

**BANKING SERVICES AGREEMENT**

Between

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

and

**PIXLEY KA SEME DISTRICT MUNICIPALITY**



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BANKING SERVICES AGREEMENT

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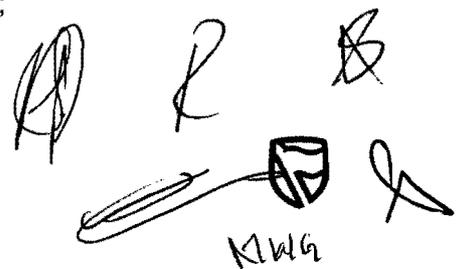
1 **PARTIES**

The Parties to this Agreement are:

- 1.1 The Standard Bank of South Africa Limited; and
- 1.2 Pixley Ka Seme District Municipality.

2 **DEFINITIONS**

- 2.1 The headings to the clauses, schedules and annexures of this Agreement are for reference purposes only and shall in no way govern or affect the interpretation of nor modify nor amplify the terms of the Agreement nor any clause, schedule or annexure thereof.
- 2.2 Unless the context indicates otherwise, the words and expressions set out below shall bear the following meanings and cognate expressions shall bear corresponding meanings:
  - 2.2.1 **“Agreement”** means the agreement as set out in this document together with any annexure hereto, the LOA, the Proposal, the Product Terms and conditions and the RFP;
  - 2.2.2 **“Business Day”** means Monday to Friday between the hours of 08:00 to 16:30, excluding Saturdays, Sundays or a day which from time to time is proclaimed public holiday in South Africa;
  - 2.2.3 **“Confidential Information”** means information defined as such in clause 16 below;
  - 2.2.4 **“Contact Person”** means the relevant person appointed by SBSA and the Municipality from time to time, to oversee the execution of this Agreement and whose name will be notified to the other Party in writing;
  - 2.2.5 **“CPI”** means the weighted average Consumer Price Index as determined by Statistics South Africa from time to time for a period of twelve months immediately preceding the effective date for the review of the Fees;
  - 2.2.6 **“Effective Date”** means 01 July 2017, notwithstanding the date of signature of this Agreement by the last signing Party;



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- 2.2.7           **"Fees"** means the consideration that the Municipality shall pay to SBSA for the rendering of the Services, which shall be computed as set out in the Proposal;
- 2.2.8           **"Intellectual Property"** means all intellectual property rights, whether or not registerable, including but not limited to copyright, patents, proprietary material, trademarks, design, know-how, trade secrets, new proprietary and secret concepts, methods, techniques, processes, adaptations, ideas, technical specifications and testing methods;
- 2.2.9           **"Invoice"** means the original tax invoice in the form of a monthly bank statement prepared by SBSA reflecting the consideration or the adjusted consideration (if any) owing by the Municipality to SBSA or debited by SBSA against the Nominated Bank Account and which conforms to the provisions of the VAT Act;
- 2.2.10          **"LOA"** means the letter of acceptance in terms of which the Municipality advised SBSA of its appointment, subject to the conclusion of this Agreement;
- 2.2.11          **"Municipality"** means Pixley Ka Seme District Municipality a local municipality constituted in terms of Section 155, of the Constitution of the Republic of South Africa Act No. 108 of 1996, and herein represented by Rodney Eric Pieterse in his capacity as Municipal Manager he being duly authorised thereto;
- 2.2.12          **"Nominated Bank Account"** means the Municipality's bank account held at SBSA's branch office and notified by the Municipality to SBSA in writing as the account that SBSA must debit for the payment of monthly Fees;
- 2.2.13          **"Parties"** means SBSA and the Municipality and **"Party"** shall as the context requires, be either of them;
- 2.2.14          **"Prime Rate"** means the publicly quoted variable basic rate of interest per annum, compounded monthly in arrears, at which SBSA lends on overdraft, and such rate to be proved *prima facie* by means of a certificate under the hand of any executive manager of SBSA whose appointment and authority need not to be proved;

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- 2.2.15        **“Product Terms and Conditions”** means standard terms and conditions for the products which SBSA shall provide to the Municipality under this Agreement;
- 2.2.16        **“Proposal”** means the written response of SBSA to the RFP issued by the Municipality;
- 2.2.17        **“Receiving Party”** means the Party to which Confidential Information is disclosed in terms of this Agreement;
- 2.2.18        **“RFP”** means the formal written invitation issued by the Municipality inviting registered banks to submit proposals to the Municipality in respect of the rendering of banking services to the Municipality under the tender number TD01/2016;
- 2.2.19        **“SBSA”** 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 and herein represented by Ben Pretorius in his capacity as Head: Public Sector Banking, he being duly authorised thereto;
- 2.2.20        **“Services”** means the banking services that SBSA shall render to the Municipality in terms of this Agreement and which are set out in clause 6 below and further detailed in the Proposal;
- 2.2.21        **“Service Levels”** means the standard service levels for respective Services which SBSA shall comply with in rendering the Services to the Municipality and which are set out in the Proposal;
- 2.2.22        **“Signature Date”** means that date of signature of this Agreement by the Party signing it last in time;
- 2.2.23        **“VAT”** means value added tax at the rates specified in the VAT Act; and
- 2.2.24        **“VAT Act”** means the Value Added Tax Act 89 of 1991.
- 2.3            Any reference in this Agreement to legislation or subordinate legislation is to such legislation or subordinate legislation at the date of signature hereof and as amended and/or re-enacted from time to time.



2.4 Words importing the singular shall include the plural, and vice versa, words importing the masculine gender shall include the feminine and neuter genders, and vice versa, and words importing natural persons shall include legal persons, and vice versa.

2.5 The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement.

2.6 When any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day.

**3 APPOINTMENT**

The Municipality hereby appoints SBSA, with effect from the Effective Date, which hereby accepts the appointment, to render the Services to the Municipality on the terms and conditions of this Agreement.

**4 DURATION**

Notwithstanding the date of signature, this Agreement shall commence on the Effective Date and shall thereafter remain in full force and effect for a period of 5 (five) years, subject to the right of either Party to terminate it in terms of the applicable breach provisions of this Agreement, or subject to any extension of this Agreement.

**5 PRECEDENCE**

5.1 The documents listed hereunder forms part of this Agreement and in the event of a conflict the order of precedence for the interpretation thereof shall be:

5.1.1 the Product Terms and Conditions;

5.1.2 this Agreement;

5.1.3 the LOA;

5.1.4 the Proposal; and

5.1.5 the RFP.

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**6 THE SERVICES**

6.1 The Services that SBSA shall render to the Municipality in terms of this Agreement are set out in the Proposal and shall include, but not be limited to:

6.1.1 transactional banking services;

6.1.2 electronic banking services; and

6.1.3 general banking services.

6.2 The Parties may, when and where necessary, vary the Services by agreement in writing from time to time.

6.3 The Municipality undertakes to duly complete and sign all necessary documents and to do all such things as are required by SBSA for the purposes of opening of bank accounts. The Municipality undertakes, in this regard, to comply with all requirements of SBSA for the opening of bank accounts stipulated by the Financial Intelligence Centre Act 38 of 2001 and any other applicable laws.

6.4 The Municipality acknowledges that SBSA shall not render the Services to the Municipality until the Municipality has duly completed the documents, and complied with all requirements, contemplated in clause 6.3 above.

**7 SERVICE LEVELS**

7.1 SBSA shall perform the Services in accordance with the service levels set out below:

7.1.1 using the appropriate level of skill, care and diligence in performing the Services;

7.1.2 utilising staff that are adequately trained, qualified and skilled to perform the Services;

7.1.3 notifying the Municipality within a reasonable time, should SBSA be unable to render the Services for any reason whatsoever, and advising the Municipality how such situation will be remedied;

7.1.4 using the proper systems (hardware and software) to provide the Services;



- 7.1.5 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; and
- 7.1.6 endeavouring to constantly improve and enhance the quality of the Services during the course of this Agreement.
- 7.2 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 Municipality and SBSA.
- 7.3 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.
- 7.4 Where SBSA has to render the Services at the Municipality's premises, SBSA will render the Services at the addresses notified to SBSA by the Municipality in writing.

## 8 FEES

- 8.1 In consideration for the rendering of the Services, the Municipality shall pay to SBSA the Fees as set out in the Proposal.
- 8.2 All Fees shall be inclusive of VAT, unless otherwise advised to the Municipality in writing by SBSA.
- 8.3 The Fees as quoted in the Proposal are effective from 1 January to 31 December of the Proposal year. SBSA shall be entitled to review the Fees annually each year commencing on the anniversary of the Signature Date. 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.
- 8.4 For the avoidance of doubt, it is hereby recorded that the review of Fees as contemplated in clause 8.3 above will be subject to the CPI and any other associated costs.



8.5 In the event that the Municipality wants SBSA to render additional services to the Municipality, which do not form part of the Services, SBSA may render such services at the standard prices applicable to all SBSA customers at the time.

8.6 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 SBSA. 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.

## 9 INVOICING AND PAYMENT

9.1 The Fees referred to in clause 8 above shall be deducted by SBSA from the Nominated Bank Account. SBSA will submit to the Municipality a monthly Invoice setting out the amount deducted from the Nominated Bank Account for that month.

9.2 In the event that SBSA is unable to deduct the Fees as envisaged in clause 9.1 above, payment of Invoices shall be:

9.2.1 made into SBSA's nominated bank account within 30 (thirty) days of the Invoice date failing which;

9.2.2 Fees paid later than the Invoice date will accrue interest at the Prime Rate;

9.3 The Fees shall be paid by the Municipality without any set-off or deduction.

9.4 The Municipality's liability towards SBSA will be deemed to be met when the Payment is reflected in SBSA's account.

9.4.1 All Invoices must be sent to the Municipality at Private Bag X1012, De Aar, 7000.

## 10 WARRANTIES

10.1 SBSA warrants that it has the requisite skills, expertise, and systems to perform the Services.



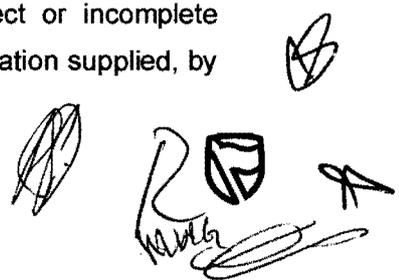
- 10.2 Except as expressly stated in this Agreement, SBSA provides no warranties, express or implied, by operation of law or otherwise, as to the suitability, working or fitness for purpose of the performance of the Services.
- 10.3 The Municipality acknowledges that the warranty and the performance of the Services by SBSA can only be relied upon in so far as the Municipality supplies SBSA with correct and complete information, timeously.
- 10.4 Each Party represents and warrants to the other Party that:
  - 10.4.1 it has the requisite authority to enter into the Agreement and to carry out the transactions contemplated by this Agreement;
  - 10.4.2 it will comply with all laws and regulations applicable for the rendering of the Services as contemplated in this Agreement; and
  - 10.4.3 such warranty shall be deemed to be a representation of fact inducing each Party into this Agreement.
- 10.5 Except as provided in this Agreement, neither Party makes any other representations or warranties, whether expressed or implied.

**11 EXCLUSION OF LIABILITY**

Notwithstanding anything to the contrary contained in this Agreement, neither Party shall be liable to the other Party for any indirect or consequential loss or damage, including without limitation, loss of profit, revenue, anticipated savings, business transactions or goodwill or other contracts whether arising from negligence or breach of contract.

**12 LIMITATION OF LIABILITY**

- 12.1 SBSA shall not be liable to the Municipality for any:
  - 12.1.1 loss, damage or cost incurred by the Municipality, in respect of the Services unless such loss, damage or cost is caused by the negligence or wilful misconduct of SBSA;
  - 12.1.2 loss occasioned by any failure on the part of the Municipality 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 Municipality;



12.1.3 loss occasioned by any failure by any systems, telecommunication or electricity authority or supplier of telecommunication or electricity services in transferring the information; and

12.1.4 claim or loss by the Municipality and/or any third party, which relates to the actions of the Municipality, which took place before the Effective Date.

**13 INTELLECTUAL PROPERTY RIGHTS**

13.1 All Intellectual Property of SBSA, which is used for the rendering of the Services, shall remain the sole property of SBSA and/or SBSA's suppliers, where applicable. The Municipality shall have no right of ownership or entitlement to such Intellectual Property.

13.2 SBSA is responsible for all expenses and other liabilities in regard to Intellectual Property rights in respect of the Services rendered by it to the Municipality and SBSA indemnifies the Municipality against any claims that may arise from the infringement of such rights.

13.3 No undertaking by SBSA under this clause shall extend to any such alleged infringement or violation to the extent that it:

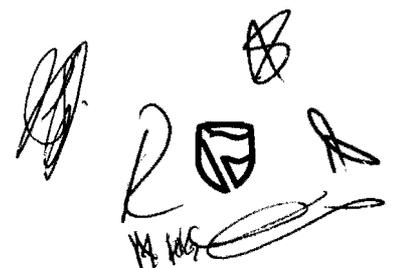
13.3.1 arises from adherence to design, modifications, specifications, drawings or written instructions which SBSA is directed by the Municipality to follow, but only if such alleged infringement or violation does not reside in corresponding commercial service of SBSA's design or selection; or

13.3.2 arises from adherence to instructions to apply the Municipality trade mark, trade name or other company identification; or

13.3.3 resides in a service which is not provided by SBSA and which is furnished by the Municipality to SBSA for use under this Agreement; or

13.3.4 relates to the use of products or other items provided by SBSA in combination with other products or items, furnished by the Municipality, other suppliers or SBSA which combination was not installed, recommended or otherwise approved by SBSA; or

13.3.5 arises from a modification not approved by SBSA.



**14 SAFETY AND SECURITY**

- 14.1 The Municipality must allow SBSA's employees, or contractors, consultants, or agents, access to the Municipality's premises where necessary to perform the Services.
- 14.2 SBSA agrees to comply with the Municipality's security and safety procedures when on the Municipality's premises. Without limiting the generality thereof, SBSA will specifically comply with the Occupational Health and Safety Act.
- 14.3 The Municipality shall be entitled to request SBSA to remove any employee, agent, consultant or contractor from its team if the Municipality is of the 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. SBSA will then remove such person within a reasonable time.

**15 STANDARD BANK PROPERTY**

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

**16 CONFIDENTIALITY**

- 16.1 Except as otherwise provided in this clause, the terms and conditions of this Agreement, all data, reports, records and other information of any kind whatsoever developed or acquired by any party in connection with this Agreement (**confidential information**) shall be treated by the parties as confidential. No Party shall reveal or otherwise disclose such confidential information to any third party without the prior written consent of the other Party hereto. The foregoing restrictions shall not apply to the disclosure of necessary confidential information to employees and advisors of the Parties. Any third party that may become privy to such information shall first undertake in writing to protect the confidential nature thereof.



16.2 The confidentiality undertaking in this clause 16 shall not apply in respect of confidential information within the public domain or a party's knowledge at the commencement of this agreement or to disclosure required to satisfy the order of a court of competent jurisdiction or to comply with the provisions of any law or regulation in force from time to time.

16.3 The Parties shall not at any time during the term of this Agreement, release any statement to the press, or make any other public statement of any nature which could reasonably be expected to be published in any media regarding the relationship or the subject matter of this Agreement, without the prior written consent of the other party, which consent shall not be unreasonably withheld.

**17 FORCE MAJEURE**

If either Party is prevented or restricted directly or indirectly from carrying out all or any of its obligations under this Agreement including but not limited to by reason of strike, lock-out, fire, explosion, floods, riot, war, act of God, embargo, legislation, shortage of or a breakdown in transportation facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control, or any other cause or contingency beyond the control of that Party (**Force Majeure**), the Party so affected shall be relieved of its obligations hereunder during the period that such event and its consequences continue but only to the extent so prevented and shall not be liable for any delay or failure in the performance of any obligations hereunder or loss or damages either general, special or consequential which the other Party may suffer due to or resulting from such delay or failure, provided always that written notice shall forthwith be given of any such inability to perform by the affected Party. Any Party invoking *Force Majeure* shall upon termination of such event giving rise thereto forthwith give written notice thereof to the other Party. Should such *Force Majeure* continue for a period of more than 90 (ninety) days then either Party shall be entitled forthwith to cancel this Agreement in respect of any obligations still to be performed hereunder.

**18 BREACH AND TERMINATION**

18.1 A Party shall be in default if it:

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 (twenty one) days of written notice to do so; or



- 18.1.2 commits a material breach of any provision of this Agreement and fails to remedy such breach within 5 (five) Business Days (or such period as may be agreed in the circumstances) written notice to do so; or
- 18.1.3 takes steps to place itself, or is placed, in liquidation, whether voluntary or compulsory; or
- 18.1.4 is the subject matter of any court order, in terms of the Companies Act, 71 of 2008, commencing business rescue proceedings or if any resolution is passed by the board of directors resolving that it voluntarily begin business rescue proceedings as contemplated in such Act.
- 18.2 If a Party is in default, the aggrieved Party shall be entitled, in addition to all other remedies to which it may be entitled in law or in terms of this Agreement, to terminate this Agreement.
- 18.3 Notwithstanding the provisions of clause 18.1, a Party may, without prejudice to any other rights herein, at any time and by giving written notice, forthwith terminate the Agreement if:
- 18.3.1 the other Party has any reason to believe that the other Party or anyone employed by it or acting on its behalf, whether with or without that Party's knowledge, engages in a fraudulent practice in connection with this Agreement or otherwise;
- 18.3.2 a Party fails to satisfy a judgment against it within 21 (twenty one) 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 (twenty one) 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;
- 18.4 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 prior to such termination.

**19 DISPUTE RESOLUTION**

19.1 If a dispute of any nature arises between the Parties, including in regard to the interpretation of, the effect of, the Parties' respective rights or obligations hereunder, a breach of or the termination of this Agreement, then, upon written request of either Party, each of the Parties will appoint a senior representative whose task it will be to meet for the purposes of attempting to resolve such dispute. Such representatives will discuss the matter in dispute and negotiate in good faith in an effort to resolve the dispute on amicable terms within fourteen days. No formal proceedings may be commenced until the designated representatives conclude in good faith that an amicable resolution of the matter is not likely to occur, or the fourteen day period has expired.

19.2 Should the representatives of the Parties be unable to resolve a dispute in accordance with the foregoing, 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.

19.3 The arbitrator shall be appointed by the Parties, and failing agreement, shall be nominated by the Chairman for the time being of the Johannesburg Bar Council.

19.4 The arbitration shall be held at Johannesburg and in accordance with the Arbitration Act 42 of 1965.

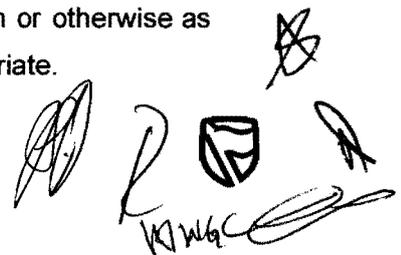
19.5 The arbitrator shall be entitled to:

19.5.1 determine and settle the formalities and procedures, which shall be in an informal and summary manner, that is, it shall not be necessary to observe or carry out either the usual formalities or procedure or the strict rules of evidence;

19.5.2 investigate or cause to be investigated any matter, fact or thing which he or she considers necessary or desirable in connection with any matter referred to him or her for decision;

19.5.3 decide the matters submitted to him or her according to what he or she considers just and equitable in all the circumstances, having regard to the purpose of this Agreement; and

19.5.4 make such award, including an award for specific performance, an interdict, damages or a penalty or the costs of arbitration or otherwise as he or she in his or her discretion may deem fit and appropriate.



- 19.6 The arbitration shall be held as quickly as possible after it is demanded, with a view to it being completed within thirty days after it has been so demanded.
- 19.7 This clause is severable from the rest of the Agreement and shall therefore remain in effect even if this Agreement is terminated.
- 19.8 This clause 19 shall not preclude any Party from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.
- 19.9 The Parties hereby consent to the non-exclusive jurisdiction of the High Court of South Africa in respect of the proceedings in this clause 19, where applicable, and the above court shall have jurisdiction to enforce any award made by an arbitrator under this clause 19.

## 20 NOTICES AND DOMICILIUM

20.1 The Parties choose as their *domicilia citandi et executandi* (address for purpose of legal proceedings and legal notices) their respective addresses set out in clause 20.2 below, at which addresses all processes and notices arising out of or in connection with this Agreement, its breach or termination may validly be served upon or delivered to the Parties.

20.2 For the purposes of this Agreement the Parties' *domicilia citandi et executandi* are:

20.2.1 as regards SBSA at:

Standard Bank Centre  
5 Simmonds Street  
Johannesburg  
2001  
Attention: Group Governance/ Legal

With a copy to be sent to:

Standard Bank Centre  
5 Simmonds Street  
Johannesburg  
2001  
Attention: Ben Pretorius



Telephone Number: 011 636 9111

20.2.2 as regards the Municipality at:

Culvert Road Industrial Area

De Aar

7000

Attention: Rodney Eric Pieterse

Telephone Number: 053-6310891

or at such other physical address, not being a post office box or poste restante, of which the party concerned may notify the other in writing.

20.3 Any written notices required in terms of clause 20.1 shall only be satisfied if such notice is given in a written, paper based form. The provisions of the Electronic Communications and Transactions Act 25 of 2002 are expressly excluded from the provisions of clause 20.1.

20.4 Any other written notices in connection with this agreement shall be addressed:

20.4.1 as regards SBSA at:

PO Box 8687

Rosebank

2196

Attention: Ben Pretorius

Telephone Number: 011 636 9111

20.4.2 as regards the Municipality at:

Private Bag X1012

De Aar

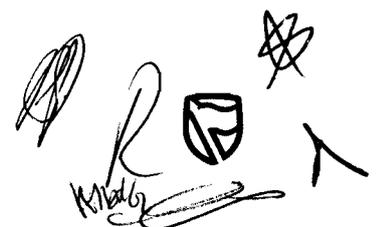
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Attention: Rodney Eric Pieterse

Telephone Number: 053-6310891

Fascimile Number: 053-6312529

or at such other address of which the Party concerned may notify the other in writing.



- 20.5 Any notice given in terms of this Agreement shall be in writing and shall -
- 20.5.1 if delivered by hand or courier be deemed to have been received by the addressee on the date of delivery;
  - 20.5.2 if posted by prepaid registered post be deemed to have been received by the addressee on the 8<sup>th</sup> (eighth) Business Day following the date of such posting;
  - 20.5.3 if transmitted by facsimile be deemed to have been received by the addressee 1 (one) Business Day after despatch;

Notwithstanding anything to the contrary contained in this Agreement, a written notice or communication actually received by a Party at its chosen *domicilium* address set out above shall be an adequate written notice of communication to such Party.

**21 NATURE OF RELATIONSHIP**

This Agreement does not create a partnership, joint venture or agency between the Parties and neither Party shall be liable for the debts of the other Party, howsoever incurred.

**22 ASSIGNMENT AND CESSION**

Neither of the Parties shall cede, assign, transfer, charge or in any manner make over this Agreement or any of its rights or obligations hereunder or any part thereof to any other person, firm, company, corporation, association or any other entity whatsoever without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

**23 SEVERABILITY**

If any clause or term of this Agreement should be invalid, unenforceable or illegal, then the remaining terms and provisions of this Agreement shall be deemed to be severable therefrom and shall continue in full force and effect unless such invalidity, unenforceability or illegality goes to the root of this Agreement.

Handwritten signatures and initials in black ink, including a large 'R', a shield-like symbol, and the word 'KING' written below.

**24 WAIVER**

The failure of either Party to insist upon the strict performance of any provision of this agreement or to exercise any right, power or remedy consequent upon a breach hereof shall not constitute a waiver by such Party to require strict and punctual compliance with each and every provision of this Agreement.

**25 MODIFICATION**

No amendment or variation of any of the provisions of this Agreement shall be of any force or effect unless reduced to writing and signed by both parties. This requirement will only be satisfied if such amendment or variation is made in a written, paper based form. The provisions of the Electronic Communications and Transactions Act 25 of 2002 are expressly excluded from this clause 25.

**26 APPLICABLE LAW**

This Agreement shall be governed exclusively in all respects by and shall be interpreted in accordance with the laws of South Africa.

**27 ENTIRE AGREEMENT**

This Agreement represents the entire agreement between SBSA and the Municipality, cancelling and taking the place of all prior oral, written or implied agreements between them, with respect to the supply of the Services.

**28 COUNTERPARTS**

This Agreement may be signed in counterparts and the copies signed in counterpart shall constitute the Agreement.

Handwritten signatures and initials in black ink, including a large signature on the left, a date '11/04/19' below it, and several other initials and marks on the right.

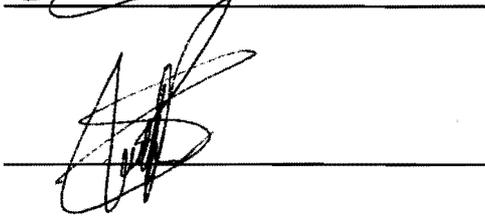
SIGNED AT Rosebank ON THE 20 DAY OF April 2017.

WITNESSES

1.



2.



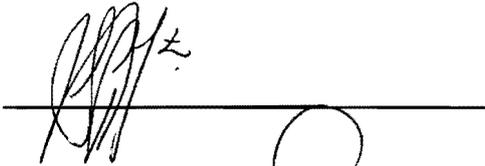


Duly authorised for and on behalf of  
**THE STANDARD BANK OF SOUTH  
AFRICA LIMITED**

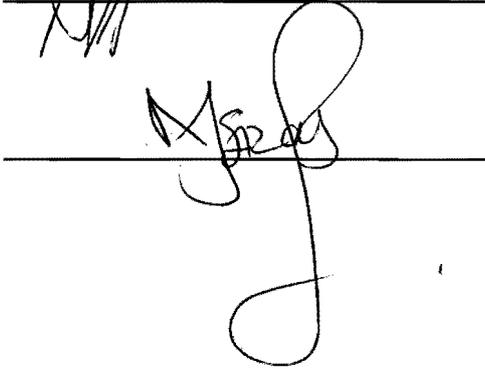
SIGNED AT De Oor ON THE 24 DAY OF April 2017.

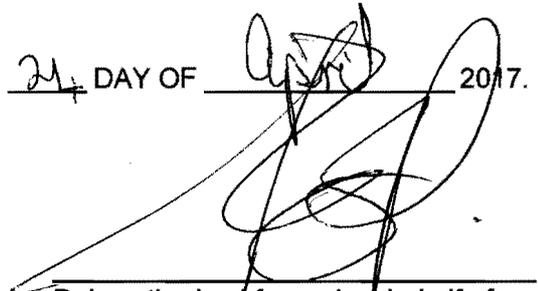
WITNESSES

1.



2.





Duly authorised for and on behalf of  
**PIXLEY KA SEME DISTRICT  
MUNICIPALITY**

