

General Terms and Conditions

1 INTERPRETATION

In this Agreement:

- a. clause headings are for convenience and are not to be used in its interpretation;
- b. unless the context indicates a contrary intention, an expression which denotes:
 - i. any gender includes the other genders;
 - ii. a natural person includes a juristic person and *vice versa*;
 - iii. the singular includes the plural and *vice versa*; and
- c. any number of days 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 business day.

2 DEFINITIONS

In these terms and conditions, unless the context requires otherwise:

- a. **the account** means the client's transactional current account to which these terms and conditions apply.
- b. **the agreement** means the agreement between the parties as constituted by these terms and conditions.
- c. **ATM** means automated teller machine.
- d. **the Bank** means African Banking Corporation of Zimbabwe Limited trading as BancABC part of Atlas Mara, with registered address 1 Endeavour Crescent, Mount Pleasant Business Park, Mount Pleasant, Harare,
- e. **card** means the relevant magnetic-strip or chip Bank card issued to the client, which at the discretion of the Bank may or may not include any card product from the Bank issued in partnership with any service provider or card issuer.
- f. **card transaction** means any commercial transaction, including but not limited to purchases, payments, inter-account transfers, services, cash withdrawals or deposits made:
 - i. with the card from the account by using an ATM or SST or other electronic device; or
 - ii. by furnishing the card to a merchant or supplier.
 - iii. **chip** means the integrated circuit that is embedded in a plastic card and which is designed to perform processing and/or memory functions.
- g. **'CHIP & PIN' card** means a plastic card, commonly called a chip card, with an embedded chip that communicates information to a point of- transaction terminal.
- h. **the client** means the applicant whose details are set out in the application form.
- i. **delivery** and **deliver** mean that, in terms of any notice required to be provided to the client and/or the Bank, such notice may only be given in writing and must be delivered to the client and/or the Bank by way of hand delivery or prepaid registered post or fax or telegram or email or SMS. If delivered by hand, the notice will be deemed to have been received on the date of delivery. If delivered by prepaid registered post, the notice will be deemed

to have been received within seven (7) days of posting, unless the contrary is proved. If sent by fax, the notice will be deemed to have been received on the date of confirmation of the successful transmission of the fax evidenced by a transmission report and/or slip. If delivered by telegram, the notice will be deemed to have been received within seven (7) days of sending of the telegram, unless the contrary is proved. If sent by email, the notice will be deemed to have been received on the day of transmission, unless the contrary is proved. If sent by SMS, the notice will be deemed to have been received on the day of transmission, unless the contrary is proved.

- j. **dormant account** means an account that has had no client-initiated debit or credit transactions for such period as the Bank, at its reasonable discretion, may determine from time to time.
- k. **interest rate** means the interest rate that appears in this agreement and in the product brochure, being the variable interest rate that applies to the agreement initially, which rate is subject to change as provided for in this agreement.
- l. **the parties** means the Bank and the client.
- m. **PIN** means personal identification number. This is a secret number selected by the client and which only the client knows. This number must be encoded on the card by the Bank and is used as a means of user identification. The card must be encoded with a PIN before the client will be able to withdraw and deposit money and otherwise use the card at such compatible ATMs, SSTs, point-of-sale terminals and other electronic devices as the Bank may advise from time to time.
- n. **product specifications** means specific features of products offered by the Bank, including but not limited to minimum deposits, minimum balances, interest rates, costs, charges, fees and service fees.
- o. Remittance Services includes International Remittance Services and the local City Hopper Remittance Services which enable clients to send USD or ZAR to any person in Zimbabwe using our designated Agents or branches for collection by a Recipient at any of the Bank's designated Agents or branches.

- p. **SST** means self-service terminal.

3 USE OF CARDS

- a. The client and/or his authorised representative must immediately on receiving the card sign the card on its reverse with a non-erasable ballpoint pen.
- b. Subject to product specifications, the client will be entitled to operate the account through access to electronic Banking services, which include services at an ATM, an SST and a

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- point-of-sale device, as well as by telephone Banking services and internet Banking services.
- c. The client and/or its authorised representative will have access to ATMs or SSTs by using the card together with a PIN.
 - d. It is important that the client's card is not used fraudulently. The client must therefore:
 - i. take proper care of the card and the card number and take all reasonable steps to prevent it from being lost, stolen and/or used wrongfully;
 - ii. ensure that any record of the PIN is kept separate from the card and in a safe place;
 - iii. never tell anybody who offers to help, including any Bank employee, the PIN;
 - iv. never write down or record the PIN;
 - v. not allow anyone to obtain knowledge of the PIN.
 - e. When the client has received the card, the Bank will, where applicable, encode the card with a PIN, which will give the client the right to deposit and/or withdraw cash and/or make use of services by means of the card at a compatible ATM, SST or other electronic device.
 - f. By keeping and/or using the card the client accepts all these terms and conditions in respect of the use of the card.
 - g. The client may not cede or delegate any of his rights or obligations in respect of the card or its use.
 - h. The card is valid from the time it is issued or from the first day of the 'valid from' date on the card, as the case may be, until it expires or until the account is closed by either the client or the Bank for whatever reason.
 - i. The Bank is the owner of the card and, when the account is closed for whatever reason, the client must give the card back to the Bank (or to any person who is authorised to act on the Bank's behalf).
 - j. If the card, or the client's card number or PIN:
 - i. is lost, stolen or used wrongfully; or
 - ii. is used by any person other than the client;
 - iii. the client must notify the Bank immediately by calling the number provided on the client's statement or on the client's card itself. The client must also notify the Bank immediately if anyone obtains knowledge of his PIN or if he has reason to believe or suspect that this has happened. The client will be provided with a reference number during the telephone call. It is important that the client keeps a record of the reference number as the client must be able to provide it to the Bank whenever requested to do so. The client must confirm the verbal notification by sending the Bank written confirmation thereof, stating the reference number, within 24 hours after the verbal notification.
 - iv. The client will be liable for and must repay the Bank all amounts the Bank pays or has to pay if the card, card number or PIN is used, unless it has been reported as being lost, stolen or used wrongfully.
 - k. The Bank is entitled to debit the client's account with the amounts of:
 - i. all transactions carried out by the client using the card and the PIN; and
 - ii. all transactions not authorised by the client, but which have been carried out by means of the card and PIN before the Bank has had the reasonable opportunity, after the verbal notification in terms of clause 3.(j) (iii) above, to prevent any further unauthorised transactions.
 - l. Except where a transaction is made by means of the PIN or is made by mail or telephone order, the client must sign a sales voucher or a refund voucher, as the case may be, each time the card is used or the card number is given to a merchant or supplier. By signing the voucher the client confirms that the information on it is correct. The client will be liable for and must repay the Bank all amounts the Bank pays in respect of the client's card transactions. **Unless the client has notified the Bank that the card has been lost or stolen in terms of clause 2.(j), even if the client does not sign the relevant vouchers, the client will still be liable to the Bank for such transactions.**
 - m. The client must comply with all applicable exchange control regulations when the card is used outside the common monetary area. Card transactions made in foreign currencies will be converted into the local currency at an exchange rate determined by the Bank and will be shown on the client's statements in the local currency. An additional fee may be payable by the client for such transactions. Such fee will be disclosed in the fee leaflet available from the Bank.
 - n. The client may not use the card for any unlawful or illegal transaction and it is the client's duty to make sure that a transaction is lawful before the card is used.
 - o. The client may not use the card for any payment on behalf of a business or for transactions that in the Bank's reasonable opinion are non-personal transactions, unless the client is a juristic person, sole proprietor or trust.
 - p. When the client uses an ATM or an SST, the client does so at his own risk and the Bank will not be held liable for any loss or theft resulting from the use of an ATM or an SST or other electronic device.
 - q. When making withdrawals at ATMs outside the borders of Zimbabwe, the daily withdrawal limit will be different from the daily withdrawal limit at ATMs inside the borders of Zimbabwe. The client authorises the Bank (which authorisation may not be cancelled):
 - i. to pay any purchases or services in respect of which the card or the card number is used and to debit the amount concerned to the client's account;
 - ii. to debit the client's account with the amount of the sales voucher or any other cash amount withdrawn; and
 - iii. to make the necessary entries to do the above and to reverse these entries when appropriate.

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- iv. The Bank will not in any way be liable to the client if any merchant or supplier does not accept the card or the card number, or if the Bank refuses to authorise any card transaction.
- r. If there are any claims or disputes between the client and any merchant or supplier in respect of the nature, quality or quantity of any goods or services obtained by the client from the merchant or supplier or in respect of any other matter, the Bank's right to receive payment from the client will not be affected in any way nor will it give anyone a right of setoff or counterclaim against the Bank. The client hereby acknowledges that no merchant or supplier is the Bank's agent.
- s. If a merchant or supplier refunds a client, it will be credited to the client's account only in the event of and once the Bank receives a properly issued credit voucher from the merchant or supplier.
- t. The client will not have the right to stop any payment that the Bank makes or which the Bank is about to make to a merchant or supplier in respect of any transaction, nor will the client have the right to instruct the Bank to reverse a payment in respect of a transaction which has already been made, except as may be provided otherwise by statute.

4. USE OF THE ACCOUNT

- a. The client hereby agrees that:
 - i. the Bank opens a Banking account for the client, the type of account and styling of which will be indicated by the client by completing the necessary documentation to be provided by the Bank;
 - ii. the client will supply the Bank with the details of the signing arrangement on the account in the format of or similar to the document to be provided by the Bank;
 - iii. the Bank will be advised of all changes in signing arrangements;
 - iv. the Bank is authorised to pay all cheques, promissory notes, bills of exchange and other negotiable instruments payable at the Bank, purporting to be drawn, made or accepted by or on behalf of the client;
 - v. the Bank is authorised to debit the above instruments to the account, whether the account is in credit or otherwise;
 - vi. the Bank is authorised to receive and deposit any cheque to the account, but that the proceeds will only be considered as cleared when the cheque has been honoured. All cheque deposits are subject to a clearance period, which normally is seven (7) business days, but which may vary; and
 - vii. the Bank is authorised to accept any instruction by fax or other electronic means and to treat such instructions as above.

5 INTEREST RATE

- a. The Bank will not pay interest on any account, unless specifically otherwise agreed thereto in writing.

- b. Where applicable, interest on credit balances will be calculated on the end-of-day balance and will accrue and be capitalised on a monthly basis.
- c. Interest rates on credit balances will be tiered, which means the greater the balance, the higher the rate (except for staff accounts).
- d. Debit interest at the maximum interest rate as prescribed by the law, if applicable, will accrue to the account if the end-of-day balance is a debit balance.
- e. The Bank is entitled to change the interest rates on credit balances at any time and will reasonably endeavour to give prior notice of the changes in interest rates. If the client does not receive such prior notice, the Bank will not be prevented from adjusting the interest rate.

6. WITHDRAWALS

- a. Funds are available on demand, subject to the following limitations:
 - i. daily withdrawal limits at ATMs;
 - ii. withdrawal limits at the teller terminal;
 - iii. cheque deposits that have not been cleared; and
 - iv. product-specific withdrawal limitations.

7. DEPOSITS

- a. Subject to product specifications, there is no limit on the number and size of deposits that can be made on the account subsequent to the opening deposit.
- b. If any negotiable instrument is deposited on the account, the proceeds will be credited to the account, but the proceeds will only be available as cash when the negotiable instrument has been honoured. If the negotiable instrument is dishonoured, the account will be debited accordingly and the Bank will send the negotiable instrument to the client at his risk.
- c. The client agrees that cheques will be cleared by the Bank through any clearing system used by clearing Banks.
- d. If a cheque deposited by the client is returned unpaid, the Bank will inform the client within a reasonable period of time.

8 FEES, COSTS AND CHARGES

- a. The client is entitled to obtain a leaflet that contains information regarding transaction charges at any branch of the Bank and the client hereby confirms that he has obtained such a leaflet and has read and understands the information contained therein.
- b. The client must pay an additional fee each time a payment instruction causes the account to become overdrawn or further overdrawn as set out in the pricing brochure.
- c. The client will be responsible for and must pay to the Bank, the fees, costs and charges as specified in this agreement and the abovementioned leaflet. The Bank is entitled at any time and from time to time in its discretion to vary any fee, cost or charge. To the extent

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that value-added tax is payable in respect of any fee, cost or charge, such fee, cost or charge will be inclusive of value-added tax payable by the client.

- d. In addition, , the client must pay any:
 - i. default administration charge imposed by the Bank to cover administration costs incurred as a result of the client defaulting on an obligation under the agreement; and collection costs that may be charged by the Bank in respect of the enforcement of the client's monetary obligations under the agreement (other than a default administration charge); provided that such charges and costs will not exceed the maximum default administration charges and collection costs prescribed from time to time in terms of applicable regulations.
- e. Interest at the interest rate applicable to the agreement from time to time will be charged in respect of any fee, cost or charge not paid on or before the due date for payment thereof and this will not prejudice, restrict or in any manner detract from the rights of the Bank pursuant to an act of default.
- f. In addition, and to the extent permitted by any law (where applicable), all amounts that the Bank may pay or incur pursuant to the agreement due to the client's default, including any amount actually disbursed by the Bank either when collecting any payment owing by the client or when exercising any of its rights arising out of any breach of the client's obligations in terms of the agreement, including legal costs on the attorney and client scale (including tracing fees and any collection commission), will be payable by the client to the Bank on demand.

9 GOVERNMENT LEVIES

All applicable government levies in respect of the use of the account will be debited to the client's account monthly and paid over to the relevant government body.

10 ACCOUNT OVERDRAWN

The client is not entitled to overdraw the account. However, if the account becomes overdrawn, the Bank will enforce all legal routes available to the Bank to obtain payment of the amount overdrawn plus interest, costs and charges.

11 LIMITATION OF LIABILITY

- a. Incidental damages: In no event shall the Bank or any of its affiliates be liable for any consequential, incidental, indirect, special, punitive or exemplary damages (including, without limitation, lost profits, business or goodwill) suffered or incurred by the customer or its affiliates in connection with this agreement, even if advised of the possibility of such damages.

- b. Direct damages: The Bank will not be liable to the client for any damage or loss that the client may suffer as a result of:
 - i. any person gaining unauthorised access to any information or data;
 - ii. incorrect information being given to any person including any credit bureau;
 - iii. the Bank processing any information incorrectly; and
 - iv. a delay, failure or malfunction of any ATM, SST or other device (electronic or manual) that the client uses to carry out card transactions with the card.
- c. The foregoing limitation of liability shall apply regardless of the cause of action under which such damages are sought.

12 ALLOCATION OF PAYMENTS

Each payment made by the client in terms of this agreement will be allocated firstly to any due or unpaid interest charges, secondly to any due or unpaid fees or charges, and lastly in reduction of the capital amount outstanding.

13 TERMINATION

- a. The client is entitled to cancel the agreement without prior notice to the Bank, but the Bank must give reasonable prior notice of its intention to close the account, except where fraud or suspected fraud is occurring or has occurred on the account, in which event the Bank is entitled to close the account without prior notice. In the event that the account is overdrawn, the Bank will follow any legal route available for its recourse.
- b. On termination of the agreement the Bank is entitled, at its reasonable discretion, to retain sufficient funds in the account to provide for amounts that may become due to the Bank after termination.
- c. On termination of the agreement the client's right to use any card that has been issued to him in respect of the account, will terminate.
- d. The client must immediately return the card to the Bank at the address set out in clause 15. The card must be cut in pieces to prevent further use.

14 CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

- a. The client's personal information will be treated as confidential and will not be disclosed, except in the following circumstances:
 - i. when the Bank is legally compelled to do so;
 - ii. when it is in the public interest to disclose;
 - iii. when the Bank's interests require disclosure; or
 - iv. when disclosure is made at the client's request or with his/her written consent.
- b. The Bank is entitled to disclose information to credit reference agencies relating to the client's personal debts owed to the Bank:

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- i. if the client has fallen behind with the repayment of his debt and has not, made alternative satisfactory arrangements with the Bank; if the amount owed or in arrears is in dispute, this fact will also be disclosed but not the amount itself; or
- ii. if the client has given his/her written consent.

15 ADDRESS FOR LEGAL NOTICE

- a. The parties choose as their addresses for the purposes of the agreement:
the Bank: 1 Endeavour Crescent, Mount Pleasant Business Park, Mt Pleasant, Harare.
the client: the last-known physical address supplied by the client will be deemed to be the address the client has chosen.
- b. Any legal process to be served on any party may be served at the address specified for such party in clause 15.a and such party chooses that address as its address for legal notice for all purposes under the agreement.
- c. Any notice or other communication to be given to any party in terms of the agreement will be valid and effective only if it is given in writing.
- d. A notice to any party that is delivered to the party by hand at the address specified for such party in clause 15.1 will be deemed to have been received on the day of delivery, provided it was delivered to a responsible person during ordinary business hours.
- e. Notwithstanding anything to the contrary in this clause 15 a written notice or other communication **actually received** by any party will be adequate written notice or communication to such party even if the notice was not sent to or delivered at the party's chosen address.
- f. A party may by written notice to the other party change its address or fax number for the purpose of clause 15.1 to any other address (other than a post office box number) or fax number, provided that the change will become effective on the seventh business day after the receipt of the notice.

16 DEFAULT BY THE CLIENT

- a. Should the client breach any condition contained in this agreement, or should the client breach a condition of any other agreement with the Bank (which breach will constitute a breach of this agreement), the Bank will have the right, to the extent permitted by the law, to claim repayment of all amounts owing to or claimable by the Bank in terms of this agreement, together with interest thereon.
- b. All amounts owing to or claimable by the Bank in terms of this agreement will, at the option of the Bank and to the extent permitted by applicable regulations, become immediately due and payable without notice, in the event that the client fails to pay on demand any sum or sums of money owing to or claimable by the Bank in respect of any overdraft and/or financial facility granted to the client or any other indebtedness of the client to the Bank

from whatever cause arising. Any failure by the client to effect payment of the aforesaid will constitute a breach of this agreement.

- c. The Bank may, without notice, set off against any account or indebtedness of the Customer;
 - (i). Any other account whether current, loan, savings, or any other type;
 - (ii). Any time or other deposit
 - (iii) The Bank may, upon notice to the Customer, set off his account against any other account or indebtedness in respect of which the Customer is liable notwithstanding that some other person may also be liable in respect thereof. In such circumstances upon receipt of an indemnity satisfactory to the Bank against costs and the Customer's expense, the Bank will give the Customer any assistance necessary in obtaining a refund.

17. JURISDICTION

At the option of the Bank any claim arising hereunder may be recovered in any magistrate's court having jurisdiction, irrespective of the amount of the claim, and the client hereby consents to the jurisdiction of that court.

18. STATEMENTS

- a. Subject to such an option being available, a statement reflecting all the debit and credit entries as well as the total debit or credit balance, as the case may be, will, on a regular basis and in accordance with product specifications, be e-mailed to clients who have exercised the option. If the client has not opted to receive mailed statements, a statement printout may be obtained at the client's branch, if and when required.
- b. In the event of overdrawn accounts and if any regulation is applicable to the agreement, the Bank will provide the client with a statement of account.
- c. Statements should be checked for accuracy by the client as soon as they are received. The contents of any statement of account or statement of any other nature which has been sent by the Bank to the Customer, and to which the Customer has not objected within fourteen (14) days of receipt thereof, shall be deemed approved by the Customer. If however, the Customer has any query about any transaction on his account statement, they should notify the Bank immediately using the instructions outlined below;
 - i) If the Customer is enquiring by mail or fax, they should send the Bank a copy of the statement of account in question, as well as details of the nature of enquiry.
 - ii) Whenever possible, the Customer should direct the inquiry to the specific area or department responsible for the transaction.
- d. In the event of a dispute with regard to the items appearing on the statement, the Bank's records shall be prima facie proof.

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19. DORMANT ACCOUNTS

- a. An account will become dormant if the client has not initiated any debit or credit transactions on his account for such a period as the Bank, at its discretion, may determine from time to time. The dormancy period on BancABC Current accounts is ninety (90) calendar days, one hundred and eighty (180) calendar days for Savings and Civil Service Savings accounts and three hundred and sixty (360) calendar days for Tobacco farmers.
- b. The client will not be able to transact on a dormant account without providing proof of his identity, and such account will be subject to reactivation.
- c. The Bank is entitled, after written notification to the client, at its sole discretion to close an account which has been dormant for such a period as the Bank may determine from time to time.
- d. Sixty (60) days prior to closing the dormant account the Bank will send a letter to the client's address or send a written communication via email address or SMS, informing the client that the account will be closed.
- e. Once the dormant account is closed, no interest will accrue to the account.

20. CLIENT'S RIGHTS

The client may dispute all or part of any particular credit or debit entered on the account in terms of the agreement by delivering a written notice to the Bank, whereupon the Bank will give the client written notice either explaining the entry in reasonable detail or confirming that the statement was in error either in whole or in part, and setting out the revised entry.

21. DEATH OF AN ACCOUNTHOLDER

If the client dies or is declared legally incompetent, the Bank can continue to accept and process deposits to the Account until the Bank has actual notice of the death/incompetency and has a reasonable chance to act. Upon notification, the Bank will freeze individual accounts (disallowing any withdrawals or transfers); multiple party accounts may remain unfrozen for up to thirty (30) days after the Bank has been notified of the death of an accountholder. By law, certain documents must be presented to us before funds in such an Account can be paid out and the Account closed. These documents may include: a certified copy of the death certificate; letters testamentary or letters of administration; decrees of probate court; and documents evidencing that estate taxes are paid or not owed; if applicable. Additional documents may be required depending on the ownership of the Account.

22. CREDIT BUREAU INFORMATION

- a. To the extent permitted by our laws, and is applicable to the agreement, the Bank hereby informs the client that it supplies consumer credit information to the credit bureaus, and in this regard:

- i. the client confirms that the Bank may transmit to the credit bureaus data about the application, opening and termination of an account by the client;
- ii. the client acknowledges that information on non-compliance with the terms and conditions of the agreement is transferred to the credit bureaus; and
- iii. the credit bureaus provide a credit profile and possibly credit scores on the creditworthiness of the client, subject to the credit record.
- d. The client has the right to have the credit record disclosed and to correct inaccurate information. The client can approach the relevant Credit Bureau directly for that correction.

23. CERTIFICATE

To the extent permitted by our laws, the nature and amount of the client's indebtedness to the Bank in terms of the agreement, as well as the interest rate payable in respect thereof, will at any time be determined and proved by a written certificate purporting to have been signed by a manager of the Bank for the time being, whose capacity or authority it will not be necessary to prove, which certificate will upon the mere production thereof be binding on the client and be prima facie proof of the contents of such certificate and of the fact that such amount is due and payable in any legal proceedings against the client, and will be valid as a liquid document against the client in any competent court.

24. GENERAL TERMS

- a. Before opening an account the Bank is entitled to follow up references or otherwise satisfy itself of the client's identity and suitability as an accountholder. The Bank is entitled to refuse to open an account or accept a deposit.
- b. The client hereby agrees that the Bank is entitled to combine any or all accounts the client may have with the Bank, without notifying the client thereof. However, if the Bank combines only some of these accounts, the Bank will still have the right to claim from the client any amount in respect of an account that is not part of the combined accounts.
- c. These terms and conditions read with the application, as amended or replaced by the Bank from time to time, together with any other additional terms and conditions, as amended or replaced by the Bank from time to time, form the whole agreement between the parties in connection with the client's current account.
- d. Product specifications, as amended by the Bank from time to time, apply to the agreement.
- e. Any latitude, indulgence or extension of time granted by the Bank to the client does not constitute a novation or waiver of the Bank's rights in terms of these terms and conditions. The failure by any party to enforce any provision of the agreement will not in any way affect that party's right to require performance of the provision at any time in the future.
- f. Any amendment of the terms and conditions does not constitute a novation of the agreement or of any previous obligation by the client to the Bank.

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- g. The Bank is entitled to change any of the terms and conditions contained in the agreement at any time. The Bank will give notice of material changes by notices in the branches of the Bank. The amended form will be made available on the Bank's website.
- h. The agreement will be governed in accordance with the laws of the Zimbabwe.
- i. Unless the Bank has acted in bad faith or are otherwise prohibited by applicable law, the Bank will not be liable to you for performing or failing to perform services under or in connection with this Agreement. Without limiting the foregoing, the Bank will not be liable for delays or mistakes that happen due to reasons beyond its control, including, without limitation, acts of civil, military or Banking authorities, national emergencies, insurrection, war, riots, acts of terrorism, failure of transportation, communication or water supply, or malfunction of or unavoidable difficulties with our equipment. If a court finds that the Bank is liable to you for what it did or did not do under or in connection with this Agreement, the client may recover from the Bank actual damages only, in an amount not to exceed the total interest paid by the Bank to the client under and in connection with this agreement during the six (6) month period immediately preceding the event giving rise to the Bank's liability. In no event will, the Bank be liable for consequential damages (including lost profits), extraordinary damages, or special or punitive damages.
- j. If an attachment, garnishment, levy, order, decree or other state or legal process ("Legal Process") is brought against the client, the Bank may refuse to permit or limit withdrawals or transfers from the client's Account until the Legal Process is satisfied or dismissed. If the Bank receives any document that appears or is purported to be Legal Process issued out of any court or governmental agency, the client hereby authorizes the Bank to accept and comply with it, no matter how it was received by the Bank. The client hereby directs the Bank not to contest on the client's behalf any such document or Legal Process and to comply with such process as the Bank determines to be appropriate in the circumstances without liability of us to the Bank.
- If the Bank incurs any damages, losses, costs or expenses, including, without limitation, reasonable attorneys' fees, in connection with any such document or Legal Process, the client liable to the Bank in such amount and the Bank may (i) charge any expenses and fees to the client's Account or any other account the client may have with the Bank without prior notice to you, (ii) bill the client directly for such expenses and fees or (iii) to the extent permitted by law, deduct such expenses and fees from the amount levied. Any garnishment, attachment or other levy against the client's Account is subject to the Bank's right of setoff.
- k. If any provision of this Agreement shall be determined to be invalid or unenforceable under any rule, law, or regulation of any governmental agency (local, state, or federal), the validity or enforceability of any other provision of this Agreement shall not be affected.
- l. The Bank may at any time freeze any account of the Customer if and so long as there is any dispute or the Bank has doubt for any other reason (whether or not well founded) as to the person or persons entitled to operate the same, without any obligation to institute interpleader proceedings or to take any step of its own initiative for the determination of such dispute or doubt or where there is belief that the client is using the account for unlawful purpose including money laundering or financing of terrorism. The Bank will not be liable for any items that are dishonoured as a consequence of placing a hold on funds in the account for these reasons.
- m. The Bank's failure or delay in exercising any of its rights under this Agreement does not mean that the Bank is unable to exercise those rights later.
- n. The Bank is not responsible for the authenticity, validity, regularity, or value of documents including but not limited to bills of lading, delivery orders, consignment documents, receipts, warrants and insurance policies.
The Bank is not liable for funds returned of not applied to the Customer account as a result of an error or omission in the instructions given to the Bank in regard to the said funds.
- o. Should the client claim a credit or refund because of a forgery, alteration, or any other unauthorized withdrawal, s/he agrees to cooperate with the Bank in the investigation of the loss, including giving the Bank an affidavit containing whatever reasonable information we require concerning the account, the transaction, and the circumstances surrounding the loss. The client will notify law enforcement authorities of any criminal act related to the claim of lost, missing, or stolen checks or unauthorized withdrawals. The Bank will have a reasonable period of time to investigate the facts and circumstances surrounding any claim of loss.
- p. Duty to report unauthorized or erroneous payment – The Client must exercise ordinary care to determine that all payment orders or amendments to payment orders that the Bank accepts that are issued in their name are authorized, enforceable, in the correct amount, to the correct beneficiary, and not otherwise erroneous. If the Client discovers (or with reasonable care should have discovered) an unauthorized, unenforceable, or erroneously executed payment order or amendment, the Client must exercise ordinary care to notify the Bank of the relevant facts. The time the client has to notify us will depend on the circumstances, but that time will not in any circumstance exceed three (3) working days from when you are notified of our acceptance or execution of the payment order or amendment or that the Client's account was debited with respect to the order or amendment. If the Client does not provide the Bank with timely notice, the client will not be entitled to interest on any refundable amount. If the Bank can prove that the Client failed to perform either of these duties with respect to an erroneous payment and that the Bank incurred a loss as a result of the failure, the Client will be liable to the Bank for the amount of the loss not exceeding the amount of the Client's order.

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q. The Client is responsible for notifying the Bank of any change in its address or name. The change of address or name must be made in writing or online, if applicable, by at least one of the account holders. Informing the Bank of the address or name change on a transfer form is not sufficient. The Bank will attempt to communicate with the Client only by use of the most recent address the Client has provided to the Bank. If provided elsewhere, the Bank may impose a service fee if the Bank attempt to locate you.

25. REMITTANCE SERVICES

25.1 The Bank shall use reasonable care and skill in providing the Remittance Service and shall seek to execute the remittance on the business day that Bank receives the remittance application unless a later date is specified in the application, provided that the application is received prior to the applicable cut-off time at Bank's service location. Where a remittance application cannot be executed on the same day it is received the Bank may execute the remittance on the next business day. The client agrees that remittance may take longer than one business day to execute.

25.2 Remittance Services are provided by the Bank or its appointed Agents through the Bank's branches and designated Agents outlets. The Remittance Services are specifically available in the City/Towns that are indicated on the bank's website or by asking the Bank's Agents or branches. Where a client sends money, the Recipient may receive the Transfer Amount at any designated Agent or branch location in the Expected Destination designated by the client at the time the client sends the money.

25.3 When using the Services, the client must:

25.3.1 provide the Bank with true, accurate, current and complete information and evidence of the client's identity, and promptly update your personal information if and when it changes; and

25.3.2 provide the Bank with true, accurate, current and complete information of the recipient and any other information as the Bank may indicate from time to time which may be required in relation to the client.

25.3.3 The client must take reasonable steps to keep the details he/she uses to access the Remittance Services safe and to prevent their fraudulent use.

25.3.4 The client must not give his/her details, the recipient's details or the reference number, to anyone other than the designated recipient. The client agrees to take actions reasonably necessary to ensure that such details are not disclosed to any other individuals.

25.3.5 The client must not use the Remittance Services in connection with illegal activities including but not limited to fraud, money-laundering, illegal foreign currency dealings and the funding of terrorist organisations. If the Bank reasonably believes that the client is using the Remittance Services in connection with illegal activities or for any

fraudulent purpose, or are permitting a third party to do so, the Bank may report the client to the appropriate legal authorities

25.3.6 If the client suspects or becomes aware of any criminal activity used in connection with the Remittance Service, the client must contact the Bank immediately through the channels listed at the end of this Agreement

25.4 The money the client sends will be received in the form of cash in the currency transmitted. The client will receive a reference number that corresponds to the client's Transfer ("Reference Number"). The client should advise the Recipient to provide such Reference Number to receive the money.

25.5 The Bank reserves the right to require, and may be legally required to obtain, documentation or information that will help the Bank to identify the client's Recipient in connection with the Remittance Services ("ID").

25.6 The Bank's obligations to the client shall cease once the money is disbursed to an individual who provides an ID to the Agent or to our branch which describes the Recipient designated by the Client and provides the correct Reference Number.

25.7 The Bank may be obliged by law to provide information about the client and the client's use of the Remittance Services and the clients Instructions to government or other competent authorities and the client agrees and authorise such disclosures to be made.

25.8 Except to the extent that the Bank is otherwise liable under this Agreement or by law, the client agrees to indemnify and hold the Bank, its shareholders, subsidiaries, affiliates, directors, officers, employees, Agents, representatives, suppliers, Service Providers, and subcontractors harmless from any and all losses, liabilities, claims, demands, judgments and expenses, including but not limited to reasonable attorney's fees, arising out of or in any way connected with the client's use of or the performance of the Remittance Services.

25.9 If, after receiving a fully paid, timely, complete and accurate Remittance Service request in accordance with this Agreement, the Bank does not complete the Remittance Service on time or in a correct amount according to this Agreement, the Bank will be liable only for actual damages suffered by the client but in any event the Bank's liability shall not exceed the amount the client would have sent in respect to the transaction in question.

25.10 The client's exclusive and maximum remedy against the Bank is a refund of the transfer amount plus any refundable transfer fees charged by the Bank. No other remedy is available to the client, including, but not limited to any remedy for incidental, indirect, special or consequential damages. These limitations apply whether the client's claim arises due to the Bank or its agents' negligence, fault, error, omission or non-performance.

25.11 The Bank shall not be liable to the client for the following which shall include but not be limited to: (a) for any delays or mistakes, or any claims, losses, or damages, resulting from any circumstances beyond our control, including any force majeure event due to acts of governmental authorities, national emergencies, insurrection, war, or riots, (b) for any

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claims, losses, or damages resulting from your failure to comply with this agreement, communication system failures, or failures or malfunctions attributable to our equipment, any internet service, electricity failures; (c) any delay in paying out money due unavailability of funds (d) if the client's recipient refuses or fails to accept or collect the money.

25.12 The client expressly agrees and understand that the Remittance Services are provided on an "as is" and "as available" basis.

26. TAXES

26.1 The Client authorises the Bank to deduct any taxes that are due or may become due from the Client as a result of any transactions that are carried out by the Client as provided by the law.

26.2 The Client further authorises the Bank to make any deductions from any account the Client has with the Bank in order to recover any taxes that may become due and payable in retrospect in terms of any applicable laws in respect of any transactions carried out by the Client.

27. ACKNOWLEDGEMENT, CONFIRMATION AND CONSENT

- a. The client warrants that he has fully and truthfully answered all questions and responded to requests for information by the Bank relating to the agreement.
- b. The client confirms that he understands and appreciates the risks and costs inherent in the agreement, as well as his rights and obligations under the agreement.