



1. DEFINITIONS

- 1.1. In this document entitled “Electronic Banking Agreement”, specific terms are capitalised. Where a term is capitalised, it has the meaning given below in this clause 1.
- 1.2. In some clauses, capitalised terms are explained. Unless it is clear that the capitalised term applies only to that clause, the explanation applies throughout this Electronic Banking Agreement.
- 1.3. Sometimes, a capitalised term is used that is related to a capitalised term that is explained in this clause 1. In that case, it bears a meaning corresponding to the meaning explained in this clause 1. So, for example, the word “Instructions” bears the plural meaning corresponding to the explanation given for the phrase “Instruction”.
- 1.4. If a term is not capitalised, it bears its ordinary grammatical meaning in the context in which it is used. This also applies to the terms “We”, “Us”, and “Our”.
- 1.5. Where this Electronic Banking Agreement refers to “We”, “Us”, and “Our”, it means the Bank, SBG and each entity in the Standard Bank Group.
- 1.6. Where this Electronic Banking Agreement refers to “You” and “Your”, it means the Principal and each Participant.
- 1.7. “Access Codes” means any unique identifier to enable a person to identify themselves and gain authorised access to the Services, including any password, operator identification codes, two-factor authentication codes and alternative security authentication methods.
- 1.8. “Agreement” means all this Electronic Banking Agreement, the Operational Regulations and the Operational Documents.
- 1.9. “Applicable Law” means all laws applicable to You, Us, the Services and any transaction performed under or in terms of the Services from time to time.
- 1.10. “Bank Account” means a bank account held with a Standard Bank Group member.
- 1.11. “Control” means directly or indirectly determining an entity’s strategic direction. Whether by way of holding shares, having the power to appoint directors, through contractual rights or in any other way whatever and the term “Under Common Control” refers to two or more entities that are all together under the direct or indirect control of the same person or entity.
- 1.12. “Electronic Banking Agreement” means this document entitled “Electronic Banking Agreement”.
- 1.13. “Electronic Banking System” means the electronic banking system used by Us to provide You with transactional banking products and services (which are referred to throughout this Electronic Banking Agreement as the “Services”) as these may change over time and regardless of the title given to such system from time to time. These Services include electronic Bank Account statements and balances, money transfer facilities, third-party payment facilities, cross-border payments, foreign exchange transactions, securities transactions and trade transactions.
- 1.14. “Instruction” means any instruction given by You or on Your behalf to Us in connection with the Services. It does not matter whether an instruction is given by fax, e-mail, letter, orally, or through the Electronic Banking System itself; it will still be regarded as an “Instruction” as described here. Also, it does not matter whether it is given by an automatic information technology system or by a human being; it will still be regarded as an “Instruction” as described here.
- 1.15. Where this Electronic Banking Agreement refers to “We”, “Us”, and “Our”, it means the Bank, SBG and each entity in the Standard Bank Group. “Intellectual Property” means any form of knowledge or information

capable of protection under the law. This includes patents, inventions, copyrights, moral rights, design rights, trademarks, trade names, business names, service marks, logos, graphics, multimedia works, service names, trade secrets, know-how, domain names and database rights.

- 1.16. "Operational Documents" means, firstly, those documents that We require You to complete from time to time to provide Us with information necessary for You to be able to use the Services. And secondly, those documents that set out the particular arrangement or agreement between Us in respect of Your use of the Services.
- 1.17. "Operational Regulations" means the document in which We set out the procedures and regulations that apply in respect of the Services, which procedures and regulations are accessible through the Electronic Banking System.
- 1.18. "Participant" means any person or entity, firstly, wishes to participate in the Services as made available to the Principal under the agreement; and, secondly, that has signed the agreement prescribed by the Bank for that purpose, which agreement is referred to throughout this Electronic Banking Agreement as a "Participant Agreement". The participation by a Participant in the Services will include the right of the Principal to operate on certain Bank Accounts of the Participant.
- 1.19. "Sanctioning Body" means any one or a combination of the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United Nations Security Council, the European Union, Her Majesty's Treasury and any other sanctioning body designated by Us from time to time.
- 1.20. "SBG" means Standard Bank Group Limited, a company incorporated in the Republic of South Africa under registration number 1969/017128/06.
- 1.21. "Standard Bank Group" means SBG together with every entity controlled by SBG or under Common Control with SBG.
- 1.22. The Agreement may, in various places, use terms that indicate gender, such as "he", "she", or "it". Even if such a term is used,

it is not to be read as limiting the provision in question to the specific gender referred and it must be read as including the other genders.

- 1.23. The Agreement may, in various places, use the terms "include" and "including". Utilising these terms means the matters being referred to are not the only ones in question and are used only as examples of what is being referred to.
- 1.24. In this Electronic Banking Agreement, certain clauses are given titles. Those titles are provided for convenience only and may not be used to interpret or change the language and meaning of the clause.
- 1.25. If the Agreement refers to any law, it means that law as it stands at the time that the Principal signs this Electronic Banking Agreement and as that law is changed from time to time. If a law is replaced, the new law that replaces the old one will apply.
- 1.26. If this Electronic Banking Agreement refers to a period expressed as several days, then the first day is not counted, but the last day is counted. Saturdays, Sundays and public holidays are never counted; for example, this Electronic Banking Agreement says action must be taken within three days of a particular event occurring, and the event occurs on a Thursday; Friday is the first day. Monday is the second day, and Tuesday is the day the action must be taken.
- 1.27. Any reference in the Agreement to either Us or You includes Our and Your successors and permitted assigns.

2. CONFLICT OF PROVISIONS

In certain instances, there will be conflicts between what is said in the various documents comprising the Agreement and the Participant Agreement. In the event of such a conflict, the following order will apply, so a document appearing earlier in the order will rule over a document that appears later in the

- 2.1 this Electronic Banking Agreement;
- 2.2 the Participant Agreement;
- 2.3 the Operational Regulations; and
- 2.4 the Operational Documents.

3. DURATION

- 3.1 If You are the Principal, the Agreement will commence when You sign this Electronic Banking Agreement.
- 3.2 If You are a Participant, the Agreement will commence when You sign the Participant Agreement.
- 3.3 The Agreement will continue until it ends as set out in this Electronic Banking Agreement.

4. THE SERVICE

- 4.1 The Services will make it possible for You to do those things described in the Operational Regulations as read with the relevant Operational Document.
- 4.2 Changes in laws, changes in technology and service improvements will require that the Operational Regulations be changed from time to time. As a result, We are entitled to modify the Operational Regulations as We want from time to time. If We change the Operational Regulations, the revised Operational Regulations will be published on the Electronic Banking System. It is at all times Your responsibility to ensure You are aware of and have proper regard for the latest Operational Regulations. We will keep a record of each version of the Operational Regulations and its publication date. That record We keep will be considered correct unless You prove otherwise.
- 4.3 If You are dissatisfied with any change made to the Operational Regulations, you may only terminate the Agreement. In particular, You will never have any claim against any of Us as a consequence. If You wish to terminate the Agreement, You may do so immediately upon Our notifying the Principal of a change to the Operational Regulations. Suppose You do not notify Us that You are terminating the Agreement within 30 (thirty) days of Our notifying the Principal of a change to the Operational Regulations. In that case, You will only be able to terminate this Agreement in the manner set out in clause 18.
- 4.4 By signing this Electronic Banking Agreement or the Participant Agreement, You agree that The Operational Regulations will bind you as they change from time to time.

4.5 We take no responsibility for anything outside the operational regulations set out, as read with the relevant Operational Documents. It is entirely Your responsibility to ensure that Your information technology systems and equipment are at all times current per the requirements, standards and protocols prescribed by the Bank (including in the Operational Regulations) from time to time. We have no responsibility towards You if You cannot use the Services because Your information technology systems and equipment do not comply with what is required in terms of the Operational Regulations.

4.6 The only Services We will be obliged to provide You with under the Agreement are those set out in the Operational Regulations. It is entirely Your responsibility to provide everything else that You need for You to be able to use the Services, including hardware, software and communications systems as referred to in clause 8.

4.7 It may be that We will, in good faith, provide You with some advice and assistance to help You make the best use of the Services. If so, that will not increase Our responsibilities under the Agreement and will not change Your obligation to do and provide everything outside of what is set out in the Operational Regulations and the relevant Operational Documents, including as stated in clause 8. Also, should it turn out that any of Our advice or assistance is incorrect, We will not be responsible, and You will have no claim against Us.

5. RIGHTS AND OBLIGATIONS

- 5.1 You must comply with Applicable Law, including exchange control regulations. We are also so obliged.
- 5.2 You must make use of the Services only per the terms of the Agreement
- 5.3 You must manage the Services within Your organisation and all risks associated with the Services. In managing those risks, You must apply internal policies and controls that are in line with international industry standards and follow the operational regulations' risk management provisions.
- 5.4 Upon Your first becoming party to this Electronic Banking Agreement, You must

- promptly tell Us who uses the Services and their position within Your organisation. You, Your organisation using the Services.
- 5.5 You must promptly provide Us with all data, information and Instructions relating to the Services when We ask You to do so.
- 5.6 When You provide Us with data, information or Instructions relating to the Services, You must provide it in the manner and form set out in the Operational Regulations.
- 5.7 You must ensure that any data, information or Instructions You provide to Us relating to the Services is accurate and complete in all respects.
- 5.8 If We receive an Instruction from Your organisation, We are not obliged to check the authenticity or integrity of any Instruction We receive or that the person giving us the Instruction is authorised to do so. This will be the case even if the Instruction is fraudulent unless it is proven that We knew it was fraudulent.
- 5.9 If We receive any data, information, communication or Instruction that goes outside what is provided in the Operational Regulations, We will be entitled (but not obliged) to ignore it.
- 5.10 We will be entitled (but in light of clause 5.18, will not be obliged) to act on all Instructions received, including in the circumstances set out in clauses 5.8 and 5.9. When We carry out Your Instructions (including in the circumstances set out in clauses 5.8 and 5.9), the entire responsibility and liability for the effects of that Instruction being carried out is Yours and not Ours. We will have no responsibility for any harm that You may suffer as a consequence of Our carrying out any Instructions (including in the circumstances set out in clauses 5.7 and 5.8).
- 5.11 You must ensure that all debit orders and collections carried out through the Services are only made against accounts You have the authority to debit.
- 5.12 Except as set out in the Operational Regulations, You will not be able to reverse any Instruction or transaction once it has been processed.
- 5.13 You may not transfer any of Your rights or obligations under the Agreement without Our prior written consent.
- 5.14 We promise You that We can perform the Services. This promise is qualified by everything else that is set out in the Agreement.
- 5.15 We will perform the Services and use reasonable efforts to keep the Services running in the manner set out in the Operational Regulations. Still, We will not have any responsibility towards You if the Services are unavailable for some time unless You prove that it is a result of Our gross negligence. We will also only have a responsibility towards You if the Services are available for some time because of a failure of any third-party systems.
- 5.16 We will try to process Your Instructions by the relevant date set out in the Operational Regulations, but We give You no unequivocal promise in that regard.
- 5.17 We are entitled to reject any Instructions that are: incorrect, incomplete, or do not comply with the terms of the Agreement.
- 5.18 Regardless of anything else in the Agreement, We will be entitled in Our absolute discretion to refuse to carry out any Instruction for any reason that We see fit. If We decide not to carry out an Instruction, We will notify You of Our decision in that regard. You will never have any claim against Us in respect of Our refusing to carry out an Instruction.
- 5.19 If We reject any Instructions as set out in clause 5.17 or We refuse to carry out any Instructions as set out in clause 5.18, We will not have any responsibility at all to You in respect of Our rejection of or refusal to carry out the Instruction. We will also not be responsible to You for any losses that You may suffer as a consequence.

6. PARTICIPANT'S AGREEMENT

- 6.1 The Principal may request Us to extend the benefit of the Services to a Participant.
- 6.2 Regardless of what is set out in clause 6.1, We must receive the following documents from You, completed adequately by You, before We extend the benefit of the Services to the proposed Participant:

6.2.1 a Participant Agreement signed by the Participant; and

6.2.2 the Relevant Operational Document(s).

6.3 Except as set out in clauses 6.4, 18.1.2 and 18.1.3, We will not accept any Instruction from a Participant that conflicts with any Instruction from the Principal.

6.4 At the request of either the Principal or the Participant, We will withdraw the Participant's participation in the Services under the Agreement.

6.5 If You have signed a Participant Agreement, You will be bound by the terms of the Agreement. That position will continue to apply until the application of the Agreement to You is terminated as set out in clause 18. Regardless of such termination, You will continue to be bound as stated in clause 18.5.

6.6 Regardless of what is set out in a Participant Agreement, the Agreement sets out all the rights of the Principal to act on behalf of the Participant, all the rights of the Participant to act on behalf of the Principal and all of Our obligations in both such instances.

6.7 The Participant's right to use the Services is limited to what is set out in the Agreement.

6.8 The Principal will be allowed to act on behalf of the Participant. When the Principal does so, the position will be the same as if the Participant had done that act.

6.9 If the Principal authorises a Participant to act on its behalf, then when the Participant does so, the position will be the same as if the Principal had done that act.

6.10 Anything and everything agreed between the Principal and the Bank under or concerning the Agreement will be equally binding upon the Participant.

7. DISPUTED TRANSACTIONS

We are bound by the rules of the Payment Association of Namibia. Consequently, We are entitled to reverse any payments collected on Your behalf if the payment is disputed. The rules of the Payment Association of Namibia and the processes set out in the Operational Regulations apply to any such disputes and reversals of payments.

8. HARDWARE, SOFTWARE, COMMUNICATIONS

8.1. It is Your responsibility to ensure that You have, maintain and secure the hardware, software and communication systems necessary for You to use the Services.

8.2. The only exception to the preceding is where We have undertaken to provide, maintain or secure any particular hardware, software or communication systems.

8.3. We are not liable for the reliability of any third-party communication system through which the Service may be accessed unless We have both provided that system and undertaken in writing to maintain it.

8.4. You may not in any way copy or tamper with any part of the Electronic Banking System, and You must limit Your activities to those things that are permitted in terms of the Operational Regulations

8.5. While We make good faith efforts to ensure that the Electronic Banking System is secure, We do not warrant this to be the case.

9. ACCESS CODES

9.1 In certain circumstances, You may have Access Codes that will give You access to certain parts of the Electronic Banking System.

9.2 If You have any Access Codes, You must keep these secure and ensure that they do not come into the possession of any unauthorised people.

9.3 You must inform Us immediately if any unauthorised person obtains knowledge of any Access Code.

9.4 If You inform Us as referred to in clause 9.3, We may do any or all of the following:

9.4.1 disable the relevant Access Codes;

9.4.2 reject all Instructions that are in any way related to that Access Code or the electronic banking profile to which the Access Code relates;

9.4.3 suspend the processing of all unexecuted Instructions of which you give us timely advice;

9.4.4 reverse, if possible, all executed Instructions going back to a date that We determine is a date that precedes the date upon which the unauthorised access to the Access Codes first occurred.

9.5 We will have no liability to You in respect of anything that We may do or may fail to do, as stated in clause 9.4. We will also not be responsible to You for any losses that You may suffer as a consequence.

9.6 Regardless of anything else in the Agreement and except in circumstances where You have informed us that an unauthorised person has obtained the Access Codes, all activity conducted on the Electronic Banking System following an Access Code having been entered will be regarded as authorised by You and intended to have legal force and effect.

10. FEES

10.1 You will pay the fees applicable to the Services from time to time, which fees We may change periodically on 1 (one) month's notice given by Us to the Principal.

10.2 If You are dissatisfied with any such changed fees, you may only terminate the Agreement. If You wish to terminate the Agreement, You may do so immediately upon Our notifying the Principal of a change to the fees. Suppose You do not notify Us that You are terminating the Agreement within 30 (thirty) days of Our notifying the Principal of a change to the fees. In that case, You will only be able to terminate this Agreement in the manner set out in clause 18.

10.3 You authorise Us to debit the fees from the Bank Accounts designated in the Operational Documents, or any other Bank Accounts or any other accounts held by You with any other financial institution, if the Bank Accounts designated in terms of the Operational Regulations have insufficient funds or are closed.

11. INTELLECTUAL PROPERTY AND COPYRIGHT

11.1 All Intellectual Property made available by Us, including all Intellectual Property accessible through the Electronic Banking System or in any way connected with the Electronic Banking System, including the Operational Regulations (all of which

together are referred to further along as the "Proprietary Information"), will always belong to Us. You will never obtain any right in or to that Intellectual Property.

11.2 You may not disclose any Proprietary Information to any person without Our consent unless it is vital for You to be able to use the Services properly, and the person to whom You disclose it, in turn, gives Us a written undertaking not to disclose it.

11.3 This clause 11 will remain effective even after the Agreement has terminated.

12. NATURE OF THE RELATIONSHIP

Our relationship under the Agreement will always be that of independent contracting parties. At no time will We become Your representatives or agents, nor will You become Our representatives or agents. We will never be liable for any of Your acts or omissions.

13. INDEMNITIES

13.1 You agree to compensate Us in full in respect of all losses and costs (including legal costs) that We may incur as a consequence of:

13.1.1 Our providing the Services to You;

13.1.2 Our carrying out or declining to carry out any Instruction (including in the circumstances set out in clauses 5.8 and 5.9);

13.1.3 any claim made by a third party against Us arising out of Your improper use of the Services;

13.1.4 any damage caused to any part of the Electronic Banking System by Your improper use of the Services;

13.1.5 any breach by You in respect of Our Confidential Information as referred to in clause 14;

13.1.6 any breach by You of any of the terms of the Agreement, including the warranties and representations given in clause 15;

13.1.7 any fraud or theft arising in connection with the use of the Services by You (including Our carrying out any Instructions unless it is proven that We clearly knew that the Instruction was fraudulent);

- 13.1.8 You engage in any conduct referred to in clause 18.3;
- 13.1.9 You become subject to sanctions imposed by any Sanctioning Body;
- 13.1.10 the seizure, blocking or withholding of any funds concerning You by any Sanctioning Body;
- 13.1.11 any movement in the exchange rate between any two currencies in circumstances where we carry out Your Instruction; or
- 13.1.12 Your failure to set an electronic account payment limit on any Bank Account.
- 13.2 You agree that You will never have any claim against Us arising out of Your inability to use or use of the Services (including failures of whatever nature of the Services, unless such arises out of Our gross negligence and including failures of any third party systems) and You further agree to compensate Us in full in respect of all losses and costs (including legal costs) that We may incur as a consequence of:
- 13.2.1 the unauthorised use of any of Your Access Codes; software or communication systems through Your use of the Services;
- 13.2.2 our doing anything referred to in clause 9.4; or
- 13.2.3 any act or omission on the part of any of You, whether You intend it or whether it occurs in the context of Your being negligent, You leading us to believe something that is not true, fraud on Your part, dishonesty on Your part or bad faith on Your part.
- 13.3 Regardless of anything else in the Agreement:
- 13.3.1 You nor we will be liable to the other of us for any indirect, special or consequential losses suffered by the other of us or for any lost profits, lost revenue, lost anticipated savings, lost business transactions, lost goodwill or any similar matter suffered by the other of us, regardless of whether we are entitled to claim under the terms of the Agreement or whether we are entitled to claim outside of the terms of the Agreement; and
- 13.3.2 in the event of You having a claim against Us, You will, in respect of all Your (the Principal and all the Participants collectively) claims together against all of Us, never be entitled to recover more than the total fees We have received under clause 10 during the 6 (six) month period immediately preceding the date upon which You first became entitled to so claim against Us.

14. CONFIDENTIALITY

- 14.1 In this clause 14, a reference to “Confidential Information” means, firstly, all data, reports, records, documentation and other information relating to the Services and, secondly, any additional information of any kind developed or acquired by either You or Us in connection with the Agreement.
- 14.2 Except as set out in this clause 14, we will treat each other’s Confidential Information as confidential. We will not disclose such Confidential Information to anyone else, the only exceptions being as set out in this clause 14.
- 14.3 You agree that Your Confidential Information may be stored electronically or non-electronically either within the country in which You are located or internationally by Us or by a third party appointed by Us.
- 14.4 You agree that We will be entitled to share Your Confidential Information between Standard Bank Group members, especially if necessary for the Services.
- 14.5 Regardless of anything else in this Agreement, We will always be entitled to disclose Your Confidential Information to a third party, if necessary, for the proper operation of the Services.
- 14.6 The provisions of this clause 14 do not apply to:
- 14.6.1 information that is publicly known; or
- 14.6.2 Information that is not publicly known but which the other of us knew before the Principal signed this Electronic Banking Agreement (which the other

of us will be required to prove if there is disagreement as to whether it knew such information before the Principal signed this Electronic Banking Agreement); or

14.6.3 information which the law or a court compels us to disclose.

14.7 The mutual obligations in this clause 14 will continue to apply even after the Agreement has ended and You no longer use the Services.

15. PERSONAL INFORMATION

15.1 In this clause 15, a reference to:

15.1.1 "Personal Information" means information relating to an identifiable, natural or juristic person, including information relating to race, gender, sex, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, religion, belief, disability, language, birth, education, identity number, telephone number, email, postal or street address, biometric information and financial, criminal or employment history as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;

15.1.2 "Process" means any operation or activity, whether automated or not, concerning Personal Information, including collection, receipt, recording, organisation, collation, storage, updating, modification, retrieval, alteration, consultation, use, dissemination (whether using transmission, distribution or making available in any form), merging, linking, blocking, degradation, erasure or destruction; and

15.1.3 "Purposes" means Our providing You with the Services or any other services, analysis or advice, Our opening and administering Bank Accounts, Our monitoring and analysing conduct on Bank Accounts as part of Our risk prevention activities (including credit compliance and fraud prevention),

Our carrying out statistical and new products and services.

15.2 You acknowledge that:

15.2.1 Applicable Law may require Us to collect Personal Information;

15.2.2 We are unable to provide the Services without collecting Personal Information;

15.2.3 all Personal Information You provide Us with is voluntarily provided;

15.2.4 We will have the right to determine the means for Processing any Personal Information You provide Us with; and

15.2.5 We will have the right to determine the objectives of Processing all Personal Information You provide Us with, including the Purposes.

15.3 You consent to:

15.3.1 Our exchanging Your Personal Information between the Standard Bank Group members and disclosing Your Personal Information to third parties where this is necessary for the Services, the Purposes or other objectives We may determine in terms of clause 15.2.5;

15.3.2 Us and the third parties referred to in clause 15.3.1 moving Your Personal Information between countries; and

15.3.3 Us and the third parties referred to in clause 15.3.1 Processing (and further Processing) Your Personal Information in any country in which it is held, where this is necessary for the Services, the Purposes or other objective We may determine in terms of clause 15.2.5;

15.4 You promise to Us that in respect of all Personal Information of third parties that You provide to Us or transmit to Us in the context of the Services and the Agreement:

15.4.1 You will have the consent of the person or entity to which the Personal Information relates to providing the information to Standard Bank Group members and for Standard Bank Group

members to exchange that Personal Information between themselves and disclose that Personal Information to third parties, where this is necessary for the Services, the Purposes or other objective We may determine in terms of clause 15.2.5;

15.4.2 You will have the consent of the person or entity to which the Personal Information relates for Standard Bank Group members or the third parties, as referred to in clause 15.4.1, to move the Personal Information between countries;

15.4.3 You will have the consent of the person or entity to which the Personal Information relates for Standard Bank Group members or the third parties, as referred to in clause 15.4.1, to Process (and to further Process) the Personal Information in any country in which the Personal Information is held, where this is necessary for the Services, the Purposes or other objective We may determine in terms of clause 15.2.5.

16. SUPERIOR FORCE EVENTS

16.1 In this clause 16, a reference to a “Superior Force Event” means, in respect of both You and Us, an event that is beyond our reasonable control (examples of which would include civil unrest, riots, fire, governmental embargoes and natural disasters such as floods, earthquakes and tsunamis) which prevents us from performing our obligations under the Agreement.

16.2 Neither You nor We will be responsible for our failure to perform our obligations under the Agreement where a Superior Force Event causes that failure to perform, provided that in the first instance, we use all reasonable efforts to in any event performed by alternative means. In the second instance, we resume performance as soon as reasonably possible.

16.3 If either You or We are prevented from performing our obligations under the Agreement by a Superior Force Event for 14 (fourteen) consecutive days, then the Agreement may be terminated by a written notice given by either one of us to the other of us.

17. BREACH

If either You or We breach the Agreement and remain in breach 14 (fourteen) after the other of us has given written notice to the one in breach calling upon them to correct that breach, then the other of us may give written notice to the one in breach cancelling the Agreement. In the event of the Agreement being cancelled (that one of us cancels the Agreement)will nevertheless still be entitled to make such claims against the one in breach as the law allows and will also be entitled to claim for such losses as it may have suffered in connection with that breach.

18. TERMINATION / SUSPENSION

18.1 If We give You a notice terminating the Agreement, then unless that notice says otherwise, the whole Agreement will terminate for all of You, the Principal and all the Participants.

18.1.1 Unless We otherwise agree in writing, if the Principal terminates the Agreement, then the whole Agreement will also automatically terminate in respect of every Participant.

18.1.2 If a Participant terminates the Agreement, then the Agreement will only terminate in respect of that Participant and not in respect of the Principal or any other Participant.

18.1.3 Both You and We may terminate the Agreement or any part of the Services on 1 (one) month’s written notice to the other of us.

18.2 Both You and We will be entitled to terminate the Agreement if: immediately

18.2.1 the other of us becomes subject to any legal process about bankruptcy, liquidation, judicial management or business rescue, and it does not matter whether those legal processes are provisional or final; or

18.2.2 if either of us is a company, close corporation, trust or similar entity and steps are taken for the deregistration of the other of us or the other of us is deregistered.

18.3 We will be entitled to immediately suspend or terminate the Agreement or the Services or any part of the Agreement or the Services in the event of:

18.3.1 any of You committing an act, which is or would be an act of insolvency or bankruptcy, in terms of the laws of:

18.3.1.1 Namibia; or

18.3.1.2 any country in which any of You is incorporated; or

18.3.1.3 any country in which any of You carry on business;

18.3.2 there is reason to suspect any illegal, invalid, unlawful or fraudulent activity on the part of any of You; or

18.3.3 any of You do anything that conflicts with the Operational Regulations; or

18.3.4 any of You do anything that, directly or indirectly, benefits anybody against which a Sanctioning Body has established sanctions; or

18.3.5 any of You become the subject of sanctions established by a Sanctioning Body.

18.4 We will notify You of any suspension or termination in clause 18.3.

18.5 Regardless of what is set out in clause 6.5, if either You or We have an existing claim against the other of us, the termination of the Agreement will not affect that claim. Also, even if the Agreement is terminated, the termination will not affect those provisions of the Agreement which are required to continue to be effective after the termination. This will include clauses 2, 5.1, 5.10, 5.12, 5.13, 5.18, 5.19, 7, 10, 11, 13, 14, 15, 19, 20 and 21, which will continue to be effective after the termination of the Agreement.

19. GOVERNING LAW

Except as otherwise set out in the Agreement in respect of any specific matter, the laws of Namibia will apply to the Agreement.

20. NOTICES AND DOMICILIUM

20.1 All notices and legal documents relating to the Agreement may be given, on the one hand, to the Bank and, on the other hand, to the Principal, at the physical addresses set out at the beginning of this Electronic Banking Agreement.

20.2 Both the Bank, on the one hand, and the Principal, on the other hand, may change their physical address set out at the beginning of the Agreement using a written notice given to the other of them.

21. GENERAL

21.1 Everything we have agreed relating to the Services is set out in the Agreement. Anything not set out in the Agreement will not have any legal effect, and none of us will be entitled to rely on that. This Agreement overrides anything that was agreed between any of us before us having concluded this Agreement.

21.2 What is set out in this Electronic Banking Agreement can only be changed in writing and signed by both the Bank and the Principal.

21.3 None of You or any of Us will be regarded as having agreed to suspend or to give up any of our rights under the Agreement unless we do so in writing and signed by us.

21.4 If a particular Agreement term is not lawful, that will not affect the rest of the Agreement.

21.5 The Agreement contains various provisions giving Standard Bank Group members rights. Every Standard Bank Group member will be entitled to accept those rights at any time after the Principal has signed the Electronic Banking Agreement.

21.6 We may sign a copy of this Agreement, and You may sign another copy of the Agreement and each signed copy shall constitute one original document.