



**FOCUS ACCOUNT
TERMS AND CONDITIONS**



NEDBANK
PRIVATE WEALTH
SINCE 1834



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THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

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

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

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

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

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

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

Where you hold investments within your account, whether under an execution-only only service, discretionary management service or any other service that we may offer, all assets will be held in accordance with the relevant Client Asset Rules and, where applicable, the Client Money Rules. For London Office Accountholders this means assets are held in accordance with the rules contained in the FCA's Client Assets Sourcebook (CASS). In addition, for London Office Accountholders, where we hold a mandate to instruct investment trades on your behalf with a 3rd party but do not provide custody in respect of the assets, these mandates will be operated in accordance with the relevant FCA Rules as contained within the Client Assets Sourcebook.

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

Some of the provisions in these Terms and Conditions apply differently, or do not apply, depending on which of our offices you are a customer of. Where the application of a provision in these Terms and Conditions is dependent on the office you are a customer, of this is set out clearly in the relevant provision.

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

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

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

A. GENERAL TERMS AND CONDITIONS

1. Definitions

In these Terms and Conditions:

- 1.1 The terms defined in the introductory paragraphs above have the meanings set out there. Other terms are defined below or in the body of the Terms and Conditions where they are used.
- 1.2 **Account** means, as applicable, any of your bank accounts, in all currencies, including instant-access accounts, fixed term deposit accounts, notice accounts, or dual currency deposit accounts, your Focus investment dealing and custody service account, and/or discretionary investment management services account, which are held with us.
- 1.3 **Accountholder** means the holder of an Account.
- 1.4 **Account Application** means any form of authority and/or request (whether described in that way and whether in our standard form or otherwise) pursuant to which the Account is opened or maintained for you together with any mandate or other authority relating to it.
- 1.5 ***allowing a payment despite lack of funds** means the account provider allows a payment to be made from the customer's account although there is not enough money in it (or it would take the customer past their arranged overdraft limit).
- 1.6 ***arranged overdraft** means the account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.
- 1.7 **Business Account** means an Account held by a company, society, charity, fideicommiss, club or other association or by trustees or a partnership.



- 1.8 **Business Day** means any day (other than a Saturday or Sunday) that banks in the Isle of Man and/or Jersey and/or the UK (as appropriate) are open for business.
- 1.9 **Business Hours** for contacting us are 8am to 8pm London time. Business Hours for payment services are detailed in our Payment Services Guide which can be located on our website at nedbankprivatewealth.com.
- 1.10 ***cancelling a cheque** means the customer asks the account provider to cancel a cheque that the customer has written.
- 1.11 **Cash Advance** means any cash advance obtained by use of a Visa Platinum Debit Card, Visa Platinum Debit Card number, PIN, or authorised in any manner whatsoever by the Visa Platinum Debit Cardholder for debit to an Account.
- 1.12 ***cash withdrawal in foreign currency outside the UK** means the customer takes cash out of the customer's account in foreign currency at a cash machine or, where available, at a bank outside the UK.
- 1.13 ***cash withdrawal in Pounds in the UK** means the customer takes cash out of the customer's account in Pounds at a cash machine or bank in the UK. For the avoidance of doubt, 'Pounds' refers to the lawful currency of the UK.
- 1.14 **Client Asset Rules** means the Regulations of the jurisdiction under which these Terms and Conditions are governed that cover the holding of Client Assets.
- 1.15 **Client Money** means client money as defined in the Regulations.
- 1.16 **Client Money Rules** means the Regulations (as applicable) of the jurisdiction under which these Terms and Conditions are governed that cover the holding of Client Money.
- 1.17 **Complex Products** for London Office Accountholders means financial products which are not Non-Complex Products. For Isle of Man Office and Jersey Office Accountholders, it means derivative products, including warrants, securities derivatives and contracts for differences.
- 1.18 A reference to a **Condition** is to one of these Terms and Conditions.
- 1.19 **Custodian** means a person or persons who is/are "eligible custodians" within the meaning of the Isle of Man Financial Services Rule Book, a "custodian" within the FCA Rules and an "approved custodian" as defined within the Jersey Financial Services (Investment Business (Client Assets))(Jersey) Order 2001.
- 1.20 **Data Protection Legislation** means the General Data Protection Regulation, the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003, and all other applicable laws, enactments, regulations, orders, standards and other similar instruments relating to the processing of Personal Data, whether in the Isle of Man, the UK or Jersey, each as may be amended or superseded from time to time.
- 1.21 ***debit card payment in a foreign currency** means the customer uses their debit card to make a payment in a foreign currency. This can be in a shop, online or over the phone.
- 1.22 ***debit card payment in Pounds** means the customer uses their debit card to make a payment in Pounds. This can be in a shop, online or over the phone.
- 1.23 ***direct debit** means the customer permits someone else (the recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.
- 1.24 **Distance Contract** means any contract concluded at a distance using one or more means of distance communication (telephone, email, letter etc).
- 1.25 **EEA** means the European Economic Area.
- 1.26 **Electronic Communication** means an electronic communication as defined in the glossary of the FCA Rules and which may include email, video conferencing, SMS or instant messaging.
- 1.27 **Execution-Only Client** means an Accountholder for whom we will, on receipt of instructions from the Accountholder, arrange for the execution of transactions in investments on the Accountholder's behalf, and for whom we will not owe a duty to advise on the merits or suitability of the transaction.
- 1.28 **FCA** means the UK Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any regulatory authority taking over its functions.
- 1.29 **FCA Rules** means the Financial Conduct Authority Handbook of Rules and Guidance, as updated from time to time.
- 1.30 **IOMFSA** means Isle of Man Financial Services Authority.
- 1.31 **JFSC** means Jersey Financial Services Commission.

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- 1.32 The Account is a **Joint Account** if it is held in the joint names of two or more persons, whether personal customers, trustees, partners, directors or officers of an unincorporated society, club or other association.
- 1.33 If the Account is a Joint Account (including partnership accounts) each person who jointly holds the Account is a **Joint Accountholder**, and **you, your or yours** refers to each of them. The liability of each such person is joint and several (which means that each of you is separately responsible to us for the performance of all your obligations to us, and not just a share of them).
- 1.34 ***maintaining the account** means the account provider operates the account for use by the customer.
- 1.35 **MiFID** means the directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending the insurance mediation directive.
- 1.36 **Non-Complex Products** (London office Accountholders only) means the financial instruments listed in MiFID as such, which may include shares or bonds listed on a regulated market, money market instruments, units or shares in certain Undertakings for Collective Investments in Transferable Securities (UCITS) and some structured deposits and such other products which may be categorised as non-complex in accordance with MiFID and the FCA Rules.
- 1.37 **Ongoing Wealth Planning Service** means our ongoing wealth planning service, as outlined in Condition 48.
- 1.38 **Online Wealth Services and/or Mobile App Services** means the online services that we provide under the Online Wealth Services and Mobile App Services Terms and Conditions, which allow you to view and operate your Account by accessing our website or our mobile app using a computer, tablet, mobile phone or other device.
- 1.39 **Online Wealth Services and Mobile App Services Terms and Conditions** means our Online Wealth Services and Mobile App Services terms and conditions, as amended or updated from time to time.
- 1.40 **Payment Instruction** means a request to transfer funds out of your Account to a third party, or to an account held by you with another financial institution.
- 1.41 **Personal Data** means personal data (as defined by Article 4 of the General Data Protection Regulation) which is processed by us in connection with the Agreement.
- 1.42 **PIN** means the personal identification number used in conjunction with a Visa Platinum Debit Card.
- 1.43 **Portfolio** means investments held in our dealing and custody service or other investment services in respect of which we provide discretionary investment management services or other investment services.
- 1.44 **PRA** means the UK Prudential Regulation Authority of 20 Moorgate, London EC2R 6DA or any regulatory authority taking over its functions.
- 1.45 **PRA Rules** means the rules of the PRA as set out in the PRA Rulebook, as updated from time to time.
- 1.46 **Privacy Notice** means the notice setting out how we use and hold your personal data and your rights in relation to the same.
- 1.47 ***receiving money from outside the UK** means when money is sent to the customer's account from an account outside the UK.
- 1.48 ***receiving money from within the UK** means when money is sent to the customer's account from an account within the UK.
- 1.49 ***refusing a payment due to lack of funds** means the account provider refuses a payment from the customer's account because there is not enough money in it (or it would take the customer past their arranged overdraft limit).
- 1.50 **Regulations** means the Financial Services (Jersey) Law 1998, the governing rules of the IOMFSA and JFSC as set out in their handbooks of Rules and Guidance, the FCA Rules, the PRA Rules, the United Kingdom Financial Services and Markets Act 2000 and the rules, codes, orders and regulations made under them as modified, extended or replaced from time to time.
- 1.51 ***sending money outside the UK** means the account provider transfers money, on the instruction of the customer, from the customer's account to another account outside the UK.
- 1.52 ***sending money within the UK** means the account provider transfers money, on the instruction of the customer, from the customer's account to another account in the UK.
- 1.53 **Spending Limit** means the maximum debit balance permitted on the relevant Visa Platinum Debit Card from time to time (including cash transactions).
- 1.54 ***standing order** means the account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account.



- 1.55 **Suitability Letter** means the letter we will provide to you where we provide personal recommendations to you in respect of investments or financial products, setting out our recommendations and the reasons for such recommendations and explaining why we have concluded that a recommended transaction is suitable for you.
- 1.56 **Tariff of Charges** means both our Focus Tariff of Charges, which details our standard banking and investment charges, and our Non-Personal Account Tariff of Charges, which details our administration and transaction charges for non-personal clients, as updated from time to time.
- 1.57 **Third Party Provider** means a business that is registered with or authorised by the FCA or another EEA regulator that you have given permission to access information about your Account(s) which are bank accounts, to provide account information services or instruct us to make payments from your Account to provide payment initiation services on your behalf.
- 1.58 **Trading Venue** means a regulated market or multilateral trading facility or an organised trading facility.
- 1.59 **Transaction** means any cash advance or payment into or out of the Account including investments, term deposits and foreign exchange, and any debit card payment in Pounds or debit card payment in a foreign currency using the Visa Platinum Debit Card.
- 1.60 **UK** for the purpose of these terms and conditions represents both the United Kingdom of Great Britain and Northern Ireland and the Crown Dependencies, namely the Isle of Man, the Bailiwick of Jersey and the Bailiwick of Guernsey.
- 1.61 ***unarranged overdraft** means the customer borrows money when there is no money left in the account (or when the customer has gone past their arranged overdraft limit) and this has not been agreed with the account provider in advance.
- 1.62 **Unauthorised Transaction** means any Transaction effected without the Accountholder's consent, or in respect of a Visa Platinum Debit Card without the relevant Visa Platinum Debit Cardholder's consent.
- 1.63 **Visa® Rules** means the Visa Core Rules and Visa Product and Service Rules as published by Visa from time to time.
- 1.64 **Wealth Plan** means the document provided by us [where you have requested our wealth planning services], which summarises the issues discussed with us and suggested next steps in connection with the wealth planning services that we propose to offer.
- 1.65 **Wealth Planning Service Fee Agreement** means the document which must be signed by you and us in order for us to provide the Ongoing Wealth Planning Service to you.
- 1.66 The singular includes the plural and the other way around.
- 1.67 Words denoting the masculine gender include the feminine and neuter genders.
- 1.68 Where reference is made to opening times or cut-off times for transactions, please note this refers to UK time.
- 1.69 References to any legislation, handbook or rule include any successor, amended or replacement legislation, handbook or rule (including those laws re-enacted for the purpose of bringing them into domestic law prior to the UK's exit from the European Union), is a reference to it as amended, extended or re-enacted from time to time.
- 1.70 References to "in writing" or "written" include email except where expressly provided otherwise.
- 1.71 The terms marked with an * above are prescribed under rules that apply to the London Office and that are designed to make sure all banks which operate within the EU describe features of their services and how they do things in the same way. We have however used these definitions throughout the Terms and Conditions for all customers. Where the definition refers to:
- 1.71.1 account, this refers to a bank account;
- 1.71.2 account provider, this refers to us; or
- 1.71.3 customer, this refers to you.

2. Who we are and our authorisation

- 2.1 Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited, a company registered in the Isle of Man.
- 2.2 Isle of Man office
- 2.2.1 Our head office is in the Isle of Man. In these Terms and Conditions we refer to this as our Isle of Man Office.
- 2.2.2 Nedbank Private Wealth Limited is licensed by the Isle of Man Financial Services Authority to conduct deposit-taking and investment business.
- 2.3 London office
- 2.3.1 Our London office is a branch of our Isle of Man office and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. In these Terms and Conditions we refer to this as our London Office.

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2.3.2 The address of the Prudential Regulation Authority is 20 Moorgate, London EC2R 6DA.

2.3.3 The address of the Financial Conduct Authority is 12 Endeavour Square, London E20 1JN.

2.4 Jersey office

2.4.1 We have an office in Jersey which operates as a branch of our Isle of Man office. In these Terms and Conditions we refer to this as our Jersey Office.

2.4.2 Our Jersey branch is regulated by the Jersey Financial Services Commission to conduct deposit taking and investment business.

3. Account application

3.1 To open an Account, each of you must complete and sign an Account Application.

3.2 Exercising our sole discretion, we may refuse to open an Account. We will not be obliged to give reasons for any refusal.

3.3 In support of the Account Application you must provide to us such evidence of identity and/or your financial and other standing as we shall at our sole discretion require and as required by law.

3.4 We will be entitled to verify the identity and address of parties who are empowered to sign on the Account(s) by reference to the signatory's passport and other similar documentation. We will also be entitled to verify the identity and address of any other persons who have an interest in the Account. We may use a credit reference agency and other anti-fraud agencies to conduct identity and/or address checks and in such cases your name, address and other personal details may be supplied to the agency.

3.5 You accept that we have responsibility to 'know our client' and agree to promptly provide us with such information and documents as we may request from time to time and as required by law. In the event that you refuse or fail to comply with this obligation, we may suspend our obligations under, or terminate, this contract immediately by giving written notice to you.

3.6 In accordance with anti-money laundering legislation a customer-banker relationship between us and you will not be established until such time as all pre-account opening formalities, such as correctly verified identity documentation, have been satisfactorily completed and we confirm the Account is available for use. This applies even if Account number details have been provided in advance, or if initial funds or stock have been received by us. Such initial funds or stock received will not be available for distribution until all Account opening formalities have been

satisfactorily completed as confirmed by us. In the event that enquiries are not completed to our satisfaction, we may return any funds or stock received to their original source or retain them pending instructions from any applicable authority.

3.7 We shall be entitled to rely upon the Account Application for each Account opened for you regardless of the number of Accounts that you afterwards maintain with us, provided that any such accounts are opened in the same name or names contained in the Account Application.

3.8 We shall not be obliged to provide our services as a banker, custodian, investment dealer or discretionary investment manager until we have notified you in writing of our agreement to open and maintain and/or provide the relevant services. For the avoidance of doubt, we will not provide such confirmation until we are satisfied that we have received all of the documents, materials and information required in accordance with the Account Application and these Terms and Conditions.

3.9 If your country of residence for taxation purposes is a country that has adopted the standard for automatic exchange of financial account information, automatic exchange of information will be applied to your Account(s).

3.10 You must specify at the outset the currency in which the Account is to be reported and valued.

3.11 If you are a Jersey or Isle of Man Office Accountholder, we may agree to pay commission or other fees to any intermediary who has introduced you or business from you to us.

3.12 If you are a London Office Accountholder where you have been introduced by an intermediary, we will only pay commission or fees to such intermediary where it is consistent with the FCA Rules. In respect of fees or charges payable by you to the intermediary, where instructed by you and agreed with us, we may deduct such fees and charges from your Accounts in order to pay the intermediary.

3.13 The minimum age to apply for an account is 18.

4. Your classification

Subject to the Regulations, and unless we have notified you to the contrary, we have elected to classify all Accountholders as 'retail clients' and you will be treated as such in respect of all business we conduct for you. This classification means that you will receive the highest level of regulatory protection available and determines the regulatory requirements that will apply to us when providing investment and ancillary services to you. You have the right to request a different classification, as a 'professional client' or 'eligible counterparty client' as defined by the Regulations, subject



to meeting the required criteria, but this will result in you having a decreased level of regulatory protection. Any such request should be made in writing to us.

5. Confidentiality and data protection

We are committed to protecting and respecting your privacy. We will use your Personal Data in accordance with Data Protection Legislation, this Agreement and our Privacy Notice, a copy of which is available upon request and on our website at www.nedbankprivatewealth.com.

6. Instructions

- 6.1 Subject to these Terms and Conditions and the Account Application, you (or a third party you have authorised, and we have agreed, can act on your behalf, such as under a power of attorney, and references to you shall be construed accordingly in this Condition 6) can give us instructions:
- 6.1.1 in writing and addressed to us at your Account holding branch, **provided that, for Payment Instructions, "in writing" does not include email;**
- 6.1.2 where functionality allows, via the Online Wealth Services or the Mobile App Services;
- 6.1.3 subject to this Condition 6, by telephone using a secure password, which must be confirmed in writing, where requested by us.
- 6.2 **Payment Instructions should not be given by email or by telephone. If you purport to provide us with Payment Instructions by telephone or email, we have no obligation to act upon such instructions, and you acknowledge that you should instead use one of the instruction methods set out in Conditions 6.1.1 and 6.1.2 above.**
- 6.3 We will let you know any other technical requirements for the method of instructions used, such as security procedures, and if a particular method cannot be used for certain services or Accounts.
- 6.4 Instructions must be made or given in English, be complete, clear, and come from you, although we may, at our absolute discretion, accept instructions in a language other than English.
- 6.5 If in our absolute discretion, we accept a Payment Instruction by telephone, we reserve the right to require that this is confirmed using another instruction method set out in Condition 6.1 above.
- 6.6 **Where you provide instructions by email, you acknowledge that email is not a secure method of giving us instructions and may be intercepted, interfered with, delayed or deleted without the knowledge of the sender or the intended recipient. You agree that if you do provide Payment Instructions by email, we have no obligation to act on such instructions, but if we do act upon such instructions, this is entirely at your risk and you agree that we shall have no liability to you in that regard.**
- 6.7 Where requested to do so by us, you agree to confirm any Electronic Communication in writing but if we do not receive a confirmation this will not affect the effectiveness or validity of the Electronic Communication.
- 6.8 As long as we act reasonably, we may rely and act on any instructions, by whatever means transmitted, which appear or purport to be sent by you (or a third party authorised by you to give instructions on your behalf).
- 6.9 We carry out certain checks on Transactions on your Account and may carry out other verification measures as part of our security and fraud prevention measures. We can refuse to act on any instruction if any of the following apply:
- 6.9.1 we have good reason to believe that you (or a third party authorised to give us the instruction on your behalf) did not give us the instruction;
- 6.9.2 the instruction is not clear or complete;
- 6.9.3 you have not provided us with the correct details;
- 6.9.4 you do not have the money in the relevant Account to cover the payment;
- 6.9.5 we believe that by carrying out the instruction we may break a law, regulation, code or other duty which applies to us, or it might expose us to claims from third parties;
- 6.9.6 we believe the Transaction to be, or connected to, a fraud or attempted fraud or any other criminal activity; or
- 6.9.7 we reasonably believe that carrying out the instruction may damage our reputation.
- 6.10 You acknowledge that there may be a delay in implementing your instructions where we check to ensure that none of the circumstances set out in Condition 6.9 above apply.
- 6.11 Instructions given by you are subject to the cut-off times set out in our "Nedbank Private Wealth Limited Payment Services Guide", as updated from time to time.
- 6.12 Unless you request otherwise, payments will ordinarily be sent in accordance with the current Tariff of Charges. This means that, provided your Account is in credit, you will receive interest (if it is payable on the Account) on the payment until it debits your Account with us.

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- 6.13 We shall, in all cases, have the right to determine the method that we will use to give effect to your instructions (for example, mail, telegraphic or SWIFT transfers) and the identity of any correspondent banks, market intermediaries, counterparties and/or agents necessary to effect the instructions.
- 6.14 We will only be obliged to act on your instructions to effect a payment where there is a sufficient credit balance available on your Account or where you are within an arranged overdraft or borrowing limit. However, we may, at our absolute discretion, allow a payment despite lack of funds or where an arranged overdraft or borrowing limit has been or will be exceeded. Any arranged overdraft or unarranged overdraft balance, including all accrued debit interest, is repayable to us on demand. If we receive several different orders of yours, the total amount of which would exceed the credit balance available or any arranged overdraft or borrowing limit, we are entitled to decide at our discretion which (if any) orders shall wholly or partly be executed, irrespective of their dates or of the time of receipt by us.
- 6.15 Where we refuse a payment due to lack of funds or need to cancel a standing order or direct debit due to there not being sufficient credit balance available on your Account etc, we will inform you of this along with the reasons.
- 6.16 We will notify you of the execution of each of your instructions or make details available to you.
- 8.1.2 Cash deposits, either paid into our clearing banks or sent directly to our offices, will generally not be accepted.
- 8.1.3 Deposits made by cheque or draft may only be sent for collection/negotiation once account opening formalities are completed. Any deposits or stock received by us prior to completion of our account opening formalities will be heavily restricted and may not be used or distributed by you.
- 8.1.4 Once the Account opening formalities are completed and the initial minimum deposit or stock is received to open the Account, you may make further deposits.
- 8.1.5 We may accept cheques and drafts which are drawn in favour of you, and may, at our sole discretion, refuse to effect any payment instrument made payable to a third party, even though endorsed. Instruments such as travellers cheques will not be accepted.
- 8.1.6 All transfers and transmissions of your deposits or investment instruments are made at your expense. We shall not be liable for any loss, damage or delays, however caused, which are not the direct result of our negligence or wilful misconduct.

7. Recording of telephone conversations and Electronic Communications

We may record telephone conversations between you and us. We will also keep a record of our Electronic Communications with you in relation to our investment management, dealing and custody services. We will keep a record of these recordings and Electronic Communications in accordance with the Regulations. The minimum retention periods for specific instruction types are set out within our Retention Policy, a copy of which is available upon request. Such records will be available on request and will be available for the period required under the relevant Regulations, as applicable.

8. Deposits

8.1 General

- 8.1.1 You will issue instructions to us, where required, for onward transfer into individual Focus services. Such onward transfers will be subject to the Terms and Conditions that apply to the individual Focus investment services required. Deposits of stock to be held in custody by us will be accepted into the execution-only service only if prior consent is given by us. This applies even where such deposits are received for onward transfer to individual Focus investment services, and such onward transfers will be subject to the Terms and Conditions that apply to the individual Focus investment services in question.
- 8.1.2 Cash deposits, either paid into our clearing banks or sent directly to our offices, will generally not be accepted.
- 8.1.3 Deposits made by cheque or draft may only be sent for collection/negotiation once account opening formalities are completed. Any deposits or stock received by us prior to completion of our account opening formalities will be heavily restricted and may not be used or distributed by you.
- 8.1.4 Once the Account opening formalities are completed and the initial minimum deposit or stock is received to open the Account, you may make further deposits.
- 8.1.5 We may accept cheques and drafts which are drawn in favour of you, and may, at our sole discretion, refuse to effect any payment instrument made payable to a third party, even though endorsed. Instruments such as travellers cheques will not be accepted.
- 8.1.6 All transfers and transmissions of your deposits or investment instruments are made at your expense. We shall not be liable for any loss, damage or delays, however caused, which are not the direct result of our negligence or wilful misconduct.
- 8.1.7 You undertake and confirm that all deposits or investment instruments transferred to us by you, or on behalf of you, have been lawfully acquired and not derived from or otherwise connected with any unlawful activity. You must satisfy us as to the source of any funds or stock held.
- 8.1.8 We may return deposits or investment instruments if we believe that by not doing so we might break a law, Regulation, code or other duty which applies to us, or we reasonably believe that receiving the deposit may damage our reputation.
- 8.1.9 If any cheque you have paid in is returned unpaid or any electronic or other payment you have received is recalled, we will debit your Account with the amount of that payment, whether or not it goes overdrawn and even if we have allowed a payment despite lack of funds or to take cash against that item. You may incur charges and interest for any overdrawn amount. Even if your Account has been closed, we have the right to claim repayment of this amount, including charges, from you. This is subject to Condition 8.2.3.



8.2 Cheque deposits

- 8.2.1 We may refuse to accept any cheque received for credit to your Account if we reasonably believe there is a good reason for doing so.
- 8.2.2 Cheques paid into your Accounts are subject to varying periods of clearance (as updated from time to time). When a UK Pounds cheque, which is issued by a UK, or Gibraltar bank, is paid into your Account, normally the money will be credited to your Account for interest purposes no later than two Business Days after it is paid in, and the money will be available for you to use no later than four Business Days after it has been paid in. However, in certain exceptional circumstances beyond our control, longer timescales may apply and you cannot be sure that the money is yours until the end of the sixth Business Day after it was added to your balance. For this purpose, a cheque will be paid in on the same day that we receive it if we receive it before 12 noon on a Business Day. Otherwise, it will be paid in on the next Business Day after the day we receive it.
- 8.2.3 When a Pounds cheque drawn on a UK, Channel Islands, Isle of Man or Gibraltar bank is returned unpaid, it will usually happen three or four Business Days after the cheque has been paid into your Account, but it could be later. However, when you pay in a UK Pounds cheque issued by a UK, Channel Islands, Isle of Man or Gibraltar bank into our London branch and that cheque is returned unpaid, we will not deduct the amount of the cheque from your Account, or ask you to repay this amount, later than the end of the sixth Business Day after it was added to the balance of your Account, unless you agree otherwise or were knowingly involved in a fraud concerning the cheque.

8.3 Foreign cheque/draft deposits

- 8.3.1 Please note we do not accept US cheques drawn on a bank in the USA.
- 8.3.2 Cheques/drafts drawn on a bank outside the UK or cheques drawn in a foreign currency (whether on a bank in the UK or abroad) cannot be processed by the normal and recognised UK clearing method. The following provisions apply to such cheques/drafts:
- where you tender to us, either directly or through another bank, cheques, drafts or other instruments for credit to the Account, we will process such items on a 'collection' basis;
 - cheques, drafts or other instruments may be sent for collection to the bank on which they are drawn. This will involve using correspondent banks and can incur

additional costs, which vary depending on country and bank;

- any charges will be deducted from the amount credited to your Account;
- with the above charges in mind, and in your interests, we will not process cheques drawn on a bank outside of the UK or cheques drawn in a foreign currency for value of less than £100 or currency equivalent (£300 currency equivalent for Canadian Dollar cheques);
- if cheques are returned unpaid, we will have recourse against you (and anyone who has signed or endorsed them) and we can deduct from your Account either the amount we added or, if we converted it to another currency, the amount reconverted at the exchange rate applicable on the date we make the deduction.

8.4 Electronic transfer deposits

- 8.4.1 If we receive an electronic transfer of funds for you during Business Hours:
- from a third party who has an account with us; or
 - where the funds transferred are in:
 - Pounds;
 - Euros;
 - another EEA currency; or
 - a currency that is the same as the currency of your Account

the funds will be credited to your Account on the same Business Day that we receive it. This means that it will be available for you to use immediately. Any funds received after Business Hours will be credited to your Account on the next Business Day.

- 8.4.2 Where funds are received in a foreign currency, they will be applied to an account in that currency unless we are instructed to convert the funds into another currency. If you are receiving money from outside the UK from a third party who does not have an account with us, and the payment is in a non-EEA currency that is different to the currency of your Account, we will tell you when the money will be available for you to use if you ask us. We will also value date the money on the day we receive it providing it is received within Business Hours. Any funds received after Business Hours will be value dated the next Business Day.

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8.4.3 When a foreign currency payment is converted, we will use our standard exchange rate for buying the relevant currency that applies on the day we receive the payment. You can find out our standard exchange rate by calling us on the number given at the end of these Terms and Conditions.

8.4.4 The full amount of the funds received will be placed to your Account. However, we may recover our costs for dealing with the payments you receive from this amount before it is added to your Account. If we do so, we will tell you the full amount of the payment and the charges that applied.

8.4.5 We can only accept responsibility for payments into your Account after we have received and checked them. Where deposits are received that are not in the format described and not in line with Payment Services Regulations, we reserve the right to delay credit of the deposit to your Account pending us requesting further information or return of the deposit to the payer.

8.4.6 If an electronic payment is fraudulently or mistakenly paid into your Account, we will endeavour to return the payment to the paying bank and the amount of the deposit may subsequently be deducted. This may happen even if you have used the funds to make a payment, transferred or withdrawn all or part of them. If this deduction from your Account would either make your Account go overdrawn or go over an existing arranged overdraft limit, we will treat this as an informal request for an unarranged overdraft. If we are unable to return the money to the payer, we may give relevant information about you and your Account(s) to the payer's bank so they can seek to recover the money.

9. Deposit Instructions

Please refer to the document "Nedbank Private Wealth Limited Payment Services Guide" for details regarding how to receive money into your Account.

10. Interest

10.1 Subject to Condition 10.11, we will pay interest on your Account at a margin below our reference rate, namely the Bank of England Official Bank Rate/European Central Bank Refinancing Rate/US Federal Reserve Target Federal Funds Rate (or the equivalent in any other relevant currency). We will tell you the amount of the margin and we can change this in accordance with Condition 30.2. Where the reference rate less the margin equates to 0%, no interest will be paid on your Account. If the reference rate less the margin generates a negative interest rate, we may charge you negative interest on credit balances

on your Account. Subject to this, we will pay interest on the entire cash balance of the Account provided it exceeds £10,000, US\$15,000 or €15,000 (or the equivalent in any other relevant currency). No interest will be paid on balances below these amounts. The rates (including the margin and the reference rates) are available on request or by phoning our client services team on +44 (0)1624 645000 or by looking on our website, www.nedbankprivatewealth.com. We may make changes to the interest rate as set out in Condition 30.2.

10.2 Interest will be paid or charged in accordance with the following Conditions:

10.2.1 Interest will be calculated daily on the cleared balance at the rate applicable to the Account and credited or charged (in the event of negative interest rates prevailing) to the Account on the last day of each month, except in the case of accumulation accounts. If you ask us, we will also give you a full explanation of how we work out interest. In this Condition 10, references to interest being paid on credit balances should be read as interest being charged to you where we are entitled to do so under Condition 10.1.

10.2.2 Interest will be paid on pound cheque deposits drawn on UK banks in accordance with Condition 8.2.2.

10.3 Interest will be paid for deposits made by electronic transfer on the Business Day we receive them, providing they are received during Business Hours, otherwise, interest will be paid from the following Business Day.

10.4 Interest on deposits in other currencies made by cheque or draft will be paid 10 Business Days after the cheque or draft is received by us or such later date as the Bank receives notification that the cheque or draft has been cleared.

10.5 Interest will accrue on a sum withdrawn by electronic transfer up to and including the last Business Day before the day on which the electronic transfer is executed.

10.6 Where you require income and capital to be permanently segregated for tax purposes, an interest-bearing income account may be arranged. Should you require such a facility this should be specified in the Account Application.

10.7 We calculate credit interest and debit interest on a daily basis and on the relevant balance as at close of business on a 365-day basis for Pounds and on the relevant standard day basis (360-day basis for most other currencies) for all other currencies.



- 10.8 Interest due from us will be credited on fixed term deposits at maturity. On other accounts bearing credit interest, interest due will generally be credited to the account on which it has accrued on the last Business Day of the month, or at the date of closure of the account.
- 10.9 Interest due to us is charged at the rate separately agreed between us and, in the absence of other agreement, this will be at a margin above our reference rate. This aggregate rate may vary from time to time. Interest will be charged to your Account on a monthly basis or at such other periods as shall be agreed between us and you from time to time.
- 10.10 Interest paid on bank accounts may be paid gross under Isle of Man, UK and Jersey law. You are responsible for seeking tax advice in regard to interest that may be received. In the event that we make an error in the calculation or deduction of tax, you will remain liable to the tax authorities.
- 10.11 Despite Condition 10.10, we will deduct tax from interest paid to you if we are obliged to do so by the relevant Regulations. Please also see Condition 40.
- 11. Payment services**
- This section applies to your bank account with us.
- 11.1 Different types of payments you can make**
- 11.1.1 Internal transfers – payments between accounts you have with us in the same name, including joint accounts which you hold with someone else.
- 11.1.2 Standing orders, as described in paragraph 11.3.
- 11.1.3 Direct debits, as described in paragraph 11.3.
- 11.1.4 Electronic payments:
- (a) Payments in Pounds to a UK account are made through Bank Automated Credit System (BACS), Faster Payments or the Clearing House Automated Payment System (CHAPS);
 - (b) Payments in Pounds to a non-UK account are made using the SWIFT mechanism; and
 - (c) Payments that are not in Pounds to either a UK or a non-UK account are made using the SWIFT mechanism.
- 11.2 Responsibilities for payments**
- 11.2.1 Payments from your Account will be permitted only when all account opening formalities have been completed and instructions are completed in accordance with the Terms and Conditions in Condition 6.
- 11.2.2 Payments from individual Focus services will be made by means of transfers to the Focus bank account and will be subject to the Terms and Conditions that apply to the individual Focus service.
- 11.2.3 You may withdraw sums from the Account in any way we agree. We reserve the right to refuse payment of any cheque, or other withdrawal instruction, if it would result in an unarranged overdraft.
- 11.2.4 Where we are unable to carry out a payment transaction for reasons detailed in the Conditions below, or need to cancel a standing order or direct debit due to there not being sufficient credit balance available on your Account etc., we will inform you of this along with the reasons and, where possible, the procedure for correcting any factual errors that led to the refusal. We will not notify you, however, if we are not allowed to or notifying you would be unlawful. Where the reason for the refusal is justified we may charge you as set out in the Tariff of Charges.
- 11.2.5 We will make payments based on the information we require you to provide us, as set out in these Terms and Conditions. If you provide us with incorrect information, we will not be responsible if the payment is not made, it is delayed or it is made incorrectly. If you ask us, we will make reasonable efforts to recover an incorrect payment. If we are unable to recover the funds, you may send us a written request asking us for all available relevant information to help you reclaim the funds.
- 11.2.6 Where you become aware that a payment transaction has been debited to your Account, but not authorised by you or has been incorrectly executed, you must inform us immediately; and no later than 13 months after the debit date.
- 11.2.7 We will review whether the payment transaction was properly authorised, accurately recorded and not affected by a technical breakdown or some other deficiency.
- 11.2.8 If you tell us, in accordance with Condition 11.2.6 that an executed payment transaction was not authorised in accordance with the requirements set out in these Terms and Conditions we will refund the amount of the unauthorised payment transaction and where applicable restore the debited payment Account to the state it would have been in had the unauthorised payment transaction not taken place (for example, by refunding any interest or charges that you have paid as a result).

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- 11.2.9 If you tell us that an electronic payment/standing order you have asked us to make has not been received by the intended recipient, or the transaction is late or is otherwise incorrectly carried out, we will, upon request and without charge, make immediate efforts to trace the payment transaction and notify you of the outcome. Unless we can prove that the beneficiary's bank received the amount of the payment transaction within the required timeframe, we will arrange for the amount of any transaction incorrectly executed to be refunded to you and will put your Account back into the position as if the transaction had not occurred (for example, by refunding any interest or charges that you have paid as a result).
- 11.2.10 Where a payment transaction is initiated by or through the recipient, for example, a debit card payment in Pounds or a debit card payment in a foreign currency or a direct debit, the recipient's bank is responsible for correctly transmitting the payment order to us. If the recipient's bank can show that they correctly gave us the payment order, but the transaction was still not executed properly, then we will be responsible and will refund to you the amount of the transaction and put your Account back into the position it would have been in had the transaction not taken place (for example, by refunding any interest or charges that you have paid as a result).
- 11.2.11 If a card-based payment transaction is initiated by or through the recipient, for example a debit card payment in Pounds or a debit card payment in a foreign currency, and you were not told the exact amount of the transaction at the point of sale, and the amount of the transaction exceeds the amount you could reasonably have expected in all the circumstances, you can, subject to the following, request a refund from us of the full amount of such transaction:
- (a) you do not have a right of refund if you agreed with us for the transaction to be executed and, if applicable, details of the payment transaction were provided or made available to you at least four weeks prior to the debit date;
 - (b) you must ask us for a refund within eight weeks of the debit date and, if we ask you, you must give us information reasonably necessary for us to establish if you are entitled to a refund;
 - (c) we will either pay the refund to you or tell you that we have refused your request within 10 Business Days of the date you asked for the refund or, if applicable, the date you provided us with the further information asked for under Condition (b) above; and
- (d) in relation to direct debits the right to a refund under the UK Direct Debit Guarantee Scheme is separate and shall continue to apply.
- 11.2.12 We may refuse to make a payment (and we will not be responsible for any loss) if:
- (a) any of the Conditions set out in this section have not been met (this includes if we do not agree to an informal request for an unarranged overdraft to cover the amount of the payment); or
 - (b) we are not reasonably satisfied the Transaction or the instruction is lawful; or
 - (c) we consider that your Account has been or is likely to be misused; or
 - (d) we are unable to complete our checks for fraud prevention purposes; or
 - (e) the payment seems unusual compared with the way you normally use your Account; or
 - (f) we reasonably believe that someone else may have rights over money in your Account (in this case we can also ask (or require you to ask) a court what to do, or do anything else we reasonably need to do to protect us); or
 - (g) we are blocked or stopped from making the payment due to national, EU or other binding legal obligations imposed on us.
- 11.2.13 There may be a delay in carrying out your instructions while fraud prevention checks take place.
- ### 11.3 Standing orders/direct debits
- 11.3.1 You can set up direct debits and standing orders on your Account.
- 11.3.2 To set up a direct debit you must complete a direct debit instruction form with the recipient. The recipient will normally lodge the direct debit instruction electronically onto your Account, but may occasionally send the original direct debit instruction you completed to us. We reserve the right to confirm that the instruction has been authorised in accordance with the signatory mandate on the Account.



- (a) When each payment request is sent to us, we will check that the reference for that payment matches the reference on the direct debit instruction and will then make the payment from your Account.
- (b) You can withdraw your agreement for direct debits and standing orders to be made at any time by informing us before the end of the Business Day before that payment is due to be made by us. You should also tell the recipient that you have cancelled the direct debit instruction.
- (c) The payment will be deducted from your Account and received by the recipient's bank on the direct debit due date, provided that we receive the request to make the payment from the recipient, or the recipient's bank, during Business Hours on a Business Day. If the payment order is received outside of Business Hours on a Business Day or on a day that is not a Business Day, the payment will be made on the next Business Day.
- 11.3.3 To set up a standing order, please ask us for a form or you may obtain one from the recipient. We will require all the following details from you to enable us to set up a standing order from your Account:
- (a) the recipient's name, sort code and account number;
 - (b) the date we are to start deducting the payments from your Account;
 - (c) how often you want us to make the payments;
 - (d) the amount of each payment and for what length of time you require us to make the payments; and
 - (e) any reference identifying the payment (including a reference to you or the recipient).
- 11.3.4 When we make a standing order payment on your behalf, you will receive interest on those funds until such time that the funds are applied to the beneficiary's account.
- 11.3.5 The amount of the payment transaction is to be credited to the beneficiary's bank account by the end of the Business Day following the day of receipt of the payment order.
- 11.3.6 If you hold a current account in Pounds with another UK bank, we can, if authorised by you, request direct debit and standing order information from that bank within three Business Days of approving a valid application. If you request us to transfer your Account to another UK bank, we will supply direct debit and standing order information to them within three Business Days of receiving your written request to do so.
- 11.4 Cancellation of instructions**
- 11.4.1 You can instruct us to stop or cancel a payment as long as the amount has not been taken out of your Account; we have not told the person to whom it is payable or their bank that it will be paid; and for instructions given to us in advance, including standing order and direct debit, you ask us no later than close of business on the Business Day before the payment is due. Cancellation instructions will only be accepted outside this timescale if agreed by us and the payee, as appropriate. See Condition 12 on cancelling a cheque.
- 11.4.2 To cancel a direct debit, or other regular payment, you should also tell the party that collects the payment from your Account.
- 11.5 Electronic payments**
- 11.5.1 We use payment systems to send electronic payments and may be required to include your name, address and account number when sending an electronic payment. We will also need the following information about the recipient:
- (a) the recipient's name, sort code and account number;
 - (b) the amount of the payment; and
 - (c) any reference identifying the payment.
- 11.5.2 Where you agree with us that execution of a payment order is to take place:
- (a) on a specific day;
 - (b) on the last day of a certain period; or
 - (c) on the day on which you have put funds into your Account to fund a payment, the time of receipt is deemed to be the day so agreed. If the day agreed is not a Business Day, the payment order is deemed to have been received on the next Business Day.
- 11.5.3 Sending money within the UK
- (a) Where you are sending money within the UK in Pounds or in Euro, the maximum time for funds to arrive at the recipient's bank is no later than the end of the Business Day after we receive your instruction. However, where a payment transaction follows a paper instruction from you, the maximum time for funds to be credited to the recipient's bank is the end of the second Business Day after we receive your instruction.

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- (b) You will be responsible for providing us with full instructions detailing the method of payment required, the amount to be withdrawn, the relevant routing information and the beneficiary's bank, name and account/IBAN, and, where requested, the purpose of the payment.
- (c) Payments between Great Britain and Northern Ireland and its Crown Dependencies (i.e. Isle of Man, Jersey and Guernsey) are treated as domestic payments and allow for reduced payer information to accompany such payments, consisting of your Account number only. We will attempt to provide reduced Accountholder information with domestic payments on a best endeavours basis.
- 11.5.4 Sending money outside the UK
- (a) Request for transfers to be made in Euro to bank accounts in any member state of the European Union must state the relevant IBAN (International Bank Account Number) and BIC (Bank Identifier Code). If the IBAN and BIC details are not given, we may attempt to complete the details but will not be responsible for any delays or charges incurred by other banking institutions.
- (b) Where you are sending money outside the UK to a person with an account within the EEA and the payment is in Pounds or Euro, the maximum time for funds to arrive at the recipient's bank is no later than the end of the Business Day after we receive the instruction. However, where a payment transaction follows a paper instruction from you, the maximum time for funds to be credited to the recipient's bank is the end of the second Business Day, after we receive your instruction.
- (c) Where you are sending money outside the UK to a person's account within the EEA in other EEA currencies (aside from Pounds or Euro), the maximum time for funds to arrive at the recipient's bank is no later than four Business Days after we receive your instruction.
- (d) If you ask us to make a payment to a person with an account at a bank outside the EEA, you can ask us for details about how long the payment will take to arrive. We will not be able to control exactly when the payment will be received by the foreign bank. This will depend on the banking practices of that country.
- 11.6 Where a currency conversion is requested, we will disclose our charges as well as the exchange rate to be used for converting the payment to you. We will use our standard exchange rate for selling the relevant currency unless we tell you a different rate applies when you ask us to make the payment. If you make a payment in Pounds, we cannot control the exchange rate applied by the foreign bank. You can find out the current exchange rate by calling us on the telephone number set out at the end of these Terms and Conditions.
- 11.7 Your Account will be debited with our charges at the time of executing the payment order and the beneficiary will be responsible for paying any charges levied by their bank, unless you instruct us otherwise.
- 11.8 Our standard charges for sending money within the UK and sending money outside the UK electronically are published in our separate Tariff of Charges (as updated from time to time) and you can also find out about them by telephoning us, looking on our website, or by asking our staff.
- 11.9 Where we properly incur any costs charged by third parties or other obligations when acting for you in making electronic payments, you must fully reimburse us for these third party costs. We will provide you with details of these costs on request.
- 11.10 Where we are unable to execute an electronic payment, provided it would not be unlawful to do so, we will notify you promptly and provide details of the reasons and the method for rectifying any factual errors that may have led to us being unable to execute it.
- 11.11 Details of any individual payment transactions debited to your Account (to include the reference number, information relating to the payee, the amount of the payment transaction in the currency in which your Account was debited or the currency used for the payment transaction, the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges, the debit value date or the date of receipt of the payment transaction and, where applicable, the exchange rate used in the payment transaction) will be detailed in your monthly statements. These details can also be viewed online (please refer to Condition 38).



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- 11.12 For details of how you or we can terminate these Terms and Conditions or close an Account, please refer to Condition 29.
- 11.13 For details of changes to these Terms and Conditions, interest and exchange rates, and fees and charges, please refer to Condition 30.
- 11.14 For information about redress, please refer to Condition 37.
- 11.15 For information on 'How to Complain', please refer to Condition 39.
- 11.16 Moving your account
- We can help you switch your Account with us to another bank or to switch an account you hold with another bank to us. Further information about our switching service is available on our website or on request from us.
- 11.17 General
- 11.17.1 (London Office Accountholders only) If we receive a regular deduction order or lump sum deduction order made under the UK Child Support Collection and Enforcement (Deduction Orders) Amendment Regulations 2009, we have a legal duty to make deductions from your Account to pay to the UK Child Maintenance and Enforcement Commission as specified in the order, providing we do not take the Account overdrawn. If there are not enough funds to facilitate the deduction, we have a legal obligation to inform the Commission accordingly.
- 11.17.2 We may make a charge for any enquiries we receive in respect of each instruction, whether made by you or another person. We will advise you of the charge before we start investigations on your behalf. We will not charge you if we have made an error.
- 12. Payments by cheque**
- 12.1 Your Account also allows you to make payments by cheque.
- 12.2 In writing cheques, you must take all reasonable steps to ensure that the details cannot be altered. You must not put a date on your cheque(s) which is after the date of signature. If you do, we will not be liable for any loss to you as a result of us paying a cheque before the date you have put on it. If making cheques payable to a bank or a financial institution, you must add further details on the payee line (account number and name) and draw a line through any unused space on the cheque so that unauthorised people cannot add extra numbers or names.
- 12.3 We reserve the right to return unpaid any cheque presented to us six months after the date on the cheque.
- 12.4 We will keep original cheques paid from your Account, or copies, for at least six years unless we have already returned these to you.
- 12.5 If, within a reasonable period after the entry has been made on your statement, there is a dispute with us about a cheque paid from your Account, we will give you the cheque or a copy as evidence. If there is an unreasonable delay after you have told us about it, we will add the amount of the cheque to your Account until we have resolved the matter.
- 12.6 For cancelling a cheque, we can do so as long as the amount has not already been taken out of your Account and we have not told the person to whom it is payable or their bank that it will be paid. We may make a charge for cancelling a cheque, as set out in the Tariff of Charges as updated from time to time.
- 13. Fees and charges**
- 13.1 Details of our standard charges for maintaining the Account are published in our separate Tariff of Charges and you can also find out about them by telephoning us or by looking on our website, or by asking our staff.
- 13.2 These Terms and Conditions do not relate to us providing any service which is outside the usual services we offer in relation to the Focus service. If we provide any service that is outside the usual service we offer in relation to the Focus service, we may charge for it at rates determined by us. Where practicable, we will notify you of the amount of the charge before it is incurred.
- 13.3 We are entitled to the charges set out in our Tariff of Charges (as amended from time to time) in accordance with Condition 30.3 for services in respect of the Account. Charges for services which are not standard and which are not listed in the Tariff of Charges will be advised before we provide the service or on request. The date of the collection of the charges is set out in our Tariff of Charges.
- 13.4 The date for calculation of any custody holding charge and investment administration fee ('The Fee') for each calendar quarter-year will be 31 March, 30 June, 30 September and 31 December based on the latest price obtained at the end of the relevant quarter (note - where a purchase (offer) price and sale (bid) price is received, the calculated mid-market price will be used). Information on how fees are calculated can be found in our Tariff of Charges.
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- 13.5 (London Office Accountholders only) The Fee will be deductible by us from your Account quarterly in arrears. At least annually, we will send you a summary of the costs and charges that we have applied to your Account in relation to our investment and custody services so that you can see the effect of these on the value of your investments. A more detailed breakdown of these charges is available on request.
- 13.6 In addition to the published fees and charges, you shall reimburse us for all out-of-pocket costs, expenses, taxes and duties we reasonably and properly have to pay to any third party in the performance of our duties in relation to your Account.
- 13.7 We will give you at least two months' notice of any proposed increase in the Fees or charges applicable to your Account (see Condition 30.3).
- 13.8 As well as the other cases in which we may charge under these Terms and Conditions, we may charge:
- 13.8.1 any inter-bank charges which are charged in respect of your Account; and
- 13.8.2 any legal or other costs and expenses which we or our agents reasonably incur in recovering monies due in respect of the Account.
- 13.9 Usually, we will levy a charge under these Terms and Conditions by debiting your Account with the relevant amount unless other arrangements are specified. We reserve the right to pass on any charges levied by agents for any service executed on behalf of you.
- 13.10 Should the balance on your Account fall below £50,000 / \$75,000 / €75,000 you may be charged a fee for each Visa Platinum Debit Card issued to you. This charge is detailed within our Tariff of Charges, which may be updated from time to time. The latest version of the Tariff of Charges is available on our website www.nedbankprivatewealth.com. The charge will be taken in the first quarter of each year and will be deducted from the Account linked to your Visa Platinum Debit Card(s).
- 13.11 We retain the right to recover from you, if you are a Visa Platinum Debit Cardholder, any costs incurred in obtaining relevant status enquiries.
- 13.12 (London Office Accountholders only) Before we deduct interest, and any charges for standard account services, from your Account, we will give you at least 14 days' notice of how much we are going to deduct.
- 13.13 You may have to pay other taxes or costs that are not paid through, or imposed, by us.
- ### 14. Statements and reporting
- 14.1 We will prepare regular statements of the monies and the investments comprising the Account, together with the valuations thereof based on the latest price obtained at the end of each month (note - where a purchase (offer) price and sale (bid) price is received, the calculated mid-market price will be used). Currency conversion, where appropriate, will be made at the mid-market rate. Statements can also be viewed online.
- 14.2 If you elect to use our Online Wealth Services and/or Mobile App Services, our Online Wealth Services and Mobile App Services Terms and Conditions also apply. Pursuant to our Online Wealth Services and/or our Mobile App Services you have access to your statements, valuations, Visa Platinum Debit Card PINs and contract notes (if applicable) online and you will not be provided with hard copies of these items.
- 14.3 (London Office Accountholders only) If we provide you with banking services on your Account, we will provide you with, or make available, an annual statement of fees in respect of banking services only, detailing the fees you have paid on your Account (banking) and any interest you have paid or earned on your Account (banking).
- 14.4 It is your responsibility, promptly on receipt of a statement (or notification that a statement is available online), to check the details. If you believe there is a discrepancy, you must notify us as soon as practicable and, in any event, no later than 13 months after the date of the transaction. We shall have the right to make any necessary adjustments to your Account in respect of debits, credits, interest rates and value dates necessary to adjust any error or omission. If we do this on the same day that the incorrect entry was made the details may not show on your statement.
- 14.5 You shall promptly advise us of all changes of name and/or address. All hard copy statements will be forwarded to you by ordinary mail to your address in our records. In the event that mail is returned to us undelivered at the address shown, or you advise of an imminent change of address, we will retain future mail until we receive a new address. We may charge an administration fee (as stated in our Tariff of Charges as updated from time to time) for the retention of such mail after it has been held for three months or more.



15. Adjustments to account

In any case where we inadvertently make an incorrect entry to your Account (and whether or not you have given notice of such entry to us), we shall be entitled to correct such incorrect entry by debit or credit to your Account (whether or not you shall have drawn against or otherwise relied upon the availability of such amount). Apart from any liability that we may have under the general law, our sole obligation to you in respect of such a mistake shall be to account for any interest that would have been due to you had the error not been made or to reimburse to you any interest and/or other charges levied solely as a result of such error.

16. Unarranged overdrafts

You will not normally be permitted to have an unarranged overdraft without prior arrangement. However, in the event that you have an unarranged overdraft:

- 16.1 Interest due to us is charged at a margin above our base rate. This aggregate rate may vary from time to time. We will tell you the rate that applies;
- 16.2 Interest shall be calculated on a daily basis and shall be accrued up to the last day of each month and shall be payable on the 20th day of the following month;
- 16.3 The amount of the unarranged overdraft and any interest due will be repayable on demand by us;
- 16.4 (London Office Accountholders only) Before we deduct interest and/or charges from your Account, we will give you at least 14 days' notice of how much we are going to charge; and
- 16.5 We will be empowered to sell securities held to the order of you at our discretion in order to restore your Account to a credit position.

17. Arranged overdraft

- 17.1 You must be 18 or over to borrow from us.
- 17.2 You can formally request an arranged overdraft, or an increase to an existing arranged overdraft. We will consider your request and, if we agree to it, we will give you a letter setting out the terms of the arranged overdraft. A fee may be charged if we agree to your formal request.
- 17.3 Unless we have agreed other terms with you in writing, we may, at any time, end or reduce your arranged overdraft and demand in writing that you pay any money you owe us immediately.

- 17.4 Subject to completion of a loan application form and individual written approval, we may offer you a loan facility (Facility). In the event of such approval being given by us, additional Terms and Conditions relating to the Facility will be specified in the relevant lending documentation.

18. Trustee accounts

- 18.1 If you open an Account as a trustee, you confirm that you have full capacity, power and authority to open and operate the Account and that the person(s) signing the Account Application is/are all the trustees of the relevant trust, the name of which is correctly set out on such Account Application.
- 18.2 Instructions given to us by you, being trustee(s), must be authorised by (all) the trustee(s) of the relevant trust or in accordance with the mandate provided to us which must be authorised by all trustees.
- 18.3 Where you are trustee(s) of a trust, the Account Application must be supported by the provision of such documentation as may be requested by us and as required by law.
- 18.4 Non-personal accounts are subject to additional fees as referenced in our separate Tariff of Charges, specifically the Non-personal Tariff of Charges.

19. Society, charity, club, fideicommis or other association

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

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20. Partnerships

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

21. Companies

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

22. Death

- 22.1 We may, notwithstanding your death and whether the relevant Account is a sole or Joint Account, and subject to the terms of the Account Application, continue to rely upon the authority contained in the Account Application or any supplementary or third party mandates relating to such Account (howsoever described) until we receive express notice in writing of such death given by the executors, personal representatives or trustees of you (if a sole account) or by any one of you (if a Joint Account), along with relevant documentation, i.e. death certificate. Following receipt by us of notification of your death, any authorities to third parties and intermediaries to provide instructions or carry out actions on your behalf, will cease to have effect.

- 22.2 If any one of you dies, the surviving Joint Accountholder(s) must immediately inform us of the death and return the Visa Platinum Debit Card(s) of the deceased Accountholder as soon as possible.
- 22.3 Where an Account for you has been opened in more than one name (including accounts opened by persons acting as administrators, executors or trustees), then, in the event of the death of any of you, provided that we shall have received express notice in writing of such death:
- 22.3.1 monies or other assets under our control will be held to the order of the remaining Accountholder or Accountholders or, if there is no survivor, to the order of the executor or personal representative of the last surviving Accountholder; and
- 22.3.2 any debit balance on a Joint Account and any other liability or obligation owed to us will be your joint and several liability and obligation and will be unaffected by the death of an Accountholder.
- 22.4 Where we are providing wealth planning services to you, in the event of your death (or if there is more than one of you, the death of both or all of you) these services will be terminated from the date we receive notice of your death. If there is more than one of you, and only one of you dies, we will continue to provide our wealth planning services to the survivor(s) unless instructed.

23. Incapacity

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

24. Audit

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

25. Our liability

- 25.1 We shall open and maintain an Account for you and provide services to you with all reasonable skill and care.
- 25.2 Neither we nor our subsidiaries, associated companies, directors, officers, employees or agents shall be liable to you if the operation of an Account or our ability to account to you for any monies is restricted or otherwise affected to your detriment by reasons outside our reasonable



control including, without limitation, exchange restrictions, prohibitions or suspension of means to effect payment, requirements of any governmental authority, industrial action, riot, war, terrorist activity, natural disaster or equipment failure.

- 25.3 We may, at our sole discretion, fulfil our obligations to you by establishing a credit in favour of you with or by assigning a proportionate part of any monies owing to us by a correspondent bank in the relevant currency provided that the whole of the indebtedness and liabilities of you to us shall, at such time, have been discharged and satisfied.
- 25.4 We will carry out our investment services with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, we do not accept any liability for loss (or the loss of an opportunity to gain) which arises from the provision of any of the investment services to you.
- 25.5 We will not be responsible for any acts or omissions, errors of fact or judgment or for any action lawfully undertaken or omitted to be taken by us unless such acts, omissions or errors are the direct result of our fraud, negligence or wilful default.
- 25.6 We will not be liable for any loss arising as a result of any act, event or circumstances beyond our reasonable control.
- 25.7 We will not in any circumstances be responsible for any indirect or consequential loss, loss of profit or opportunity.
- 25.8 We will not be liable for any acts or omissions of any third party provider (except where the third party provider is a member of our group).
- 25.9 Nothing in this Condition 25 is intended to seek to exclude or restrict any duty or liability we may have to you other than under the regulatory system unless it is honest, fair and professional for us to do so.

26. Our right of set-off

In addition to our right to combine and/or consolidate your Accounts, we may, at any time (including before the maturity date of any term deposit) after notice to you, use any credit balance to which you are entitled on any Account in your name in satisfaction of any sum due and payable by you to us but unpaid. This is known as our right of set-off. For this purpose, we may purchase, with the money standing to the credit of an account, other currencies. In the event that there are insufficient balances available to satisfy any sum due, we may, after reasonable notice to you and at our discretion, sell sufficient stock held to the order

of you and apply the proceeds of the sale(s) to cover amounts due. In exercising this right of set-off, we will not combine and/or consolidate any account held in your sole name with any Account held with another party, without your prior agreement. Once we have used our right of set-off in relation to any credit balance, the money used will cease to be yours and you will not earn any interest on it. There are circumstances where we cannot use the money in your Account to exercise our right of set-off. This includes where you have informed us that you are holding the money for someone else.

27. Conflicts of interests and disclosures

- 27.1 We will take all appropriate steps to identify and prevent or manage conflicts between you and us, including our associates, or you and another client of ours when we provide our services to you, as appropriate to the nature, scale and complexity of our business activities. We have a conflicts of interest policy (**Conflicts of Interest Policy**) that identifies and prevents or manages actual or potential conflicts of interest, as well as a supporting register of conflicts. If at any time, you would like to receive further details in relation to our Conflicts of Interest Policy, please contact us.
- 27.2 When we deal with or for you, or provide advice, we, or an associate, may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned.
- 27.3 We may effect transactions for you through the agency of and/or with a counterparty that is an organisation or person otherwise associated with us, and we may effect any such transaction without prior reference to you.
- 27.4 We may also effect transactions in which we have a direct or indirect material interest without reference to you.
- 27.5 We or our subsidiaries, associated companies, directors, officers or employees may from time to time have a position in or underwrite or deal in one or more of the securities on which we may have dealt on a discretionary basis.
- 27.6 We may act as principal in any transaction with you.
- 27.7 Where we have or may have a conflict of interest or a material interest in a transaction described in Conditions 27.2 to 27.6 above, we will ensure that any such transaction is effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed.

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28. Assignment

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

29. Termination

- 29.1 Subject to the terms and conditions applicable to any particular Account, you can close an Account at any time by giving us notice in writing to do so.
- 29.2 Subject to the terms and conditions applicable to any particular Account, and to Condition 29.3 below, we can close an Account by giving you at least two months' notice in writing to do so. We will not be obliged to give any reason for closing an Account. We will not close your Account, or threaten to do so, as a response to a valid complaint that you have made.
- 29.3 We can close an Account **immediately** or terminate these Terms and Conditions by giving you notice in writing to do so, if we reasonably believe:
- 29.3.1 you have given us any false information in relation to the Account; or
- 29.3.2 the Account is being used for an unlawful purpose; or
- 29.3.3 you were not entitled to open the Account; or
- 29.3.4 you do not comply with any of your obligations under these Terms and Conditions and do not make good the failure within a reasonable time of our asking you to do so; or
- 29.3.5 the contract between us is void or unenforceable at law; or
- 29.3.6 you behave in an abusive or threatening manner towards our staff.
- 29.4 Where we close an Account of yours, we will send you the amount of your balance in the Account (minus any applicable payment fee as set out in our Tariff of Charges) by electronic payment in the reporting currency of the Account. If the closing balance in your Account is less than the applicable payment fee set out in our Tariff of Charges, we will deduct the remaining balance in your Account as an administration fee.
- 29.5 We may liquidate any investments held in your Account or give you the option to transfer such investments to another account with us or another institution.

- 29.6 Closing your Account may involve a currency conversion, which will be carried out using the prevailing exchange rate at the time of the liquidation. Our prevailing exchange rate can be obtained by phoning us on +44 (0)1624 645000, during Business Hours.
- 29.7 If we are unable at the time of closure to make payment to you because of any reason or cause beyond our control, we may nevertheless treat the relationship of banker and Accountholder as terminated and shall have no liability to make payment to you except to the extent that we are subsequently able to do so.
- 29.8 On termination of an Account:
- 29.8.1 any sums payable by you to us including, without limitation, all amounts due in respect of charges and interest shall be immediately payable. This includes charges for transfers and/or cheques as set out in our separate Tariff of Charges (as updated from time to time);
- 29.8.2 any forward or contingent transaction or liability outstanding shall, at our discretion, be closed out, otherwise made due and payable or completed and we shall be at liberty to retain sufficient monies from those due to you for this purpose; and
- 29.8.3 termination shall be without prejudice to the completion of transactions already initiated or to any liability (actual or contingent) already incurred.
- 29.9 A Joint Account may be terminated by a written instruction signed by each and every person who jointly holds the Account. In the event of any of the Joint Accountholders informing us of a dispute, the Account will be frozen and no further transactions permitted, until such time as we receive further notification from all the Accountholders or their legal representatives.
- 29.10 A Joint Account that is held in the joint names of two or more personal clients cannot be converted into the sole name of one of the personal clients except upon death of a client, as per condition 22.3.1. However, we may create one or two separate Accounts, as required.

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

- 30.1 Changes to these Terms and Conditions
- 30.1.1 If your Account provides you with banking services, we may change these Terms and Conditions at any time for any valid reason. If the change is to your advantage, we will not provide you with prior notice of the change but will notify you within 30 days of the change.



- 30.1.2 If the change is to your disadvantage or changes a service that we offer you, we will provide you with 60 days' written notice of the proposed changes. The changes will take effect upon the date specified in the notice unless you notify us prior to that date that you do not accept the changes. At any time before the change takes effect you may switch your Account or close it without having to pay any extra charges or interest and without having to give any notice that you would otherwise have to give under the conditions applying to the particular Account. Where you notify us that you do not accept the changes, this will amount to a rejection of the agreement between us and notice of termination of the agreement by you.
- 30.1.3 If you have a Fixed Term Deposit, we may only make changes that would disadvantage Fixed Term Deposits during the term of the Fixed Term Deposit for one of the following reasons:
- (a) to reflect a decision or recommendation of a court, regulatory body or ombudsman;
 - (b) to respond to the introduction of, or a change in, any law, regulation or relevant code of practice;
 - (c) to take account of changes in technology or banking practice generally;
 - (d) to correct errors;
 - (e) to make these Terms and Conditions fairer for all our clients; or
 - (f) to provide additional benefits or services.
- 30.1.4 If we have made a major change or a lot of minor changes to the Terms and Conditions in any one year, it is our current policy to send you a copy of the new Terms and Conditions or a summary of the changes.
- 30.2 Changes to interest rates
- 30.2.1 We may change the margin applicable to the interest rate on your Account (as referred to in Condition 10.1) for any valid reason including, for example:
- (a) to enable us to respond, proportionately, to changes in market conditions, including changes in interest rates generally;
 - (b) to respond, proportionately, to any changes in the costs we reasonably incur in providing your Account;
 - (c) to respond, proportionately, to the introduction of, or changes to, any law, regulation or relevant code of practice; or
 - (d) to reflect a decision or recommendation of a court, regulatory body or ombudsman.
- 30.2.2 Any changes to the interest rate that are a result of changes to the reference rate will take place immediately and without prior notice to you, regardless of whether the change is to your advantage or disadvantage. We will inform you of this change as soon as possible and normally within three Business Days.
- 30.2.3 We will notify you of any change to the margin that is to your disadvantage by sending you a letter, email or other personal notice, not less than two months before the change comes into effect. You may, at any time up to 60 days from the date of the notice, switch your Account or close it without having to pay any extra charges or interest, and without having to give any notice that you would otherwise have to give under the conditions applying to the particular Account. If we give you notice of the changes and you do not tell us to close or switch your account, we will treat you as having accepted the changes.
- 30.2.4 (London Office Accountholders only) Subject to Condition 30.2.2, if we change the margin(s) applicable to your Account in such a way that it is favourable to you, we will not give you advance notice of this change but will tell you about this within 30 days of the change, by letter, email, message on bank statements or other personal notice. However, if we are changing the interest rate on your arranged overdraft, we will give you at least 30 days' prior notice before the change comes into effect.
- 30.2.5 (London Office Accountholders only) If we give you notice under Condition 30.2.3 and the change has been made under Condition 30.2.1, we will tell you this and you may, at any time up to 60 days from the date of the notice, switch your Account or close it without having to pay any extra charges or interest, and without having to give any notice that you would otherwise have to give under the conditions applying to the particular Account.
- 30.2.6 Our rights to change interest rates are subject to any conditions applying to particular accounts (such as Fixed Term Deposit Accounts), where the interest rate may be fixed for a period.
- 30.3 Changes to fees and charges
- 30.3.1 We may make changes to the fees and charges that apply to your Account as follows. We may remove or reduce existing fees or charges at any time at our discretion.

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30.3.2 We may increase existing fees or charges, or introduce new fees and charges, for any of the following reasons:

- (a) to respond, proportionately, to changes in the value of money;
- (b) to respond, proportionately, to changes in the costs we reasonably incur in doing the work or providing the service or facility for which we impose the fee or charge;
- (c) to respond, proportionately, to the introduction of, or changes to, any law, regulation or relevant code of practice; or
- (d) to reflect a decision or recommendation of any court, regulatory body or ombudsman.

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

30.3.4 We may remove or reduce a fee or charge without notice. If we make any other change to standard fees or charges applying to the day-to-day running of your Account, we will send you a letter, email or other personal notice telling you about the change, not less than two months before the change comes into effect. If the change is made under Condition 30.3.1 we will notify you, and you may, at any time up to 60 days from the date of the notice, switch your Account or close it without having to pay any extra charges or interest, and without having to give any notice that you would otherwise have to give under the conditions applying to the particular Account.

31. Notices

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

32. Cancellation rights (London Office Accountholders Only)

32.1 If you enter into a contract with us for a bank account and/or the provision of investment services, you are permitted to cancel or withdraw from the contract within 14 calendar days from the date of the conclusion of the contract or from the day on which you receive the contractual Terms and Conditions and any other pre-

contractual information required, if that is later. However, there is no right to cancel a contract whose price depends on fluctuations in the financial market outside our control, which may occur during the cancellation period, such as foreign exchange, money market instruments, transferable securities, units in collective investment schemes etc. There is also no right to cancel a fixed rate account.

32.2 If you exercise this right to cancel, you must, before the expiry of the relevant deadline, notify us in writing to Head of Banking Operations, with notification being dispatched before the cancellation deadline expires. Reasons for the cancellation do not need to be given.

32.3 By exercising a right to cancel, you withdraw from the contract and the contract is terminated. However, you may be required to pay, without any undue delay and no later than within 30 calendar days, for the service actually provided by us. The amount payable will be limited to an amount which is in proportion to the extent of the service already provided. We may require you to pay for any loss under a contract caused by market movements that we would reasonably incur in cancelling it. The period for calculating the loss shall end on the day on which we receive notification of cancellation.

32.4 We must, without any undue delay and no later than within 30 calendar days, return to you any sums we have received in accordance with the distance contract except for any amount that you may be required to pay under Condition 32.3 above. This period shall begin from the day on which we receive notification of cancellation.

32.5 If you do not exercise any cancellation right you may have, then you will continue to be bound by these Terms and Conditions, and the terms and conditions applicable to the particular account or service after the expiry of the cancellation period.

33. Language

33.1 The principal language of these Terms and Conditions and of any agreement entered into between us and you shall be English and, notwithstanding receipt by you of a copy of these Terms and Conditions or any such agreement in any other language, the English language version shall prevail.

33.2 We may agree to accept documentation written in a language other than English. We will arrange to have these translated and charge for this service accordingly.



34. Security

- 34.1 To prevent crime, verify your identity, recover debt and to meet our legal obligations, we may exchange information (both within the Isle of Man, Jersey or UK and, where appropriate, overseas) and with other members of the Nedbank Group, and, where appropriate, with fraud prevention, law enforcement, debt recovery agencies and other organisations. If you give us false or inaccurate information and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering.
- 34.2 To ensure that we carry out your instructions accurately, to help us improve our service and in the interests of security, we may record and/or monitor your telephone calls with us. Any recordings remain our sole property.
- 34.3 We will obtain your written consent before providing a banker's reference about you.
- 34.4 In addition to your specific responsibilities set out in these Terms and Conditions, you must take all reasonable steps to help prevent fraud and protect your Accounts. As part of this, you should:
- 34.4.1 take care of your chequebook, Visa Platinum Debit Card, PIN and other security information;
- 34.4.2 not give your Account details, PIN or security information to anyone;
- 34.4.3 not let anyone else use your chequebook or Visa Platinum Debit Card;
- 34.4.4 keep Account statements and Visa Platinum Debit Card receipts safe and dispose of them carefully;
- 34.4.5 take care when storing or disposing of information about your Accounts (people who commit fraud use many methods, such as bin raiding, to get this type of information, and you should take simple steps such as shredding printed material); and
- 34.4.6 contact us if you do not receive a statement or other information from us that you were expecting.

35. US Dollar accounts

- 35.1 All Accountholders who have a US Dollar Account with us should note that US Dollar transactions must be processed through a US correspondent bank.
- 35.2 All US banks and US Dollar transactions are regulated by US authorities, and Accountholders who utilise the above services may be subject to these regulations. As such, we, along with all non-US banks who use US Dollar

clearing facilities, are required to sign an agreement with our correspondent bank agreeing to disclose information to the US authorities, if requested, concerning that Accountholder's activities in using this service.

- 35.3 Accountholders holding US securities will be the subject of a report to the US authorities. For US citizens, the reports required are specific as to the individual and will include details of all income received. For non-US citizens, the information provided will be on a pooled basis with all other non-US Accountholders. These reporting requirements apply to all financial institutions.

36. General

- 36.1 You are responsible for complying with your legal responsibilities relating to the disclosure of assets, interest, income, capital gains or other financial information to any relevant tax authorities or government bodies.
- 36.2 Your successors and personal representatives will be bound by these Terms and Conditions.
- 36.3 These Terms and Conditions are governed by (and we take as the basis for establishing relations with you prior to the conclusion of any contract): Isle of Man law for those Accountholders banking with the Isle of Man Office; Jersey law for those Accountholders banking with the Jersey Office and English Law for those Accountholders banking with the London Office.
- 36.4 If any provision of these Terms and Conditions proves to be illegal or unenforceable, the remaining provisions continue in full force and effect.
- 36.5 You undertake that you will use all reasonable steps to comply with all applicable Regulations (so far as you are aware of them or we tell you about them) which apply to you in respect of your Account and any transactions on it.
- 36.6 If an Account is a Joint Account, we may accept the instructions (written or verbal) of one of you as authority for any transaction. This means that any of you can exercise your rights to withdraw the full amount in the Account.
- 36.7 In the event of your liquidation or bankruptcy (as the case may be) we shall, upon receiving notice of the presentation of a petition or the passing of a winding up resolution, freeze all the securities held to the order of you and your Accounts until disposition instructions are received from your liquidator or trustee in bankruptcy (as the case may be). We will not incur any liability to you as a result of taking this action.

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- 36.8 If any Accountholder becomes bankrupt, you must immediately inform us and return Visa Platinum Debit Card(s) forthwith.
- 36.9 You should inform us immediately if any Account chequebook or any cheque from that chequebook is lost.
- 36.10 You should inform us immediately by written notice of any change in your address or any material changes to information supplied to us. If we reasonably believe that there is any doubt about the address at which you reside, we may refuse to authorise transactions (without liability for any consequences of doing so) until your address is confirmed to our satisfaction.
- 36.11 You agree that we may use any contact details you have provided to us, including your postal address, telephone/fax numbers, emails (where appropriate) etc. to contact you for service or operational reasons. These include telling you about changes to these Terms and Conditions or interest rates that apply to your Account and generally communicating with you. You must ensure that the contact details you provide are accurate and that you notify us promptly of any changes.
- 36.12 If we do not hold correct information, we may make your Account dormant to protect both you and us. If you ask us, we will tell you how you can access your Account. If you have money in a dormant account, it will remain your property (or if you die it will form part of your estate).
- 36.13 For us to consider issuing a renewal chequebook, the Account balance must be at least £5,000 or currency equivalent.
- 36.14 If you breach these Terms and Conditions and that breach is not remedied within 28 days of the date of our letter notifying such breach, we may disclose details of the Account to recognised credit reference agencies.
- 36.15 If we receive an unclear, incomplete or conflicting instruction or receive funds without instruction as to how to deal with such funds, we may act or decline to act upon such instruction or in respect of such funds (as the case may be) as we reasonably see fit.
- 36.16 Neither we nor any of our agents shall be under any liability as a result of taking or omitting to take any action in relation to or in connection with an Account or any agreement we may have entered into with you, except in the case of our negligence or wilful misconduct.
- 36.17 We are authorised in the UK, Isle of Man and Jersey and act as banker in respect of any money we hold on behalf of you. This means that we do not segregate your money from ours unless you specifically request this and we shall not be liable to account to you for any revenues made by its use, as banker, of such funds.
- 36.18 You have the right to request details of any relevant education/professional qualifications held and the experience and track record of the licenceholder and of any investment employee directly engaged in providing services to you.

37. Banking Conduct of Business and Depositors' Compensation Schemes

- 37.1 We aim to comply with the UK FCA Rules in the Banking Conduct of Business Sourcebook (sourcebook) for London Office Accountholders. The sourcebook does not extend to the Isle of Man or Jersey, however, we will endeavour to comply with the standards of good practice equivalent in most respects to those set out in the sourcebook for Isle of Man Office and Jersey Office Accountholders.
- 37.2 Deposits with Nedbank Private Wealth Limited in the Isle of Man are covered by the Isle of Man Depositors' Compensation Scheme as set out in the Depositors' Compensation Scheme Regulations 2010. For full details of the scheme, please refer to www.iomfsa.im.
- 37.3 Nedbank Private Wealth is a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any five year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website ww.gov.je/dcs or on request.
- 37.4 We are a member of the UK Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. You may enjoy rights under the scheme if we are unable to meet any of our liabilities in respect of qualifying investments made with the London Office, and in respect of deposits with the London Office, most private depositors/investors including individuals and small firms, are covered. The maximum level of compensation for deposits is currently £85,000. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on +44 (0)20 7002 3600, refer to the FSCS website www.fscs.org.uk or call the FSCS on 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.



- 37.5 Dealing with Client Money - Holding Cash as Banker
- 37.5.1 Where investment services are provided by Nedbank Private Wealth Limited, money held for you in an account with us will be held by us as a banker and not as trustee under the Client Money Rules. If we were to fail, your money will not be subject to the Client Money Rules, so you will not be entitled to share in any distribution under the Client Money Rules (including the Client Money Distribution and Transfer Rules). However, your deposits may be covered by a deposit protection scheme, as set out in Section 37.
- 38. Online Wealth Services and Mobile App Services**
- 38.1 This section applies to you if we have agreed that you may use our Online Wealth Services and/or our Mobile App Services. These services allow you to view and operate your Account by accessing our website or our mobile app using a computer, tablet, mobile phone or other device.
- 38.2 Your use of our Online Wealth Services and/or our Mobile App Services and Nedbank Private Wealth website is also subject to:
- 38.2.1 our Privacy Policy (available on our website www.nedbankprivatewealth.com); and
- 38.2.2 our additional Online Wealth Services and Mobile App Services Terms and Conditions which we will provide to you.
- 38.3 The Online Wealth Services and Mobile App Services display all historical transactions, therefore you accept that you will not receive:
- 38.3.1 any credit and foreign exchange advices or deposit confirmations; and
- 38.3.2 bank statements, Visa statements or contract notes.
- 38.4 The Online Wealth Services and Mobile App Services display VISA PINs therefore you accept that you will not be provided with a hard copy of these, however, you may request a hard copy.
- 38.5 You are entitled to receive, and we are obliged to provide, regular Focus valuations under the governing rules and Regulations of the applicable jurisdiction. You may print off a copy of your own statements and valuations from the Online Wealth Services and/or Mobile App Services, if you have access to a printer. Printed copies of any of the above documents and historical statements are also available upon request from Nedbank Private Wealth at a cost which is outlined in our Tariff of Charges.
- 38.6 We will endeavour to ensure that the information contained within the Nedbank Private Wealth website and the Online Wealth Services and/or Mobile App Services will be accurate. If an incorrect entry on your Account is identified, we will correct it. If we do this on the same day the incorrect entry was made, the details may not show after month-end.
- 38.7 As part of the Online Wealth Services and/or Mobile App Services, useful information we think may be of interest to you may from time to time be displayed. You can view and delete these messages by going to your 'Announcements' page.
- 38.8 The exchange rates stated on the website, and within our online and mobile services, are for indicative valuation purposes only.
- 38.9 The prices shown for the portfolio holdings may not be updated during the trading day and could be historic, depending on the pricing frequency of the individual holding and its availability to us.
- 38.10 Third party providers
- 38.10.1 This Condition 38.10 is applicable to London Office Accountholders only.
- 38.10.2 You may use a Third Party Provider but before you do so you must check the information provided to you by the Third Party Provider to ensure they are authorised, registered or otherwise allowed by law to provide these services to you. It is really important for you to do this because we will not be responsible to you for any payments made as a result.
- 38.10.3 Normally you must never give your security details to any other person. However, if you are using a Third Party Provider we will allow you to share your security details with them if those details are necessary to allow the Third Party Provider to provide you with their services.
- 38.10.4 If you use a Third Party Provider, we will give the Third Party Provider access to information about your Account(s) and you will be able to make payments through the Third Party Provider. We may refuse or block a Third Party Provider's access to your Account if we suspect that the Third Party Provider is acting fraudulently, is not authorised or registered or if we have any other concerns about the security of your Account. We will normally let you know if we have stopped a Third Party Provider accessing your Account unless we are prevented from doing so under any law or regulation.

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38.10.5 Consenting to a Third Party Provider accessing your Account carries a risk. When a Third Party Provider accesses information about your Account, the Third Party Provider will be able to see whom you make payments to out of your Account and whom you receive payments from, and you should be aware that the nature of this information might be personal or sensitive.

38.10.6 If you think that a payment made out of your Account using a Third Party Provider was not authorised by you or is incorrect you must let us know as soon as possible.

38.10.7 We will not be responsible for any Third Party Provider's use of your Account information, which will be governed by your separate agreement with the Third Party Provider.

39. How to complain

39.1 If we do not deliver the standard of service you expect, or if you think we have made a mistake, please let us know. We will investigate the situation and, if necessary, set about putting matters right as quickly as possible. Where appropriate, we will also take steps to prevent a recurrence. Please allow the manager of the department concerned the first opportunity to answer your concerns and put matters right. If you are not satisfied with the action or explanation received, you can refer your complaint in writing to the Managing Director. Further information about our process for resolving complaints can be found in the explanatory leaflet 'How to Complain'.

39.2 In the event of a dispute remaining unresolved after exhausting our internal procedures:

39.2.1 London Office Accountholders can refer their complaint to the Financial Ombudsman Service (**FOS**) in the UK at Exchange Tower, Harbour Exchange Square, London E14 9SR. You may also contact the FOS on 0800 023 4567 or via the FOS's online enquiry form which can be accessed on the FOS's website. Further information about the FOS is available on its website at www.financial-ombudsman.org.uk.

39.2.2 Isle of Man Office Accountholders can refer their complaint to the Financial Services Ombudsman Scheme (FSOS) in the Isle of Man at Thie Slieau Whallian, Foxdale Road, St John's, Isle of Man, IM4 3AS. You may also contact the FSOS on +44 (0)1624 686500 or via email at ombudsman@iomoft.gov.im. Further information about the FSOS is available on www.gov.im; and

39.2.3 Jersey Office Accountholders can refer their complaint to the Channel Islands Financial Ombudsman (**CIFO**) in Jersey at P O Box 114, Jersey, Channel Islands, JE4 9QG. You may also contact CIFO on +44 (0)1534 748610 or via email at enquiries@ci-fo.org. Further information about the CIFO is available on its website at www.ci-fo.org.

40. Taxation

40.1 You have sole responsibility for the management of your affairs for tax purposes. We do not hold ourselves out as having tax expertise. We do not provide tax advice and can accept no responsibility for any tax consequences in relation to the operation of your Account. All Accountholders should consult their professional advisers on the possible tax consequences and any exchange control requirements of opening or holding an Account and/or subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of their investments under the laws of their country of citizenship, residence or domicile.

40.2 UK tax resident/taxpaying investors – Some offshore funds have been granted Reporting Fund Status by the UK HM Revenue & Customs (HMRC). If you are a UK tax resident/taxpaying investor, you will need to declare the amount of distributions which you received during the year on your UK tax return. In addition to this, you will also be required to declare your share of the excess of the funds reportable income over the amounts actually distributed to you. HMRC rules require a report of income to be made available to investors within six months of the reporting period and you will be responsible for obtaining the information from the reporting fund available via the Fund Manager website.

40.3 If you (or a person with whom you hold a Joint Account or Asset) are subject to tax or reporting in another country or jurisdiction (or we have reason to believe or are required to presume that this may be the case), we may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about you and your Accounts and Assets and other products you hold with us on an individual or aggregated basis:

40.3.1 to a relevant tax authority which may then pass that information to the tax authorities where you are subject to tax; or

40.3.2 directly to the tax authorities in that country (such as the US) where we reasonably think or are required to presume you are subject to tax.



- 40.4 If you are not an individual, we may also have to report information about your direct and indirect shareholders or other owners or interest holders or controlling persons and, if you are a trust, your beneficiaries, settlors, trustees or protectors.
- 40.5 If we are required to report information about you, this would include (but is not limited to) information about you, your Accounts and Assets, for example your Account number(s), the amounts of payments including interest paid or credited to the Account(s), the account balance(s) or Asset value(s), your name, address and country of residence and your National Insurance number or social security number/taxpayer identification number or similar (if applicable). You may need to provide us with further information, if we ask for it, about your identity and status.
- 40.6 If we are required to report information about your accounts to tax authorities, you agree that you waive any confidentiality rights under applicable data protection or similar laws that would otherwise apply to the information we report to comply with our obligations.
- 40.7 If some of your income is reportable and some is not, we will report all income unless we can reasonably determine the reportable amount.
- 40.8 Bank interest will be payable without tax deducted, where possible. Other income may be liable to withholding tax, dependent on the source and your tax residence.
- 40.9 To the greatest extent permitted by applicable law, we will not be liable to you for any losses you may suffer as a result of our complying with legislation, regulations, orders or agreements with tax authorities in accordance with this Condition, or if we make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that loss is caused by our gross negligence, wilful default of this Condition or fraud.
- 40.10 If you ask us to make a payment to an account at a financial institution that does not participate in or comply with relevant legislation or regulations or agreements with tax authorities, we may be required to withhold certain amounts from the payment. You authorise us to do this. We will tell you if this withholding requirement applies.
- 40.11 For the purposes of this Condition 40, "Asset" means any cash or assets relating to the Account or to any other services we provide to you under these Terms and Conditions.

B. ADDITIONAL SERVICES

41. Foreign exchange

- 41.1 We will provide foreign exchange services to you on request and in the following circumstances:
- 41.1.1 where a payment is made or an amount received in a currency other than the currency for which the Account is to be charged or credited;
- 41.1.2 where there are sufficient cleared funds in your Account in the currency to be sold by you at the time the instruction is given;
- 41.1.3 where on your specific request some or all of the balance of the Account in one currency is transferred to an account in another currency; and
- 41.1.4 where the foreign exchange transaction is between currencies for which we provide accounts.
- 41.2 Where you are making a payment to another person or between your Accounts, we will carry out the transaction in accordance with the timings detailed in Condition 11.5. Any other foreign exchange transactions will generally be settled within two Business Days of the deal.
- 41.3 Forward dated foreign exchange transactions, where you enter a binding obligation to buy or sell a certain amount of currency at a pre-agreed rate of exchange on a specified future date, may be arranged at our discretion and may be subject to additional documentary requirements and restrictions.

42. Fixed term deposits

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

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42.3 Maturity instructions

- 42.3.1 In the absence of any instructions to the contrary, the deposit put into a Fixed Term Deposit Account plus accrued interest will be renewed for a like period at the interest rate applicable on the date of maturity.
- 42.3.2 Instructions for renewing or repaying Pounds, US Dollar and Euro deposits must be received before 11am on the day of maturity, and for other currencies notice must be received before 11am two Business Days prior to maturity.
- 42.3.3 Should the balance of the Fixed Term Deposit Account fall below the minimum balance requirement, we reserve the right to ask for the entire balance to be transferred back to the main Account.

42.4 Interest

- 42.4.1 Interest on the Fixed Term Deposit Account is calculated daily and credited at maturity.
- 42.4.2 The applicable interest rate will be determined by us and may be agreed by telephone on request.
- 42.4.3 All interest is credited gross without the deduction of income tax from the jurisdiction in which the Account is held. If your country of residence for taxation purposes is a country that has adopted the standard for automatic exchange of financial account information, automatic exchange of information will be applied to your Account(s).

42.4.4 Please also see Condition 40.

42.5 Repayment

- 42.5.1 Repayment of amounts standing to the credit of a Fixed Term Deposit Account is normally by electronic transfer in the deposit currency to the Focus Account. Repayment will be permitted only when all account-opening formalities have been completed.
- 42.5.2 If early repayment of a Fixed Term Deposit is agreed with us, it will be subject to a minimum charge of £75, plus any costs or loss incurred by us in respect of any interest margin foregone as a result of the breakage of the fixed term. If you are considering early repayment, please contact us to discuss the applicable charges.

43. Foreign exchange dealing

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

44. Visa Platinum debit card

This section applies to you if you have a Visa Platinum Debit Card. A Visa Platinum Debit Card is a debit card which displays the Visa logo. These Terms and Conditions set out the contract between us and you (Visa Platinum debit cardholder) for any Visa Platinum Debit Card issued to you.

- 44.1 Should the balance on your Account fall below the amount detailed in Condition 13.10 you may be charged a fee for each Visa Platinum Debit Card issued to you. This charge is detailed within our Tariff of Charges, which may be updated from time to time. The latest version of the Tariff of Charges is available on our website www.nedbankprivatewealth.com. The charge will be taken in the first quarter of each year and will be deducted from the Account linked to your Visa Platinum debit card(s).

- 44.2 You authorise us to deduct the amount of any debit card payment in Pounds or debit card payment in a foreign currency carried out by use of your Visa Platinum Debit Card (subject to the further Conditions below), with or without use of your PIN, from your Account, whether or not you have given or authorised such transactions.

However, your liability for debit card payments in Pounds or debit card payments in a foreign currency which have not been made or authorised by you will be limited as per the further terms below.

- 44.3 We provide the Visa Platinum Debit Card as principal. We have authorised a third party processing company to act as our agent for administering the service we offer in relation to the Visa Platinum Debit Card. We may at all times disclose to the processing company, any authorised credit reference agency and any supplier of computer system services in respect of the service details of the financial affairs of any Visa Platinum Debit Cardholder including, but without limitation, details of the Account held, whether alone or jointly by a Visa Platinum Debit Cardholder.

44.4 Use of Visa Platinum Debit Cards

- 44.4.1 The only person who may use the Visa Platinum Debit Card is the individual to whom we issued it. Unless we have agreed otherwise with you, all Accountholders to which a Visa Platinum Debit Card is linked must be aged 18 years or over.
- 44.4.2 You must sign the back of the Visa Platinum Debit Card with a ballpoint pen as soon as it is received.



- 44.4.3 A Visa Platinum Debit Cardholder must not use a Visa Platinum Debit Card outside the validity period shown on the Visa Platinum Debit Card or after any notification of withdrawal or cancellation of the Visa Platinum Debit Card given by us or any person acting on behalf of us. When the period of validity of a Visa Platinum Debit Card has expired, it must be destroyed by cutting the Visa Platinum Debit Card into at least four pieces across the magnetic strip on the reverse and the embedded chip on the front of the Visa Platinum Debit Card.
- 44.4.4 As long as the cleared cash balance on your Account is sufficient in each currency the Visa Platinum Debit Card is held, you may use your Visa Platinum Debit Card along with the PIN for a cash withdrawal in Pounds in the UK, a cash withdrawal in a foreign currency in the UK or a cash withdrawal in foreign currency outside the UK from any ATM which will accept the Visa Platinum Debit Card. In using a Visa Platinum Debit Card for a cash withdrawal in Pounds in the UK or a cash withdrawal in foreign currency outside the UK, a Visa Platinum Debit Cardholder cannot (when any such withdrawal is aggregated with the withdrawals of any Visa Platinum Debit Cardholder jointly liable in respect of the Account) withdraw more than the balance of the account. Cash withdrawals in Pounds in the UK and cash withdrawals in foreign currency outside the UK using ATMs may be subject to a limit of £2,000, or currency equivalent, within a 24-hour period. Local regulations may also apply. Such cash withdrawals may be subject to a finance charge (see Condition 44.8.2) and a handling fee, which is set by the merchant.
- 44.4.5 If you use your Visa Platinum Debit Card to make a debit card payment in Pounds or to make a debit card payment in a foreign currency, the Transaction will normally be applied to your Account on the day the debit card payment in Pounds or debit card payment in a foreign currency is carried out or the next Business Day. On each Business Day, any available funds on your Account will be used to pay any transaction notified to us since the previous Business Day before being used to pay any other debit from your Account.
- 44.4.6 You must pay all amounts charged to your Account by your Visa Platinum Debit Card if it is clear that you or any additional Accountholder has authorised the Transaction. For the avoidance of doubt it is confirmed that we will not be liable for any refusal by a third party to accept or honour a Visa Platinum Debit Card. If a supplier issues a refund voucher in respect of a debit card payment in Pounds or a debit card payment in a foreign currency, we will credit the Visa Platinum Debit Card with the amount of the refund only upon the date of receipt by us from Visa of the relevant refund voucher properly issued. If a supplier becomes liable to make a refund but a properly issued voucher is not received by us, subject to any statutory rights of the Visa Platinum Debit Cardholder, we will not be liable to credit the Visa Platinum Debit Card with the amount of the refund and no claim by a Visa Platinum Debit Cardholder against the supplier will be the subject of set-off or counter claim against us. No rights of any Visa Platinum Debit Cardholder against us may be assigned, transferred or otherwise disposed of.
- 44.4.7 We reserve the right to set a limit on the maximum number of purchases that may be made and cash withdrawals in Pounds in the UK and cash withdrawals in foreign currency outside the UK with the Visa Platinum Debit Card at any one time or during any one day and to apply a maximum to the amount of any single purchase or cash withdrawal made with the Visa Platinum Debit Card, irrespective of the fact that the Visa Platinum Debit Cardholder's available balance may be higher.
- 44.4.8 Should you anticipate undertaking a high volume of debit card payments in Pounds or debit card payments in a foreign currency, or a single large Transaction, you may wish to tell us in advance, particularly if you are going on holiday/visiting another country. It may be beneficial to discuss your travel arrangements with us to ensure that your Visa Platinum Debit Card has sufficient availability to cover your holiday/travel needs.
- 44.4.9 We reserve the right to decline to authorise any debit card payment in Pounds or debit card payment in a foreign currency if:
- (a) we have reason to suspect the Visa Platinum Debit Card has been lost or stolen;
 - (b) you have broken these Terms and Conditions;
 - (c) we are unable to make a satisfactory identification of the Visa Platinum Debit Cardholder; or
 - (d) we are blocked or stopped from making the payment due to national, EU or other binding legal obligations imposed on us.
- 44.4.10 In order to try to prevent fraud, we may block the Visa Platinum Debit Card if it is used abroad (that is, outside of the UK). In order to avoid this you may wish to pre-advise us of any proposed trips abroad.

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- 44.4.11 If asked to authorise a debit card payment in Pounds or debit card payment in a foreign currency, we will take into account any other Visa Platinum Debit Card Transactions that have been authorised and not debited to the Account. We may refuse a payment due to a lack of funds if it is determined that there are insufficient available funds to pay the amount that would be due in respect of a debit card payment in Pounds or debit card payment in a foreign currency.
- 44.4.12 If the Visa Platinum Debit Cardholder would like to make a cash withdrawal in Pounds in the UK with the Visa Platinum Debit Card at a counter service, the Visa Platinum Debit Cardholder will normally be asked for proof of identity such as passport or driver's licence. We are not liable should the Transaction be refused.
- 44.4.13 You may use your Visa Platinum Debit Card to make a debit card payment in Pounds or a debit card payment in a foreign currency for goods and services through a variety of channels, e.g. internet, telephone, mail order. You must not disclose your PIN when using any of these channels. We strongly recommend that before you type your card details into a website, you check to ensure that it is a 'secure payment'. A padlock symbol appearing in the address bar and a web address beginning with <https://> (the 's' indicates that the security system is in force) indicates that the site is secure. When using your Visa Platinum Debit Card to make payments over the telephone or mail order, you may be asked for additional identification. You should never be asked to disclose your PIN.
- 44.4.14 Once the Visa Platinum Debit Card or Visa Platinum Debit Card number has been used for a debit card payment in Pounds or a debit card payment in a foreign currency, that Transaction cannot be stopped and we will debit that amount to the Account. Although the Visa Platinum Debit Cardholder cannot stop a Transaction once the Visa merchant has processed it, in certain circumstances, for example, where the Account has been debited twice for the same Transaction, we may be able to 'charge back' the Transaction to the retailer via the retailer's bank. In the first instance, the Visa Platinum Debit Cardholder should contact the retailer concerned to resolve the matter, but if you are unable to resolve the dispute, then you should contact us.
- 44.4.15 If you use the Visa Platinum Debit Card to make a debit card payment in a foreign currency (as determined based on the currency of the Visa Platinum Debit Card) and a refund is applied at a different exchange rate, we are not liable for any exchange loss that may occur even if the debit and credit are applied on the same day.
- 44.4.16 In accordance with Visa[®] Rules, any unrecognised transactions should be disputed, in writing, within 45 days of the transaction and in any event within 13 months of the transaction. In such cases, enquiries may be made on the Visa Platinum Debit Cardholder's behalf, but the outcome cannot be guaranteed.
- 44.4.17 If any credits applied are subsequently recalled for any reason, we will debit the Account in full for the amount credited to the Account.
- 44.4.18 All Visa Platinum Debit Cards issued under these Terms and Conditions will at all times remain our property. We may at any time withdraw authorisation to use a PIN and/or a Visa Platinum Debit Card (without thereby affecting the Visa Platinum Debit Cardholder's liability in respect of such use) and require the return of a Visa Platinum Debit Card. In normal circumstances, we will give you the notice specified in Condition 29, but we can withdraw authorisation immediately if we reasonably suspect fraud or that you may not be able to make repayments. A Visa Platinum Debit Card must be returned to us upon demand and may be retained by us or any person acting on behalf of us.
- 44.4.19 Visa Platinum Debit Cards are not available for use in connection with Business Accounts.
- 44.5 Security and Safety of the Visa Platinum Debit Card including PINs.
- 44.5.1 For security reasons, Visa Platinum Debit Cards sent to Accountholders in high risk countries will be sent using a courier service. A charge will be made for this (see Tariff of Charges as updated from time to time) and debited to the Account. For a list of high risk countries please contact us.
- 44.5.2 A Visa Platinum Debit Cardholder must exercise all reasonable care to ensure the safety of any Visa Platinum Debit Card issued and take all reasonable measures to prevent it being used by anyone not authorised by us to use it, and must at all times safeguard the Visa Platinum Debit Card and keep it under the Visa Platinum Debit Cardholder's personal control. It is the responsibility of the Visa Platinum Debit Cardholder to take care of the Visa Platinum Debit Card and avoid leaving it where it may be stolen, such as in a car or unattended in a public place. The Visa Platinum Debit Cardholder may be liable for any loss that has occurred on the Visa Platinum Debit Card before its loss/ theft has been reported. See Condition 44.5.1 below. Please also refer to Condition 34.4 for other steps that you should take to help prevent fraud.



- 44.5.3 We will issue a PIN which allows cash withdrawal in Pounds in the UK, cash withdrawals in foreign currency in the UK and cash withdrawal in foreign currency outside the UK from Visa ATMs, and enables the Visa Platinum Debit Card to be used at any retailer or supplier who asks you to input the PIN into a keypad instead of using your signature. We will not reveal your PIN to anyone but you. We will never ask you to tell us your PIN. If you have any doubts whether a caller is genuine or you are suspicious about them, take their details and call us.
- 44.5.4 A Visa Platinum Debit Cardholder must keep secret the PIN which we have issued for use in connection with a Visa Platinum Debit Card. Where the PIN notice has been issued via post, Visa Platinum Debit Cardholders must destroy the notice we send of the PIN as soon as it is received.
- 44.5.5 The Visa Platinum Debit Card number and security code on the Visa Platinum Debit Card should only be disclosed to make a debit card payment in Pounds or debit card payment in a foreign currency. The security code is the last three digits which appear on the signature panel on the back of the Visa Platinum Debit Card, which may be requested when making purchases over the telephone or on the internet.
- 44.5.6 It is possible to change the PIN at any ATM which has PIN management services. If the Visa Platinum Debit Cardholder changes the PIN, obvious numbers and PIN numbers that can be easily guessed by someone else should be avoided. For example, numbers or a combination of numbers identifiable to the Visa Platinum Debit Cardholder, such as date of birth.
- 44.5.7 Never give the PIN when making purchases by telephone, mail order or when using the Visa Platinum Debit Card on the internet.
- 44.5.8 The Visa Platinum Debit Cardholder should take care when entering the PIN and not enter the PIN if being observed.
- 44.5.9 We would advise that the PIN should not be written down in any format or held with the Visa Platinum Debit Card.
- 44.5.10 If a Visa Platinum Debit Card is lost or stolen, a PIN is disclosed to any person who is not authorised by us to receive such disclosure, or someone is using your card for a Contactless transaction without your authority, the Visa Platinum Debit Cardholder must immediately notify us direct, or any bank displaying the Visa logo. This notification may be given verbally by telephone to us on +44 (0)1624 645111, any time of the day or night, 365 days a year. Any such verbal notification must be confirmed in writing within seven days thereafter. Written confirmation should be sent to Visa Operations St Mary's Court 20 Hill Street Douglas Isle of Man IM1 1EU. A Visa Platinum Debit Cardholder must also immediately report the loss or theft of a Visa Platinum Debit Card to the police. If a Visa Platinum Debit Card number has been compromised and the Visa Platinum Debit Cardholder refuses to let a stop be put on the Visa Platinum Debit Card or delays the stopping of the Card, the Visa Platinum Debit Cardholder will be liable for any fraud that occurs. If we need to investigate a transaction, you must co-operate with us and the police, if we need to involve them. The Visa Platinum Debit Cardholder may ask us for evidence that they told us about a lost or stolen Visa Platinum Debit Card at any time during the 18-month period after the notification of a lost or stolen Visa Platinum Debit Card was made.
- 44.5.11 If someone else uses your Visa Platinum Debit Card without your permission, your liability in respect of the misuse will be as follows:
- (a) If we can show that you have acted fraudulently, then you will be liable for all losses on your Account.
 - (b) If we can show that you have intentionally, or with gross negligence, not complied with your obligations to keep your Visa Platinum Debit Card safe and/or your PIN secret, you may be responsible for all losses.
 - (c) If someone else uses your Visa Platinum Debit Card before you tell us that it has been lost or stolen or that someone else knows your PIN then, unless we can show that you have acted fraudulently, you will not be liable for more than £45. After we have been notified in accordance with Condition 44.5.10, you will not be liable for any further use of the Visa Platinum Debit Card by anyone else.
 - (d) If someone else uses your Visa Platinum Debit Card details without your permission for a Transaction where the Visa Platinum Debit Cardholder does not need to be present, you will not be liable, unless we show you have acted fraudulently.
- 44.5.12 If a Visa Platinum Debit Card is lost or stolen, the Visa Platinum Debit Cardholder (or if the Visa Platinum Debit Card relates to a Joint Account, each Visa Platinum Debit Cardholder) must give all reasonable help to recover it. If a PIN is disclosed to any unauthorised person, the Visa Platinum Debit Cardholder (or if the PIN relates to a Joint Account, each Visa Platinum Debit Cardholder) must give us all relevant information about the unauthorised disclosure.

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- 44.5.13 We may debit your Account with the amounts of Transactions including unauthorised Transactions up to the limit stated in these Terms and Conditions and any reasonable expenses incurred by us arising from the enforcement of our rights under these Terms and Conditions. The Visa Platinum Debit Cardholder will be liable to pay us all amounts so debited whether or not a sale or Visa Platinum cash advance voucher is signed by a Visa Platinum Debit Cardholder.
- 44.5.14 We have no obligation to issue a replacement Visa Platinum Debit Card to a Visa Platinum Debit Cardholder following its loss or theft. Any replacement Visa Platinum Debit Card may be subject to a replacement fee which will be advised to you at the time. If you ask us to issue, or we issue you with, a replacement Visa Platinum Debit Card before your existing Visa Platinum Debit Card's expiry date, you will only be able to use your existing Visa Platinum Debit Card until the expiry date.
- 44.6 Liability**
- 44.6.1 Subject to these Terms and Conditions, we will bear the full loss incurred if a Visa Platinum Debit Card is misused before the Visa Platinum Debit Cardholder receives it or if the Visa Platinum Debit Cardholder suffers direct loss as a result of any fault in the machines or other systems used in connection with a Visa Platinum Debit Card, unless the fault was obvious or advised by a message or notice on display.
- 44.6.2 Our liability for any loss the Visa Platinum Debit Cardholder(s) may suffer in connection with a Visa Platinum Debit Card is limited to those amounts wrongly charged to the Account.
- 44.7 Statements**
- 44.7.1 As part of the standard reporting, we will issue a statement of all payments to and from the Visa Platinum Debit Card during the period to which the statement relates, with details of the amount charged to the Visa Platinum Debit Card and the date on with such amount has been debited to the Account (Statement of Account).
- 44.7.2 Each Visa Platinum Debit Cardholder must examine each Statement of Account and tell us of any errors in it or transactions that they do not recognise as soon as possible.
- 44.7.3 Any Visa Platinum Debit Cardholder who has registered for Online Wealth Services or Mobile App Services waives the right to an automatically produced Statement of Account. Therefore, the Visa Platinum Debit Cardholder should regularly examine their statement online and tell us of any errors displayed as soon as possible.
- 44.7.4 If you do not tell us within 13 months of an incorrect or an unauthorised transaction, we may not be able to correct it or put things right.
- 44.7.5 We will notify you of any material change to information provided in respect of the Visa Platinum Debit Card. Information relating to this service will be transmitted by email, writing or on our website.
- 44.8 Visa Platinum Debit Card Denomination and Settlement
- 44.8.1 All Transactions effected in respect of each Visa Platinum Debit Card must be paid in the currency of denomination of the Visa Platinum Debit Card (Visa Platinum Debit Card Denomination Currency). This means that if you have a Visa Platinum Debit Card denominated in Pounds, and you make a debit card payment in a foreign currency, the payment will be debited in Pounds after conversion.
- 44.8.2 The value of any debit card payment in a foreign currency, or a debit card payment in pounds where the Transaction is in a currency other than the currency in which you hold your Visa Platinum Debit Card, will be converted by Visa at the prevailing exchange rate, together with a percentage fee of 1.75% for currency goods/services and cash withdrawals in a currency other than the currency in which you hold your Visa Platinum Debit Card, at the date when the Transaction is received by Visa. Details of the prevailing exchange rate at the time of the Transaction can be obtained by phoning us on +44 (0)1624 645111, 24 hours a day, 365 days a year, or alternatively it will be detailed on your regular statement or valuation.
- 44.8.3 (London Office Accountholders only) Details of any individual debit card payment in a foreign currency or a debit card payment in Pounds debited to your Account will include where applicable:
- (a) the reference number;
 - (b) information relating to the payee;
 - (c) the amount of the debit card payment in a foreign currency or the debit card payment in Pounds in the currency in which your Account was debited;
 - (d) the currency used for the debit card payment in a foreign currency or a debit card payment in Pounds;
 - (e) the amount of any charges;



- (f) a breakdown of the amounts of such charges, the debit value or the date of receipt of the debit card payment in a foreign currency or a debit card payment in Pounds; and
- (g) the exchange rate used for making the debit card payment in a foreign currency or a debit card payment in Pounds.

This information will be detailed on your Statement of Account or, if you have registered for Online Wealth Services or Mobile App Services, will be available when you access your Account online or through our mobile app.

- 44.8.4 All cash withdrawals in Pounds in the UK and cash withdrawals in foreign currency outside the UK from the Account using the Visa Platinum Debit Card will be debited to the Account when we receive the instruction. If the instruction is not received during Business Hours on a Business Day we will debit your Account on the next Business Day. Any cash withdrawal using the Visa Platinum Debit Card in a currency other than the Visa Platinum Debit Card Denomination Currency will first be converted into the Visa Platinum Debit Card Denomination Currency according to the practice and policy of Visa. This means that if you have a Visa Platinum Debit Card denominated in Pounds and you undertake a cash withdrawal in foreign currency outside the UK, the amount of the cash withdrawal in a foreign currency will be converted to Pounds.
- 44.8.5 The Visa Platinum Debit Cardholder must pay immediately all outstanding sums in excess of the Account balance if they occur, all arrears of previous payments together with the amount of any Transaction entered into in breach of these Terms and Conditions.
- 44.8.6 Should the Visa Platinum Debit Cardholder attempt to use the Visa Platinum Debit Card to exceed the available balance, we may withdraw the use of the Visa Platinum Debit Card and require it to be returned. We may also instruct any Visa merchant or bank to retain the Visa Platinum Debit Card at point of sale.
- 44.8.7 Sums received in partial settlement will be appropriated by us in such order as we shall determine.
- 44.8.8 Where the aggregate cash balance is insufficient to cover the aggregate outstanding Transactions, the Visa Platinum Debit Cardholder remains liable and we shall have an immediate right to demand full and immediate repayment together with any fees, charges and recovery costs.

44.9 Visa Platinum Debit Card termination

- 44.9.1 The Visa Platinum Debit Cardholder may at any time without notice terminate the agreement constituted by these Terms and Conditions (but without thereby affecting the Visa Platinum Debit Cardholder's liability in respect of use of a Visa Platinum Debit Card (if any)) by returning to us all Visa Platinum Debit Cards (cut into at least four pieces across the magnetic strip on the reverse and the embedded chip on the front of the Visa Platinum Debit Card) issued under these Terms and Conditions, accompanied by a written request for such termination. Such termination will only take effect upon receipt of all such Visa Platinum Debit Cards by us, together with the payment of all liabilities of the Visa Platinum Debit Cardholder in respect of the Account. If an Account is a Joint Account such termination will take effect when we receive a written request from at least one Visa Platinum Debit Cardholder requesting termination of the agreement constituted by these Terms and Conditions.
- 44.9.2 We may at any time close the Account either with immediate effect, if a Visa Platinum Debit Cardholder breaches these Terms and Conditions, or otherwise in accordance with Condition 29. In the event, the entire outstanding balance on the Visa Platinum Debit Card and/or Account (including transactions not yet debited) will become due and payable immediately.
- 44.9.3 The Visa Platinum Debit Cardholder will remain liable for all amounts charged to the Account by their own Visa Platinum Debit Card or by any additional Visa Platinum Debit Cardholder (or if the Account is a Joint Account, each Visa Platinum Debit Cardholder will remain liable, jointly and severally) in respect of Transactions whether made before or after the termination of the agreement constituted by these Terms and Conditions.

45. General Terms and Conditions – all investment services

These Terms and Conditions apply to all Focus investment services.

45.1 Agreement and appointment

- 45.1.1 Our agreement to offer investment services to you will not come into effect until such time as:
 - (a) account opening formalities are complete;
 - (b) we provide written acceptance of our appointment;
 - (c) any additional requirements specific to individual services are met by you.

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- 45.1.2 Other than where we have agreed to offer discretionary investment management services to you, investment dealing and custody services are only available to you where you are an "Execution-Only Client".
- 45.1.3 In addition to the Focus Investment Dealing and Custody Service, you may request additional investment services from our Focus investment range of services.
- 45.1.4 Where you hold investments in any service offered within Focus, each pool of investments will constitute a subsidiary portfolio to your Account.
- 45.1.5 Subject to minimums and any other restrictions specified by us, you may transfer cash or stock into individual Focus investment services at any time.
- 45.1.6 All transfers into and out of Focus investment services must be made via your Account.
- 45.1.7 Any deposits of stock or cash received by us prior to completion of account opening formalities will be heavily restricted and may not be used or distributed by you.
- 45.1.8 Other than as specified in these Terms and Conditions, the manner in which we may be given instructions relating to the transfer of stock shall be by telephone or in writing in accordance with the mandate provided (if applicable).
- 45.1.9 You will be required to provide us with full name, description and details of any stock to be transferred into custody. We will provide you with full details of the information we require upon request and/or upon receipt of a stock transfer request.
- 45.1.10 We may refuse to accept any stock received.
- 45.1.11 For transfers of stock out of your Account, you will need to provide us with details of how the stock is to be registered. Custodian and transaction fees are charged on each line of stock transferred out of your Account. Details of these charges will be provided upon request.
- 45.1.12 Internal transfer of stock between accounts may incur a charge. Details of these charges can be provided upon request.
- 45.1.13 Stock transfers can take between seven days and several weeks to complete due to the involvement of several parties. We will not be responsible for any loss or damage or any depreciation in the value of the stock by reason of the non-exercise of the transfer except in so far as loss or damage results directly from wilful default or negligence on our part.
- 45.1.14 Withdrawals from individual Focus investment services may be subject to minimum or other restrictions specified by us.
- 45.1.15 Where required by law, information about you and/or your Account may be disclosed without seeking your approval.
- 45.2 Portfolio**
- 45.2.1 For each individual service selected, the Portfolio shall comprise the following:
- (a) an initial deposit introduced from the Account at the opening of the Portfolio;
 - (b) any subsequent deposits transferred from the Account for management during the period of this agreement;
 - (c) any investment instruments transferred into the Portfolio, where permitted, subject to these Terms and Conditions;
 - (d) any assets arising from the management of the Portfolio.
- 45.3 Restrictions**
- 45.3.1 Except where permitted in the terms and conditions of the individual discretionary investment services, we will not accept individual restrictions or variations to the standard services offered.
- 45.3.2 None of the services or investments referred to in these Terms and Conditions, or on our website, are available to persons resident in any country where the provision of such services or investments would be contrary to local law or regulation. You are responsible for ensuring compliance with any such local laws or regulations.
- 45.3.3 If you are a resident of the US, we cannot provide discretionary investment management services or wealth planning services to you.
- 45.3.4 If you are a US citizen, we will not be able to place execution-only investment trades on your behalf unless we have a signed Form W-9 detailing your TIN (Tax Identification Number). If you invest in assets that generate "US source income", then the Form W-9 will be disclosed to our US custodian and the US Internal Revenue Service (IRS). We require the Form W-9 when you sign our application form to avoid delays and possible penalties in the future.



45.4 Registration of investments

45.4.1 We will only accept investment purchase instructions where we are instructed to hold investments on behalf of you, or with our custodian, or in the name of our nominee companies; Nedgroup Private Wealth Nominees (IOM) Limited, Nedgroup Private Wealth Nominees (Jersey) Limited or Nedgroup Private Wealth Nominees (UK) Limited (as appropriate); in accordance with the relevant Regulations.

45.4.2 We may delegate to any custodian we appoint any of the functions to be performed by us hereunder, including, without limitation, the collection of all payments due on securities.

45.4.3 We will exercise all due skill, care and diligence in selecting and appointing a custodian and we will periodically review third party custodians we place your investments with. However, we will not be responsible to you for the act or omissions of the third party we have chosen unless they result from our negligence, fraud, wilful default or, a breach of the relevant Regulations. You acknowledge that if the third party becomes insolvent the consequences for you will depend on the applicable law and this may be different to your rights under English, Isle of Man or Jersey law. **For example, there may be a delay in transferring your investments to you and your interests may not be recognised separately from those of the third party custodian.**

45.4.4 Registration in the name of our nominee companies or any custodian may mean you lose incentives and shareholder benefits attaching to investments.

45.4.5 You understand that investments may be registered in either a designated nominee name or else a pooled nominee name (or a combination of both) dependent upon settlement systems and market practice in respect of the stock in question.

45.4.6 Nedgroup Private Wealth Nominees (IOM) Limited, Nedgroup Private Wealth Nominees (UK) Limited and Nedgroup Private Wealth Nominees (Jersey) Limited are wholly owned by Nedbank Private Wealth Limited and currently have no liabilities of their own.

45.4.7 For London Office Accountholders, Nedgroup Private Wealth Nominees (UK) Limited is not itself authorised to carry on regulated business under the Financial Services and Markets Act 2000 and is our connected nominee. We accept liability for all acts and omissions of Nedgroup Private Wealth Nominees (UK) Limited.

45.4.8 By opening an Account with us you agree that we may hold your investments on a pooled basis.

45.4.9 Where investments are registered collectively in the same name, a client's entitlement may not be identifiable by separate certificates or other physical documents of title. Should any such nominee company become insolvent, your assets may be less well protected from claims made on behalf of general creditors of that firm. In the event of our insolvency or the third-party custodian, **you may not receive your full entitlement to your investments and you may share any shortfall:**

- (a) on a proportional basis with the other clients; or
- (b) for Jersey and Isle of Man Office Accountholders if your investments are held with a custodian outside the EEA, and for London Office Accountholders outside of the United Kingdom, on some other basis, depending on the applicable law.

45.4.10 We will take steps to ensure that if your investments are deposited with a third party that the investments can be identified separately from any of our own assets and any assets belonging to the third party. However, where the third party is in a jurisdiction, for Jersey and Isle of Man Office Accountholders outside the EEA, and for London Office Accountholders outside of the United Kingdom, the third party may not be able to do this. This means that your investments may not be segregated from investments belonging to us or the third party **and in the event of the third party's failure or our failure your assets may not be as well protected (as they would be under arrangements in the United Kingdom or the EEA as applicable).**

45.4.11 For London Office Accountholders, we will only allow your investments to be registered in our name or the name of a third party where the investment is subject to a law or market practice of a jurisdiction outside the United Kingdom and we have taken reasonable steps to determine that it is:

- (a) in your best interests to register or record your investments in this way; or
- (b) not feasible to do otherwise, because of the nature of the applicable law or market practice.

When you sign the Account Application you agree that we may register your investments in this way.

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45.4.12 We will only deposit your investments with a third party in a jurisdiction which specifically regulates the safe-keeping of investments. We will not deposit your investments with a third party in a country for Jersey and Isle of Man Office Accountholders outside the EEA, and for London Office Accountholders outside of the United Kingdom, which does not regulate the holding and safe-keeping of investments unless:

- (a) the nature of the investment or the investment services connected with the investment require them to be deposited with a third party in that country; or
- (b) we have agreed to treat you as a professional client and you have expressly asked us, in writing, to deposit the investments with a third party in that country.

45.4.13 You agree that where your investments are held by a third party (including a sub-custodian, nominee or settlement system) the third party may take a security interest, lien (a right of retention or sale) or a right of set-off or similar rights over your investments, under their standard terms, to cover debts due to the third party in relation to the services provided by them. This allows the third party to sell your investments in order to recover debts due to the third party even if you have not breached any of your obligations under this Agreement. We will only allow a third party for Jersey and Isle of Man Office Accountholders outside the EEA, and for London Office Accountholders outside of the United Kingdom, to take a security interest, lien or right of set-off or similar that is wider than this where:

- (a) the lien or right is required by local applicable law in that jurisdiction;
- (b) we have taken reasonable steps to determine that holding your assets subject to such a lien or right is in your best interests; and
- (c) we provide you with further information about the risks associated with these arrangements.

45.4.14 You acknowledge that where your investments are held by a third party, for Jersey and Isle of Man Office Accountholders outside the EEA, and for London Office Accountholders outside of the United Kingdom, your investments may be subject to a security interest, lien (a right of retention or sale) or a right of set-off. We will only allow this where:

- (a) the lien or right is required by local applicable law in that jurisdiction; and

- (b) we have taken reasonable steps to determine that holding your assets subject to such a lien or right is in your best interests; and

- (c) we provide you with further information about the risks associated with these arrangements.

45.5 Dealing

45.5.1 We may deal on behalf of you with any direct or indirect subsidiaries or associated companies of the Nedbank Group who themselves may be acting as agent, broker or principal. The services of the Nedbank Group will only be used if the terms of the transactions to you are at least as good as those available elsewhere.

45.5.2 We may aggregate transactions for your Portfolio with those for other Accountholders or any company that is a member of the Nedbank Group. This process is known as aggregation. We will only carry out aggregation if it is unlikely that the aggregation will work overall to the disadvantage of any client whose order is to be aggregated. You recognise that the effect of aggregation may on occasion work to your advantage or disadvantage in relation to a particular order, for example you may get a better or worse price than if we executed your order separately. Where we aggregate orders we will allocate such transactions fairly in accordance with the relevant Regulations. Details of our order execution policy are available on request.

45.5.3 Whenever we, or our agents, enter into a transaction on behalf of you, we will take reasonable care to ascertain the price which is the best price available to you in the relevant market at the time for transactions of the kind and size concerned and, unless the circumstances require us or our agents to do otherwise in your interests, deal at a price which is not less advantageous to you. The price may not, however, be as favourable a price as we are able to obtain for transactions of the kind and size concerned when dealing on our own account.

45.5.4 All transactions in securities shall be subject to market requirements and in the event of any conflict between the terms of this agreement and any market requirements the latter shall prevail.

45.5.5 When dealing in funds, all transactions are subject to the minimum subscription and redemption levels imposed by the Fund Manager. Where an investment has been pooled, in order to meet a fund's minimum subscription level, you accept that you may be compulsorily redeemed in the future, without notice, should other investors redeem and the balance held in the fund fall below the minimum.



- 45.5.6 When dealing in funds, the primary responsibility for sourcing, reading and understanding the investment product lies with you.
- 45.5.7 We may deal on behalf of you in a fund that is only available to persons who are sufficiently experienced or qualified to understand the risks associated with an investment in that fund. The primary responsibility for ensuring understanding of the terms of the investment, and being suitably qualified in accordance with those terms to make such an investment, lies with you and you should ensure that you are fully able to invest into such a fund.
- 45.5.8 We may deal on behalf of you in a UCITS fund. It is a key regulatory requirement for you to obtain a Key Investor Information Document (**KIID**) before an investment is made. The primary responsibility for sourcing, reading and understanding the investment product lies with you. If you are an existing investor who invests in a different share/unit class of the same fund, you are responsible for reading the up-to-date version of the fund and share class specific KIIDs prior to placing a deal.
- 45.5.9 We may deal on behalf of you in a packaged retail and insurance-based investment product. It is a regulatory requirement for you to obtain a Key Information Document (**KID**) before an investment is made. The primary responsibility for sourcing, reading and understanding the investment product lies with you.
- 45.5.10 You instruct us not to make public any Client Limit Orders in respect of shares admitted to trading on a Trading Venue which are not immediately executed under prevailing market conditions unless we think it is in your best interests to do so. **Client Limit Order** means a specific instruction from you to us to buy or sell a financial instrument at a specified price limit or better and for a specified size.
- 45.5.11 Some of the transactions we execute may be subject to transaction reporting requirements. You agree to promptly provide us with all information we reasonably request and to take action in a timely manner, in order to fulfill, where applicable, the transaction reporting requirements. As a result of such transaction reporting requirements, certain information about the transactions will be reported to regulators such as the FCA, in some cases via third parties, in accordance with applicable law.
- 45.6 Reference currency**
- 45.6.1 Investments will be reported and valued in the chosen base currency of the Focus Account.
- 45.6.2 We may restrict the currencies available for individual investment services.
- 45.7 Authority**
- 45.7.1 We may not, on your behalf or without your authority:
- (a) deposit by way of collateral or lend assets in the Portfolio to a third party;
 - (b) borrow money on your behalf (except for any borrowings incurred in order to achieve the prompt settlement of purchases for the Portfolio. The cost of doing this will be deducted from the Portfolio);
 - (c) commit you to any obligations to underwrite any issue or offer for sale.
- 45.7.2 You cannot use assets held with us as security for a loan without our prior written consent.
- 45.8 Termination**
- 45.8.1 Where applicable, on termination of the management of individual Focus investment services, we shall forthwith seek to complete all outstanding investment transactions prior to the termination of the Account, transfer, or procure the transfer of, the Portfolio to you, or as directed by you in writing.
- 45.8.2 On termination of the agreement to provide individual Focus investment services, and subject to any other restrictions specified by us for individual services, the Portfolio will revert to the standard charges specified in the published Tariff of Charges (as amended from time to time) for custody and dealing services provided until such time as the holdings are either sold or transferred to another party.
- 45.9 Exclusion and limitation of liability**
- 45.9.1 We shall not be responsible for any loss or damage or any depreciation in the value of the Portfolio or for failing to provide a return on capital invested by reason of the exercise or non-exercise of the power, discretions and obligations hereby imposed or undertaken by us except insofar as the loss or damage results directly from fraud, wilful default or negligence on our part.

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45.9.2 Nothing in these Terms and Conditions shall exclude or restrict any duty or liability we may have to you under the relevant Regulations.

45.10 Contract notes

45.10.1 A contract note will be issued as confirmation of each trade executed on your behalf. Where you have elected to use our Online Wealth Services or Mobile App Services your contract notes are available online and you will not be sent hard copies.

45.10.2 As required by the Regulations, you have the right to inspect copy contract notes, vouchers and copies of entries in the books or electronic recording media relating to your transactions. Such records will be maintained in the manner required by the Regulations.

45.10.3 For London Office Accountholders, in accordance with PRA Rules and the FCA Rules, we are required to provide you with a contract note no later than the first Business Day following execution of an order or if the confirmation of trade is received from a third party, no later than the first Business Day following receipt of the confirmation from that party. For Isle of Man and Jersey Accountholders under IOMFSA/JFSC Regulations, we are required to provide you with a contract note promptly. Where it is not possible to send you full and final details of the transaction at that time, we will send a summary contract note containing key transaction details. The full contract note will follow in due course.

45.11 Commission and other benefits

45.11.1 This Condition is only applicable to non-Jersey resident Accountholders of the Jersey Office and Isle of Man Office Accountholders, and not to London Office Accountholders.

- (a) Subject to any duties and obligations owed by us to you under the Terms and Conditions relating to dealing with other companies within the Nedbank Group under the Regulations, you agree to the items referred to in the Terms and Conditions relating to charges which are payable to us.
- (b) If you invest into certain investments we may receive a proportion of the annual management fee levied by the underlying investment fund as trail commission. Levels of the remuneration received may vary. A simple example of how this would be calculated is detailed below: Value of holding: £100,000 Trail commission: 0.25% £100,000 x 0.25% = £250.

(c) We can provide you with a summary of commission or commission equivalent, detailed in cash terms, that we or our associates have received in relation to recommending or arranging the sale of a product to you. Details are available upon request. The fees payable by you to us may be supplemental to or abated by other remuneration received by us.

45.11.2 This condition is applicable to London Office Accountholders only:

- (a) Subject to Term 45.11.2(b), we will not receive any fees, commissions or non-monetary benefits from third parties in relation to any advice we give you or any transactions that we carry out for you.
- (b) We may accept minor non-monetary benefits where we are allowed to do so under the FCA Rules. We will disclose details of these benefits to you before we provide you with our services and on an annual basis.

45.12 Indirect payment for services

45.12.1 This Condition is only applicable to Jersey and Isle of Man Office Accountholders, and not to London Office Accountholders.

45.12.2 We may effect transactions for the Portfolio under a soft commission agreement, under which we place business with a broker in return for receiving goods and services to assist us in providing investment management services for your benefit. A summary of which can be made available to you upon request.

45.12.3 Our policy on soft commission is as follows:

- (a) The payment of commission to brokers is a normal business practice in investment management. Brokers are chosen by us on the basis of the quality of the service they provide, which can be measured both in terms of executing deals (including the obligation to obtain best execution) and in terms of provision of research, market information and economic analysis.
- (b) It is also accepted market practice to enter into arrangements with brokers whereby part of the dealing commissions paid to them are used by the broker to discharge the cost of investment-related services supplied to us by third parties. Such arrangements are referred to as 'soft commission' arrangements.



- (c) Our policy is to adhere to the spirit as well as the letter of any regulatory requirements governing commission sharing or soft commission arrangements. Where we have soft commission arrangements in place with a broker our policy is that we must be satisfied that the deals generating soft commission comply with the requirements for achieving best execution.
- (d) We undertake to you that further details of the investment-related services received by us, in relation to the execution of trades, will be provided on request.

45.14.4 We are unable to elect for withholding tax relief on securities, with the exception of US equities. Tax will be deducted and withheld at source for any income received on non-US equities. The default rate of the relevant jurisdiction will be applicable to any withholding tax applied.

45.15 Corporate events

45.15.1 We will use reasonable endeavours to notify you of any voluntary corporate events, any mandatory corporate events with options, and any other mandatory events (where we are required to do so under the Regulations or applicable law), including related voting rights as applicable, which affect any investment held in the name of our nominee companies or custodian on your behalf. Where this is the case, we will make all reasonable efforts to ensure information provided on the event is accurate, timely and complete. The information may contain errors or omissions and is subject to change without prior or additional notice. All notifications are compiled on a best efforts basis from information received or derived from publicly available sources. Such notifications may not contain all the information relevant to your individual circumstances. You must review all materials made available by the issuer or offerer of the event, and are urged to apply your own verification or validation of the information prior to using them in your investing and trading decisions. We will have no responsibility to determine eligibility to participate in the event. Where appropriate, you should consult a professional adviser on the possible consequences, requirements and/or implications of any transaction resulting from the event. Where your instructions in respect of such corporate events are received within agreed timescales, we will use reasonable endeavours to ensure the election to participate in the event is submitted on your behalf. However, we will not be responsible for taking action if your instructions are received late or not received at all, in which case the market default option will apply. By submitting an election you provide automatic consent for us to disclose beneficial holder details to our custodian bank when required. By submitting an election you have an obligation to ensure that you have sufficient available funds to cover any costs associated with the event.

45.15.2 We only notify you of any mandatory corporate events without options where we are required to do so under the Regulations or applicable law.

45.13 Research

We will pay for any research out of our own resources.

45.14 Income

- 45.14.1 We will apply all income-related distributions received, in respect of your investments, to your relevant cash account and you authorise us to take any steps necessary to do so. Unless you request otherwise, income will remain in the currency it is received. If you do not hold an account for this currency, you should make appropriate arrangements to inform us in a timely manner which currency account the income should be applied to. If no appropriate advice is received, income will be credited to your Account in your base currency. Where we also provide discretionary investment management services, we will allocate them to the same investment strategy.
- 45.14.2 To be eligible to deal in US securities, you must complete and return the appropriate US tax documentation which presently relates to forms in the W series. You must notify us promptly if there is any change to the information that you have given to us in this tax documentation. If you are a US person, or a non-US person holding US securities, and you have completed any documentation required by applicable regulatory requirements, we, as a qualified intermediary, will endeavour to collect income under the appropriate reduced rate of withholding tax.
- 45.14.3 Dividend income will be paid to you in the form of cash dividends. You may, at our discretion, and subject to us receiving a formal written request, request for dividend income on equity investments to be received as shares offered in lieu of cash, where this option is available, or for automatic dividend reinvestment. These requests will be handled on a case-by-case basis.

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- 45.15.3 We will have no responsibility for notifying you of corporate events until the relevant investments are registered in the name of our nominee companies.
- 45.15.4 Where corporate events, such as partial redemptions, affect some but not all investments held within a pooled account in the name of our nominee companies, we will allocate any resulting investments in a fair and equitable manner as we consider appropriate.
- 45.15.5 Where your assets are pooled with those of third parties, entitlements to any benefits or entitlements arising from corporate events will be allocated pro rata. Fractions of entitlements arising from this process will be rounded down to the nearest whole unit or share. The accumulated amount of any undistributed entitlements arising from this process will be sold and the proceeds allocated pro rata. However, where this would result in any allocation to you of less than such amount as we may designate from time to time, the amount will be accumulated with other similar amounts and dealt with as we shall determine. Pooling may mean that where an allocation or share issue has rights weighted towards smaller investors, your allocation may be less than it otherwise would have been.
- 45.15.6 We do not subscribe to a class action notification service. If you become aware of any class action or group litigation proposed or taken which is relevant to any of your investments we can file a claim on your behalf on a best endeavours basis where a filing deadline has not passed. You will be notified of the filing fee on receipt of a request to file a claim. The fee is applicable even if no pay-out is received.
- 45.15.7 Details of corporate events are included in your Focus account trading statement.
- 45.15.8 When we are advised that an investment has restricted liquidity, your holding may be reclassified while this process is in effect. Where applicable, values will be marked down to zero. A handling charge may be deducted from the proceeds of each distribution made by the investment.
- 45.15.9 If you elect to exercise, subscribe, buy or otherwise acquire new holdings in relation to a corporate event, you are confirming you agree to the terms and conditions of the event. By placing an instruction to acquire new holdings you are accepting the legal obligation to ensure you have sufficient funds to cover the associated costs. Associated costs will automatically be debited from the currency reported in the corporate event notification; if you do not hold an account for this currency you should make appropriate arrangements to inform us in a timely manner which currency account the associated costs should be deducted from. If no appropriate advice is received, payment of the associated costs will be deducted from your Account in your base currency.
- 45.16 Voting rights/attendance at meetings**
- 45.16.1 We will only notify you of shareholder meetings and associated voting rights where the nature of an investment held by us means that we are required to do so under the Regulations or applicable law. If you wish to attend such a meeting and/or exercise your shareholder voting rights at such meetings, specific instructions should be submitted to us within agreed timescales.
- 45.16.2 In relation to other investments held by us, if you become aware of any voting opportunity, we may be able to arrange either voting on your behalf, or attendance at the relevant meeting, where clear instructions are provided in a timely manner, however, we will not be obliged to do so. Any such arrangements will be made on a reasonable endeavours basis.
- 45.17 Banking arrangements**
- 45.17.1 We will open bank accounts in appropriate currencies in your name within each Portfolio to which the cost and proceeds of all transactions effected by us on behalf of you will be debited and credited respectively without further authorisation.
- 45.17.2 Interest will be paid at the prevailing interest rate and in accordance with Terms and Conditions unless specified in the Terms and Conditions of individual Focus investment services.
- 45.17.3 Interest will be credited or debited to your Account unless specified in the Terms and Conditions of individual Focus investment services.
- 45.18 Keeping you informed**
- 45.18.1 We will notify you of any material change to information provided in respect of the Focus investment service provided to you. Information relating to the Focus investment service will be transmitted by email, writing or on our website.
- 45.18.2 We do receive generic investment information from various fund managers and investment houses from time to time relating to investments that we hold as custodian on behalf of you. We will pass this information on to you, where appropriate, on a best endeavours basis only, but we are unable to commit or guarantee



that such information will be passed on. It is important that you make yourself fully aware of changes to your investments by referring to the appropriate investment websites that are available.

45.20 Cancellation rights in respect of investments

45.20.1 You may have a right to cancel or withdraw from certain financial products and investment contracts arranged on either a distance or face-to-face basis within 14 or 30 calendar days of the date on which your product or service provider receives your signed applications. These rights may be applied where we have advised you in relation to that transaction, or where we have arranged the transaction for you without providing advice. In such cases your product or service provider will confirm to you directly that such a cancellation or withdrawal period applies and in what way. In some circumstances, cancellation rights may run concurrently. We accept no responsibility for the provision of cancellation or withdrawal rights applied by third party product or service providers, and it is your responsibility to ensure that you understand your rights in this regard.

45.20.2 You may exercise your withdrawal rights in respect of particular investments, products or policies in accordance with the procedures for doing so set out in the specific terms of the relevant product or service provider.

45.21 Introductions to third party providers

45.21.1 We may introduce you to third party providers for a specific investment product, or third party service. Our suggestions may include members of the Nedbank Group, and where this is the case, we will treat them as a third party for the purposes of these Terms and Conditions.

45.21.2 Where we introduce you to a third party provider you acknowledge and agree that:

- a) (save in the case of a member of the Nedbank Group) we make no representations or warranties or other promises in relation to the services and/or products which that third party provider offers;
- b) the acts or omissions of any third party provider, including without limitation any advice provided by such third party provider, are the sole responsibility of the third party provider;
- c) where you contract with a third party provider to provide you with services and/or products:
 - (i) your relationship with the third party provider for such services and/or products will be governed solely by the agreement entered into by you with such third party provider;
 - (ii) the third party provider shall be responsible for the provision of the services and/or products provided by them.

45.19 Best execution duty

45.19.1 We owe a duty of best execution when we execute orders on your behalf.

45.19.2 We will take all sufficient steps, when executing orders, to obtain the best possible result for you taking into account the relevant execution factors.

45.19.3 We do not owe you a best execution duty where we merely provide prices at which we would be willing to buy or sell, provide a quote, either on request or on a continuous basis, for the purchase or sale of an investment or any other circumstances which clearly demonstrate that you have not relied on our expertise to protect your interests in relation to any aspect of the transaction.

45.19.4 Full details of our Execution Policy are contained in the document "Order Execution Policy – Disclosure Statement for Clients" and all relevant Accountholders are requested, as part of the Account Application process, to provide their separate consent to acceptance of this Policy. Our Execution Policy is reviewed not less than annually and also whenever a material change occurs that affects our ability to continue to provide best execution. We will notify you of any material changes to this Policy or arrangements. An up-to-date version of this document is available on our website www.nedbankprivatewealth.com.

45.19.5 You should read our Order Execution Policy and if there is anything in it which you do not understand you should ask us to explain it to you. By signing the Account Application and opening an Account with us, you consent to our Order Execution Policy, including us executing orders for you outside a Trading Venue.

45.19.6 **Where we act on specific instructions from you in relation to the execution of an order, or part of an order (for example, instructions on price or timing) this may prevent us from following our Execution Policy in relation to such orders in respect of the elements of execution covered by your instructions. We will have satisfied our obligation to take all sufficient steps to obtain the best possible result for you in relation to that order or the part of the order to which your instructions relate.**

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- 45.22 General (London Office Accountholders only)
- 45.22.1 You enjoy rights under the Financial Services Compensation Scheme (**Compensation Scheme**) if we are unable to meet any of our liabilities. Most types of investment business are covered and information can be found at the Financial Services Compensation Scheme website www.fscs.org.uk. The current maximum level of compensation for investment services is £85,000. A statement describing your rights under the Compensation Scheme is available from us on request. The Portfolio may invest in offshore funds, including hedge funds and funds of hedge funds, which fall outside the UK regulatory system and are therefore not covered by the Compensation Scheme.
- 45.22.2 The address of the Compensation Scheme is the Financial Services Compensation Scheme 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU. The Compensation Scheme can be contacted by post at PO Box 300, Mitcheldean GL17 1DY or by telephone on 0800 678 1100.
- 45.22.3 A notice of income report and bank interest certificate is available on request, for which there is a fee (as stated in our separate Tariff of Charges). This should assist you when completing your tax return, however, in light of the increasing complexity in relation to tax, we cannot accept any liability for any errors or omissions, or for any consequential loss arising. Notice of income reports are reported in your Focus Account reporting currency.
- 45.22.4 During the course of providing investment services to you, we may introduce you to firms who carry on business outside of the UK. You should be aware that if services are carried out for you outside of the UK, protections afforded by the Financial Services Compensation Scheme will not apply.
- 45.22.5 Where we provide wealth planning services to you in accordance with Condition 48, we may advise you in relation to unregulated products or structures which do not fall within the scope of the UK regulation. In such cases, all or most of the protections provided by UK, regulation will not apply and such business would generally be excluded from the scope of the Financial Services Compensation Scheme.
- 46.1 You may at any time apply to invest in markets through the Focus Investment Dealing and Custody Service.
- 46.2 The Focus Investment Dealing and Custody Service is only available to you where you are an "Execution-Only Client".
- 46.3 Other than where we have agreed to offer discretionary investment management services on behalf of you, investment services offered by the Nedbank Group will only be purchased, held or sold for you where you are an "Execution-Only Client".
- 46.4 Where investment services offered by the Nedbank Group or other investments are purchased directly by you, we will act on an agency basis only.
- 46.5 Execution-only services**
- 46.5.1 Subject to both legal restrictions and restrictions that may apply in individual markets, you may instruct us to buy or sell equities, bonds, unit trusts, investment trusts or other readily tradable investment instruments on your behalf on the basis that you are an Execution-Only Client.
- 46.5.2 You acknowledge that where we are placing deals under an execution-only arrangement, we do not provide advice and are not required to assess suitability.
- 46.5.3 (London Office Accountholders only) To conform to PRA Rules or the FCA Rules when providing you with execution-only services in relation to Complex Products, we are required to assess whether it is appropriate for you to deal in a Complex Product. This means that we have to assess whether you have the experience and knowledge to understand the risks involved. We may ask you for certain information relating to experience and knowledge of trading such products that will help us assess whether you understand the risks associated with dealing in them.
- (a) We will examine the types of products and services with which you are familiar as well as the nature, volume and frequency of previous transactions and may also consider further details.
- (b) We are entitled to rely on the information provided by you, unless we become aware that the information is manifestly out of date, inaccurate or incomplete.
- (c) Prior to assessing appropriateness, we may increase your level of understanding of a service or product by providing further information to you.

46. Focus Investment Dealing and Custody Service

These additional terms relate to the execution-only investment dealing and custody services offered by us (**Investment Dealing and Custody Service**).



- (d) If you elect not to provide the information to enable us to assess appropriateness, or you provide insufficient information, such a decision will not allow us to determine whether the service is appropriate for you and we will issue you with a warning to this effect.

If, on the basis of the information that we hold about you, we consider the transaction is not appropriate for you, we will warn you about this. If, despite this warning, you ask us to proceed with the transaction we reserve the right not to do so having regard to the circumstances.

- 46.5.4 We will process the investment assuming you have made an informed decision on the basis of your own research, having independently reviewed the product literature or illustrations. We will not perform any reviews on the continuing suitability, performance, or risk of the investment once the transaction has been processed. For further details on the reduction in investor protection, please contact us.
- 46.5.5 In providing you with execution-only services in relation to non-Complex Products we are not required to assess the suitability or appropriateness of the instrument or service provided or offered to you and as a result, you will not benefit from the UK, IOM, Jersey Regulations, as appropriate, on assessing suitability or appropriateness. Therefore, we will not assess whether:
- (a) the relevant product or service meets your investment objectives;
 - (b) you would be able financially to bear the risk of any loss that the product or service may cause; or
 - (c) you have the necessary knowledge and experience to understand the risks involved.

46.6 Investment shortfalls

- 46.6.1 An investment shortfall is where the investments held by us, or a third party, on your behalf fall short of the amount we are obliged to hold for you. In circumstances where we identify a discrepancy as a result of, or which reveals, a shortfall and we have not yet resolved the shortfall:
- (a) where we conclude that another person is responsible for the discrepancy or the discrepancy is due to a timing difference between the accounting system of that other person and us, we will take all reasonable steps to resolve the situation with the other person without undue delay, and may take appropriate steps as referred to below;

- (b) where we are responsible for the shortfall or where we are investigating the matter and consider it appropriate to do so, we may take appropriate steps under the Client Asset Rules until the shortfall is resolved which may include appropriating a sufficient number of our own assets to cover the value of the shortfall and holding them under the Client Asset Rules in such a way that they will be available to the relevant clients in the event of our failure.

46.7 Instructions

- 46.7.1 Other than as specified in these Terms and Conditions, the manner in which we may be given instructions relating to the purchase, sale, or other dealings in investments and foreign exchange shall be by telephone or in writing in accordance with the mandate provided (if applicable).
- 46.7.2 Where telephone instructions are given, we will be entitled to rely upon and act in accordance with telephone communications which have been verified by a password which has been specified in the Account Application or other written request in our standard form.
- 46.7.3 We will receive instructions on the purchase, sale or other dealing in investments from you or your authorised agent. Execution-only services will be provided to you and we will not advise, or exercise any judgment, as to the merits or suitability of any transaction we are requested to undertake save (in the case of the London Office Accountholders) as set out in Condition 46.5.3. Where you are an Execution Only Client, instructions provided by you to us to carry out transactions are irrevocable once received by us.
- 46.7.4 We may refuse to accept any instruction to purchase investments if we are unable to administer and/or provide pricing for the asset.

46.8 Notice

- 46.8.1 You must provide us with reasonable notice to execute a dealing instruction before the closure of a market or investment instrument dealing period.
- 46.8.2 Where insufficient reasonable notice is given, we will execute the instruction when the appropriate market next opens for business or when the instrument is next available for dealing unless specifically instructed by you to the contrary.

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

46.9 How the Investment Dealing and Custody Service Works

46.9.1 Our dealing desk is open for business from 8am to 5pm on Business Days.

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

- (a) you can be clearly identified or a correct password is given for dealing instructions given by telephone;
- (b) instructions received by telephone, email, mobile, online wealth services, in writing or by facsimile are given in accordance with the agreed signing arrangements for the Account;
- (c) whether the transaction is a purchase or sale;
- (d) full name, description and unique identifier for the investment to be traded;
- (e) a clear and unambiguous amount of stock or cash to be traded;
- (f) trade price limit (if required).

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

46.9.4 Your instructions are irrevocable once received by us.

46.9.5 Sufficient cleared funds must be available to cover purchase instructions. Where your instructions involve a currency other than Pounds, US Dollars or Euro, if provided on or before 10am on a Business Day we will endeavour to act upon such instructions on the same Business Day. Instructions received after 10am may be dealt on the following Business Day. If you instruct us to make a purchase of a security denominated in one currency and settle in another currency (**settlement currency**) you are liable for ensuring that sufficient monies are available in the settlement currency at

the time of giving the purchase instruction to ensure settlement. If you do not do this we will only action a foreign exchange deal upon receipt of the confirmation of trade from the broker. This may mean that you receive a different exchange rate than the one used to calculate the original cost of purchase, and could lead to an increase in the overall purchase price. This could result in your Account becoming overdrawn and your Account being subject to unarranged overdraft charges and interest as detailed in Condition 16.

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

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

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

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

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

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

46.9.11 It should be specified if you wish to receive confirmation of trade details by telephone.

46.9.12 Trades will be dealt on a best execution basis.



46.9.13 All equity trades are placed as a share amount and your dealing instruction to us should reflect this. If we receive an instruction to invest a cash amount we will calculate the number of shares to be purchased based on the latest price available to us. It should be noted that this may result in the cost of the deal being more than the cash amount requested. If this causes your Account to go overdrawn, you will be responsible for covering the overdrawn position on the Account.

46.9.14 We can be contacted for customer service queries as follows:

- (a) General telephone number: +44 (0)1624 645000 8am to 8pm;
- (b) Investment dealing telephone number: +44 (0)1624 645022 8am to 5pm; and
- (c) Investment dealing facsimile number: +44 (0)1624 663484 8am to 5pm.

46.9.15 We will ensure that orders executed on behalf of you are dealt promptly, accurately recorded and allocated and comparable orders dealt with sequentially. We will inform you of any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

46.9.16 We will take all reasonable steps to ensure that any financial instruments or funds received in settlement of executed orders are promptly delivered to your Account. Unless you request otherwise, proceeds from the sale of investments will remain in the currency they are received.

47. Discretionary investment management services

The additional Terms of this Condition 47 relate to all discretionary investment management services offered by us.

47.1 You may at any time apply to invest by means of any of our discretionary investment management services.

47.2 Agreement and appointment

47.2.1 Our agreement to offer discretionary investment management services will not come into effect, and discretionary services will not be undertaken on your behalf, until such time as:

- (a) Account opening formalities are complete;
- (b) You provide us with sufficient information to gauge the suitability of the individual services available. In order to make an assessment we will need to obtain information on:

- (i) Your investment objectives and risk appetite.
- (ii) Your financial position.
- (iii) Your knowledge and experience (in the investment field relevant to the product/service and to understand the risks involved). In order to obtain this information we will ask you to complete a financial profiler/investment profile, as applicable. We will issue a suitability report in the form of an 'investment proposal' document. We will not recommend a product or service which we have assessed as unsuitable for you or if we receive insufficient information from you to assess suitability, and we will not make personal recommendations or make a trade for you. The reason for assessing suitability is to act in your best interests.

(c) You appoint us to carry out specific investment services at our discretion.

(d) You indicate the investment service and strategy selected.

(e) We provide full information about the costs and associated charges for the discretionary investment management service selected.

(f) We provide written acceptance of our appointment (Letters of Acceptance will be issued by us confirming the terms of our appointment, requiring your signature as evidence of acceptance).

(g) Subject to the above, you hereby appoint us to act as discretionary investment manager in respect of your portfolio of investments in accordance with these Terms and Conditions. The financial profiler, investment profile, investment proposal and Letters of Acceptance along with these Terms and Conditions taken together constitute the Agreement to provide investment recommendations.

47.2.2 We may at our discretion appoint external advisers to provide investment advice relating to any services provided to you.

47.2.3 Your Portfolio(s) shall be invested in accordance with the individual investment service and strategy indicated in your Letter of Acceptance.

47.2.4 We will agree with you the types of investments that we may include in your portfolio and the types of transaction that may be carried out in such instruments and confirm this to you in writing from time to time. The written confirmation will form part of our agreement with you.

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- 47.3 We will review the continuing suitability of your investments in your Portfolio(s) and make adjustments as we consider appropriate subject to these Terms and Conditions and relevant Regulations.
- 47.4 You confirm that:
- 47.4.1 You have the power to appoint us on these Terms and Conditions, and that by doing this you will not be breaking any law or regulation, or any legally enforceable provision, which applies to you.
- 47.4.2 Except as communicated by these Terms and Conditions or as specially agreed by us, you are free to deal with the cash and other assets comprising the Portfolio without permission from any third party.
- 47.4.3 All information provided by you, including your status, financial situation, investment experience and objectives, residence and domicile for tax purposes, is complete and correct, and that you will promptly notify us if anything happens which makes that information misleading or untrue. We will not be responsible for any actions we have taken when acting upon out-of-date, inaccurate or incomplete information provided by you.
- 47.4.4 You have sole responsibility for the management of your affairs to the best advantage for tax purposes. We do not hold ourselves out as having tax expertise and can accept no responsibility for any tax consequences of anything done within the scope of this agreement.
- 47.4.5 Your confirmations above are given on a continuing basis.
- 47.5 Restrictions**
- 47.5.1 Except where specified in the Terms and Conditions of the individual investment services, there are no restrictions on the types or spread of investments or markets in relation to which we may act for you under this agreement.
- 47.5.2 Any agreed investment guidelines will not be breached as a result of changes in the price or value of assets of the Portfolio caused by movements in the market or by factors beyond our reasonable control.
- 47.5.3 We will endeavour to meet the risk and capital/income profile specified by you.
- 47.5.4 We will endeavour to ensure that the service provided as a whole, not the constituent parts, reflects your requirements.
- 47.6 We make no promise, representation, warranty or guarantee that the services subject to these Terms and Conditions will result in a profit or will not result in a loss for the Portfolio.
- 47.7 Except where specified in the Terms and Conditions of the individual investment services, the assets in the Portfolio may be managed and invested by us at our sole discretion in assets of any kind (including cash denominated in any currency) wherever in the world situated and whether or not producing income.
- 47.8 You agree that we shall have full authority to exercise (or leave unexercised) all rights attaching to assets in the Portfolio and to exercise voting rights, accept take-over offers and generally to deal with the Portfolio in our discretion.
- 47.9 Currency exposure**
- In certain circumstances we may agree to hedge the currency exposure on investments in whole or in part to the reference currency and, if agreed, this would be evidenced separately in writing between us and you.
- 47.10 Fees and charges**
- 47.10.1 We will provide full details of the fees and charges for the service selected (this will include the basis of calculation, frequency and dates of charging etc).
- 47.10.2 If you wish to terminate our agreement, and give instructions to transfer or encash your portfolio assets, we reserve the right to apply custody movement and commission charges (only for Jersey and Isle of Man Office Accountholders) which are set out in our separate Tariff of Charges as updated from time to time. Additionally, we will pass on any other taxes or costs that may be incurred from time to time.
- 47.11 Minimum investments**
- The minimum for each initial investment, or additional investment, may vary at our discretion for each investment strategy selected by you. Please contact us for further details.
- 47.12 Transfers in**
- 47.12.1 You will instruct us to transfer an amount from your Account and invest the same according to the agreed strategy.



- 47.12.2 At our discretion, transfers of stock into the segregated fund portfolio may be accepted.
- 47.12.3 Where you wish to use an existing stock or portfolio of stock as an initial or subsequent deposit into the segregated fund portfolio, you will be required to instruct us to sell the stock received, and the timing of such sales will be on an execution-only basis and subject to the Terms and Conditions.
- 47.13 Withdrawals**
- 47.13.1 The minimum withdrawal may vary, at our discretion, for each investment strategy.
- 47.13.2 Transfers other than to your Account are not permitted.
- 47.13.3 We are entitled to refuse requests for withdrawals that would cause the remaining value of the Portfolio to fall below the minimum specified for this service. In such circumstance you may instruct us to close the Portfolio.
- 47.14 Income**
- Unless you specify in writing that investment income and any interest received is to be either permanently segregated or paid to your Account, all income will automatically be made available for reinvestment.
- 47.15 Reporting**
- 47.15.1 We will report to you if the aggregate value of your Portfolio depreciates by 10% and thereafter at multiples of 10%. Such reports will be provided (or made available) no later than the end of the Business Day on which the threshold is exceeded. If the threshold is exceeded on a non-Business Day, we will report to you by the close of the next Business Day. If your Portfolio includes positions in leveraged financial instruments or contingent liability transactions, we may report to you on the basis set out in this Condition rather than on instrument-by-instrument basis.
- 47.15.2 We will provide you with (or make available):
- (a) a quarterly report for each segregated fund portfolio investment strategy outlining the performance and investment activity during the reporting period in comparison with the benchmark selected;
 - (b) a monthly report if your portfolio is leveraged; and
 - (c) a monthly report for each collective investment fund portfolio.
- 47.15.3 Normally we value your investments using mid-market prices provided to us by a third party at the end of the quarter when we produce the report. If there is no mid-market price available for your investments or we are required to use a different way to value them, we may value your portfolio on a different basis such as using the latest trade price.
- 47.15.4 For London Office Accountholders, the reports we provide shall contain all the information required under the FCA Rules. At least annually we will provide or make available aggregated information on any costs and charges incurred in respect of the Portfolio over the course of the previous calendar year.
- 47.16 Termination**
- 47.16.1 You may terminate this service at any time. On receipt of a valid instruction from you to terminate this service, we will do so immediately or where transactions are pending, upon completion of all outstanding investment transactions prior to the termination of the Portfolio and then either:
- (a) sell all holdings and transfer the proceeds to your Account;
 - (b) transfer the holdings to the Focus Investment Dealing and Custody Service; or
 - (c) transfer the holdings to another party.
- 47.16.2 If you wish to terminate our agreement and give instructions to transfer or encash your portfolio assets, we reserve the right to apply custody movement and commission charges (only for Jersey and Isle of Man Office Accountholders) which are set out in our separate Tariff of Charges as updated from time to time. Additionally, we will pass on any other taxes or costs that may be incurred from time to time.
- 47.17 Specialist mandates**
- 47.17.1 In certain circumstances we may agree to offer a fully personalised discretionary managed bespoke portfolio service.
- 47.17.2 Acceptance of instructions from you in relation to bespoke portfolio conditions or services is at our discretion.
- 47.17.3 You may appoint us to invest and manage your funds in line with written parameters agreed between us.

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47.17.4 You may provide us with written restrictions on the types or spread of investments or markets in relation to which we may act for you under this agreement.

47.17.5 We will endeavour, on a best efforts basis, to achieve required levels of income where requested in writing by you.

47.17.6 The management of a Portfolio in accordance with bespoke parameters will be on a best efforts basis, and we shall not be responsible for any loss or damage or any depreciation in the value of the Portfolio or for our failing to provide a return on capital invested by reason of the exercise or non-exercise of the power, discretions and obligations hereby imposed or undertaken by us except insofar as the loss or damage results directly from fraud, wilful default or negligence on our part.

47.17.7 We will agree with you at the outset a suitable benchmark for performance comparison purposes.

47.18 Risks

All investments involve a degree of risk of some kind. We will provide you with information describing some of the risks which could be relevant to the discretionary investment management services we provide to you.

48. Wealth Planning Services

The additional Terms of the Condition 48 relate to the wealth planning services offered by us. Our wealth planning services are provided by our London Office.

48.1.1 You may at any time apply to use our wealth planning services, however, we may decline to provide these to you, in our absolute discretion.

48.2. Key Facts document

48.2.1 Before we provide the wealth planning services to you we will provide you with a document called "Key Facts about our Wealth Planning Services" which provides an overview of our wealth planning services and charges, as well as other regulatory information (as may be amended or updated from time to time).

48.3 Provision of and access to information

48.3.1 You acknowledge and agree that in order to be able to provide our wealth planning services to you we require certain information to be provided about you and your wealth.

48.3.2 We will only be able to provide our wealth planning services to the extent of the information provided or made available to us. To the extent that you wish our wealth planning services to cover assets held or managed with third parties, you acknowledge and agree to provide details of any such third party investment managers, custodian and/or other relevant service providers responsible for holding, managing or advising on these assets. You agree to instruct such persons to allow us or any duly authorised agent to communicate directly with them in order to receive the information we require to provide the wealth planning services.

48.3.3 If you fail to provide information required pursuant to this Condition or otherwise under these Terms and Conditions, you acknowledge that we may be unable to provide wealth planning services to you and will have no obligation to do so.

48.4 Use of and reliance on information

48.4.1 You acknowledge that in the provision of the wealth planning services, including the preparation of the Wealth Plan, we will rely on information provided to us by you and/or by third parties which hold or manage your assets and that we have no obligation to verify or check the accuracy of the information provided to us.

48.4.2 You should be aware that the values of investments and financial products listed in third party-supplied data and information (which we will use in the provision of the wealth planning services) may vary depending on the pricing/valuation rules adopted by the third party.

48.4.3 **You must notify us promptly if there is any material change in any information you have provided to us. In particular, it is very important that you keep us informed of any change to your nationality, domicile or tax residence.**

48.5 Your objectives and attitude to risk

48.5.1 In order to tailor advice, which we may provide as part of the wealth planning services we will need to obtain information on:

- (a) your financial objectives and risk appetite;
- (b) your financial position and risk tolerance, including your ability to bear losses;
- (c) your knowledge and experience (in the investment field relevant to the product/service and the risks involved). In order to obtain this information, we will ask you to complete a financial profiler/investment profile as applicable.



- 48.5.2 Where we provide regulated advice, we will do so taking into account your financial objectives, knowledge, experience and risk appetite (as well as any additional specific terms agreed in writing between us).
- 48.5.3 You agree to notify us promptly in writing of any material change in your financial objectives, risk appetite, financial circumstances and risk tolerance, including your ability to bear losses, and/or knowledge and experience in respect of investments and financial services. We need this information to ensure our advice is suitable. If you fail to provide this information, we may not be able to provide the wealth planning services to you.
- 48.6 Our wealth planning services**
- 48.6.1 We can provide you with strategic advice and guidance on a range of structures, and strategies to help you meet your financial objectives.
- 48.6.2 Our wealth planning services may include:
- (a) working with you, taking account of information provided by you and your third party providers, to create a bespoke Wealth Plan;
 - (b) providing you with information as to your projected future income through techniques such as cashflow modelling;
 - (c) providing guidance on structuring your wealth;
 - (d) referring you to third party providers for the provision of particular products or services, where appropriate; and
 - (e) reviewing your Wealth Plan on an annual basis.
- 48.6.3 During the course of providing the services to you, we may provide advice and guidance on a number of areas including (but not limited to) retirement planning; succession planning; investment structuring; lifestyle planning and/or wealth protection. Our advice may include regulated advice involving personal recommendations in relation to specific regulated products; and/or we may arrange for a recommended structure, strategy and/or product to be put in place or purchased.
- 48.6.4 Our wealth planning services do not include, for example, discretionary investment management services, execution-only services or tax advice.
- 48.6.5 Before providing our wealth planning services to you, we will confirm that the wealth planning services are capable of meeting your needs and objectives. In the event that the range of services we offer cannot meet your requirements, we will not be able to provide wealth planning services to you.
- 48.6.6 All advice and guidance provided in the course of our wealth planning services will be specific to you and your circumstances at the time we give such advice or guidance. Any such advice or guidance might not be appropriate at a later date and should not be relied on at a later time, or in different circumstances, or by anyone else.
- 48.7 Your Wealth Plan**
- 48.7.1 Where you have indicated that you would like to use our wealth planning services, and we have indicated that we are able to provide these services to you, we will:
- (a) invite you to an initial discussion to introduce you to discuss your wealth planning needs, your goals and objectives; and to gather any additional information which may be required in order for us to ascertain the scope of the wealth planning services which we are able to provide to you; and
 - (b) prepare a Wealth Plan for you and send this to you for your consideration.
- 48.7.2 You should consider your Wealth Plan carefully and contact us if anything is unclear or you require further information.
- 48.7.3 If, following our initial discussion with you, we believe that our wealth planning services cannot meet your requirements, or we are not otherwise able to provide wealth planning services to you, we will inform you of this and we will not proceed to prepare a Wealth Plan.
- 48.7.4 Following the receipt of your Wealth Plan, you will be invited to take up our Ongoing Wealth Planning Service.
- 48.8 Ongoing Wealth Planning Service**
- 48.8.1 We shall provide the Ongoing Wealth Planning Service to you to from the date that the Wealth Planning Service Fee Agreement is signed by both you and us.
- 48.8.2 As part of the Ongoing Wealth Planning Service, we will present and explain the wealth planning solutions outlined in your Wealth Plan. This may include:
- (a) discussing our proposed solutions, including further explaining our recommendations and how we suggest that these are put in place, including through the use of projections such as cashflow modelling;

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- (b) providing advice as to how you could hold your investments, including recommending specific financial products;
- (c) discussing next steps for these arrangements, including identifying where we are able to arrange for the execution of strategies and/or investments; and/or
- (d) introducing you to additional third party product or service providers (which may include members of the Nedbank Group) to provide other complementary or ancillary products or services such as discretionary investment management, tax advice, life insurance or advice in relation to products or investments which are not covered by us.
- 45.8.3 As part of the Ongoing Wealth Planning Service we will undertake a review of your Wealth Plan, including the strategies and products we have recommended to you, on an annual basis (or more frequently, for an additional fee, where this is explicitly agreed in writing between you and us). However, we will not otherwise monitor the suitability of our recommendations, or the performance of your investments, or cashflow projections, in between your scheduled reviews.
- 48.8.4 At your scheduled review, we will review any changes to your circumstances, needs and financial objectives notified to us, reassessing information previously provided by you where necessary, before reviewing your recommended strategies and products to ensure they are still suitable for you. We will then provide a written report setting out the results of the review and confirming any changes to be made to your strategies, recommended products and/or Wealth Plan.
- 48.8.5 In the course of providing you with our Ongoing Wealth Planning Service, we may provide personal recommendations to you in relation to a range of regulated products, including pensions, as more specifically set out in the Key Facts about our Wealth Planning Services document. We will not provide personal recommendations in relation to pure protection life insurance; defined benefit pensions, defined contribution pensions with safeguarded pensions or pensions with guaranteed annuity rates.
- 48.8.6 In providing such personal recommendations we will not consider products offered by every provider in the market but will consider a limited number of providers that we have carefully selected (including Nedbank Group entities). We are not under any obligation to offer products exclusively from any given provider.
- Our advice is therefore classed as "restricted" under the Regulations.
- 48.8.7 Before we make a personal recommendation in respect of a regulated financial product, we will undertake a suitability assessment. We will not recommend a product or service which we have assessed as unsuitable for you and will not make a personal recommendation if we have received insufficient information from you to assess suitability. The reason we undertake a suitability assessment is to enable us to act in your best interest.
- 48.8.8 We will provide you with a Suitability Letter before our recommendation is implemented (except where otherwise agreed with you and permitted under the Regulations).
- 48.8.9 You understand and acknowledge that our Ongoing Wealth Planning Service is provided to you on the basis that it is your decision and responsibility as to whether to accept our recommendations or not. Our wealth planning services do not involve discretionary investment management (although such services may be available from us separately, as set out in Condition 47).
- 48.9 One-off reports**
- It may be possible to request certain reports without subscribing to the Ongoing Wealth Planning Service. For example, we may be able to prepare a cashflow modelling report for you upon request for a one-off fee. Please contact us for further details.
- 48.10 Investor documents**
- All of the products we advise on will have their own marketing literature, terms and conditions, fee schedules and other important or relevant documents to help in your decision-making. If we arrange for you to purchase one of these products, we will provide you with, or arrange for you to be provided with, a copy of the relevant key information document or similar either in good time before the transaction is concluded or, where permitted by applicable law, after the conclusion of the transaction, without undue delay.
- 48.11 Risks**
- All investments involve a degree of risk of some kind. We will provide you with information describing some of the risks which could be relevant to the wealth planning solutions we recommend to you. Additionally, specific risk information relevant to the products we recommend will be confirmed to you in your Suitability Letter.



48.12 Implementing your Wealth Plan

- 48.12.1 If you would like us to implement, on your behalf, a wealth planning solution which we have recommended to you, and we have indicated that we are able to arrange this, you should confirm this to us in writing. We will not instigate the implementation of any structure or product without your instructions to do so and until you have returned to us any necessary documentation that we may reasonably request, and you have provided us with sufficient funds to do so.
- 48.12.2 We will normally act as your agent to arrange the product with the provider and, where we arrange transactions in investments for you, we will do so in accordance with the relevant provisions of Condition 45.
- 48.12.3 Our wealth planning services do not cover the implementation of transactions for specific investments intended to form part of your Portfolio, or the ongoing management of such investments (although such services may be available from us separately, as set out in Condition 47).
- 48.12.4 Where we do arrange the implementation of wealth planning solutions which we have recommended, we shall promptly send you a notice confirming the instructions given and executed in accordance with the Regulations, unless another party is responsible for sending this directly to you. Where there are a series of transactions, we may wait until all transactions are complete and forward all documents together. You should check the contents of any written report, letter or confirmation we send you carefully and let us know of any inaccuracy as soon as possible.

48.13 Tax information

- 48.13.1 We do not provide tax advice. Any tax information that is given in the context of our wealth planning service is for information purposes only and should not under any circumstances be relied on by you for the purposes of establishing your taxation liability.
- 48.13.2 Tax treatment will depend on your individual circumstances and may be subject to change in the future.
- 48.13.3 You and/or your professional advisers remain responsible for the management of your tax affairs and we recommend that you consult your own professional advisers for specific tax advice based on your circumstances before entering into, or refraining from entering into, any investment, structure or transaction.

48.14 Fees and charges

- 48.14.1 You agree to pay our fees and charges plus VAT (if applicable) for the wealth planning services we provide to you as set out in the Wealth Planning Service Fee Agreement, the Key Facts about Our Wealth Planning Services document, the Tariff of Charges and otherwise as set out in these Terms and Conditions.
- 48.14.2 You may pay for our wealth planning services by:
- (a) cheque or bank transfer (including via a transfer from your Account);
 - (b) where we provide regulated advice, facilitation of adviser charging;
 - (c) other means as agreed between you and us; or
 - (d) a combination of the above options.

48.15 Termination

- 48.15.1 We may decide to stop providing wealth planning services to you at any time. If we do so we will write to you to confirm this.
- 48.15.2 You can ask us to stop providing any services to you at any time, without penalty, but you must do so in writing. If you ask us to end your wealth planning services while we are providing such services to you, we will finish providing the agreed services unless you ask us not to.
- 48.15.3 When our wealth planning services end, we may charge you for:
- (a) any fees, charges and expenses which have accrued and are due;
 - (b) any additional expenses we or our agents necessarily incur on termination of the wealth planning services; and
 - (c) any losses necessarily realised by us in settling or concluding outstanding obligations.

Isle of Man office

Nedbank Private Wealth
St Mary's Court 20 Hill Street Douglas
Isle of Man IM1 1EU British Isles
Tel +44 (0)1624 645000
Fax +44 (0)1624 627218

Jersey office

Nedbank Private Wealth
31 The Esplanade St Helier Jersey JE1 1FB
Channel Islands
Tel +44 (0)1534 887889
Fax +44 (0)1534 509725

London office

Nedbank Private Wealth
Seventh Floor 12 Arthur Street London
EC4R 9AB United Kingdom
Tel +44 (0)20 7002 3600

client.services@nedbankprivatewealth.com
www.nedbankprivatewealth.com

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