

EXECUTION COPY

BANKING SERVICES AGREEMENT

Between

THE STANDARD BANK OF SOUTH AFRICA LIMITED

and

THEEWATERSKLOOF LOCAL MUNICIPALITY



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1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless inconsistent with or the context indicates otherwise:

1.1.1 **Agreement** means the agreement set out in this document together with any annexures, the LOA and the Product Terms and Conditions;

1.1.2 **Applicable Laws** means whenever updated and as connected with the Parties' obligations:

1.1.2.1 all national, provincial, local and municipal legislation or subordinate legislation, ordinances, regulations or by-laws;

1.1.2.2 policies, directives, position papers, rules or other instructions of any relevant Regulatory Authority;

1.1.2.3 any instrument having the force of law;

1.1.2.4 the common law, judgment, order or decree;

1.1.3 **Business Day** means any day other than a Saturday, Sunday or official public holiday in South Africa;

1.1.4 **Confidential Information** means all confidential information relating to a Party's business or technical, operational, financial and scientific matters, communicated by a Party to the other Party before or after the Effective Date, including marketing, forecasts, analyses, strategies, structures, software, transaction data, records, business plans, customer information; know-how, trade secrets, systems, products, services, processes, drawings, designs, plans and this Agreement;

1.1.5 **Contact Person** means the relevant persons appointed by each Party from time to time, to oversee the execution of this Agreement and whose name and designation will be provided to the other Party in writing;

1.1.6 **CPI** means the consumer price index for all urban areas published by Statistics South Africa from time to time or if the calculation of such index has ceased, the most similar index, as compiled and published by Statistics South Africa or any body authorised in its stead, in terms of the



Statistics Act, No. 66 of 1976 or any statute replacing such Act, to compile and publish national statistics;

- 1.1.7 **Customer** means Theewaterskloof Local Municipality, a municipality constituted in terms of Section 155 of the Constitution of the Republic of South Africa Act No. 108 of 1996;

- 1.1.8 **Effective Date** means 1 October 2025 notwithstanding the date of signature of this Agreement by the last signing Party in time;

- 1.1.9 **Fees** means the fees that the Customer shall pay to Standard Bank for the rendering of the Services, as set out in the Proposal;

- 1.1.10 **General Conditions of Contract** means the Government Procurement: General Conditions of Contract;

- 1.1.11 **Intellectual Property** means works of copyright, trade marks (statutory and common law), patentable inventions, patents, protectable design subject matter, designs and domain names, including applications, registrations and unregistered forms of the foregoing, all other intellectual property rights (registered or unregistered) and including the right to apply for all of the foregoing;

- 1.1.12 **Invoice** means the tax invoice in the form of a monthly bank statement prepared by Standard Bank reflecting the Fees to be paid by the Customer to Standard Bank or debited by Standard Bank against the Nominated Bank Account and which invoice conforms to this Agreement and the provisions of the VAT Act;

- 1.1.13 **LOA** means the letter of acceptance in terms of which the Customer advised Standard Bank of its appointment, subject to the conclusion of this Agreement;

- 1.1.14 **Nominated Bank Account** means the Customer's bank account held in Standard Bank's books and notified by the Customer to Standard Bank in writing as the account that Standard Bank must debit for the payment of monthly Fees;

- 1.1.15 **Party** means Standard Bank or the Customer;



- 1.1.16 **Personnel** means all directors, members, employees, agents, representatives and permitted subcontractors that assist the Parties to perform their obligations;
- 1.1.17 **Prime Rate** means the publicly quoted variable basic rate of interest per annum, compounded monthly in arrears, at which Standard Bank lends on overdraft, and such rate to be proved *prima facie* by means of a certificate under the hand of any executive manager of Standard Bank whose appointment and authority need not to be proved;
- 1.1.18 **Product Terms and Conditions** means the agreed terms and conditions for the Services which Standard Bank shall provide to the Customer under this Agreement;
- 1.1.19 **Proposal** means the written response of Standard Bank to the RFP issued by the Customer;
- 1.1.20 **RFP** means the formal written invitation issued by the Customer inviting registered banks to submit proposals to the Customer in respect of the rendering of banking services to the Customer under the tender number FIN 05/024/25.
- 1.1.21 **Regulatory Authority** means any authority having jurisdiction over a Party or the activities covered by this Agreement, including:
- 1.1.21.1 any national, municipal, provincial, other local or administrative government, authority or department;
- 1.1.21.2 any agency, tribunal, commission, regulator, self-regulatory body or other similar body (including the South African Reserve Bank);
- 1.1.22 **Services** means the banking products or services that Standard Bank will provide to the Customer in terms of this Agreement and which are set out in the Proposal;
- 1.1.23 **Service Levels** means the service levels for the Services which Standard Bank shall comply with in rendering the Services to the Customer and which are set out in the Proposal;
- 1.1.24 **Special Conditions of Contract** means the Government Procurement:



Special Conditions of Contract (if applicable);

- 1.1.25 **Standard Bank** means The Standard Bank of South Africa Limited (Registration Number 1962/000738/06), a public company duly incorporated with limited liability according to the company laws of the Republic of South Africa;
- 1.1.26 **Term** means a period of five years;
- 1.1.27 **VAT** means value added tax at the rates specified in the VAT Act; and
- 1.1.28 **VAT Act** means the Value Added Tax Act 89 of 1991.
- 1.2 Unless the context indicates otherwise, any reference to:
 - 1.2.1 a **day, month or year**, is to such day, month or year construed with reference to the Gregorian calendar;
 - 1.2.2 **South Africa**, is the Republic of South Africa;
 - 1.2.3 a **clause** or **Annexure** will be to a clause of or Annexure to the Agreement;
 - 1.2.4 a **Party** includes its Personnel; and
 - 1.2.5 a **number of days**, is calculated to exclude the first day and include the last day;
 - 1.2.6 the **singular** includes the **plural** and vice versa, the **masculine** includes the **feminine** and **neuter** and vice versa and a **person** includes a natural and a legal person, as well as their successors in title and assigns;
 - 1.2.7 **including** or **in particular**, does not limit the words which go before it and is to be interpreted without any limitation;
 - 1.2.8 **notice, confirmation, agreement, approval or consent**, must be in writing.
- 1.3 Where a word is given a defined meaning, any other grammatical form of that word will have a corresponding meaning.
- 1.4 Notwithstanding the termination or expiry of the Agreement, effect will be given to clauses which expressly provide for their survival and any other provisions



which do not expressly provide for their survival but which of necessity must continue after such termination or expiry.

- 1.5 Clause headings are for reference only and do not affect the meanings of the provisions to which they relate.
- 1.6 Effect will be given to any provision in this Agreement irrespective of whether such provision is set out in clause 1 or elsewhere in the Agreement.
- 1.7 This Agreement binds the Parties as they are currently made up and all their successors-in-title and permitted assigns, if any.
- 1.8 No provision in the Agreement will be interpreted to the disadvantage of any Party because such Party drafted or was involved in the drafting of such provision.

2. APPOINTMENT

- 2.1 The Customer issued the RFP to procure the Services for the Term with effect from the Effective Date and Standard Bank was successfully awarded the bid.
- 2.2 In light of the above, the Customer hereby appoints Standard Bank to render the Services to the Customer on the terms and conditions of this Agreement as from the Effective Date, and Standard Bank duly accepts the appointment.

3. PRECEDENCE OF DOCUMENTS

- 3.1 The Parties agree that the tender documentation, which includes the RFP, the Proposal, the General Conditions of Contract and where applicable the Special Conditions of Contract, forms part of the agreement between the Parties. If there is an inconsistency between the provisions of this Agreement (excluding the Product Terms and Conditions which will be dealt with in accordance with clauses 3.2 to 3.3 below) and the tender documentation, the provisions of the tender documentation shall prevail.
- 3.2 The Customer agrees that it will be required to accept the Product Terms and Conditions applicable to the Services.
- 3.3 If there is a dispute relating to any Service or the rights and obligations of a Party in respect of such Service, the relevant Product Terms and Conditions will apply.

4. DURATION



This Agreement shall commence on the Effective Date and shall thereafter remain in full force and effect for the Term, subject to the right of either Party to terminate it in accordance with the applicable termination provisions of this Agreement.

5. THE SERVICES

- 5.1 The Services will be rendered by Standard Bank to the Customer in terms of this Agreement.
- 5.2 Notwithstanding the provisions of clause 5.1 above, Standard Bank may agree to provide funding for corporate and social investment projects (including funding of a project or providing a donation in favour of an entity nominated by the Customer) and sponsorship opportunities identified by the Customer. These funding or sponsorship requests may be included as a Service in the Proposal or as an additional request made by the Customer. If Standard Bank agrees to provide funding or sponsorship to the Customer, the Parties agree to enter into negotiations in good faith and conclude separate commercial agreements to govern the terms and conditions on which Standard Bank will provide the funding or sponsorship.
- 5.3 The Parties may, when and where necessary and subject to Applicable Laws, vary the Services by agreement in writing from time to time.

6. THE CUSTOMER'S UNDERTAKINGS AND OBLIGATIONS

- 6.1 The Customer undertakes to:
 - 6.1.1 duly complete and sign all necessary documents and do all such things as are required by Standard Bank for the purposes of opening of bank accounts;
 - 6.1.2 comply with all requirements of Standard Bank for the opening of bank accounts stipulated by the Financial Intelligence Centre Act 38 of 2001 and any other Applicable Laws;
 - 6.1.3 provide timeous management decisions, any necessary approvals or authorisations and any additional documentation required to enable Standard Bank to provide the Services;
 - 6.1.4 provide Standard Bank with the necessary written resolutions and mandates appointing officials of the Customer who are authorised to sign the Agreement and/or issue written instructions to Standard Bank in



respect of the Services. It is recorded that Standard Bank will be entitled to rely on the latest resolutions and mandates in its possession (as provided by the Customer), as it relates to the relevant Service.

6.2 The Customer acknowledges that Standard Bank shall not render the Services to the Customer until the Customer has duly complied with all requirements contemplated in clause 6.1 above.

6.3 The Customer agrees that if a Service includes a bank account (including the Nominated Bank Account), the following will apply:

6.3.1 Standard Bank is required to comply with any and all lawful and valid court orders and/or Sheriff attachments (**Attachment**) served on it in respect of its clients' bank accounts. If Standard Bank receives an Attachment in respect of any of the Customer's bank accounts and such account:

6.3.1.1 is in a debit balance position then, Standard Bank will immediately place a stop debit indicator on the account, to prevent any further payments being made from the account and to only allow payments to be made into the account, so that the account can reach a credit balance. Once the account reaches a credit balance position that is equal to or greater than the amount indicated on the Attachment, Standard Bank shall be entitled to secure the amount and fulfil its obligation under the Attachment. Thereafter, Standard Bank will release the stop debit indicator from the account;

6.3.1.2 in a credit balance position with sufficient funds to satisfy the amount specified indicated on the Attachment, then Standard Bank will be entitled to immediately secure the amount from the account to fulfil its obligations under the Attachment;

notwithstanding the above, Standard Bank will pay the monies secured from the account to the Sheriff, in strict compliance with the provisions of the Attachment and provided that all the legal requirements have been complied with; and

6.3.2 if the Customer has more than one bank account, Standard Bank will have the right to set-off credit and debit balances in these accounts, in terms of Applicable Laws. If this happens, Standard Bank will notify the Customer if it has applied set-off to any of the Customer's bank accounts and



statements will be provided to the Customer in accordance with the relevant Product Terms and Conditions to show the set-off position.

7. WARRANTIES

- 7.1 Each Party warrants and undertakes to the other Party that:
- 7.1.1 it has full capacity, power and authority to enter into this Agreement and this Agreement shall, when executed, constitute valid and binding obligations either Party and all its successors in title and assigns;
 - 7.1.2 the execution and performance by it of this Agreement will not cause a breach of any other agreement to which it is a party;
 - 7.1.3 the performance of its obligations and the rendering of the Services under this Agreement shall comply with all Applicable Laws;
 - 7.1.4 it is not aware of anything which might or shall adversely affect its ability to perform its obligations under this Agreement; and
 - 7.1.5 it shall ensure that all information supplied to each other is true, accurate and complete in all respects and is supplied to other Party timeously.
- 7.2 Standard Bank further warrants that it has the requisite skills, expertise, and systems to perform the Services. Except as expressly stated in this Agreement, Standard Bank provides no other warranties, express or implied, by operation of law or otherwise, regarding the performance of the Services.
- 7.3 The Customer acknowledges that the warranty provided by Standard Bank in clause 7.2 can only be relied upon if the Customer has supplied Standard Bank with correct and complete information, timeously.
- 7.4 Unless provided elsewhere in this Agreement, neither Party makes any other representations or warranties, whether expressed or implied.

8. SERVICE LEVELS

- 8.1 Standard Bank shall perform the Services in accordance with the Service Levels set out below:
- 8.1.1 using the appropriate level of skill, care and diligence in performing the



Services;

- 8.1.2 utilising staff that are adequately trained, qualified and skilled to perform the Services;
 - 8.1.3 notifying the Customer within a reasonable time, should Standard Bank be unable to render the Services for any reason whatsoever, and advising the Customer how such situation will be remedied;
 - 8.1.4 using the proper systems (hardware and software) to provide the Services;
 - 8.1.5 assuming professional and technical responsibility for the performance of the Services, which will be in accordance with recognised professional service providers performing work of a comparable nature;
 - 8.1.6 ensuring that all instructions are executed by authorised representatives of Standard Bank; and
 - 8.1.7 endeavouring to constantly improve and enhance the quality of the Services during the course of this Agreement.
- 8.2 Nothing in this Agreement will be interpreted or construed as creating or establishing the relationship of employer and employee between any employee, contractor, or agent, of the Customer and Standard Bank.
 - 8.3 Any consultant or contractor supplied by one Party to the other Party to assist in the rendering of the Services in terms of this Agreement shall not be considered as having employee status for the purpose of any benefit applicable to the other Party's employees generally.
 - 8.4 Where Standard Bank has to render the Services at the Customer's premises, Standard Bank will render the Services at the addresses notified to Standard Bank by the Customer in writing.

9. RELATIONSHIP MANAGEMENT

- 9.1 Each Party must provide the other Party in writing, within seven days from the Effective Date, with the names and contact details of the individuals who will be authorised to act as a central point of contact on behalf of such Party in relation to this Agreement (**Relationship Management Team**).



- 9.2 The Relationship Management Team will:
- 9.2.1 act as the first point of contact relating to any issues and discussions arising out of this Agreement, including the Parties' performance under the Agreement;
 - 9.2.2 convene meetings as follows at such times and places as may be reasonably required:
 - 9.2.2.1 on a monthly basis to report on the delivery of Services in terms of this Agreement;
 - 9.2.2.2 on a quarterly basis to report on any strategic issues relevant to this Agreement;
 - 9.2.2.3 as and when required by any Party on reasonable notice to the other Party; and
 - 9.2.3 will use their best endeavours to resolve by negotiations any disputes which may arise at such meetings. If such disputed matters cannot be resolved, then such dispute will be referred for resolution under clause 19.
- 9.3 If any representative on the Relationship Management Team is replaced for any reasons, the Party whose representative is being replaced must endeavour to notify the other Party of this fact within seven Business Days.

10. FEES

- 10.1 In consideration for the rendering of the Services, the Customer shall pay Standard Bank the Fees.
- 10.2 All Fees shall be inclusive of VAT, unless otherwise advised to the Customer in writing by Standard Bank.
- 10.3 The Fees are effective from 1 January to 31 December of the Proposal year. Standard Bank shall be entitled to review the Fees annually each year commencing on 1 October 2026. Any consequential increases in Fees resulting from such reviews shall at all times comply with all Applicable Laws as well as any predefined agreements between the Parties.
- 10.4 It is recorded that the review of Fees as contemplated in clause 10.3 above will



be subject to the CPI and any other associated costs.

- 10.5 If the Customer instructs Standard Bank to render additional services to the Customer, which do not form part of the Services, Standard Bank may render such services at the standard prices applicable to all Standard Bank customers at the time.
- 10.6 The Parties acknowledge that the Fees are based on the scope of the Services and the Service Levels as stipulated in the Proposal. Consequently, any material change to the nature of the Services shall be undertaken by mutual agreement between the Parties and may result in the Fees being varied by Standard Bank. Should the Parties not be able to reach agreement on any amendment to the Services, the Services shall remain as specified in the Proposal and shall continue to be performed in accordance with the Service Levels, with the Fees as set out in the Proposal being payable.

11. INVOICING AND PAYMENT

- 11.1 The Fees referred to in clause 10 shall be deducted by Standard Bank from the Nominated Bank Account. Standard Bank will submit to the Customer a monthly Invoice setting out the amount deducted from the Nominated Bank Account for that month.
- 11.2 If Standard Bank is unable to deduct the Fees as envisaged in clause 11.1 above, payment of Invoices shall be made into Standard Bank's nominated bank account within 30 days of the Invoice date, failing which the unpaid Fees will accrue interest at the Prime Rate.
- 11.3 The Fees shall be paid by the Customer without any set-off or deduction.
- 11.4 The Customer's liability towards Standard Bank will be deemed to be met when the Payment is reflected in Standard Bank's account.
- 11.5 Standard Bank shall send all Invoices to the Customer at the address set out in clause 20.

12. LIMITATION OF LIABILITY

- 12.1 The Parties shall not be liable to each other for any indirect or consequential loss or damage, including loss of profit, revenue, anticipated savings, business transactions or goodwill or other contracts whether arising from negligence or



breach of contract.

- 12.2 Standard Bank shall not be liable to the Customer for any:
- 12.3 loss, damage or cost incurred by the Customer, in respect of the Services unless such loss, damage or cost is caused by the negligence or wilful misconduct of Standard Bank;
- 12.4 loss occasioned by any failure on the part of the Customer to fulfil any of its obligations under this Agreement, including incorrect or incomplete information supplied and/or the late submission of information supplied, by the Customer;
- 12.5 loss occasioned by any failure or absence of any systems, telecommunication networks or electricity supply or failure by a supplier of telecommunication networks or electricity services to provide the respective network or service; and
- 12.6 claim or loss by the Customer and/or any third party, which relates to the actions of the Customer, which took place before the Effective Date.

13. **INTELLECTUAL PROPERTY**

- 13.1 All Intellectual Property rights of whatsoever nature, belonging to the Parties (or its third-party licensors) shall remain vested at all times in such Party (or its third-party licensors).
- 13.2 The Customer acknowledges and agrees that all Intellectual Property in the Advertising, shall be and remain exclusively vested in Standard Bank and the Customer shall have no claim thereto whatsoever.
- 13.3 Nothing in this Agreement shall be construed to be a license of each Party's Intellectual Property and the Parties shall not have the right to use, and will not use, the Intellectual Property belonging to each other.
- 13.4 The Parties shall not represent that they have any right, title or interest in or to each other's Intellectual Property.
- 13.5 To the extent that the Parties require the use of each other's Intellectual Property for the purposes of performing its obligations in terms of this Agreement, such Party must obtain the other Party's prior, written consent to use the other Party's Intellectual Property which will include, if necessary, the conclusion of a separate trade mark licence agreement, which is solely within the discretion of Standard



Bank.

- 13.6 The Parties shall not be permitted to create any new Intellectual Property (**Bespoke IP**) in terms of this Agreement, without the prior, written consent of the other Party and to the extent that such Bespoke IP is created, the Customer acknowledges that Standard Bank shall own such Bespoke IP and hereby cedes and assigns such Bespoke IP to Standard Bank.

14. SAFETY AND SECURITY

- 14.1 The Customer must allow Standard Bank's employees, contractors, consultants or agents, access to the Customer's premises where necessary to perform the Services.
- 14.2 Standard Bank agrees to comply with the Customer's security and safety procedures and all Applicable laws, including the Occupational Health and Safety Act, 1993 when on the Customer's premises.
- 14.3 The Customer shall be entitled to request Standard Bank to remove any employee, agent, consultant or contractor from its team if the Customer is of the reasonable opinion that such a person is a security or safety risk or that the conduct of such a person is detrimental to the relationship between the Parties. Standard Bank will endeavour to remove such person within a reasonable time if Standard Bank is satisfied that such person is a safety or security risk.

15. STANDARD BANK PROPERTY

- 15.1 Standard Bank's property (in all manner of forms) supplied to the Customer remains the property of Standard Bank and will at any time be available for inspection by a Standard Bank representative. Any such property that is in the possession of the Customer on termination of this Agreement will, at Standard Bank's expense, be immediately returned to Standard Bank.
- 15.2 The Customer will be responsible, at all times, for any loss of or damage to Standard Bank's property in its possession, and if required the Customer will furnish such security for the payment of any such loss or damage as Standard Bank may require.

16. CONFIDENTIALITY

- 16.1 Each Party (**Receiving Party**) must:



- 16.1.1 keep the Confidential Information confidential and not disclose the Confidential Information to any third party without the prior consent of the other Party (**Disclosing Party**). For purposes hereof a third party does not include a Receiving Party's Personnel and advisors who need to know the Confidential Information for the Agreement, provided that such Personnel and advisors must be made aware of and comply with the Receiving Party's confidentiality obligations as if they were a party to this Agreement. A Receiving Party is responsible for the actions or omissions of such Personnel or advisors arising out of this clause 16.1.1;
- 16.1.2 other than as agreed by the Disclosing Party, not use or permit the use of any Confidential Information, in whole or in part, for any purpose other than as set out in this Agreement.
- 16.2 The undertakings set out in clause 16.1 will not apply:
 - 16.2.1 where the Receiving Party or any other third party knows about the Confidential Information before the Effective Date, provided that same was obtained legally and/or from a source that did not acquire the Confidential Information under an obligation of confidentiality. This clause 16.2.1 should not be construed as placing an onus on the Receiving Party to ascertain or attempt to ascertain whether the information received was subject to a confidentiality agreement between the Disclosing Party and such source;
 - 16.2.2 where a Receiving Party must disclose the Confidential Information to comply with a court order or any Applicable Law;
 - 16.2.3 where a Receiving Party is requested to furnish such Confidential Information to any Regulatory Authority, provided that, where so permissible, the Receiving Party will notify the Disclosing Party before it makes any disclosure; or
 - 16.2.4 where a Receiving Party pursues any legal remedy in connection with this Agreement.
- 16.3 The Receiving Party must:
 - 16.3.1 implement reasonable security procedures to prevent the unauthorised disclosure of the Disclosing Party's Confidential Information;



- 16.3.2 use the same standard of care in protecting the Confidential Information as it uses to protect its own confidential information.
- 16.4 A Party must not, without the prior consent of the other Party, release any statement to the press, or make any other public statement which could reasonably be expected to be published in any media regarding their relationship or the subject matter of this Agreement.
- 16.5 Any material relating to this Agreement (including any Intellectual Property pertaining to either Party such as trademarks, brand names and logos) which is intended for publication must first be submitted in draft form to the other Party for approval.

17. **FORCE MAJEURE**

- 17.1 If either Party is prevented or restricted directly or indirectly from carrying out its obligations by a Force Majeure Event, the Party so affected will, to the extent so prevented, be relieved of its obligations during such Force Majeure Event and not be liable for any delay or failure in the performance of its obligations or any Losses which the other Party may incur because of such delay or failure; provided that the affected Party must give 24 hours' notice of the Force Majeure Event preventing or restricting it from carrying out its obligations, if reasonably possible.
- 17.2 The Parties agree that, if the Force Majeure Event lasts more than 30 days, the Party who has not invoked the Force Majeure Event to excuse any non-performance of its obligations may terminate this Agreement by giving ten Business Days' notice to the other Party.
- 17.3 For purposes of this clause 17, **Force Majeure Event** means any event beyond the reasonable control of a Party, including an act of God, civil commotion, riot, insurrection, grid failure, act of government, fire, explosion, the elements, epidemic, government embargo or similar event.

18. **BREACH AND TERMINATION**

- 18.1 Either Party shall be entitled to give notice to terminate this Agreement with immediate effect, such termination to be effective upon deemed receipt of such notice, if the other Party:
- 18.1.1 fails to pay any amount due by it in terms of this Agreement, by the due



- date, and fails to remedy such breach within 21 days of receiving written notice to do so; or
- 18.1.2 commits a breach of any provision of this Agreement and fails to remedy such breach within 21 days of receiving written notice to do so; or
 - 18.1.3 takes steps to place itself, or is placed in liquidation or under administration, whether voluntary or compulsory and whether provisionally or finally;
 - 18.1.4 in the case of the Customer, commits a breach by failing to satisfy any obligations for which it is liable in the ordinary course of its operation as a statutory body;
 - 18.1.5 engages in a fraudulent practice in connection with this Agreement or otherwise;
 - 18.1.6 a Party fails to satisfy a judgment against it within 21 days after that Party becomes aware of the judgment, except if that Party provides evidence on an ongoing basis to the reasonable satisfaction of the other Party that steps have been initiated within the 21 (twenty-one) days to appeal or rescind the judgment and to procure suspension of execution of the judgment and that such steps are being expeditiously pursued. The period of 21 days shall run from the date succeeding the date on which judgment becomes final, or the date on which the attempts to procure the suspension of the execution fail;
- 18.2 The termination of this Agreement will not prejudice the rights of a Party to claim damages or to obtain any other relief in respect of any breach of the terms and conditions of this Agreement.
 - 18.3 Termination of this Agreement will not relieve a Party of obligations imposed upon such Party by statute or regulation or by this Agreement prior to its termination.
 - 18.4 On termination of this Agreement for any reason whatsoever, each Party must promptly return to the other and permanently delete from all computer and/or electronic media all Confidential Information and/or Intellectual Property (including all copies thereof) belonging to the other Party and will provide to the other Party a certificate signed by a director of that Party confirming that that Party has not retained any Confidential Information and/or Intellectual Property



belonging to the other Party. Where electronic back-ups containing Confidential Information exist, if a Party is unable to remove the relevant information from the back-ups, it undertakes that such Confidential Information will remain confidential indefinitely.

19. DISPUTE RESOLUTION

- 19.1 If a dispute arises between the Parties in respect of this Agreement, then, if either Party asks for it, each Party must appoint a senior representative to meet and resolve such dispute. These representatives will negotiate in good faith to resolve the dispute on amicable terms within 14 days.
- 19.2 If the Parties cannot resolve the dispute, such dispute will be submitted to and decided by a court of competent jurisdiction or, upon agreement between the Parties, by arbitration in terms of this clause.
- 19.3 The dispute will be referred to and finally resolved by arbitration under the Rules of the Arbitration Foundation of Southern Africa (**AFSA**) for Commercial Arbitrations (**AFSA Rules**), including the right to appeal in terms of the AFSA Rules, which AFSA Rules are deemed to be incorporated by reference into this clause.
- 19.4 There will be one arbitrator, whose identity will be agreed between the Parties within five Business Days following the referral of the dispute to arbitration. If the Parties cannot agree, the arbitrator will be appointed by AFSA from the senior legal practitioners on its panel in terms of the AFSA Rules, taking into account the value and complexity of the dispute under referral.
- 19.5 The seat, or legal place, of the arbitration will be South Africa and the hearing will be in Johannesburg and held in English. Unless the Parties agree otherwise, the arbitration will be conducted on an urgent basis in terms of the AFSA Rules.
- 19.6 This clause does not preclude a Party from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.
- 19.7 The Parties consent to the non-exclusive jurisdiction of the High Court of South Africa where applicable, and this Court will have jurisdiction to enforce any award made by an arbitrator under this clause.
- 19.8 The arbitration and all matters related thereto is Confidential Information.



20. ADDRESS FOR NOTICES

20.1 Each Party chooses the address provided in this clause 20 (*domicilium citandi et executandi*) for the valid service of legal processes relating to this Agreement:

20.1.1 Standard Bank:

5 Simmonds Street
Johannesburg, 2001
Attention: Head, Legal SA

With a copy to:

30 Baker Street
Rosebank
Johannesburg
2196
Attention: Head, Public Sector SA

20.1.2 Customer:

6 Plein Street
Caledon
7230
Attention: Municipal Manager

20.2 While the Parties may communicate via email or other data messages, no legal process can be sent using these methods.

20.3 A Party can change its address to another address in South Africa (for clause 20, it must be a physical address and not a post office box) on 10 Business Days' notice to the other Party.

20.4 Any notice given will, unless proven otherwise:

20.4.1 if delivered by hand or courier, be deemed received by the addressee on the date of delivery;

20.4.2 if not a legal process, if sent electronically, be deemed received by the addressee one Business Day following its successful transmission.



- 20.5 If a Party receives a written notice at its domicilium, it will constitute adequate notice to that Party.

21. NATURE OF RELATIONSHIP

- 21.1 This Agreement does not:

- 21.1.1 create any partnership, joint venture, employment or agency between the Parties;
- 21.1.2 authorise any Party to enter into contracts, undertakings or arrangements for and on behalf of the other Party;
- 21.1.3 bind a Party or the credit of a Party in any way whatsoever, other than as expressly provided for in this Agreement;
- 21.1.4 authorise a Party to act as the other Party's agent or representative for any purpose.

- 21.2 Neither Party will be liable for the debts of the other Party, howsoever incurred.

22. CESSION AND ASSIGNMENT

Neither Party can cede, assign, transfer or make over any of their rights or obligations in terms of this Agreement without obtaining the prior written consent of the other Party.

23. SEVERABILITY

If any provision of this Agreement cannot be enforced, it will not affect the enforceability of the remaining provisions of this Agreement.

24. WAIVER

If a Party fails to insist upon the strict performance of any obligation or to exercise any remedy after a breach, it does not mean that such Party waives the right to require strict performance or the exercise of any remedy.

25. ENTIRE AGREEMENT AND VARIATION

This Agreement:

- 25.1 embodies the entire agreement between the Parties as to its subject matter and



supersedes all previous agreements between the Parties on this subject matter;
and

25.2 cannot be amended unless such amendment is reduced to writing and signed by both Parties. This requirement will only be satisfied if such amendment is made on paper or effected through Standard Bank's approved digital signing process.

26. GOVERNING LAW

The laws of South Africa will govern this Agreement.

27. COUNTERPARTS

This Agreement may be signed in counterparts (wet ink or electronically) and the copies signed in counterpart shall constitute the Agreement.

28. COSTS

Each Party will pay its own cost of negotiating, drafting, preparing and implementing this Agreement.

SIGNED AT Rosebank ON THE _____ DAY OF September 2025.

19

Signed by: Timothy Matlala
Signed at: 2025-09-19 08:15:49 +02:00
Reason: Witnessing Timothy Matlala

 

Duly authorised for and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED

Name: Timothy Matlala

Designation: Head, Public Sector SA

SIGNED AT Cape Town ON THE 19th DAY OF September 2025.

Signed by: Walter Hendricks
Signed at: 2025-09-19 09:04:31 +02:00
Reason: Witnessing Walter Hendricks

 

Duly authorised for and on behalf of
THEEWATERSKLOOF LOCAL MUNICIPALITY

Name: W Hendricks

Designation: Municipal Manager

