



NEDBANK Limited

(Incorporated in the Republic of South Africa)
(Registration number 1951/000009/06)
Share code: NBKP ISIN: ZAE00043667
(‘Nedbank’ or ‘the Company’)

NOTICE OF GENERAL MEETING

BACKGROUND

Shareholders are referred to the terms announcement released by Nedbank Group Limited (‘Nedbank Group’) Nedbank and Imperial Holdings Limited (‘Imperial Holdings’) on the Securities Exchange News Service (‘SENS’) on Wednesday, 16 September 2009, in which the parties disclosed the terms and conditions precedent relating to the acquisition by Nedbank Group of Imperial Holdings’ 49.9% indirect interest in Imperial Bank Limited (‘Imperial Bank’) (‘the acquisition’).

In terms of the agreement governing the acquisition, Nedbank has acquired Imperial Holdings’ indirect shareholding of 49.9% of the ordinary shares in Imperial Bank for a purchase consideration which will be settled in instalments over a six-month period commencing on the fulfilment of the conditions precedent, the present value thereof being approximately R1 775 million (‘the purchase consideration’) as at 30 June 2009, being the reference date for the determination of the purchase consideration and from which Nedbank has acquired the economic benefits of the acquisition.

The parties have agreed that Nedbank will settle the entire purchase consideration due to Imperial Holdings in four cash instalments out of the existing cash resources of Nedbank Limited over a period of six months, which commenced on 8 February 2010.

1. **Acquisition unconditional**

All the conditions precedent to the acquisition have been fulfilled.

2. **Conclusion of the acquisition**

Nedbank now wishes to submit an application to the South African Reserve Bank (‘SARB’) in terms of section 54 of the Banks Act in order to take transfer of the business of Imperial Bank and any other assets and liabilities which do not form part of the Imperial Bank business (other than certain select assets and liabilities) (‘the transfer’).

THE TRANSFER

Nedbank now wishes to take transfer of the business of Imperial Bank and any other assets and liabilities which do not form part of the Imperial Bank business (other than certain select assets and liabilities). To achieve the transfer, Nedbank and Imperial Bank must comply with section 54 of the Banks Act, 1990 (‘Banks Act’), which requires a shareholder confirmation in a combined General Meeting (‘General Meeting’) to allow Nedbank and Imperial Bank to proceed with the transfer, as well as the approval by the Minister of Finance to the transfer.

As at the date of this Notice, application to the SARB in terms of section 54 of the Banks Act has been made. The approval sought from shareholders in terms of this Notice is thus conditional on the Ministerial approval of the transfer in terms of that application.

The intention is in due course to request shareholders to pass the necessary resolution/s to enable the existing A and B preference shares in Imperial Bank held by Imperial Holdings and another company in the Imperial group to be “exchanged” for preference shares in Nedbank with effectively the same rights.

NOTICE

Notice is hereby given to the holder of Nedbank Ordinary Shares (‘Ordinary Shares’) (‘Ordinary Shareholder’) and holders of Nedbank non-redeemable non-cumulative non-participating Preference Shares (‘Preference Shareholders’) (collectively ‘shareholders’ or ‘members’) that a combined general meeting (‘General Meeting’) of shareholders will be held in the Executive Boardroom, Ground Floor, Block A, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, at 15:30 on Monday, 3 May 2010, immediately after the Nedbank annual general meeting (‘AGM’), for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution set out in this notice of General Meeting (‘the Ordinary Resolution’).

VOTING

The General Meeting of the Company is a combined meeting at which the holders of Preference Shares as well as the holder of the Ordinary Shares are entitled to vote. Each shareholder shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him bear to the aggregate amount of the nominal value of all shares issued by the Company.

Nedbank Group Limited ('Nedbank Group') currently owns 100% of the Ordinary Shares in Nedbank, which represents approximately 98.4% of the voting rights and Nedbank Group intends to vote in favour of the proposed Ordinary Resolution.

AGENDA

To consider and, if deemed fit, pass with or without modification the following resolution providing for the transfer in terms of section 54 of the Banks Act.

ORDINARY RESOLUTION

"RESOLVED THAT the sale, transfer and cession by Imperial Bank Limited ('Imperial Bank') of its business as a going concern and the transfer of any other assets and liabilities which do not form part of the Imperial Bank business (other than claims in favour of and against the South African Revenue Service and liabilities in respect of the preference shares already issued and to be issued by Imperial Bank) to the Company as contemplated in the agreement for the transfer of assets and liabilities (including the business) entered into between the Company and Imperial Bank on Tuesday, 13 April 2010, a copy of which is attached to this notice of General Meeting as "**Appendix A**", are confirmed as required in terms of section 54 of the Banks Act, 1990."

PROXIES

Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and in a poll to vote or abstain from voting in his stead. A proxy need not be a member.

Dematerialised members who are not own name registered members, must inform his/her/its participant or broker of his/her/its intention to attend the General Meeting and request his/her/its participant or broker to issue his/her/it with the necessary letter of representation to attend the General Meeting in person and vote or provide his/her/it participant or broker with his/her/its voting instructions should they not wish to attend the General Meeting in person. Dematerialised members who are not own name registered members should not use this form of proxy, but must contact his/her/its participant or broker as the Company will take no responsibility for members who do not contact his/her/it participant or broker timeously.

A form of proxy is attached for shareholders who wish to be represented at the meeting. The instrument appointing a proxy must be received at the registered office of the transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051 Marshalltown, 2107) by no later than 09:00 on Thursday, 29 April 2010.

By order of the board of Nedbank

G S Nienaber

Sandton

Wednesday, 14 April 2010

Registered office

Block A, Ground Floor
Nedbank Sandton
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Transfer secretaries in South Africa

Computershare Investor Services (Pty) Limited
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Tel: +27 (0)11 370 5000
Fax: +27 (0)11 688 5238



NEDBANK Limited

(Incorporated in the Republic of South Africa)
(Registration number 1951/000009/06)
Share code: NBKP ISIN: ZAE000043667
(‘Nedbank’ or ‘the Company’)

FORM OF PROXY

For use by certificated members or dematerialised members registered with own name registration only, at the General Meeting (‘General Meeting’) of members to be held in the Executive Boardroom, Ground Floor, Block A, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, at 15:30 on Monday, 3 May 2010, immediately after the Nedbank annual general meeting (‘AGM’).

I/We (full name/s in BLOCK LETTERS)

of (address)

being the holders of Preference Shares in the capital of the Company
 Ordinary Shares in the capital of the Company

do hereby appoint

(see note):

_____ or failing him/her,

_____ or failing him/her,

the chairman of the General Meeting,

as my/our proxy to act for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the Ordinary Resolution to be proposed thereat and at each adjournment thereof; and to abstain from voting for and/or against such resolution in respect of the Ordinary Shares registered in my/our name in accordance with the following instructions:

Resolution	For	Against	Abstain
Ordinary Resolution			

Signed at _____ on _____ 2010

Signature

Assisted by (where applicable)

Each member is entitled to appoint one or more proxies (who need not be a member) to attend, speak and vote in place of that member in the Company at the General Meeting.

Please read the notes on the reverse hereof

Notes to form of proxy:

Each certificated member and own name registered dematerialised member is entitled to appoint one or more proxies (who need not be certificated members or own name registered dematerialised members) to attend, speak and vote in place of the member at the General Meeting.

1. A certificated member and an own name registered dematerialised member may insert the name of a proxy or the names of two alternative proxies of the certificated member and own name registered dematerialised member's choice in the space provided, with or without deleting the chairman of the General Meeting. The person whose name stands first on the form of proxy and who is present at the General Meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.
2. A certificated member's and own name registered dematerialised member's instructions to the proxy have to be indicated by the insertion of the relevant number of votes exercisable by that certificated member and own name registered dematerialised member in the appropriate box provided. Failure to comply with this shall be deemed to authorise the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the Resolution at the General Meeting or the appointed proxy to vote or to abstain from voting at the General Meeting, as he/she deems fit, in respect of all the certificated member's and own name registered certificated member's votes exercisable thereat.
3. A certificated member and own name registered dematerialised member or his/her proxy is not obliged to vote in respect of all the Ordinary Shares and/or Preference Shares held by such certificated member and own name registered dematerialised member or represented by such proxy, but the total number of votes for or against the Ordinary Resolution and in respect of which any abstention is recorded may not exceed the total number of votes to which the certificated member and own name registered dematerialised member or his/her/its proxy is entitled.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the General Meeting.
5. The chairman of the General Meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes.
6. Any alterations or corrections to this form of proxy shall be initialled by the signatory(ies).
7. The completion and lodging of this form of proxy shall not preclude the relevant certificated member and own name registered dematerialised member from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such certificated member and own name registered dematerialised member wish to do so.
8. Forms of proxy have to be lodged with or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 09:00 on Thursday, 29 April 2010 (or 24 hours before any adjourned meeting of which the date, if necessary, will be released on SENS and published in the South African press). This form of proxy is to be completed only by those certificated members and own name registered dematerialised members who are:
 - holding Ordinary Shares and/or Preferences Shares in certificated form; or
 - recorded in the sub-register in dematerialised electronic form in their own name.

Holders of Ordinary Shares and/or Preference Shares (whether certificated or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, Central Securities Depository Participant ('Participant') or broker (as the case may be) on how they wish their votes to be cast at the General Meeting on their behalf. As far as holdings by a Participant or broker are concerned, this will be guided by the terms of the agreement entered into with the Participant or broker.

AGREEMENT FOR TRANSFER OF ASSETS AND LIABILITIES

This annexure below **does not** necessarily use the same definitions as the Notice

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

entered into between

IMPERIAL BANK LIMITED

(Registration No. 1995/012641/06)

and

NEDBANK LIMITED

(Registration No. 1951/000009/06)

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;
- 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: gtyusha@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: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

FOR NEDBANK LIMITED

Signature: _____
who warrants that he/she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

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

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