



Zenith Car Rental (Pty) Ltd t/a Avis Rent a Car
20 Sysie Avenue, Isando, 1601

PO Box 221, Isando, 1600, South Africa

Tel: +27 (0)11 923 3500
Website: www.avis.co.za

Reg No: 2019/420358/07

NEDBANK AGREEMENT

Between

ZENITH CAR RENTAL PROPRIETARY LIMITED

Registration No.: 2019/420358/07

("Avis Budget")

And

NEDBANK LIMITED

Registration No: 1951/000009/06

("Nedbank")

(Hereinafter collectively referred to as the "Parties")

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1. PREAMBLE

1.1. WHEREAS Avis Budget is appointed as a supplier of car rental and ancillary services within South Africa by Nedbank for Nedbank clients and employees. n the terms and conditions contained in this Agreement.

2. INTERPRETATION

2.1. In this Agreement, clause headings are for convenience only and will not be used in the interpretation of the Agreement. Unless the context indicates the contrary an expression which denotes

2.1.1. A gender includes the other gender.

2.1.2. A natural person includes a juristic person and vice versa; and

2.1.3. The singular includes the plural and vice versa.

2.2. Unless provided otherwise, any number of days prescribed will be determined by excluding the first and including the last day or, where the last day falls on a day that is not a Business Day, the next succeeding Business Day.

2.3. No provision herein may be construed against or interpreted to the disadvantage of a Party by reason of such Party having or being deemed to have structured, drafted or introduced such provision.

2.4. If any conflict arises in respect of the provisions contained in the main body of the Agreement and any annexure or schedule attached hereto, the provisions contained in the main body of the Agreement will take precedence.

2.5. The termination of the Agreement will not affect those provisions of the Agreement which expressly provide that they will operate after such expiry or termination, or those which, of necessity, must continue to have effect after such expiry or termination.

2.6. The provisions of this Agreement shall inure to the benefit of Nedbank and its respective subsidiaries and shall constitute a stipulation alter in favor of such entity, which benefit is accepted by the relevant Nedbank entity.

3. DEFINITIONS

The following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings:

- 3.1. **“Agreement”** means this agreement together with any schedules and/or annexures attached hereto.
- 3.2. **“Annexure A”** means Avis Budget rental standard terms and conditions.
- 3.3. **“Applicable Laws”** means all legislation, statutes, ordinances, regulations, proclamations, rules, and other acts having the force of law of any authority having jurisdiction in respect of the Agreement and the Parties.
- 3.4. **“Avis Budget”** means Zenith Car Rental Proprietary Limited t/a Avis Rent a Car and Budget Rent a Car with Registration Number 2019/420358/07.
- 3.5. **“BROD”** means Best Rate of Day.
- 3.6. **“Business Day”** means every day other than a Saturday, Sunday, or public holiday in the Republic of South Africa.
- 3.7. **“Nedbank”** means Nedbank Limited, registration number, 1951/000009/06, a limited liability public company and registered bank incorporated in accordance with the laws of South Africa;
- 3.8. **“Commencement Date”** means 1 May 2026 notwithstanding the date of signature.
- 3.9. **“Confidential Information”** means all confidential and proprietary information disclosed by the Disclosing Party to the Receiving Party whether prior to or after the signature date and shall include, without limiting its ordinary meaning, and in respect of the Parties' respective business affairs and technologies, oral, written, printed, photographically and electronically recorded information of all types, documents, letters, agreements, undertakings, messages, codes, data, formulae, specifications, blueprints, plans, processes, marketing methods, know-how, methodology, intellectual property, trade secrets, projects, projections, cash flow charts, software and copies, notes and extracts, and the strategic plans, financial plans and financial planning process, the direction, manner, timing and implementation of any projects to be undertaken, as well as any information, economic as well as financial, regarding the affairs of a Party which comes to the attention of the other Party pursuant to this Agreement. “Confidential Information” does not include information which:
 - 3.9.1. Now or hereafter becomes, through no act or omission on the part of the Receiving Party, generally known or available to the public.

- 3.9.2. Was acquired by the Receiving Party before receiving such information from the disclosing Party and without restriction as to use or disclosure.
- 3.9.3. Is rightfully furnished to the Receiving Party by a third party without restriction as to use or disclosure; or
- 3.9.4. The Receiving Party can document was independently developed by it without a breach of any obligation of confidentiality.
- 3.10. **“Customer/s”** means Nedbank employee and clients who shall receive the discounts under this Agreement when they take up any of the services with Avis Budget;
- 3.11. **“Force Majeure”** means an act of God, war, hostilities, and riots, civil or military insurrection and like political disturbances; natural disasters such as earthquakes, fires, floods, and storms; acts or omissions by Governments (central, federal, regional, provincial, local, municipal) and state organs/public authorities.
- 3.12. **“Intellectual Property”** means all intellectual property of any nature whatsoever owned, used or licensed by or to a Party, including, without limitation, any copyright, trademarks, patents, designs, rights, title, interest in and to all technology, source codes, background code/s, trade secrets, logos, systems, methods, marks, trade names, styles, insignia, systems, products, manuals, software, know-how, trade secrets and technical expertise whether registered or not and goodwill thereto;
- 3.13. **“Parties”** means the parties to the Agreement, being Avis Budget and Nedbank;
- 3.14. **“Rates”** means the discounted rates that Avis Budget will provide to Customers as set out in this Agreement;
- 3.15. **“Services”** means the services that Avis Budget provides to Nedbank in terms of this Agreement, and.
- 3.16. **“Termination Date”** means the date of termination of this Agreement for whatever reason.
- 3.17. **“TMW”** means Time is the duration of the rental; Mileage are the kms driven on a rental and Waiver is a premium that a customer pays on their rental to reduce their liability in the event of theft, loss, or damage to vehicle.

4. APPOINTMENT

- 4.1. Nedbank hereby appoints Avis Budget as a preferred supplier of car rental and ancillary services within South Africa.
- 4.2. Customers will receive discounted Rates referred to in clause 6 for car rental and ancillary service of Avis Budget's status and applicable rates under this agreement.
- 4.3. Avis Budget's standard terms and conditions for rentals qualification procedures will apply as per Annexure A.

- 4.4. Notwithstanding anything to the contrary, this Agreement does not constitute an agreement of employment, partnership, joint venture or agency between Avis Budget and Nedbank, and it does not give rise to any relationship of employer and employee between the parties in this agreement.
- 4.5. Unless otherwise agreed by the Parties in writing, neither Party is authorised to –
 - 4.5.1. Enter into a contract in the name of the other Party.
 - 4.5.2. To grant or pledge credit of the other Party.
 - 4.5.3. To incur liabilities on behalf of the other Party; or
 - 4.5.4. To employ any person on behalf of the other Party.
- 4.6. Nedbank acknowledges and agrees that it is not appointed as an employee of either of Avis Budget or this Agreement does not constitute an employment agreement.
- 4.7. Nedbank only makes the services available to Customers and Avis's budget will provide the service on the discount Rates agreed between the Parties. All terms agreed between Avis Budget and Customer for the service, is binding between them and Avis Budget absolves Nedbank from all liability associated with their agreement.

5. DURATION

- 5.1. This Agreement commences on the commencement date and endure until 25 April 2028, provided that the Parties may agree, in writing, to extend this Agreement.

6. SERVICES BY AVIS BUDGET

Avi Budget shall:

- 6.1. facilitate quarterly review on sales and marketing, forward plan and financial review and Management Information Systems reports.
- 6.2. Avis Budget shall offer Customers a 1st Renter Campaign launch and Avis Preferred membership.
- 6.3. Avis Budget shall ensure that Nedbank are always made aware of updates on Avis Budget's products and services.
- 6.4. Avis shall notify Nedbank in writing of the applicable contracted Rates in force from time to time.
- 6.5. Avis Budget guarantees the Rates offered under the terms of the Agreement through a confirmed reservation.
- 6.6. The Rates set out are inclusive of Value Added Tax (VAT) and they highlight both the inclusions and exclusions as well as the applicable terms and conditions in relation to the Rates.
- 6.7. Avis Budget will apply additional charges to the Rates, where applicable, in accordance with the relevant rental agreement with Customer.



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- 6.8. The Rates are available from all Avis Budget participating locations within South Africa;
- 6.9. Daily Rates are charged for a 24-hour day or part thereof from vehicle checkout, if Avis Budget in its discretion may allow an overrun of 29 minutes on hire periods without any additional charge to the Customer.
- 6.10. Rates structure for Customers:
- 6.10.1. All Customers: the prevailing Avis Best Rate of Day less 12%.
- 6.10.2. Centurion Black customers: the prevailing Avis Best Rate of Day less 25%
- 6.10.3. American Express Platinum customers: the prevailing Avis Best Rate of the day less 20%.
- 6.10.4. American Express Gold customers: The Best Rate of the day only less 10%.
- 6.10.5. Nedbank Greenback customers: The Best Rate of the day less 15%.

New funding structure

<u>Nedbank Tiers</u>	<u>AWD</u>	<u>Avis Funded Discount</u>
Centurion	M578601	25%
American Express Platinum	N916101	20%
American Express Gold	N916109	10%
Nedbank Greenbacks	C952901	15%

Avis Budget would require a 16% Billed Days growth, and a 12% improvement on TMW growth of the previous financial year Nedbank product activity levels to maintain the adjusted discounts applied per product.

7. OBLIGATIONS FOR NEDBANK

- 7.1. Nedbank will ensure that appropriate communication channels are in place from time to time in relation to the service provided by Avis Budget on social media.
- 7.2. Nedbank will ensure the Avis Worldwide Discount (AWD) number referred to in clause is supplied on the website, because this is to ensure that all business is tracked accurately.
- 7.3. AWD Number – Stated on the table.
- 7.4. Avis Budget Ad hoc campaigns to feature online and on the website of both Nedbank' and Avis Budget platforms.
- 7.5. Nedbank must guarantee full support and first preference to Avis Budget for the provision of car rental services to Nedbank customers.
- 7.6. The Parties agree that they may not post any marketing material using any intellectual property of the other party without the written consent of such Party.

8. WARRANTIES

Each Party warrants that it –

- 8.1. Has the requisite power and authority to enter into this Agreement and to carry out the obligations contemplated herein.
- 8.2. Will comply with all Applicable Laws in respect of its rights and duties under this Agreement; and
- 8.3. Will comply with all its obligations in terms of this Agreement.
- 8.4. The provisions of this clause eight will survive termination of the Agreement for whatsoever reason.

9. INDEMNITIES

Avis Budget indemnifies and holds Nedbank harmless from and against all damages, losses, claims cost and expenses (including all legal fees on a scale as between attorney and client) arising out of –

- 9.1. Failure to comply with any Applicable Laws.
- 9.2. Breach of any provision of this Agreement.
- 9.3. Breach of any warranties as contemplated in clause 8 above;

- 9.4. Any claim brought against them by any third party arising out of or in connection with this Agreement.
- 9.5. The death or bodily injury of Customer and.
- 9.6. Any negligent or willful act or omission.

10. FORCE MAJEURE

- 10.1 Any failure by a Party to perform in terms of or comply with the provisions of this Agreement ("**Affected Party**"), shall not be deemed to be a breach of the Agreement, by the Affected Party, as far as such failure is due to an event or circumstance of force majeure.
- 10.2 If the duration of Force Majeure event continues for an uninterrupted period of 60 (sixty) days, either Party may terminate this Agreement forthwith on written notice to the other Party.

11. CONFIDENTIALITY

For the purposes of this clause, The Parties agree that the Receiving Party –

- 11.1. Acknowledges that the Confidential Information of the Disclosing Parties is a valuable, special, and unique asset belonging to the Disclosing Parties.
- 11.2. Acknowledges that the Confidential Information is provided to the Receiving Party solely for the purposes of the provision of the Services in accordance with this Agreement.
- 11.3. Undertakes to treat all Confidential Information as confidential and to process it solely for the purpose of this Agreement.
- 11.4. Will not disclose the Confidential Information to any third party.
- 11.5. Will ensure that each of its officers, employees, agents and/or
- 11.6. Sub-contractors, as well as all entities associated with the Receiving Party involved directly or indirectly with the performance of the Receiving Party's obligations in terms of this Agreement, are individually bound not to disclose any Confidential Information to any third party.
- 11.7. Immediately notify the Disclosing Party if the Receiving Party is subpoenaed or otherwise compelled in law to disclose any of the Confidential Information, to enable the Disclosing Party to seek an appropriate protective order or waive compliance with the provisions of

this clause eleven.

- 11.8. Treat and protect the Confidential Information in accordance with Avis Budget's policies, which are available to Nedbank upon request, and the provisions of all applicable data protection laws.
- 11.9. Ensure that the Confidential Information is stored in such a way as to prevent unauthorised disclosure; and
- 11.10. The provisions of this clause eleven will survive termination of this Agreement for whatever reason.

12. INTELLECTUAL PROPERTY

- 12.1. All Intellectual Property, owned or controlled by a Party before entering into this Agreement, remains the property of that Party.
- 12.2. All Intellectual Property created, developed, or enhanced during the course of this Agreement in the provision of the Services will belong to the Party who has created such intellectual property unless otherwise agreed in writing.
- 12.3. The Parties may not, without the prior written consent of the other Party, use or authorise a third party to use their Intellectual Property.
- 12.4. The provisions of this clause twelve will survive termination of this Agreement for whatever reason.

13. BRIBERY, CORRUPTION AND CONDUCT

The Parties undertakes to –

- 13.1. Comply with all Applicable Laws, in particular (but not limited to), the Prevention and Combating of Corrupt Activities Act 12 of 2004, as may be amended from time to time, the United States Foreign Corrupt Practices Act of 1977; and the United Kingdom Bribery Act of 2010.

Not, in connection with the Services, or in connection with any other business transaction with or on behalf of each other, transfer anything of value, directly or indirectly, to any person or government official, employee

of a government-controlled company, or political party in order to obtain improper benefit or advantage.

- 13.3. Immediately report any unethical, fraudulent, or unlawful conduct, which they become aware of.
- 13.4. Not request, agree, receive, accept, offer, promise, give, induce, or promote the acceptance of a bribe or offer a bribe (directly or indirectly, passively, or actively) and not do anything that would be regarded as bribery, fraud, corruption, or an illegal act.
- 13.5. Not use forced or compulsory labour in the provision of the Services.
- 13.6. Not use child labour in the provision of the Services
- 13.7. Not practice unfair discrimination; and
- 13.8. Where requested to do so, complete and submit a due diligence questionnaire and warrants that at the time of submission, all the information submitted is accurate, true, and correct in all respects.
- 13.9. failure to comply with the provisions of clause thirteen, and all Applicable Laws, is a material breach of this Agreement, in the event of which the –a Party may terminate this Agreement with immediate effect (on written notice) to the other Party.
- 13.10. A Party is not liable for any loss or damages arising from a failure by the other Party to comply with clause and they indemnify and holds hold each other harmless against such losses.

14. PROTECTION OF PERSONAL INFORMATION

- 14.1. The Parties acknowledges that by entering into this Agreement and by its engagement with each other, they may provide each other with personal information, which must be protected by data protection legislation, including amongst others, the Protection of Personal Information Act (“**POPIA**”).
- 14.2. The Parties here authorize each other to –
- 14.3. Collect, receive, record, organise, collate, store, update or modify, retrieve, alter, consult, or use.
- 14.4. Disseminate by means of transmission, distribution or making available in any other form.
- 14.5. restrict, degrade, erasure or destruct information; and
- 14.6. Transmit any such personal information to any of its affiliates for the purposes of performing in terms of the Agreement.

- 14.7. The Parties warrants that it will comply with the provisions of POPIA and any other applicable data protection legislation in its processing of personal information.
- 14.8. Upon termination or cancellation of this Agreement for any reason, the Parties will destroy all personal information received from the other Party within 7 days and provide written confirmation/destruction certificated confirming that such personal information has been destroyed.

15. BREACH

- 15.1. If any Party commits a breach of any of the provisions of the Agreement
- ("Defaulting Party"), then the other Party ("Aggrieved Party") may issue the Defaulting Party written notice to remedy the breach within 14 (fourteen) days after the date of such written notice, provided that such breach is of the nature that is remediable.
- 15.2. If the Defaulting Party fails to remedy the breach within the 14 (fourteen)-day period set out in the notice of breach, the Aggrieved Party is entitled, without limiting its rights in law, to claim specific performance or to terminate this Agreement and, in either event, to claim any loss or damages arising from such breach.

16. TERMINATION

- 16.1. Notwithstanding the provisions of clause 15 above, either Party may terminate the Agreement immediately in writing if the other Party breaches the provisions of clauses 15, 13 above.
- 16.2. Either Party may terminate this Agreement without cause, and without incurring liability by giving the other Party 30 (thirty) day's written notice of termination

17. LIABILITY

- 17.1. Notwithstanding any other provision in this Agreement (including warranties and indemnities), the Parties liability in terms of this Agreement excludes all indirect, consequential, special, or punitive losses or damages, howsoever arising.
- 17.2. The Parties shall be liable to the other for any and all direct losses, damages, costs, or expenses (including legal costs on an attorney-and-client scale) suffered or incurred by them, arising out of or in connection with:
- 17.2.1. Any breach of this Agreement or any related obligations;

17.2.2. Any negligent, reckless, or willful act or omission by them, its employees, agents, or representatives e;
and

17.2.3. Any false, inaccurate, or misleading information provided to Customers.

18. DISPUTE RESOLUTION

18.1. If any difference or dispute arises between the Parties in respect of the Services or any other provision in this Agreement, both parties will meet to address such difference or dispute in an amicable, informal, and expeditious manner.

18.2. If both parties fail to resolve the dispute within 7 (seven) days of the dispute being declared, they may proceed as entitled in law.

19. LOGGING AND DISPUTE ESCALATION PROCEDURE

Nedbank Greenback shall escalate matters in the following order of priority, starting with number one below –

No	Escalation Level & SLA	Name	Designation	Phone number	Email Address
1	Level One (24 hours)	John Dube	Supervisor: Customer Care and Roadside Emergencies	+27 11 387 8487 +27 72692 6081	john.dube@avisbudget.co.za
2	Level One (24 hours)	Arisha Sujnarain	Supervisor: Customer Care and Roadside Emergencies	+27 11 923 3500	Arisha.Sujnarain@avisbudget.co.za
3	Level Two (48 hours))	Boipuso Mshumpela	Key Accounts Manager: Commercial	+27 11 923 3500 +27 65 979 3774	Boipuso.Mshumpelaari@avisbudget.co.za

			Partnerships		
4	Level Two (72 hours)	Lebogang Segale	General Manager:	+27 11 387 8400 +27 83 306 2070	Lebo.Segale@avisbudget.co.za

Avis shall escalate matters in the following order of priority, starting with number one below –

No	Escalation Level	Name	Designation	Phone number	Email Address
1	Level One	Dimakatso Molefe	Partner Manager	083 992 2708	dimakatsomol@nedbank.co.za
3	Level Two	Kgomotso Zaake	Product Owner	010 234 9001	kgomotsoz@nedbank.co.za
4	Level Three	Nandipha Mjindi	Head: Partnerships Operations	071 871 8519	NandiphaM@Nedbank.co.za

20. NOTICES AND DOMICILIUM

20.1 The Parties hereto select as their respective *domicilium citadel et executant* the following addresses or such other address as may be substituted by notice given as herein required:

Avis Budget:

Attention: General Counsel

Address: 2 Sysie Avenue, Croydon, Johannesburg, 1601

Email: legaladmin@avisbudget.co.za

Nedbank

Attention: Group Legal

Address: 135 Rivonia Road, Sandown Sandton, Johannesburg, 2156

Email: CourtProcesses@Nedbank.co.za

20.2.1 Any notice or communication required or permitted to be given in terms of this

Agreement is only valid and effective if it is given to the other Party in writing.

20.2.2 Either Party is entitled, from time to time by written notice to the other Party, to amend its *domicilium* address – both physical and e-mail – to any other physical address within the Republic of South Africa.

20.2.3 All notices delivered by hand or by e-mail to the prevailing *domicilium* address are deemed to have been received on the first Business Day following the date of delivery.

21. CESSION AND ASSIGNMENT

The Parties may not cede or assign any part of this Agreement to a third party without the prior written consent of the other Party.

22. WARRANTY OF AUTHORITY

Each of the persons signing on behalf of the Parties to this Agreement warrants that they have the full power, authority, and legal right to execute this Agreement.

23. APPLICABLE LAW

The Agreement will be governed by the Applicable Laws, including – but not limited to – the law of the Republic of South Africa, and all disputes, actions and other matters relating thereto will be determined in accordance with such law.

24. GENERAL

24.1 The Agreement constitutes the whole of the agreement between the Parties relating to the subject matter hereof.

24.2 No amendment, alteration, addition, variation, or cancellation of this Agreement is of any force or effect unless reduced to writing and signed by the Parties.

24.3 The provisions in this Agreement are severable from each other and any provision of this Agreement, which is void or unenforceable for any reason, will be severed from the Agreement and the remaining provisions of this Agreement will remain of full force and effect.

24.4 No failure or delay on the part of either Party hereto in exercising any right, power or privilege under this Agreement will operate as a waiver thereof.

24.5 Each Party bears its own costs of or incidental to the negotiation, drafting, preparation and



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Reg No: 2019/420358/07

execution of the Agreement.

Signed on behalf of Nedbank, warranting that they are duly authorised hereto:		Signed by the Representative on behalf of Avis Budget, warranting that they are duly authorised hereto:	
Signed by: Dayalan Govender 55C0D490FC5449...		DocuSigned by: Litha Nkombisa 48559607D3AD440...	
Full name:	Dayalan Govender	Full name:	Litha Nkombisa
Designation:	Managing Executive: Product Design and Innovation PPB	Designation:	Chief Sales Executive
Place:	Johannesburg, South Africa	Place:	Isando
Signature date:	22/7/2026 1:23 AM PDT	Signature date:	17/7/2026 1:14 PM SAST

DocuSigned by:

Dharmesh Bhana

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Full name:	DharmeshB@Nedbank.co.za	Full name:	
Designation:	Executive Product Manager: Loyalty and Rewards and Partnerships	Designation:	
Place:	Johannesburg, South Africa	Place:	
Signature date:	17/7/2026 2:43 PM SAST	Signature date:	