

CHIEF REGISTRAR'S CIRCULAR NO. 9 OF 2010

TRANSFER OF CERTAIN ASSETS OF IMPERIAL BANK LIMITED TO NEDBANK LIMITED

1. Certain assets of IMPERIAL BANK LIMITED (registration number 1995/012641/06) have been transferred to **NEDBANK LIMITED (registration number 1951/000009/06)** in terms of section 54 of the Banks Act, 1990 (Act No. 94 of 1990), **with effect from 1 October 2010.**

Assets affected by the transfer are the following:

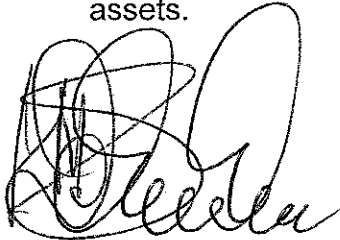
- All the immovable property registered in the name of IMPERIAL BANK LIMITED (registration number 1995/012641/06), prior to the effective date, as well as immovable property of which the date of acquisition by IMPERIAL BANK LIMITED was prior to 1 October 2010;
- All the mortgage bonds registered in favour of IMPERIAL BANK LIMITED, prior to 1 October 2010, as well as those mortgage bonds of which the Powers of Attorney were signed prior to 1 October 2010;
- All the notarial bonds registered in favour of IMPERIAL BANK LIMITED, prior to 1 October 2010, as well as those notarial bonds that were executed prior to 1 October 2010.

The **enclosed documentation** of this transfer of assets must be filed under **BC No. 3/2010** in all offices.

2. Due to the number of deeds / bonds that have to be endorsed regarding the transfer and vesting of assets, permission is hereby granted to endorse deeds / bonds as and when they are lodged for an act of registration.
3. Endorsement of the relevant deeds / bonds must be effected upon the lodgement of an application (per deed / bond) by a conveyancer, together with the relevant deed / bond and a transfer duty certificate / exemption certificate where applicable (see paragraph 4 *infra*). The said application must be endorsed with a **unique BC Code and the Fee endorsement**. Reference to the unique BC Code must be made above the endorsement on the relevant deed / bond as indicated on page 2 hereof.
4. The Minister of Finance has not consented to the waiver of duties, fees or charges in terms of section 54(8A) of the Banks Act, 1990. An **office fee** as stipulated in Item 1(d) of the Schedule of Fees of Office is therefore chargeable for the transfer and vesting of the relevant assets in terms of section 54(3)(a) of Act No. 94 of 1990. A **transfer duty certificate /**

exemption certificate must also be lodged with the transfer and vesting of the relevant **immovable property**.

5. All offices will be supplied with rubber stamps regarding the transfer of assets.



CHIEF REGISTRAR OF DEEDS
DATE: 04 OCTOBER 2010

REFERENCE: A 6/2/P
RINGBINDER 44

CHIEF REGISTRAR OF DEEDS
REGISTRARS OF DEEDS
THE CHIEF: JUSTICE TRAINING
DIRECTOR: LAW SOCIETY OF SOUTH AFRICA :PRETORIA
MANAGER: BUTTERWORTHS PUBLICATIONS : DURBAN
CHAIRPERSON: PROPERTY LAW COMMITTEE : PRETORIA

BC	
ENDOSSEMENT IN TERME VAN ARTIKEL 54 VAN DIE BANKWET, 1990 (WET NO 94 VAN 1990)	ENDORSEMENT BY VIRTUE OF SECTION 54 OF THE BANKS ACT, 1990 (ACT NO 94 OF 1990)
DIE BINNEGEMELDE BATE/S VAN IMPERIAL BANK BEPERK (NO. 1995/012641/06) IS OORGEDRA AAN NEDBANK BEPERK (NO. 1951/000009/06)	THE WITHIN MENTIONED ASSET/S OF IMPERIAL BANK LIMITED (NO. 1995/012641/06) HAS/HAVE BEEN TRANSFERRED TO NEDBANK LIMITED (NO. 1951/000009/06)
BC3/2010	
DATUM DATE	REGISTRATEUR VAN AKTES/ REGISTRAR OF DEEDS



South African Reserve Bank

From The Office of
The Registrar of Banks

CERTIFIED A TRUE COPY OF THE ORIGINAL

Hugh Stanley Jackson

HUGH STANLEY JACKSON
NOTARY PUBLIC
1 PROTEA PLACE
SANDOWN JOHANNESBURG, 2196
REPUBLIC OF SOUTH AFRICA

Date: 27/8/10

Confidential

Ref: NED0702m

2010-08-20

Mr M W T Brown
Chief Executive Officer
Nedbank Limited
P O Box 1144
Johannesburg
2000

Dear Mr Brown

Application for approval in terms of section 54(1) of the Banks Act, 1990 for the transfer of the assets and liabilities of Imperial Bank Limited to Nedbank Limited

Application in terms of section 22 of the Banks Act, 1990 by Nedbank Limited for the use of the names and brands currently used by Imperial Bank Limited

Application in terms of section 55 of the Banks Act, 1990 for the restructuring of the companies within the Nedbank group

Your application dated 15 April 2010 has reference.

This Office wishes to advise that the Minister of Finance (the Minister) has granted his consent in terms of section 54(1) of the Banks Act, 1990 (Act No. 94 of 1990 - the Act), for the transfer of the assets and liabilities of Imperial Bank Limited (Imperial) to Nedbank Limited (Nedbank). This transaction excludes the exempt assets and liabilities of Imperial consisting of the claims against or by the SARS.

Enclosed herewith please find a copy of the letter of consent, duly signed by the Minister for your records.

You are further reminded to furnish this Office with the notice and resolution as contemplated in section 54(5) of the Act for registration purposes.

Furthermore, this Office wishes to advise that, in terms of section 22(2) of the Act, consent is hereby granted to Nedbank to use the names and brands currently used by Imperial in conjunction with its registered name, pending the full implementation of Nedbank's revised brand strategy. These names and brands include "Imperial Bank", "Motor Finance Corporation" and "MFC" respectively.

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Please be advised that authorisation is hereby granted to Nedbank, in terms of section 55 of the Act, for the restructuring of the companies within the Nedbank group which, as noted from your application, is required as result of the above-mentioned transaction entered into with Imperial.

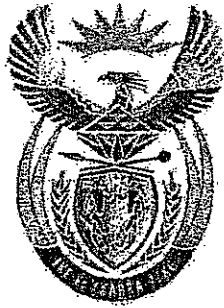
Finally, this Office is awaiting further developments regarding your intention to deregister Imperial as a bank, as contemplated by the provisions of section 27 of the Act, as indicated in your application under reference.

Yours sincerely



Adv M S Blackbeard
Deputy Registrar of Banks

Encl 1



**MINISTRY: FINANCE
REPUBLIC OF SOUTH AFRICA**

Private Bag X115, Pretoria, 0001, Tel: +27 12 323 8011, Fax: +27 12 323 3262
PO BOX 26, Cape Town, 8000, Tel: +27 21 464 6100 Fax: +27 21 461 2934

Ref. M3/10/1 (1770/10)

Ms G Marcus
The Governor
South African Reserve Bank
P O Box 427
PRETORIA
0001

Dear Gill,

**REGULATORY REQUEST FOR THE TRANSFER OF THE ASSETS AND
LIABILITIES OF IMPERIAL BANK LIMITED TO NEDBANK LIMITED IN TERMS
OF SECTION 54 OF THE BANKS ACT, 1990**

I refer to the letter from the Bank Supervision Department of the South African Reserve Bank ("BSD") regarding the above-mentioned application which was forwarded to the National Treasury for my consideration.

Having carefully considered the application, I hereby grant permission in terms of section 54(1) of the Banks Act, for the transfer of all Imperial Bank Limited ("IBL") assets (consisting of immovable property, trade marks and all claims against their debtors) and liabilities (consisting of all the liabilities including those due and payable at the implementation date and those which are prospective at the implementation date) to Nedbank Limited ("Nedbank"). The transaction excludes the exempt assets and liabilities of IBL consisting of the claims against or by the SARS.

It is my considered view that this transaction will not be detrimental to the public interest, as it will not have a negative effect on the stability of the banking sector nor reduce competition within the banking sector. The request is also in line with the earlier approval granted to Nedbank to acquire the remaining 49.9 percent shares it did not already own IBL.

Kindly advise the applicant accordingly.

Kind regards

PRAVIN J GORDHAN
MINISTER OF FINANCE
Date: 19-8-2010

edward nathan sonnenbergs

johannesburg cape town durban
150 west street
sandown sandton johannesburg 2196
p o box 783347 sandton south africa 2146
docek 152 randburg
tel +2711 269 7600 fax +2711 269 7899
info@problemsolved.co.za www.problemsolved.co.za

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AGREEMENT FOR TRANSFER OF ASSETS AND LIABILITIES (INCLUDING THE BUSINESS)

EXECUTION VERSION

entered into between

IMPERIAL BANK LIMITED

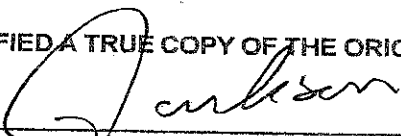
(Registration No. 1995/012641/06)

and

NEDBANK LIMITED

(Registration No. 1951/000009/06)

CERTIFIED A TRUE COPY OF THE ORIGINAL



HUGH STANLEY JACKSON
NOTARY PUBLIC
1 PROTEA PLACE
SANDOWN JOHANNESBURG, 2196
REPUBLIC OF SOUTH AFRICA

Date: 6/9/10

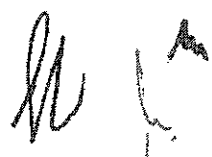


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WHEREBY IT IS AGREED AS FOLLOWS :

1. INTERPRETATION AND PRELIMINARY

The headings of the clauses in this agreement are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this agreement nor any clause hereof. Unless a contrary intention clearly appears -

1.1. words importing -

1.1.1. any one gender include the other two genders;

1.1.2. the singular include the plural and vice versa; and

1.1.3. natural persons include created entities (corporate or unincorporate) and the state and vice versa;

1.2. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely -

1.2.1. "Act" means the Companies Act, 1973;

1.2.2. "AMH" means Associated Motor Holdings (Proprietary) Limited, Registration No. 1969/002321/07;

1.2.3. "Assets" means all the assets of the Seller on the Implementation Date but excluding any claims of the Seller against the South African Revenue Service whether arising from the conduct of the Business or otherwise;


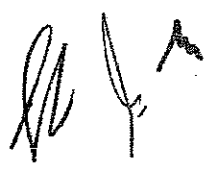
1.2.4. "'A" Preference Shares" means the Class "A" redeemable, cumulative preference shares in the Seller which will be allotted and issued to Imperial in terms of the Participation Agreement;

1.2.5. "Banks Act" means the Banks Act, 1990;

1.2.6. "Business" means the business presently conducted by the Seller, comprising the assets of the business which include the Immovable Property, the Trade Marks and all claims against trade debtors in respect of the business;

1.2.7. "'B" Preference Shares" means the Class "B" redeemable, cumulative preference shares in the Seller which will be allotted and issued to AMH in terms of the Participation Agreement;

- 1.2.8. "Certificate" means the certificate issued by the auditors of the Seller certifying the net asset value of the Business as at the last day of the calendar month immediately preceding the Effective Date;
- 1.2.9. "Conditions Precedent" means the conditions precedent in clause 2 (*Conditions Precedent*);
- 1.2.10. "Effective Date" means the date selected by the Purchaser in its discretion within the 60 (sixty) day period after the fulfilment of the Conditions Precedent and notified in writing to the Seller during such period;
- 1.2.11. "IFH" means Imperial Financial Holdings Limited, Registration No. 1995/012640/06;
- 1.2.12. "Immovable Property" means the immovable property reflected in Annexure A;
- 1.2.13. "Implementation Date" means the first business day after the issue of the Certificate;
- 1.2.14. "Imperial" means Imperial Holdings Limited; Registration No. 1946/021048/06;
- 1.2.15. "Liabilities" means all the liabilities of the Seller including those due and payable at the Implementation Date, those which are contingent at the Implementation Date and those which are prospective at the Implementation Date, but excluding any liabilities of the Seller owing to the South African Revenue Service and any liabilities from time to time, even those arising after the Implementation Date, in respect of the Preference Shares;
- 1.2.16. "Participation Agreement" means the Preference Share Subscription and Participation Agreement entered into by the Purchaser, Imperial, AMH and the Seller on or about 14 September 2009, as amended on 8 February 2010;
- 1.2.17. "Preference Shares" means -
- 1.2.17.1. the non-redeemable, non-cumulative, non-participating preference shares in the share capital of the Seller from time to time; and
 - 1.2.17.2. the "A" Preference Shares and the "B" Preference Shares from time to time after their issue;
- 1.2.18. "Purchaser" means Nedbank Limited;

- 1.2.19. **"Sale of Shares Agreement"** means the Sale of Shares Agreement entered into by the Purchaser, IFH, Imperial Holdings Limited and NBG Capital Management Limited on or about 14 September 2009, as amended on 14 October 2009, 16 November 2009 and 8 February 2010;
- 1.2.20. **"Seller"** means Imperial Bank Limited;
- 1.2.21. **"Trade Marks"** means the trade marks reflected in **Annexure B**;
- 1.3. any reference in this agreement to **"Date of Signature Hereof"** shall be read as meaning a reference to the date of the last signature of this agreement;
- 1.4. any reference to an enactment is to that enactment as at the Date of Signature Hereof and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the Date of Signature Hereof, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this agreement are changed, the relevant provision of this agreement shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
- 1.5. when any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 1.6. expressions defined in this agreement shall bear the same meanings in schedules or annexures to this agreement which do not themselves contain their own conflicting definitions;
- 1.7. if any term is defined within the context of any particular clause in this agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this agreement, notwithstanding that that term has not been defined in this interpretation clause;
- 1.8. the expiration or termination of this agreement shall not affect such of the provisions of this agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;
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- 1.9. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply;
- 1.10. any reference in this agreement to a party shall include a reference to that party's assigns expressly permitted under this agreement and, if such party is liquidated or sequestrated, be applicable also to and binding upon that party's liquidator or trustee, as the case may be;
- 1.11. the words "include", "including" and "in particular" shall be construed as being by way of example or emphasis only and shall not be construed, nor shall they take effect, as limiting the generality of any preceding word/s;
- 1.12. any reference in this agreement to any other agreement or document shall be construed as a reference to such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented;
- 1.13. the words "other" and "otherwise" shall not be construed *eiusdem generis* with any preceding words if a wider construction is possible.

2.**CONDITIONS PRECEDENT**

- 2.1. This agreement, save for the provisions of this clause 2 and clauses 1, 13, 14, 15 and 16, which shall be of immediate force and effect, is subject to the following Conditions Precedent, namely that –
 - 2.1.1. the necessary special resolution is passed by the shareholders of the Seller approving the transaction contemplated in this agreement, as required in terms of section 228 of the Act, and registered in terms of section 200 of the Act;
 - 2.1.2. the necessary resolutions are passed by the shareholders of both the Seller and the Purchaser, as required in terms of section 54 of the Banks Act; and
 - 2.1.3. the parties obtain the written approval of the regulator in terms of section 54 of the Banks Act, for the transfer of the Assets and Liabilities, to the Purchaser.
- 2.2. Unless the Conditions Precedent are fulfilled by 30 November 2010, the provisions of this clause 2 and clauses 13, 14, 15 and 16 shall continue to be of force and effect, but the remainder of this agreement shall never become effective.
- 2.3. For the purposes of clauses 2.1.1 and 2.1.2 the Seller undertakes to convene the required meetings of the Seller at a time specified by the Purchaser.
- 2.4. If, for the purposes of clause 2.1.3, the regulator is willing to approve the transaction in terms of this agreement as required in terms of section 54 of the Banks Act but subject to changes to this agreement, the parties undertake to take all such steps and do all such things as may

be necessary to alter the provisions of this agreement. For this purpose the Seller gives the Purchaser its irrevocable power of attorney to sign an addendum to this agreement.

- 2.5. No party shall have any liability towards the other in the event of this agreement not becoming effective as a result of a failure of any of the Conditions Precedent, save if a party has deliberately frustrated the fulfilment of the Conditions Precedent or where such failure is as a result of a breach of this clause 2 by a party or any other provisions of this agreement by which the parties are or remain bound.

3. TRANSFER OF ASSETS AND LIABILITIES INCLUDING THE BUSINESS

3.1. Sale of Business

The Seller transfers to the Purchaser in accordance with section 54 of the Banks Act, the Business, as an indivisible whole and as a going concern with effect from the Effective Date from which date the risk in and benefit of the Business shall vest in the Purchaser.

3.2. Transfer of the Assets and Liabilities (other than the Business)

The Seller transfers to the Purchaser in accordance with section 54 of the Banks Act, the Assets and Liabilities (other than the Business), with effect from the Effective Date from which date the risk in and benefit of the Assets and Liabilities (other than the Business) shall vest in the Purchaser.

- 3.3. The transfer of Assets and Liabilities (including the Business) referred to in clauses 3.1 and 3.2, shall constitute one indivisible transaction.

4. PURCHASE PRICE

- 4.1. The purchase price of the Assets and Liabilities is the net asset value of the Business on the last day of the calendar month immediately preceding the Effective Date, as set out in the Certificate plus the book value of any other assets plus value-added tax thereon, where applicable. The Seller shall issue a tax invoice in respect of the purchase price within a maximum of 21 (twenty one) days after the Implementation Date.
- 4.2. The purchase price shall not be paid on the Implementation Date but shall remain owing by the Purchaser to the Seller until it becomes payable as follows --
- 4.2.1. to the extent that any amount becomes owing by the Seller to the Purchaser in terms of clause 5.1, such amount shall be set off against the balance of the purchase price from time to time; and
- 4.2.2. the balance, not paid in accordance with clause 4.2.1, upon the demand of the Seller.

- 4.3. The outstanding balance of the purchase price from time to time shall not bear interest.
- 4.4. The provisions of clauses 4.2 and 4.3 shall constitute also a *stipulatio alteri* in favour of AMH and Imperial (capable of acceptance by them at any time) for so long as they shall be the holders of the "A" Preference Shares and the "B" Preference Shares.

5. UNDERTAKING TO LEND BY THE PURCHASER

- 5.1. The Purchaser undertakes in favour of the Seller and also as a *stipulatio alteri* in favour of AMH and Imperial (capable of acceptance by them at any time) for so long as they shall be the holders of the "A" Preference Shares and the "B" Preference Shares, to lend to the Seller (which loan shall not bear interest) such amounts as may be required by the Seller to discharge all liabilities which the Seller may have including, without limiting the generality, *inter alia*, to –
- 5.1.1. make any payments in respect of the Preference Shares;
 - 5.1.2. buy-back the non-redeemable, non-cumulative, non-participating preference shares in the share capital of the Seller;
 - 5.1.3. settle any liabilities of the Seller owing to the South African Revenue Service; and/or
 - 5.1.4. settle any other administrative expenses incurred by the Seller prior to the winding-up and deregistration of the Seller.
- 5.2. The provisions of this clause 5 shall supersede any other agreements or undertakings entered into or provided by the parties including –
- 5.2.1. the letter of firm intention by the Purchaser to the Seller on or about 15 October 2009 wherein the Purchaser advised the Seller of its intention to make an offer to acquire the Preference Shares which it did not already hold; and
 - 5.2.2. the joint announcement of the Purchaser's intention to make an offer to acquire the Preference Shares which it did not already hold, published by the parties after the date contemplated in clause 5.2.1.
- 5.3. The Purchaser undertakes in favour of the Seller and also as a *stipulatio alteri* in favour of AMH and Imperial (capable of acceptance by them at any time) for so long as they shall be the holders of the "A" Preference Shares and the "B" Preference Shares, to subordinate the loan referred to in clause 5.1 (or such amount as may be necessary) for the ongoing solvency of the Seller to permit the payment of dividends on the "A" Preference Shares and the "B" Preference Shares, and, if they become redeemable, also the redemption proceeds.

6. **THE SELLER NOT TO UNDERTAKE ANY NEW ACTIVITIES AFTER THE IMPLEMENTATION DATE**

The Seller undertakes as a *stipulatio alteri* in favour of AMH and Imperial, capable of acceptance by them at any time, for so long as they shall be the holders of the "A" Preference Shares and the "B" Preference Shares, not to undertake any new activities after the Implementation Date.

7. **ACCEPTANCE OF THE STIPULATIO ALTERI**

AMH and Imperial shall, by furnishing their written consent to the conclusion of this agreement, be deemed to have accepted the *stipulatio alteri* in their favour referred to in clause 4.4, clause 5.1, clause 5.3 and clause 6.

8. **EMPLOYEES**

8.1. The parties agree that section 197(2) of the Labour Relations Act, 1995 is applicable to the Seller in terms of this agreement and that accordingly the employment of each employee of the Seller employed in regard to the Business, will continue in force with the Purchaser as the "new employer". The parties agree that no agreements contemplated in terms of section 197(6) of that Act will be concluded.

8.2. The employees contemplated in clause 8.1 are members of the Seller's retirement funds. The Purchaser shall be entitled to take over the Seller's retirement funds if it so desires and to operate such fund as its own fund, with effect from the Effective Date

9. **SECTION 34 ADVERTISEMENT**

The Seller shall not advertise the transaction in terms of section 34 of the Insolvency Act, 1936.

10. **DELIVERY**

10.1. The Assets shall be delivered to the Purchaser on the Implementation Date from which date the Purchaser shall take legal possession of the Assets. Delivery shall include -

10.1.1. the physical delivery of all Assets that are movable assets to the Purchaser by handing them to the Purchaser;

10.1.2. notwithstanding that in terms of section 54 of the Banks Act the assignment of the Trade Marks will take place by operation of law, delivery of all documentation as may be necessary to reflect the assignment of the Trade Marks and the delivery of the relevant certificate therefor.

10.2. Notwithstanding that transfer of the Immovable Property is deemed to take place in accordance with section 54 of the Banks Act, the parties agree to effect registration of the

Immovable Property into the name of the Purchaser as soon as possible after the Implementation Date.

- 10.3. The Seller shall account to the Purchaser for amounts paid directly to the Seller in respect of the Business and in respect of the remainder of the Assets after the Implementation Date.

11. WARRANTIES

The Purchaser agrees that the Seller is a subsidiary of and has been managed by the Purchaser and as such, the Seller does not give to the Purchaser any warranties or representations, express or implied or tacit, whether by law, contract or otherwise whether they induced this agreement or not, the Purchaser irrevocably waiving any right (common law otherwise) it may have to rely thereon and the Assets and Liabilities are purchased on the basis that they are taken "as is".

12. NO CANCELLATION

This agreement shall not be capable of being cancelled.

13. DOMICILIUM CITANDI ET EXECUTANDI

- 13.1. The parties choose as their *domicilia citandi et executandi* for all purposes under this agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses -

13.1.1. Seller: Company Secretary

Physical: 24 Achter Road

Paulshof

2191

Postal: P O Box 6093

Rivonia

2128

Fax: (011) 275 4183

E-mail: gtvusha@imperialbank.co.za

13.1.2. Purchaser: Company Secretary

Physical: Nedbank Limited

135 Rivonia Road

Sandton

Postal: Nedbank Limited

135 Rivonia Road

Sandton

Fax: (011) 295 9106

E-mail: Gawien@nedbank.co.za

- 13.2. Any notice or communication required or permitted to be given in terms of this agreement shall be valid and effective only if in writing but it shall be competent to give notice by fax or e-mail.
- 13.3. Either party may by notice to the other party change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that party to another physical address where postal delivery occurs in South Africa or its postal address or its fax number or e-mail address, provided that the change shall become effective on the 7th (seventh) day from the deemed receipt of the notice by the other party.
- 13.4. Any notice to a party -
- 13.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 7th (seventh) day after posting (unless the contrary is proved);
 - 13.4.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery;
 - 13.4.3. sent by fax to its chosen fax number stipulated in clause 13.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved);
or
 - 13.4.4. sent by e-mail to its chosen e-mail address stipulated in clause 13.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved).
- 13.5. Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.



14. WHOLE AGREEMENT, NO AMENDMENT

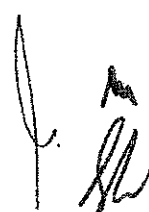
- 14.1. This agreement constitutes the whole agreement between the parties relating to the subject matter hereof and supersedes any other discussions, agreements and/or understandings regarding the subject matter hereof.
- 14.2. No amendment or consensual cancellation of this agreement or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this agreement and no settlement of any disputes arising under this agreement and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this agreement shall be binding unless recorded in a written document signed by the parties (or in the case of an extension of time, waiver or relaxation or suspension, signed by the party granting such extension, waiver or relaxation). Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
- 14.3. No oral *pactum de non petendo* shall be of any force or effect.
- 14.4. No extension of time or waiver or relaxation of any of the provisions or terms of this agreement or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this agreement, shall operate as an estoppel against any party in respect of its rights under this agreement, nor shall it operate so as to preclude such party (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with this agreement.
- 14.5. To the extent permissible by law no party shall be bound by any express or implied or tacit term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.

15. EXECUTION IN COUNTERPARTS

This agreement may be executed in counterparts, each of which shall together constitute one and the same agreement.

16. COSTS

All the costs of Edward Nathan Sonnenbergs Inc of and incidental to the preparation of this agreement (including prior drafts and consultations) shall be borne by the Purchaser.



17. STIPULATIO ALTERI

No part of this agreement shall constitute a *stipulatio alteri* in favour of any person who is not a party to the agreement unless the provision in question expressly provides that it does constitute a *stipulatio alteri*.

FOR IMPERIAL BANK LIMITED

Signature: 

who warrants that he / she is duly authorised thereto

Name: R. VAN WYK.Date: 13 APRIL 2010Place: SUNNINGHILL

Witness: _____

Witness: _____

FOR NEDBANK LIMITED

Signature: 

who warrants that he / she is duly authorised thereto

Name: M.W.T. BrownDate: 13 APRIL 2010Place: SANDTON

Witness: _____

Witness: _____


Signature: 

who warrants that he / she is duly authorised thereto

G.S. NIENABER13 April 2010Sandton


Witness: _____

Witness: _____



Annexure A - Immovable Property

1. Meadowdale: Erf 6 Meadowdale Township
2. Sunninghill: Erf 744 situate in the Township of Paulshof Extension 14
3. Sunninghill: Erf 745 situate in the Township of Paulshof Extension 14
4. Sunninghill: Erf 746 situate in the Township of Paulshof Extension 14
5. Sunninghill: Erf 747 situate in the Township of Paulshof Extension 14
6. Vaal: Portion 114 (a Portion of Portion 2) of the Farm Eiland 13 No 502



Annexure B – Trade Marks

1.

Trademarks registered in the name of Imperial Bank Limited:

Trademark	Class	Expiry Date
MFC	Class 36	11 June 2011
The Motor Finance Corporation	Class 36	11 June 2011
Imperial Bank	Class 36	25 June 2011
Drivesmart	Class 36	13 May 2018

2.

Trademarks registered in the name of The Motor Finance Corporation (Proprietary) Limited

Trademark	Class	Expiry Date
Smooth Frictionless Finance	Class 35	24 November 2015
Smooth Frictionless Finance	Class 36	24 November 2015
Zandile/Mona/Frankie/Chaka	Class 36	Awaiting Certificates - expect December 2010
Zandile/Mona/Frankie/Chaka	Class 41	Awaiting Certificates - expect December 2010

ADDENDUM TO SALE AGREEMENT

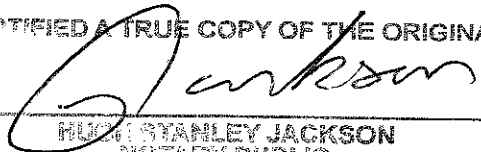
between

NEDBANK LIMITED

and

IMPERIAL BANK LIMITED

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HUGH STANLEY JACKSON
NOTARY PUBLIC

1 PROTEA PLACE
SANDOWN JOHANNESBURG, 2196
REPUBLIC OF SOUTH AFRICA

Date

17/9/10



DLA CLIFFE DEKKER
HOFMEYR



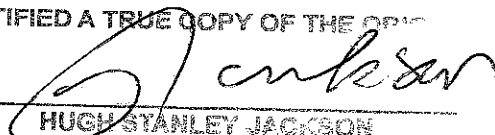

TABLE OF CONTENTS

1	PARTIES	1
2	INTERPRETATION	1
3	INTRODUCTION	2
4	AMENDMENT OF THE SALE AGREEMENT	2
5	GENERAL	3
6	SIGNATURE	3

ANNEXURES

ANNEXURE "1" : Agreement for the transfer of assets and liabilities (including the business)

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Date: 17/9/10

1 PARTIES

1.1 The Parties to this Agreement are –

1.1.1 Nedbank Limited; and

1.1.2 Imperial Bank Limited.

1.2 The Parties agree as set out below.

2 INTERPRETATION

2.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

2.1.1 **"Agreement"** means the agreement contained in this document, including all annexures (if any) hereto;

2.1.2 **"Imperial Bank"** means Imperial Bank Limited, registration number 1995/012641/06, a limited liability public company duly incorporated in the Republic of South Africa

2.1.3 **"Nedbank"** means Nedbank Limited, registration number 1951/000009/06, a limited liability public company duly incorporated in the Republic of South Africa; and

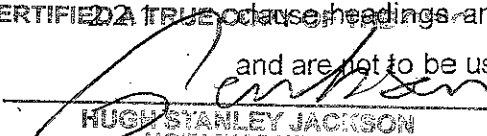
2.1.4 **"Parties"** means the parties to this Agreement;

2.1.5 **"Sale Agreement"** means the agreement for the transfer of assets and liabilities (including the business) entered into between Nedbank and Imperial Bank on 13 April 2010, a copy of which is attached to this Agreement marked Annexure "1";

2.1.6 **"Signature Date"** means the date of signature of this Agreement by the Party last signing.

2.2 In this Agreement –

CERTIFIED TRUE COPY of the original and the heading of the Agreement are for convenience only and are not to be used in its interpretation;


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- 2.2.2 an expression which denotes -
- 2.2.2.1 any gender includes the other genders;
- 2.2.2.2 a natural person includes a juristic person and *vice versa*;
- 2.2.2.3 the singular includes the plural and *vice versa*; and
- 2.2.2.4 a Party includes a reference to that Party's successors in title and assigns allowed at law.
- 2.3 Any reference in this Agreement to "**this Agreement**" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.
- 2.4 In this Agreement the words "**clause**" or "**clauses**" and "**annexure**" or "**annexures**" refer to clauses of and annexures to this Agreement.

3 INTRODUCTION

- 3.1 It is desirable to amend certain provisions of the Sale Agreement in order to remove any uncertainty in the interpretation thereof.
- 3.2 The Parties wish to record in writing their agreement in respect of the above and matters ancillary thereto.

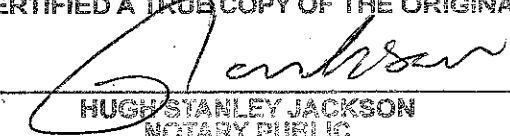
4 AMENDMENT OF THE SALE AGREEMENT

- 4.1 The definition of "immovable property" contained in clause 1.2.12 of the Sale Agreement is hereby deleted and the following definition substituted therefor -

"Immovable Property" means the immovable property reflected in Annexure "A", being the immovable property owned by the Seller as at the **Date of Signature Hereof**, together with all other immovable property owned by the Seller as at the Effective Date, without exception;

- 4.2 In all other respects the Sale Agreement shall remain unaltered and of full force and effect.

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5 GENERAL

5.1 Whole Agreement

This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties.

5.2 Variations to be in Writing

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the Parties.

6 SIGNATURE

6.1 This Agreement is signed by the Parties on the dates and at the places indicated below.

6.2 The persons signing this Agreement in a representative capacity warrant their authority to do so.

SIGNED at Johannesburg on 16 September, 2010.

For and on behalf of Nedbank

Signature

Mr T. Blom

Name of Signatory

CEO

Designation of Signatory

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HUGH STANLEY JACKSON

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17/9/10

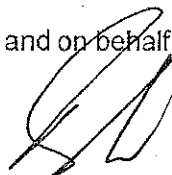


DLA CLIFFE DEKKER
HOFMEYR

[Handwritten signature]

SIGNED at Johannesburg on 16 SEPTEMBER, 2010.

For and on behalf of Imperial Bank



Signature

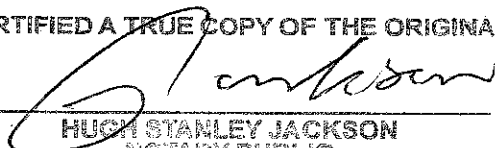
RENÉ VAN WYK

Name of Signatory

CHIEF EXECUTIVE OFFICER

Designation of Signatory

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SALE AGREEMENT

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H. Jackson

HUGH STANLEY JACKSON
NOTARY PUBLIC
1 PROTEA PLACE
SANDOWN JOHANNESBURG 2106
REPUBLIC OF SOUTH AFRICA

Date:

17/9/10



DLA CLIFFE DEKKER
HOFMEYR

[Handwritten signature]

[Handwritten signature]

ANNEXURE 1

edward nathan sonnenbergs

johannesburg cape town durban
150 west street
sandown sandton johannesburg 2196
p o box 783347 sandton south africa 2146
drex 152 randburg
tel +2711 269 7600 fax +2711 269 7899
info@problemsolved.co.za www.problemsolved.co.za

12d0e

AGREEMENT FOR TRANSFER OF ASSETS AND LIABILITIES (INCLUDING THE BUSINESS)

EXECUTION VERSION

entered into between

IMPERIAL BANK LIMITED

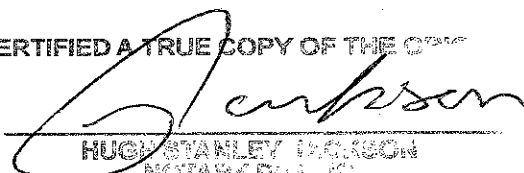
(Registration No. 1995/012841/06)

and

NEDBANK LIMITED

(Registration No. 1951/000009/06)

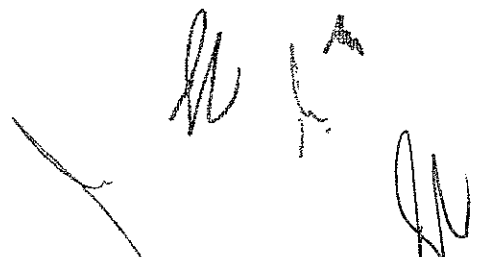
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SANDOWN JOHANNESBURG 2196
REPUBLIC OF SOUTH AFRICA

Date:

17/9/10



WHEREBY IT IS AGREED AS FOLLOWS :

1. INTERPRETATION AND PRELIMINARY

The headings of the clauses in this agreement are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this agreement nor any clause hereof. Unless a contrary intention clearly appears -

1.1. words importing -

1.1.1. any one gender include the other two genders;

1.1.2. the singular include the plural and vice versa; and

1.1.3. natural persons include created entities (corporate or unincorporate) and the state and vice versa;

1.2. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely -

1.2.1. "Act" means the Companies Act, 1973;

1.2.2. "AMH" means Associated Motor Holdings (Proprietary) Limited, Registration No. 1969/002321/07);

1.2.3. "Assets" means all the assets of the Seller on the Implementation Date but excluding any claims of the Seller against the South African Revenue Service whether arising from the conduct of the Business or otherwise;

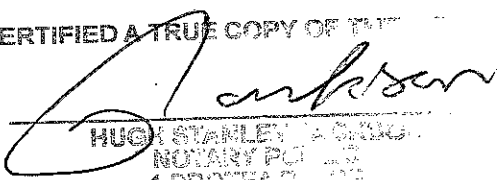
1.2.4. "'A" Preference Shares" means the Class "A" redeemable, cumulative preference shares in the Seller which will be allotted and issued to Imperial in terms of the Participation Agreement;

1.2.5. "Banks Act" means the Banks Act, 1990;

1.2.6. "Business" means the business presently conducted by the Seller, comprising the assets of the business which include the Immovable Property, the Trade Marks and all claims against trade debtors in respect of the business;

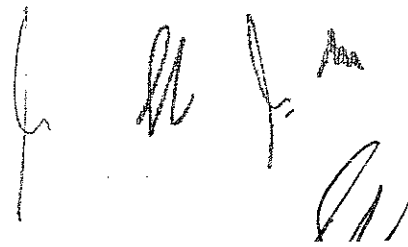
1.2.7. "'B" Preference Shares" means the Class "B" redeemable, cumulative preference shares in the Seller which will be allotted and issued to AMH in terms of the Participation Agreement;

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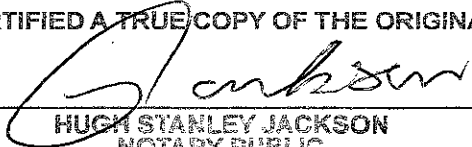
Date:

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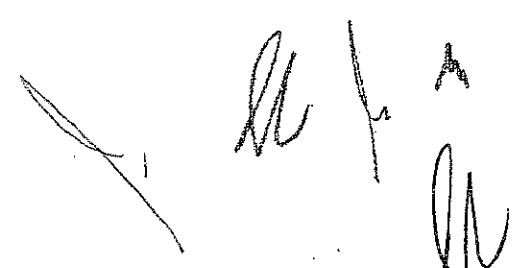
- 1.2.8. "Certificate" means the certificate issued by the auditors of the Seller certifying the net asset value of the Business as at the last day of the calendar month immediately preceding the Effective Date;
- 1.2.9. "Conditions Precedent" means the conditions precedent in clause 2 (*Conditions Precedent*);
- 1.2.10. "Effective Date" means the date selected by the Purchaser in its discretion within the 60 (sixty) day period after the fulfilment of the Conditions Precedent and notified in writing to the Seller during such period;
- 1.2.11. "IFH" means Imperial Financial Holdings Limited, Registration No. 1995/012640/06;
- 1.2.12. "Immovable Property" means the immovable property reflected in Annexure A;
- 1.2.13. "Implementation Date" means the first business day after the issue of the Certificate;
- 1.2.14. "Imperial" means Imperial Holdings Limited, Registration No. 1946/021048/06;
- 1.2.15. "Liabilities" means all the liabilities of the Seller including those due and payable at the Implementation Date, those which are contingent at the Implementation Date and those which are prospective at the Implementation Date, but excluding any liabilities of the Seller owing to the South African Revenue Service and any liabilities from time to time, even those arising after the Implementation Date, in respect of the Preference Shares;
- 1.2.16. "Participation Agreement" means the Preference Share Subscription and Participation Agreement entered into by the Purchaser, Imperial, AMH and the Seller on or about 14 September 2009, as amended on 8 February 2010;
- 1.2.17. "Preference Shares" means -
- 1.2.17.1. the non-redeemable, non-cumulative, non-participating preference shares in the share capital of the Seller from time to time; and
- 1.2.17.2. the "A" Preference Shares and the "B" Preference Shares from time to time after their issue;
- 1.2.18. "Purchaser" means Nedbank Limited;

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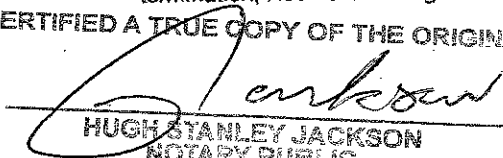
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Date: 17/9/10

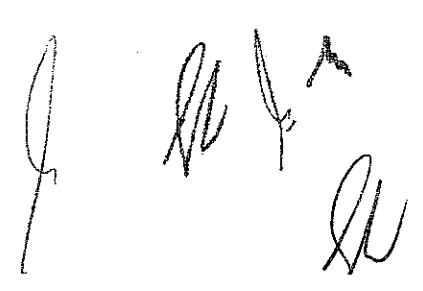


- 1.2.19. "Sale of Shares Agreement" means the Sale of Shares Agreement entered into by the Purchaser, IFH, Imperial Holdings Limited and NBG Capital Management Limited on or about 14 September 2009, as amended on 14 October 2009, 16 November 2009 and 8 February 2010;
- 1.2.20. "Seller" means Imperial Bank Limited;
- 1.2.21. "Trade Marks" means the trade marks reflected in Annexure B;
- 1.3. any reference in this agreement to "Date of Signature Hereof" shall be read as meaning a reference to the date of the last signature of this agreement;
- 1.4. any reference to an enactment is to that enactment as at the Date of Signature Hereof and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the Date of Signature Hereof, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this agreement are changed, the relevant provision of this agreement shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
- 1.5. when any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 1.6. expressions defined in this agreement shall bear the same meanings in schedules or annexures to this agreement which do not themselves contain their own conflicting definitions;
- 1.7. if any term is defined within the context of any particular clause in this agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this agreement, notwithstanding that that term has not been defined in this interpretation clause;
- 1.8. the expiration or termination of this agreement shall not affect such of the provisions of this agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;

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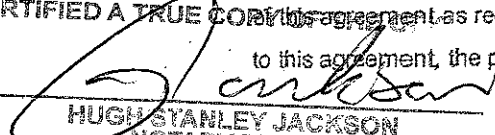


- 1.9. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply;
- 1.10. any reference in this agreement to a party shall include a reference to that party's assigns expressly permitted under this agreement and, if such party is liquidated or sequestrated, be applicable also to and binding upon that party's liquidator or trustee, as the case may be;
- 1.11. the words "include", "including" and "in particular" shall be construed as being by way of example or emphasis only and shall not be construed, nor shall they take effect, as limiting the generality of any preceding word/s;
- 1.12. any reference in this agreement to any other agreement or document shall be construed as a reference to such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented;
- 1.13. the words "other" and "otherwise" shall not be construed *ejusdem generis* with any preceding words if a wider construction is possible.

7. CONDITIONS PRECEDENT

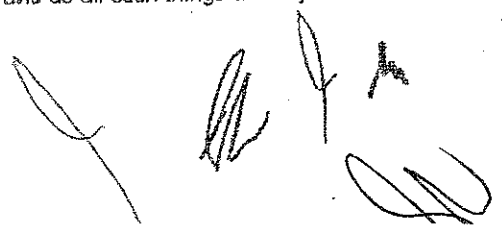
- 2.1. This agreement, save for the provisions of this clause 2 and clauses 1, 13, 14, 15 and 16, which shall be of immediate force and effect, is subject to the following Conditions Precedent, namely that –
 - 2.1.1. the necessary special resolution is passed by the shareholders of the Seller approving the transaction contemplated in this agreement, as required in terms of section 228 of the Act, and registered in terms of section 200 of the Act;
 - 2.1.2. the necessary resolutions are passed by the shareholders of both the Seller and the Purchaser, as required in terms of section 54 of the Banks Act; and
 - 2.1.3. the parties obtain the written approval of the regulator in terms of section 54 of the Banks Act, for the transfer of the Assets and Liabilities, to the Purchaser.
- 2.2. Unless the Conditions Precedent are fulfilled by 30 November 2010, the provisions of this clause 2 and clauses 13, 14, 15 and 16 shall continue to be of force and effect, but the remainder of this agreement shall never become effective.
- 2.3. For the purposes of clauses 2.1.1 and 2.1.2 the Seller undertakes to convene the required meetings of the Seller at a time specified by the Purchaser.
- 2.4. If, for the purposes of clause 2.1.3, the regulator is willing to approve the transaction in terms of section 54 of the Banks Act but subject to changes to this agreement, the parties undertake to take all such steps and do all such things as may

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Date: 17/9/10



be necessary to alter the provisions of this agreement. For this purpose the Seller gives the Purchaser its irrevocable power of attorney to sign an addendum to this agreement.

- 2.5. No party shall have any liability towards the other in the event of this agreement not becoming effective as a result of a failure of any of the Conditions Precedent, save if a party has deliberately frustrated the fulfilment of the Conditions Precedent or where such failure is as a result of a breach of this clause 2 by a party or any other provisions of this agreement by which the parties are or remain bound.

3. TRANSFER OF ASSETS AND LIABILITIES INCLUDING THE BUSINESS

3.1. Sale of Business

The Seller transfers to the Purchaser in accordance with section 54 of the Banks Act, the Business, as an indivisible whole and as a going concern with effect from the Effective Date from which date the risk in and benefit of the Business shall vest in the Purchaser.

3.2. Transfer of the Assets and Liabilities (other than the Business)

The Seller transfers to the Purchaser in accordance with section 54 of the Banks Act, the Assets and Liabilities (other than the Business), with effect from the Effective Date from which date the risk in and benefit of the Assets and Liabilities (other than the Business) shall vest in the Purchaser.

- 3.3. The transfer of Assets and Liabilities (including the Business) referred to in clauses 3.1 and 3.2, shall constitute one indivisible transaction.

4. PURCHASE PRICE

- 4.1. The purchase price of the Assets and Liabilities is the net asset value of the Business on the last day of the calendar month immediately preceding the Effective Date, as set out in the Certificate plus the book value of any other assets plus value-added tax thereon, where applicable. The Seller shall issue a tax invoice in respect of the purchase price within a maximum of 21 (twenty one) days after the Implementation Date.
- 4.2. The purchase price shall not be paid on the Implementation Date but shall remain owing by the Purchaser to the Seller until it becomes payable as follows –
- 4.2.1. to the extent that any amount becomes owing by the Seller to the Purchaser in terms of clause 5.1, such amount shall be set off against the balance of the purchase price from time to time; and

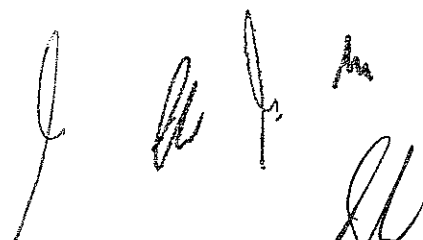
4.2.2. the balance, not paid in accordance with clause 4.2.1, upon the demand of the Seller.

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- 4.3. The outstanding balance of the purchase price from time to time shall not bear interest.
- 4.4. The provisions of clauses 4.2 and 4.3 shall constitute also a *stipulatio alteri* in favour of AMH and Imperial (capable of acceptance by them at any time) for so long as they shall be the holders of the "A" Preference Shares and the "B" Preference Shares.

5. UNDERTAKING TO LEND BY THE PURCHASER

- 5.1. The Purchaser undertakes in favour of the Seller and also as a *stipulatio alteri* in favour of AMH and Imperial (capable of acceptance by them at any time) for so long as they shall be the holders of the "A" Preference Shares and the "B" Preference Shares, to lend to the Seller (which loan shall not bear interest) such amounts as may be required by the Seller to discharge all liabilities which the Seller may have including, without limiting the generality, *inter alia*, to –

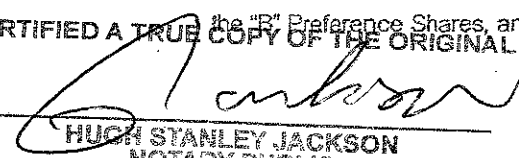
- 5.1.1. make any payments in respect of the Preference Shares;
- 5.1.2. buy-back the non-redeemable, non-cumulative, non-participating preference shares in the share capital of the Seller;
- 5.1.3. settle any liabilities of the Seller owing to the South African Revenue Service; and/or
- 5.1.4. settle any other administrative expenses incurred by the Seller prior to the winding-up and deregistration of the Seller.

- 5.2. The provisions of this clause 5 shall supersede any other agreements or undertakings entered into or provided by the parties including –

- 5.2.1. the letter of firm intention by the Purchaser to the Seller on or about 15 October 2009 wherein the Purchaser advised the Seller of its intention to make an offer to acquire the Preference Shares which it did not already hold; and
- 5.2.2. the joint announcement of the Purchaser's intention to make an offer to acquire the Preference Shares which it did not already hold, published by the parties after the date contemplated in clause 5.2.1.

- 5.3. The Purchaser undertakes in favour of the Seller and also as a *stipulatio alteri* in favour of AMH and Imperial (capable of acceptance by them at any time) for so long as they shall be the holders of the "A" Preference Shares and the "B" Preference Shares, to subordinate the loan referred to in clause 5.1 (or such amount as may be necessary) for the ongoing solvency of the Seller to permit the payment of dividends on the "A" Preference Shares and the "B" Preference Shares, and, if they become redeemable, also the redemption proceeds.

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6. **THE SELLER NOT TO UNDERTAKE ANY NEW ACTIVITIES AFTER THE IMPLEMENTATION DATE**

The Seller undertakes as a *stipulatio alteri* in favour of AMH and Imperial, capable of acceptance by them at any time, for so long as they shall be the holders of the "A" Preference Shares and the "B" Preference Shares, not to undertake any new activities after the Implementation Date.

7. **ACCEPTANCE OF THE STIPULATIO ALTERI**

AMH and Imperial shall, by furnishing their written consent to the conclusion of this agreement, be deemed to have accepted the *stipulatio alteri* in their favour referred to in clause 4.4, clause 5.1, clause 5.3 and clause 6.

8. **EMPLOYEES**

8.1. The parties agree that section 197(2) of the Labour Relations Act, 1995 is applicable to the Seller in terms of this agreement and that accordingly the employment of each employee of the Seller employed in regard to the Business, will continue in force with the Purchaser as the "new employer". The parties agree that no agreements contemplated in terms of section 197(6) of that Act will be concluded.

8.2. The employees contemplated in clause 8.1 are members of the Seller's retirement funds. The Purchaser shall be entitled to take over the Seller's retirement funds if it so desires and to operate such fund as its own fund, with effect from the Effective Date

9. **SECTION 34 ADVERTISEMENT**

The Seller shall not advertise the transaction in terms of section 34 of the Insolvency Act, 1936.

10. **DELIVERY**

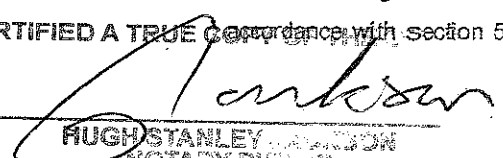
10.1. The Assets shall be delivered to the Purchaser on the Implementation Date from which date the Purchaser shall take legal possession of the Assets. Delivery shall include -

10.1.1. the physical delivery of all Assets that are movable assets to the Purchaser by handing them to the Purchaser;

10.1.2. notwithstanding that in terms of section 54 of the Banks Act the assignment of the Trade Marks will take place by operation of law, delivery of all documentation as may be necessary to reflect the assignment of the Trade Marks and the delivery of the relevant certificate therefor.

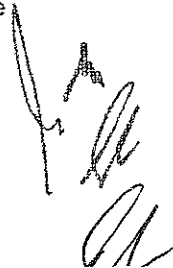
10.2. Notwithstanding that transfer of the Immoveable Property is deemed to take place in

CERTIFIED A TRUE COPY OF THE AGREEMENT in accordance with section 54 of the Banks Act, the parties agree to effect registration of the


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135 Rivonia Road

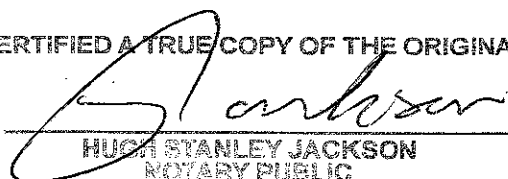
Sandton

Fax: (011) 295 9106

E-mail: Gawien@nedbank.co.za

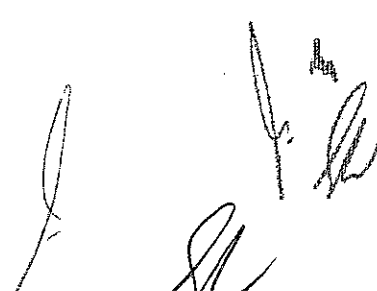
- 13.2. Any notice or communication required or permitted to be given in terms of this agreement shall be valid and effective only if in writing but it shall be competent to give notice by fax or e-mail.
- 13.3. Either party may by notice to the other party change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that party to another physical address where postal delivery occurs in South Africa or its postal address or its fax number or e-mail address, provided that the change shall become effective on the 7th (seventh) day from the deemed receipt of the notice by the other party.
- 13.4. Any notice to a party -
- 13.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 7th (seventh) day after posting (unless the contrary is proved);
- 13.4.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery;
- 13.4.3. sent by fax to its chosen fax number stipulated in clause 13.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved);
or
- 13.4.4. sent by e-mail to its chosen e-mail address stipulated in clause 13.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved).
- 13.5. Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

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14. WHOLE AGREEMENT, NO AMENDMENT

- 14.1. This agreement constitutes the whole agreement between the parties relating to the subject matter hereof and supersedes any other discussions, agreements and/or understandings regarding the subject matter hereof.
- 14.2. No amendment or consensual cancellation of this agreement or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this agreement and no settlement of any disputes arising under this agreement and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this agreement shall be binding unless recorded in a written document signed by the parties (or in the case of an extension of time, waiver or relaxation or suspension, signed by the party granting such extension, waiver or relaxation). Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
- 14.3. No oral *pactum de non petendo* shall be of any force or effect.
- 14.4. No extension of time or waiver or relaxation of any of the provisions or terms of this agreement or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this agreement, shall operate as an estoppel against any party in respect of its rights under this agreement, nor shall it operate so as to preclude such party (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with this agreement.
- 14.5. To the extent permissible by law no party shall be bound by any express or implied or tacit term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.

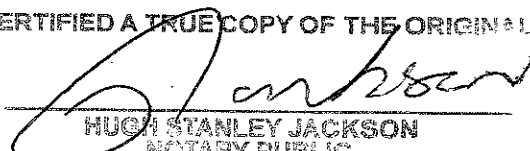
15. EXECUTION IN COUNTERPARTS

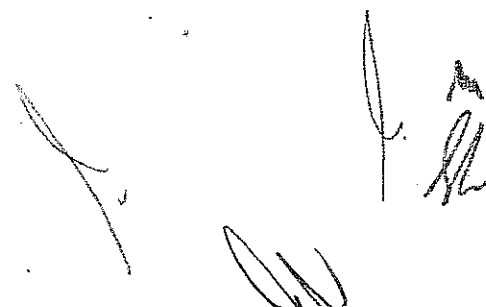
This agreement may be executed in counterparts, each of which shall together constitute one and the same agreement.

16. COSTS

All the costs of Edward Nathan Sonnenbergs Inc of and incidental to the preparation of this agreement (including prior drafts and consultations) shall be borne by the Purchaser.

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17. STIPULATIO ALTERI

No part of this agreement shall constitute a *stipulatio alteri* in favour of any person who is not a party to the agreement unless the provision in question expressly provides that it does constitute a *stipulatio alteri*.

FOR IMPERIAL BANK LIMITED

Signature: 

who warrants that he / she is duly authorised thereto

Name: R. VAN WYKDate: 13 APRIL 2010Place: SUNNINGHILL

Witness: _____

Witness: _____

FOR NEDBANK LIMITED

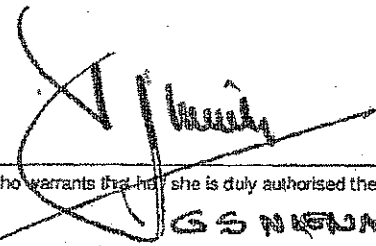
Signature: 

who warrants that he / she is duly authorised thereto

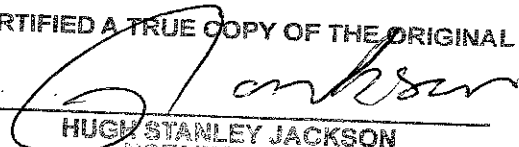
Name: M.W.T. BROWNDate: 13 APRIL 2010Place: SANDTON

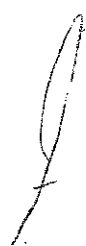
Witness: _____

Witness: _____


 who warrants that he / she is duly authorised thereto
G.S. NIENABER
13 April 2010
Sandton

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Annexure B – Trade Marks

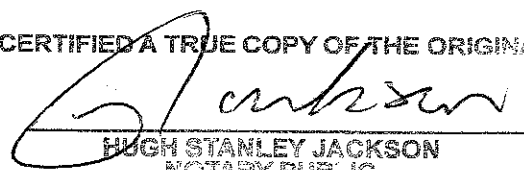
1. Trademarks registered in the name of Imperial Bank Limited:

Trademark	Class	Expiry Date
MFC	Class 36	11 June 2011
The Motor Finance Corporation	Class 36	11 June 2011
Imperial Bank	Class 36	25 June 2011
Drivesmart	Class 36	13 May 2018

2. Trademarks registered in the name of The Motor Finance Corporation (Proprietary) Limited

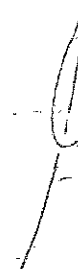
Trademark	Class	Expiry Date
Smooth Frictionless Finance	Class 35	24 November 2015
Smooth Frictionless Finance	Class 36	24 November 2015
Zandile/Mona/Frankie/Chaka	Class 36	Awaiting Certificates - expect December 2010
Zandile/Mona/Frankie/Chaka	Class 41	Awaiting Certificates - expect December 2010

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Date: 17/9/10



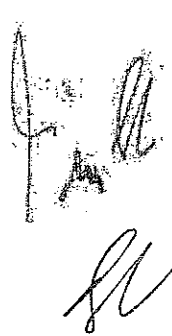
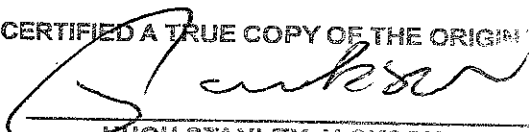


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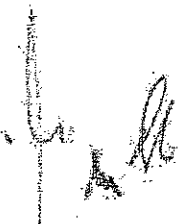
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06 September 2010

Chief Executive Officer
Imperial Bank Limited
P.O. Box 6093
Rivonia
2128
For Attention: Rene van Wyk
By fax: 011 275 3751

RE: NOTICE – EFFECTIVE DATE


We refer to clause 1.2.10 of the Agreement for the Transfer of Assets and Liabilities (including the Business) and confirm that the effective date will be the 1st of October 2010.

We trust that above is in order.



Willem Kruger
General Manager: Group Legal
Tel: 011 294 2172
Fax: 011 295 2172
willemk@nedbank.co.za

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SANDOWN JOHANNESBURG, 2196
REPUBLIC OF SOUTH AFRICA

Date: 6/9/10



NEDBANK

GROUP RISK GROUP LEGAL

1st Floor Finance Place 135 Rivonia Road Sandown 2196 PO Box 1144 Johannesburg 2000 South Africa
Tel 011 294 0415 Fax 011 295 0415 willemk@nedbank.co.za www.nedbank.co.za

135 Rivonia Road, Sandton, 2196
P O Box 1144, Johannesburg, 2000
Nedbank Limited Reg No 1951/000009/06

Directors: Dr RJ Khoza (Chairman) MWT Brown (Chief Executive) CJW Ball TA Boardman TCP Chikane GW Dempster (Chief Operating Officer) MA Enus-Brey
Prof B de L Figaji DI Hope (New Zealand) A de VC Knott-Craig WE Lucas-Bull NP Mnxasana RK Morathi (Chief Financial Officer) JK Netshitenzhe JVF Roberts (†British)
GT Serobe MI Wyman† (†British)

Company Secretary: GS Nienaber 05.08.2010

We subscribe to the Code of Banking Practice of The Banking Association South Africa and, for unresolved disputes, support resolution through the Ombudsman for Banking Services.
We are an authorised financial services provider.

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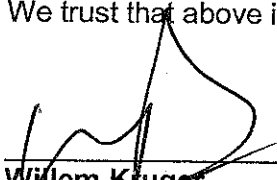
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Chief Executive Officer
Imperial Bank Limited
P.O. Box 6093
Rivonia
2128
For Attention: Rene van Wyk
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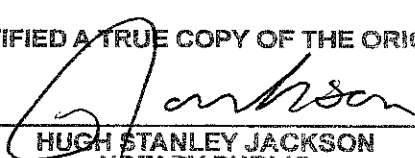
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Willem Kruger

General Manager: Group Legal
Tel: 011 294 2172
Fax: 011 295 2172
willemk@nedbank.co.za

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SANDOWN JOHANNESBURG, 2196
REPUBLIC OF SOUTH AFRICA

Date: _____



NEDBANK

GROUP RISK GROUP LEGAL

1st Floor Finance Place 135 Rivonia Road Sandown 2196 PO Box 1144 Johannesburg 2000 South Africa
Tel 011 294 0415 Fax 011 295 0415 willemk@nedbank.co.za www.nedbank.co.za

135 Rivonia Road, Sandton, 2196


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