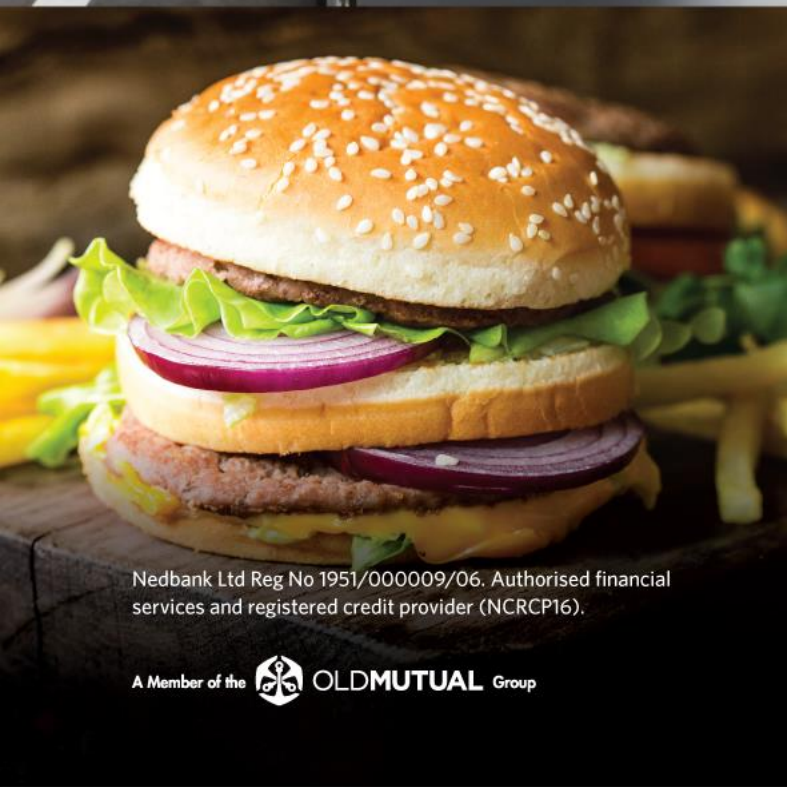




Franchise Value Proposition: SHELL

BUSINESS BANKING SOLUTIONS

nedbank.co.za



Nedbank Ltd Reg No 1951/000009/06. Authorised financial services and registered credit provider (NCRCP16).

A Member of the  **OLDMUTUAL** Group



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Conditions and confidentiality

This response does not constitute a legally binding agreement nor does it constitute an offer to transact on the terms set out herein, but is open for acceptance by the person(s) to whom it may be delivered. The content of this proposal is not intended to constitute accounting, legal, tax or any other advice and should not be relied on as such. Neither Nedbank, its subsidiaries, holding or associated companies, nor any officer, employee, director or agent of Nedbank will be liable for any loss or damage suffered as a consequence of the reliance by any party on any information contained in this proposal.

The proposal has been prepared for SHELL's exclusive use and may not be published, reproduced, quoted, relied on or used by any other person, whether in part or in whole. If we are not successful in our bid, the information contained in this proposal may not be used for the cause or benefit of the successful bidder or in any other way.

Nedbank warrants that its employees or agents will not disclose or make public any information or material acquired or produced in connection with the services sought without written permission from SHELL.

This proposal is valid until 31 December 2017.



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1 Provision of banking services to SHELL

Further to the discussions with SHELL's management, Nedbank Business Banking ('Nedbank') appreciates the opportunity to present a proposal regarding your banking requirements.

1.1 Executive summary

Business Banking focuses on medium-sized businesses with a turnover of between R7 million and R800 million, and provides these businesses with a holistic banking offering, including lending, deposit-taking, transactional banking and other value-added solutions.

The main objective of this document is to provide SHELL with information about our proposed solutions and is based on our understanding of your business and its specific requirements.

Our proposal acknowledges the need for SHELL to have the support of a totally professional and integrated banking partner through whom transactions can be processed and the provision, management and investment of funds associated with those transactions can be optimised.

1.2 Nedbank Business Banking approach

Sometimes, a change in approach can change everything.

Our specialised partnership approach ensures that we take a holistic view of your business to gain a deeper understanding of your requirements. This means that we can co-create better, more integrated transactional and working capital solutions designed to optimise your business's unique money flows.

You'll get advice from a dedicated local team of skilled bankers, who will work with you to take your business further than ever before.



See money differently with Whole-view Business Banking™

2 Understanding your business requirements

2.1 Principle 1: Advisory and consultancy services

We offer advisory and consultancy services around your business requirements. A combination of information, understanding and expertise allows us to help you determine the key components of your business strategy and helps us to determine how we can become a seamless part of the value chain. We understand banking, but we also understand business.

2.2 Principle 2: Enablement

Our holistic approach ensures the consistent and integrated application of our products and services in your environment. We provide safe, secure, simple and effective digital delivery channels by aligning technology with business understanding and innovation. We offer a range of products and services that will be best suited to your business to enable transaction flows. The products and services that form part of the solution framework will be discussed in more detail later in this document.

2.3 Principle 3: Delivery and support

Our benchmark is to facilitate the efficient settlement of payments and receipts, both locally and internationally, on time, every time. We will align our support infrastructure according to your and your clients' needs, based on our understanding of the entire value chain of your business.

Your dedicated business manager will be your primary point of contact for all your personal and business banking needs. He/She will provide you with relevant solutions that reflect our in-depth understanding of you and your business.

The service manager supports your dedicated business manager and is available to you for your day-to-day requirements.



2.4 Principle 4: Value for money

Our philosophy around how we price for the provision of products and services is based on the holistic relationship that we have with each client.

We charge on a flexible, transparent and customised basis to ensure that you get optimum value.

3 Our proposed solution

3.1 Franchising value proposition

Nedbank recognises the contribution franchising makes towards growing South Africa's economy.

Nedbank Franchising is all about partnerships – a concept we pioneered in the area of business banking in South Africa. With our client-centred philosophy of 'partnering with you to grow your franchise', we offer you a banking partnership founded on our willingness and ability to understand your franchise and provide you with a solution-driven service.

Our unique approach allows us to deliver, through a single contact point, an integrated franchising solution centred on the following key principles: localised decision making with national support, access to specialised expertise and customisation.

Benefits

Localised decision making with national support	Your business is serviced by a local regional team, supported by the National Franchise Unit that has a deeper understanding of the needs of the franchise market. This model ensures continuity, accessibility, quicker turnaround times and an efficient credit fulfilment process. Your local business manager and team serve as the interface between you and Nedbank's extensive network of financial specialists and the National Franchise Unit.
Specialised and customised approach	Nedbank Franchising was created to devise and deliver tailored solutions for the franchise market and we are well known for our focused approach to developing customised offerings for your franchise network. With indepth knowledge of the various subsectors in the industry, we



	have gained intimate insights into the needs of each, and are able to work with you to develop a tailormade solution. The needs of a fuel retailer, for example, are significantly different from those of a fast-food franchise and we understand that there is no such thing as a one-size-fits-all solution.
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3.2 Integrated banking and financing solutions

Our holistic approach includes an integrated proposition incorporating lending, transactional, value-added and insurance solutions.

Lending solutions

Nedbank provides flexible, relevant and cost-effective financial packages – total solutions that take into account your present position and future goals. Our highly competitive pricing is individually structured and based on the risk profile and track record of each franchisee.

Lending forms an integral part of any business's success, and our approach provides finance packages customised to the needs of each franchise concept. These finance packages include:

- new-store financing;
- financing for resale transactions;
- financing of second- and/or third-store acquisitions (multisite franchise owners);
- revamp/refurbishment financing for existing stores; and
- finance packages for alternative-energy and energy-efficient solutions/projects.

Pre-determined funding guidelines inclusive of contribution levels and security requirements are allocated to the above request (Please refer to annexures).

Overdrafts and other short-term working capital financing	A current account with an overdraft facility can be arranged to suit the franchisee's requirements for the funding of working capital.
Term financing (asset finance rental discounting)	<p>Our solutions are designed to take into account the value that new assets add to the franchisee's bottomline. The choice of the franchisee will be influenced by:</p> <ul style="list-style-type: none">• the specific conditions in which the assets operate;



	<ul style="list-style-type: none">• how much flexibility is required; and• the long-term value of the asset.
Renewable-energy and efficiency finance	<p>Nedbank's renewable-energy and energy-efficiency finance offerings are tailored for clients who wish to mitigate the impacts of load shedding and rising energy costs, who want to generate sufficient energy for their operations, and who are potentially able to set off the surplus electricity to the grid while greening their operations.</p> <p>Our solution incorporates:</p> <ul style="list-style-type: none">• financing of renewable-energy solutions;• extended repayment periods (up to 10 years) on business loans; and• utilisation of savings on energy costs to enhance debt repayment affordability and offer competitive pricing.
Commercial property finance	<p>Nedbank offers flexible finance for the purchase of commercial property and customised finance solutions from a range of options, including interest-only periods and flexible repayments.</p>

Transactional solutions

Nedbank Franchising provides an optimal solution for franchisees, one that will streamline processes and enhance financial management capability in the most cost-effective manner. Our transactional services include:

NetBank Business (electronic banking)	<p>NetBank Business is a secure and worldclass, internet-based electronic banking system that enables you to:</p> <ul style="list-style-type: none">• add, maintain and change beneficiaries online;• make secure payments (salaries, wages, creditor payments, etc);• authorise transactions and functions (transfers, payments, beneficiaries, users, etc);• enquire about foreign exchange rates and local money market trends; and• be aware of movement of funds and changes to profile details through a dynamic SMS and/or email notification service.
Card-acquiring services	<p>Nedbank is the largest acquirer of card transactions in South Africa and offers its NedLink card acceptance machines to franchisees. Nedbank has relationships with all local transaction switches, which are backed up</p>



	<p>by a comprehensive 24/7 merchant helpline facility that uses the latest technology to attend to and track all queries.</p> <p>Benefits include the following:</p> <ul style="list-style-type: none">• You don't pay a callout fee when technicians are dispatched to resolve problems.• You can use the merchant device to sell airtime, electricity, etc and you earn commission on the sale.• Your customers can make cash withdrawals over the counter through the merchant device, at no cost to you.
Cash-handling services	<p>Our offering includes:</p> <ul style="list-style-type: none">• Nedbank CashVault®, an automated cash acceptance device that counts, validates and verifies cash before dropping it into a secure canister/bag. You can track the transaction on the internet. There are three solutions to choose from:<ul style="list-style-type: none">– CashVault® 2400 – a device that counts multiple denominations through a single banknote feeder;– CashVault® 4000L – a high-speed, multidenomination cash acceptance device that uses tamper-evident bags and can take up to 4 000 notes;– CashVault® 10 000 – high-speed, multidenomination cash-acceptance device that uses tamper-evident bags and can take up to 10 000 notes.• Nedbank Cash Online™, a secure, effective and convenient web-based solution for businesses that want to capture online cash deposits before depositing the money at cash centres.
Business credit cards	<p>Nedbank business credit cards offer essential expense management, security and detailed monthly reporting. These credit cards can be used for all types of transactions, such as travel, entertainment and the purchase of supplies, and are key to efficient management of routine business expenses.</p> <p>If you register for Nedbank Greenbacks, you will join a rewards programme that rewards you every time you spend – the more you swipe, the more you get back. As a member you earn Greenbacks for all</p>



	<p>eligible spend*, whether it's on your cheque or credit card.</p> <p>* Eligible spend means all spend (local and international purchases), excluding cash withdrawals, casino chip purchases, fuel purchases, finance or other card charges, fees or taxes levied by <us/Nedbank> or the government, purchases of travellers cheques or other negotiable instruments, garage card transactions, budget account instalments and interest thereon, insurance premiums and internet transfers or payments [electronic funds transfer (EFT)] from your account.</p>
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Value-added solutions

Our specialist, cutting-edge business solutions have been designed to add value to your dealings, giving franchises the competitive edge to succeed in today's challenging global environment. Value-added services offered by Nedbank Franchising include:

Market information and consumer analytics	<p>Nedbank Market Edge® is a first-in-market data analytics tool that enables card-accepting businesses to gain insights into their customers' behaviour, which allows the business to develop strategies on a multilayered, real-time and userfriendly dashboard. This solution draws from actual cardholder data and provides useful information, such as:</p> <ul style="list-style-type: none">• income segmentation;• age and gender information;• repeat customer information; and• industry analysis and competitor benchmarking.
Business financial planning	<p>Our financial planning specialists will help you gain a competitive financial advantage in the marketplace through the provision of a suite of offerings such as:</p> <ul style="list-style-type: none">• protection against contingent liabilities;• keyperson cover; and• employee benefits.
Personal financial planning	<p>Our specialists will help you plan for the future and build personal long-term wealth. We offer expert advice on and assistance with the following:</p> <ul style="list-style-type: none">• life and disability assurance;• personal retirement planning;• investment planning;• estate planning; and• offshore financial planning.



Short-term insurance	<p>Nedbank Group Insurance Brokers (NGIB) offers a full range of insurance products aimed at complementing and supporting Nedbank's banking service. Some of the benefits of opting for short-term insurance through Nedbank include:</p> <ul style="list-style-type: none">• a one-stop shop for all your finance and short-term insurance requirements;• transfer of the risks from you to an insurance company;• access to short-term insurance expertise and specialists; and• access to a wide range of blue-chip general and specialised suppliers.
Nedbank @ Work	<p>We provide a service at your premises that is tailored to your franchise employees. This service includes the following:</p> <ul style="list-style-type: none">• great-value banking options designed to meet the needs of your employees;• onsite opening of accounts; and• banking advice and financial fitness workshops aimed at helping you manage your personal finances better, make provision for unexpected circumstances, provide for your children's education, etc.
Debit order switching	<p>We can switch all your debit orders to Nedbank at no additional cost. All you need to do is complete a debit order mandate form enabling us to change the debit orders on your behalf, and your regional team will monitor and update you on the progress.</p>
Payroll Solutions	<p>Nedbank has designed two solutions for you to choose from, depending on your business needs:</p> <ul style="list-style-type: none">• Integrated HR and Payroll Solutions: There are various modules available in this solution, which is fully integrated with NetBank Business to eliminate the repetitive capturing of information, and there are standard time, attendance and general ledger interfaces. You can choose between:<ul style="list-style-type: none">– fully outsourced;– rental; or– maintenance.• Payroll Lite: This is a web-based payroll solution designed for small businesses with up to 50 employees, offering full functionality that includes payslips, automatic statutory payment calculations and



	reporting capabilities.
GAP Access	This new solution provides you with working capital that is advanced against the turnover of your card acceptance point-of-sale devices, with a cost-effective repayment plan. A percentage of each day's turnover is paid directly towards the repayment of your capital advance, making your repayment easy, hassle-free and light on your pocket.
Nedbank fuel and/or rental guarantee	Nedbank introduces an alternative solution to provide retailers with a fuel and/or rental guarantee. You can secure your fuel and/or rental guarantee without cash cover.

Investment solutions

Since every business has unique requirements for the management and investment of surplus cash, we offer a complete investment solution for the appropriate management of surplus funds in accordance with working capital and liquidity requirements. We make it easier for you to manage these funds efficiently to ensure that they are always productive.

4 Legal agreements

Commitment will become unconditional only when the parties indicated in this proposal sign the relevant legal agreements.

The legal agreements will be in a format and on terms and conditions acceptable to Nedbank, and will include conditions on which they may be suspended.

5 Lending Guidelines

Please see the annexure.

6 Pricing

Please see the annexure.

7 Conclusion

This proposal highlights our ability and expertise in delivering a holistic solution that will meet your business needs and our commitment to:

- establish and maintain open and honest relationships;
- follow a proactive approach in advising SHELL of the latest trends and technology available to deliver on your banking and business requirements; and



- provide effective and simple solutions to meet your working capital requirements.

Our offer carries the support of all product development, operational and business divisions in Nedbank, and we assure you of our unwavering commitment to put our best solutions forward and to deliver and implement them appropriately.

We trust this proposal will be well received and look forward to a continued working relationship with SHELL that can unlock mutual value in the short, medium and long term for all parties concerned.

8 Acceptance

By signing this proposal you accept the proposed solutions and pricing.

Signature	_____	Signature	_____
	who warrants that he/she is duly authorised thereto		who warrants that he/she is duly authorised thereto
Name	_____	Name	_____
Date	_____	Date	_____
Place	_____	Place	_____



9 Lending Guideline annexure

The funding of new outlets, acquisition of existing outlets and store revamp costs will be considered against Nedbank's laid down credit criteria and standard lending conditions. Where applications are successful, Nedbank must be appointed as sole bankers. Also, the level and type of security requirements will be determined on the merits of each application and risk profile of the applicant.

The information that must be submitted for each type of application is listed below:

Funding the opening of a NEW OUTLET

- 1 Proof of a minimum **free cash** contribution that must be **30 - 50%** of the total setup costs, excluding stock items.
- 2 Written confirmation from Shell South Africa Marketing (Pty) Ltd that –
 - the franchisee has been screened for the identified site;
 - the franchisee will/has been trained prior to occupation of the site; and
 - they have accepted the cashflow projections provided.
- 3 A business plan furnished by the retailer, incorporating cashflow and income statement projections, as well as an opening balance sheet confirmed by an auditor or accounting officer. The business plan must further include a site-specific feasibility or demographic study.
- 4 A statement of assets and liabilities and resumés from each shareholder or member.
- 5 A copy of the signed franchise agreement.
- 6 A copy of the signed lease agreement.

Funding the ACQUISITION of an EXISTING OUTLET

- 1 All the information required for opening a new outlet.
- 2 A copy of the signed offer to purchase.
- 3 Historic audited financial statements of the specific retail outlet, supported by up-to-date management accounts reflecting that the business is solvent. In the absence of up-to-date financial statements, a due diligence is required by an auditor appointed by the bank.
- 4 A copy of the newly signed lease agreement, or confirmation that a renewal option is in place.
- 5 A list of assets to be financed (if applicable).

Funding of second or third (multistore) acquisitions

- 1 Proof of owner's contribution, which is negotiable depending on debt levels and performance of the first and second outlet(s).
- 2 Written confirmation from Shell South Africa Marketing (Pty) Ltd approving the –
 - franchisee for the acquisition(s); and



- cashflow projections provided.
- 3 A mini business plan furnished by the franchisee, incorporating cashflow and income statement projections (for at least 24 months from opening) and other assumptions used in constructing the projections.
- 4 A day one balance sheet, signed off by the client and an auditor or accounting officer confirming solvency and an unencumbered owner's contribution. A formal solvency letter from an auditor or accounting officer will also suffice.
- 5 A statement of assets and liabilities and resumés from each shareholder or member.
- 6 A copy of the signed franchise agreement.
- 7 A copy of the signed lease agreement.
- 8 Information as required in terms of the Financial Intelligence Centre Act (FICA) and the National Credit Act (NCA), as applicable.

Funding the REVAMP cost of an existing store

- 1 Written confirmation or approval of the proposed revamp from Shell South Africa Marketing (Pty) Ltd, supported by a list of assets to be financed.
- 2 The latest audited financial statements, supported by up-to-date management accounts reflecting that the business is solvent.
- 3 Financial projections for at least 24 months.
- 4 Written confirmation that the lease agreement can be extended for the term of the funding.
- 5 Written confirmation from Shell South Africa Marketing (Pty) Ltd that the franchise agreement will be extended for the term of the funding.

Note: A temporary overdraft facility can be considered to cover normal operating expenses during the revamp closure (if applicable). The need must be demonstrated in the projections mentioned above, and is repayable in equal reductions over a six-month period.

Finance packages for alternative energy-efficiency solutions/projects

- 1 Proof of owner's contribution, which is negotiable depending on debt levels and performance of the existing outlet.
- 2 Written confirmation or approval from Shell South Africa Marketing (Pty) Ltd regarding the proposed acceptance of the funding solution, supported by a list of assets to be financed.
- 3 The latest audited financial statements, supported by up-to-date management accounts reflecting that the business is solvent.
- 4 Financial projections for at least 24 months.
- 5 Specifications and invoices or quotes relating to energy solutions detailing equipment, operating specifications and estimated savings/generation capabilities.



Security requirements from a franchisee

The following minimum standard security will be required over and above the franchisees cash contribution:

- 1 Unlimited sureties by all shareholders or members, incorporating a cession of loan accounts in the business.
- 2 A cession of shares held in the company (if applicable).
- 3 A cession of keyman or life insurance equal to the loan amount.
- 4 General notarial bond over movable assets excluding stock items.

We reserve the right to call for additional security, which will be determined on the merits of each case and influenced by the outlet's financial performance/projections and the franchisee's own contribution and financial position.



10 Pricing annexure

The pricing indicated below is indicative only and includes VAT. The bank reserves the right at its discretion to vary any fee, cost or charge at any time and from time to time after giving reasonable notice.

Selective Standard fees applicable to your SHELL franchise (your Business Manager will provide you with a comprehensive breakdown)

Fees may vary based on the transaction volume and banking behaviour.

ANNEXURE G - Standard Pricing schedule: SHELL

DESCRIPTION	RAND AMOUNT (Including VAT)	
CASH		
Cash deposit base fee	Waived	
Cash deposit fees per R100:		
➤ Cash Centre		
• Bulk Deposits (See definition in Note 1 below)	<u>Cash Deposit (by value)</u> <u>Monthly Parameters</u>	<u>Pricing</u>
	R700,000 - R2,100,000	R0.60
	R2,100,001 - R4,160,000	R0.49
	R4,160,001 - Above	R0.42
➤ Cash Centre		
• Multi Deposits (See definition in Note 2 below)	<u>Cash Deposit (by value)</u> <u>Monthly Parameters</u>	<u>Pricing</u>
	R700,000 - R2,100,000	R0.75
	R2,100,001 - R4,160,000	R0.63
	R4,160,001 - Above	R0.57
➤ Nedbank CashVault® 2400		
• Monthly Rental		
○ 2400 (Standard box with Single Note Feeder)	R3,358	
○ 2400+ (Thicker box with Single Note Feeder)	R3,720	
○ 2400MNF (Thicker box with Multi Note Feeder)	R4,011	
• Cash Deposit Fee (Monthly Volumes)		
○ < R3million	R0.40	
○ > R3million < R10million	R0.36	
○ > R10million	R0.33	
➤ Nedbank CashVault® 4000		
• Monthly Rental	R6,017	
• Cash Deposit Fee (Monthly Volumes)		
○ < R3million	R0.40	
○ > R3million < R10million	R0.36	
○ > R10million	R0.33	



<ul style="list-style-type: none"> ➤ Nedbank CashVault® 10000 <ul style="list-style-type: none"> • Monthly Rental • Cash Deposit Fee (Monthly Volumes) <ul style="list-style-type: none"> ○ < R3million ○ > R3million < R10million ○ >R10million 	<p>R7,450</p> <p>R0.40</p> <p>R0.36</p> <p>R0.33</p>
CURRENT ACCOUNT	
Cheque deposit fees	R20.00
Fees for bank cheques	R85.00
Cash withdrawal: Counter	Charged at a rate equal to cash deposit fees per R100 or part thereof, with a min of R40.00, in addition to cheque fee.
Deposit books	R33.00
Cheque books (200 page)	R137.00
Cheque drawn	R55.00
External debit order	R16.00
Internal debit order	R5.00
Stop orders	R16.00
Cheque card purchases	R4.00
Third party payments	R8.00
Auto-Transfers	R9.50
CARD ACQUIRING (MERCHANT FACILITY)	
<ul style="list-style-type: none"> ➤ Convenience Stores <ul style="list-style-type: none"> • Credit • Debit 	<p>2.25% (Excl. VAT)</p> <p>1.51% (Excl. VAT)</p>
<ul style="list-style-type: none"> ➤ Forecourt <ul style="list-style-type: none"> • Credit • Debit 	<p>1.58% (Excl. VAT)</p> <p>0.54% (Excl. VAT)</p>
NETBANK BUSINESS (ELECTRONIC BANKING)	
Monthly subscription charge (includes two users)	R405.00 per month
Additional users	R25.00 per month
EFT (Electronic Funds Transfer) fees	R4.96 per transaction
Transfers (linked accounts)	R4.00 per transaction
OTHER	
Bank statements / month:	
<ul style="list-style-type: none"> ➤ Interim via NetBank Business (electronic download) ➤ Monthly via NetBank Business (electronic download) 	<p>FREE</p> <p>FREE</p>
Statement recreates	
<ul style="list-style-type: none"> - Accounts (per account) 60 days history - Accounts (per account) 90 days history - Accounts (per account) 120 days history 	<p>FREE</p> <p>FREE</p> <p>FREE</p>
Images – viewing of cheque and deposit slips	FREE



Note:

1. ***Bulk Deposits - A single cash only deposit of value exceeding R5000, the actual cash is mostly notes, with some coinage. There is no control sheet referring to individual cashier deposits in this type of deposit. This type of deposit is easily and swiftly processed by the bank, and very seldom has any discrepancy queries (shortages/excesses) associated with it.***
2. ***Multi Deposits - Are by various cashier staff as and when they "skim" (cash removed) the point of sale till/system. These deposits are then accompanied by a client cashier control sheet, as to enable the bank to verify each individual deposit per cashier, and to reconcile these individual deposits back to the total deposit value as reflected on the deposit slip.***
3. ***Pricing as indicated is subject to Nedbank being the sole banker.***
4. ***Pricing is subject to review on 1 January 2018, pricing valid until 31 December 2017.***
5. ***The pricing is available to new Nedbank clients.***
6. ***Existing clients will be considered on an ad hoc basis, provided we are the main bankers, and the accounts are conducted satisfactory.***
7. ***No back dated refunds will be considered as a result of any changes in pricing.***
8. ***CashVault® 2400, monthly rental on devices is subject to a 36 month contract been signed.***
9. ***The aforementioned Standard Cash Deposit Fee rates are tailored for the brand. Differentiated pricing outside of these standard fees may still be considered based on the degree of monthly cash deposit turnover, as well as the amount of product utilisation with Nedbank.***