



## ANNEXURE TO ITEM C 17/05/16

163 Uys Krige Drive  
Platteklouf  
Cape Town  
South Africa

Tel +27 (0)21 929 7500

www.absacapital.com

**NOTE: GENERAL TERMS AND CONDITIONS AS PER ANNEXURE "A"**

29 April 2016

The Director: Treasury  
**City of Cape Town**  
Civic Centre  
12 Hertzog Boulevard  
**Cape Town**  
8001

Attention: Mr D Valentine

Dear Sir

### BANKING FACILITIES

Absa Bank Limited ("the Bank") is pleased to confirm the approval of the following facilities subject to the terms and conditions contained in this letter and the General Terms and Conditions attached hereto.

The facilities approved are as follows:

1. **BORROWER**  
**City of Cape Town** ("the Borrower")
2. **FACILITIES**

2.1	Primary Lending Facility	ZAR 800 000 000-00
2.2	Performance Guarantees	ZAR 25 000 000-00
2.3	Business Travel Card*	ZAR 2 000 000-00
2.4	Letters of Credit	ZAR 10 500 000-00
2.5	Interest Rate Derivates: Swaps	ZAR 1 065 000-00
2.6	Forward Exchange Contracts <i>(risk weighted value calculated in terms of the potential future exposure)</i>	ZAR 3 500 000-00
2.7	Foreign Exchange Settlement Limit	ZAR 45 000 000-00
2.8	Automated Clearing Bureau Debits Limit (nominal value)	ZAR 200 000 000-00
2.9	Automated Clearing Bureau Credits Limit	ZAR3 000 000 000-00
2.10	Funds Transfer: Daylight Limit	ZAR2 000 000 000-00

*(\* It is to be noted that the facility marked with an asterisk shall be governed by a separate product specific agreement. To the extent that there is a conflict between the provisions of this facility letter and the provisions of the separate agreement, the provisions of the separate agreement shall prevail.)*

The short-term facilities as set out in clauses 2.1, 2.2, 2.4 to 2.10 above are governed by the terms and conditions of this Facility Letter as set out below.



AM JH  
Please Initial

### 3. DISCRETION RELATING TO MARKETS PRODUCT SPECIFIC TRANSACTIONS AND INSTRUMENTS

Should the Bank and the Borrower enter into the above mentioned transactions, the Bank shall in its own discretion, unless otherwise provided, be entitled to take into account any exposure by the Borrower towards the Bank against any facilities provided in terms hereof or any substitute hereof including any security provided by the Borrower.

Notwithstanding the terms hereof, markets product specific transactions entered into shall be subject to market practices and any applicable agreements. Nothing contained herein shall oblige the Bank to enter into the above mentioned transactions.

### 4. TERM OF FACILITIES

4.1 The facilities are available to the Borrower until **30 June 2017**, subject to an annual review on **30 April 2017**;

4.2 The Borrower and the Bank may at any time cancel the facilities with immediate effect upon written notice to the other or as provided for in terms of separate agreement, where applicable. Upon such notice being given, the Borrower shall repay all outstanding amounts owing to the Bank. Transactions and instruments already utilised under the respective facilities which are subject to a specific term or which are not capable of immediate cancellation at the time of such notice of cancellation will, however, be allowed to continue until the original maturity date.

### 5. TENURE OF TRANSACTIONS OR INSTRUMENTS

Unless the Borrower and the Bank agree otherwise in writing, no transaction entered into or instrument issued hereunder shall have an expiry or maturity date in excess of 360 (three hundred and sixty) days.

5.1 **Performance Guarantees** are subject to the normal cancellation clause of 3 (three) months and/or a maximum term of 12 (twelve) months.

5.2 **Forward Exchange Contracts** (facility 2.6) are restricted to transactions not exceeding 12 (twelve) months, and availability of the limit will be subject to the potential future exposure, as calculated by the Bank, not exceeding ZAR3 500 000-00 (Three Million Five Hundred Thousand South African Rand).

### 6. FEES

#### 6.1 Unutilised Facility Fee (UFF)

6.1.1 In the event that the Primary Lending Facility (the "PLF") is not utilised at a level of at least 90% (ninety percent) (the "Required Level") the PLF will be subject to an unutilised facility fee of 20 (Twenty) basis points per annum (excluding value added tax) calculated on the unutilised portion for the period that the PLF is utilised at less than the Required Level.

6.1.2 The UFF will be calculated on a daily basis on the unutilised portion of the PLF and will be payable monthly and if cancelled in full, on the cancelled amount of the commitment at the time the cancellation is effective.

6.1.3 Fees will be billed and collected in accordance with clause 11.4 of this letter.

### 7. INTEREST

7.1 Interest will be payable at the Bank's prime interest rate announced from time to time MINUS 225 (Two Hundred and Twenty Five) basis points.

7.2 Should the Bank, at its own discretion allow any excess over the agreed limit facility, such excess will attract additional interest at the Banks standard rate applicable (agreed interest rate PLUS 200 basis points) to excesses, subject to the maximum rate in terms of applicable legislation notably the National Credit Act, save when such excess is arranged and agreed by the Bank.

Am gnt

Please Initial

**8. UTILISATION CONDITIONS**

The facilities, or any portion of the facilities, will be made available to the Borrower, subject to

- 8.1 the original of this facility letter being signed by the Municipal Manager and returned to the Bank;
- 8.2 the receipt of an original certified copy of a council resolution of the Borrower required in terms of Section 45 of the Municipal Finance Management Act, No 56 of 2003 ("MFMA"), signed by the mayor, approving the terms of the facilities.

**9. SECURITIES**

The facilities will be available to the Borrower on an **unsecured** basis.

**10. SPECIFIC TERMS AND CONDITIONS**

The following terms and conditions will apply to the facilities approved in terms hereof:

- 10.1 All short-term facilities set out herein, must be settled in full by 30 June 2017 in accordance with Section 45(4) of the MFMA.
- 10.2 Despite the fact that short-term facilities might have been approved by the Bank before 1 May 2016, the facilities will only be available from 1 July 2016.
- 10.3 Should the Borrower wish to apply for short-term facilities for the next financial year, the Borrower's application in this regard must be received by 31 May 2017, but preferably by the review date of the current facilities as set in clause 4.1 above.
- 10.4 If the Borrower fails to comply with the provisions of clause 10.1 the Bank reserves the right, in consultation with the Borrower, to refer the matter to the relevant government authorities.
- 10.5 The Automated Clearing Bureau Debit Facility (facility 2.8) is made available for the collection of debtors of the Borrower.
- 10.6 The Automated Clearing Bureau Credit Facility (facility 2.9) is not a credit facility and shall not be utilised in such a manner that it causes the Borrower's bank account to be overdrawn. It is thus understood that sufficient funds will be available in the said bank account at all times to meet such electronic payments, failing which any difference will immediately be due and payable by the Borrower. The provisions of clauses 9.1 and 9.4 will apply to such repayments.
- 10.7 The Daylight Limit (facility 2.10) is to enable the Borrower to move large sums of money on a daily basis i.e. to invest money in the banking industry and/or to pay large creditors. Funds may only be transferred within the day limit hours.
- 10.7.1 Additional terms and conditions in respect of the Daylight Limit facility:
- 10.7.1.1 The Daylight Limit is exclusively for Cash Focus and/or Business Integrator purposes;
- 10.7.1.2 Transfers can only be effected within the day business hours, between 7am and 7pm; and
- 10.7.1.3 Account must be within limit after the transfers have been processed.

**11. GENERAL TERMS AND CONDITIONS**

In addition to the General Terms and Conditions (referred to in Annexure "A" hereto), the facilities shall also be subject to the following terms and conditions:-

- 11.1 The Borrower may utilise any of the facilities provided that the utilisation does not in aggregate exceed the limit or sub-limit, as the case may be and furthermore that the Borrower and the Bank conclude the necessary product specific documentation (if any).

- 11.2 If a facility or instrument is not available at the time of the Borrower's request to utilise such facility, the Bank will advise the Borrower and endeavour to offer a similar facility.
- 11.3 Interest, commission, fees, charges and the like will be due and payable in accordance with normal banking practice, at the rates set out in a pricing schedule from time to time and which pricing schedule has been attached hereto as Annexure "B".
- 11.4 The Bank will debit the Borrower's current account(s) with fees as per clause 11.3 above, where applicable.
- 11.5 Any specific terms and conditions as agreed to by the Borrower and the Bank, including standard banking terms and conditions relating to any one, more or all of the facilities will apply in addition to the terms and conditions hereof.
- 11.6 The appropriate markets product specific agreements are to be concluded between the Borrower and the Bank.
- 11.7 The facilities will be reviewed by the Bank on the date as set out in clause 4.1 above.

## 12. WARRANTIES AND REPRESENTATIONS

The Borrower warrants and represents to the Bank that --

- 12.1 the purpose of the short-term facilities set out herein, is only to bridge shortfalls within this financial year, in expectation of specific anticipated income to be received within this financial year; or to bridge capital needs within this financial year, to be repaid from specific funds to be received from enforceable allocations or long-term debt commitments, in compliance with the provisions of Sections 45(1)(a) and (b) of the MFMA;
- 12.2 the short-term facilities set out herein shall not be utilised as a continuous, unlimited revolving credit and in particular shall not be utilised to fund any shortages carried over to a next financial year;
- 12.3 the Borrower has full power and authority to enter into and perform the obligations under the facilities and that all necessary corporate and/or other actions to authorise the execution of this agreement and utilisation of the facilities have been taken;
- 12.4 the provisions hereof are not in conflict with and will not constitute a breach of the provisions of any other agreement or undertaking, or provision of law binding upon the Borrower; and
- 12.5 all of the information supplied by the Borrower to the Bank in connection with the granting of the facilities is true, complete and accurate in all material respects and the Borrower is not aware of any material facts or circumstances that have not been disclosed to the Bank and which, if disclosed, might adversely have affected the decision to provide the facilities.

## 13. UNDERTAKING

The Borrower undertakes:-

- 13.1 to supply the Bank with its audited annual financial statements and that of any security provider (if applicable) as soon as it is available but in any event not later than 30 (thirty) days after finalisation by the Auditor-General;
- 13.2 to provide the Bank with all information as and when reasonably requested to do so;
- 13.3 to ensure that at all times the claims of the Bank hereunder rank, and will rank, at least *pari passu* with the claims of all other present and future unsecured and unsubordinated creditors and will be paid as such (whether by the Borrower or another party on behalf of the Borrower), save to the extent that any such claims are preferred by laws of general application in the liquidation or winding-up of the Borrower.

- 13.4 not to, without the Bank's prior written consent, create or permit any encumbrance over all or any of the Borrower's present assets other than:
- any existing encumbrance which has been disclosed to the Bank in writing and approved by the Bank prior to the execution hereof and securing only indebtedness outstanding at the date hereof; and
  - any new encumbrance over new fixed assets acquired by the Borrower;
- and for the purposes of this clause "encumbrance" shall mean a mortgage, charge, pledge, lien and/or other encumbrance securing any obligation of the Borrower or of any other person, and/or any other type of preferential arrangement (including without limitation, title transfer and retention arrangements having a similar effect);
- 13.5 to provide the Bank with management accounts and cash flow report, on a six monthly basis together with any explanations as may be required;
- 13.6 to provide any information and documentation required by the Bank in terms of the Financial Intelligence Centre Act 38 of 2001 ("FICA information") immediately on request; and
- 13.7 to notify and provide additional information and supporting documentation to the Bank in the event of any change in the Borrower's FICA information from time to time.

This facility letter replaces facility letter signed 11 June 2015.

Upon acceptance, kindly sign the attached copy and return same to the Bank, by **30 June 2016**, failing which the Bank reserves the right to renegotiate the facilities, terms and conditions contained in this facility letter.

Please contact **Ayanda Mfusi** on (021) 927 6564 should further information be required.

Yours faithfully

*Alton*  
 \_\_\_\_\_  
 for and on behalf of **4657052**  
**ABSA BANK LIMITED**

*Y. Halim*  
 \_\_\_\_\_  
 for and on behalf of (208599)  
**ABSA BANK LIMITED**

The facilities offered by the Bank in the above facility letter are hereby accepted on the terms and conditions contained herein and in Annexure A.

I, \_\_\_\_\_ in my capacity as **Municipal Manager of City of Cape Town** having been duly authorised hereby acknowledge receipt of this facility letter and confirm the acceptance of the facilities granted on the terms and conditions set out herein.

\_\_\_\_\_  
for and on behalf of  
**City of Cape Town**

Date: \_\_\_\_\_ 2016

*AM 2016*  
 \_\_\_\_\_  
 Please Initial

**ANNEXURE "A"**  
**GENERAL TERMS AND CONDITIONS APPLICABLE TO BANKING FACILITIES**

**1. SCOPE**

These general terms and conditions will apply in addition to the terms and conditions contained in the facility letter.

**2. CONFLICT OF PROVISIONS**

In the event of a conflict between the provisions hereof and the provisions of any agreement dealing specifically with a particular bank facility or instrument, the provisions of the latter will prevail. In the event of a conflict between the provisions of any facility letter and the provisions hereof, the provisions of this facility letter must prevail.

**3. FLEXIBILITY**

Unless otherwise agreed to and subject to the availability of a particular instrument at any point in time, the Borrower is entitled to elect to utilise any of the instruments referred to in this facility letter up to the amount of the limit (or the sub-limit pertaining to a particular instrument).

**4. CHANGE OF CIRCUMSTANCES**

If as a result of any amendment in any regulatory legislation (including but not limited to the Income Tax Act or the Banks Act), or the application or interpretation of any of the aforesaid by the regulatory authority

4.1 the Bank's after tax return in terms of any facility letter is reduced, the Bank is entitled to increase the interest rate, commission, fee or the like applicable in terms of this facility letter, to such an extent as may be sufficient to maintain the Bank's after tax return as if such amendment had not taken place. A certificate signed by any of the Bank's managers wherein such amendment and increased interest rate, commission, fee or the like is set out; is *prima facie* proof of the correctness thereof; or

4.2 an instrument offered in this facility letter is no longer made available, the Bank must notify the Borrower in writing that the affected instrument will no longer be made available to the Borrower and the Borrower must thereupon forthwith elect to utilise one or more of the other instruments offered in this facility letter or to settle the amount owing under the affected instrument.

**5. PAYMENTS**

5.1 All payments to be made by the Borrower must be made without any withholding, set-off or deduction in the currency in which the utilisation of the facility took place to the Bank's account as the Bank may designate from time to time.

5.2 Should the Borrower be compelled by law to withhold or deduct any taxes or other charges from any amount payable to the Bank, the amounts payable by the Borrower shall be increased to the extent necessary to ensure that the Bank receives the full amount.

**6. REPAYMENT**

No early repayment of any facilities which are not demand facilities are allowed unless the Bank agree thereto subject to any penalty which the Bank may impose.

**7. UNUTILISED FACILITY FEE ("UFF")**

The Bank may charge their standard UFF prevailing from time to time as set out in clause 6.1 of the facility letter, on the daily unutilised portion of Overdraft, which fee plus value added tax will be payable monthly.

**8. WARRANTIES AND REPRESENTATIONS**

8.1 The Borrower warrants and represents to the Bank on the date hereof and repeat such on the date of any utilisation of any banking facility that -

8.1.1 the Borrower is duly incorporated, registered and existing under the laws of the Republic of South Africa;

8.1.2 the Borrower is duly and fully authorised by and in terms of their founding documents to enter into this agreement, any facility letter and special facility agreement and that the Borrower's acceptance of the

AM GH

Please Initial

terms and conditions has been duly authorised and does not contravene any law, treaty or contractual obligation binding upon the Borrower;

- 8.1.3 the Borrower is not in default in respect of any of its material obligations concerning borrowed money and no event of default specified below has occurred or is continuing;
- 8.1.4 any of the agreements mentioned in 8.1.2 constitute legal, valid, binding and enforceable obligations of the Borrower; and
- 8.1.5 where applicable, the Borrower complies and will comply with the exchange control regulations, rules and requirements.

## 9. EVENTS OF DEFAULT

- 9.1 An event of default will occur if -
- 9.1.1 the Borrower fails to make any payment to the Bank on the due date thereof;
- 9.1.2 the Borrower commits any breach or fails to observe any of its obligations to the Bank;
- 9.1.3 any representation, warranty or statement by the Borrower to the Bank is or proves to have been incorrect or misleading when made or deemed to be made;
- 9.1.4 the Borrower is placed in liquidation or under business rescue proceedings, whether provisional or final, or a special resolution is passed for their winding up;
- 9.1.5 a judgement exceeding ZAR1 000 000 (One Million South African Rand) is entered against the Borrower and the Borrower fails within 14 (fourteen) days after becoming aware of such judgement either to satisfy same or to apply for it to be set aside or to appeal against it and in the event of such application or appeal being unsuccessful; failing to make immediate payment;
- 9.1.6 any person, group of connected persons or persons acting in concert (who do not have control at the date hereof) acquire, directly or indirectly, control of the Borrower;
- 9.1.7 the Borrower ceases to carry on any material business without the Bank's prior written consent;
- 9.1.8 the Borrower compromises or attempts to compromise with its creditors generally or commit an act of insolvency defined in the Companies Act, 2008 or any re-enactment thereof or the Insolvency Act, 1936 or any re-enactment;
- 9.1.9 any loan, debt, suretyship, indemnity, guarantee or other obligation constituting the Borrower's indebtedness becomes due and payable prior to its specified maturity by reason of default or is not paid when due;
- 9.1.10 any material adverse change in the Borrower's business or financial condition arises which gives grounds in the Bank's opinion or belief that the Borrower may not (or may be unable to) perform or comply with the Borrower's obligations;
- 9.1.11 there is a cross default with other obligations of the Borrower or any member of the group;
- 9.1.12 there is a change in control of the Borrower;
- 9.1.13 there is a breach of any of the other undertakings as outlined in the Facility Letter.

Notwithstanding the above, the facilities remain until further notice.

- 9.2 If the Borrower fails to remedy such event of default (where capable of remedy) within 2 (two) days of having been given notice by the Bank calling upon the Borrower to do so or the event is not capable of remedy and the Bank gives notice that such event has occurred and the Bank is exercising its rights pursuant hereto, then -
- 9.2.1 all the Borrower's indebtedness to the Bank (actual or contingent) shall be due and payable forthwith irrespective of any terms or conditions otherwise applicable to such indebtedness and in particular the Bank shall be entitled to demand that the Borrower pay to the Bank forthwith all amounts for which the Bank may be contingently liable in respect of any guarantee, suretyship, bill of exchange or other instrument issued, signed, endorsed, avalised or the like by the Bank at the instance or on the Borrower's behalf;

CITY OF CAPE TOWN

- 9.2.2 the Bank may demand and recover payment of all amounts so declared due or deemed to be due;
- 9.2.3 the Borrower must pay interest at a rate of 2 (two) percentage points above the interest rates agreed upon calculated on the amounts so due and payable (including any unpaid interest which will be capitalised) calculated from the date of demand to date of receipt of payment;
- 9.2.4 the Bank may exercise any or all its rights under any securities;
- 9.2.5 the Bank may appropriate any amounts standing to the credit of any of the Borrower's accounts in the Bank's books in reduction or liquidation of the amounts owing to the Bank;
- 9.2.6 the Borrower shall not be entitled to any further advances; and
- 9.2.7 the Bank is entitled to allocate payments by the Borrower to any of their indebtedness and the Borrower waives the right it may have to name the debt in respect of which payment is made.

#### 10. CURRENCY FLUCTUATION

Should the currency in which a facility is utilised or under which any instrument is issued fluctuate with the consequence that the aggregate amount made available under that facility exceeds the limit applicable to that facility as set out in the applicable section of paragraph 2 of the facility letter, the Borrower under that facility will provide to the Bank security over cash equal to the amount of the excess or such additional security as may be agreed between the Bank and the Borrower under that facility, immediately upon being requested to do so by the Bank and in such form as the Bank may reasonably require.

#### 11. CERTIFICATE OF INDEBTEDNESS

A certificate signed by any of the Bank's managers (whose appointment need not be proved) shall be *prima facie* proof of all matters (including the Borrower's indebtedness to the Bank, interest and the rate of interest) stated therein.

#### 12. DOMICILIUM

- 12.1 The Borrower agrees that its *domicilium citandi et executandi* for all purposes hereof is the physical address set out in the facility letter.
- 12.2 The Borrower may change its chosen *domicilium* from time to time, provided that any new *domicilium* selected by the Borrower must be a physical address in the Republic of South Africa and that any such change shall only be effective upon receipt by the Bank of a notice of such change.

#### 13. NOTICES

Any notice sent to the Borrower or the Bank shall be deemed to have been received if sent to the chosen *domicilium* -

- 13.1 by hand, on the date of delivery;
- 13.2 by prepaid post, 7 (seven) days after posting; or
- 13.3 by telefacsimile, on the business day following transmission.

#### 14. VARIATION OF TERMS

No variation or amendment of any of these terms and conditions shall be of any force or effect unless reduced to writing and signed by both parties.

#### 15. NO INDULGENCE

No indulgence or extension of time granted by the Bank to the Borrower shall operate as a waiver of any of the Bank's rights.

#### 16. CDSTS

All costs and expenses the Bank may incur in connection with the enforcement or preservation of any of its rights under the facilities, including legal costs on an attorney and client scale and VAT on such legal costs, shall be for the Borrower's account.



CITY OF CAPE TOWN

**17. PARTIAL INVALIDITY**

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

**18. ENVIRONMENTAL COMPLIANCE**

The Borrower shall comply in all material respects, with all Environmental Laws and obtain and maintain any requisite environmental permits.

**19. SANCTIONS & SWIFT PAYMENTS**

19.1 The Bank discloses to the Borrower that being part of a global financial institution it complies and will in future comply with international and local anti-money laundering, counter terrorist financing, financial sanctions and prohibited business activity laws, regulations, policies and requirements. Therefore, the Bank may initially screen, verify and process all new client and related information and thereafter monitor all information, instructions and transactions by and on behalf of the Borrower in relation to all transactions and to the business relationship on a continuous basis. This may result in the prohibition, limitation, delay in the execution of instructions or transactions and even in the declining or terminating any transaction or the business relationship with the Borrower. To the extent permitted, the Bank shall advise the Borrower of any action it intends to take in terms hereof. The Borrower acknowledges and confirms that neither the Bank nor its affiliates, employees, officers, or directors, shall be liable for any direct, indirect or consequential loss, damage, costs or expenses whatsoever that may be suffered or incurred by the Borrower as a result of, arising from or relating to any such prohibition, limitation, delay, decline or termination due to the implementation of this clause.

19.2 In order to make some payments, the details of the payment (including information relating to those involved in the payment) may be sent abroad, where it could be accessible by overseas regulators and authorities in connection with their legitimate duties (e.g. the prevention of crime). By signing this Agreement, the Borrower agrees to the provisions of this clause and also agrees to the provisions of this clause on behalf of other parties involved in the payment.

**20. GOVERNING LAW AND JURISDICTION**

The laws of the Republic of South Africa shall govern the validity, interpretation and performance of this Banking Facility Letter and the courts of South Africa shall have sole jurisdiction.

**21. NATIONAL CREDIT ACT AND CONSUMER PROTECTION ACT**

To the extent that these facilities are governed by or subject to the National Credit Act (Act 34 of 2005) as amended, replaced or re-enacted from time to time ("NCA") and/or the Consumer Protection Act No. 68 of 2008, as amended, replaced or re-enacted from time to time ("CPA"), no provision of this Facility Letter is intended to contravene the applicable provisions of the CPA. All provisions of this Facility Letter will be deemed to be qualified to the extent required in order to ensure compliance with the applicable provisions of the NCA or CPA and this Facility Letter must be interpreted and applied accordingly.

CITY OF CAPE TOWN

Annexure BPricing Schedule in respect of the Primary Lending Facility

Terms defined in the facility letter have the same meaning in this pricing schedule.

1. We hereby confirm that the Overdraft Facility (facility 2.1) referred to in the facility letter will be subject to the following tariff structure:
  - 1.1 The Overdraft Facility will be subject to an interest rate of Prime less 2.25% (two comma two five percent).
  - 1.2 For purposes of this clause "Prime" means the Bank's publicly quoted prime rate of interest and calculated on a 365 day year factor, irrespective of whether it is a leap year and the Bank shall not be required to notify the Borrower of any changes to the Bank's prime rate of interest.
2. This letter forms part of the latest facility letter and is therefore subject to its terms and conditions.
3. We reserve the right to review and/or amend the rates and charges quoted at any time should there be any:
  - 3.1 Changes in the statutory liquid asset or capital requirements of the Bank;
  - 3.2 Changes in the Bank's assessment of the Borrower's risk profile, or
  - 3.3 Any other change beyond the control of the Bank.
4. The fees covered in this letter will be reviewable annually, but in terms of normal banking practice all fees are subject to change at any time, subject to the Bank giving reasonable notice of any changes.

AM JH  
Please Initial