

Foreign Currency Current Account Terms and Conditions

These Terms and Conditions are applicable to Kanbawza Bank Limited's (KBZ Bank) Foreign Currency Current Account (the "Account").

1. Definitions

'Customer' refers to the KBZ Bank customer holding the Foreign Currency Current Account.

'Account' refers to the Foreign Currency Current Account.

'Accepted Currencies' refers to United States Dollars (USD), Euro (EUR), Singapore Dollars (SGD).

'Account Opening Form' refers to the relationship form for the Customer.

'Cheque' refers to a bill of exchange drawn on the Bank by the Customer.

'Schedule of Fees' refers to the list of fees collected by the Bank that may change from time to time at the Bank's discretion.

'Website' refers to the KBZ Bank Website at www.kbzbank.com

2. Opening of the Account

- a. The Customer is required to complete all relevant application forms provided by the bank and must provide all relevant documents in order to open the account.
- b. The Customer must be the legal age of 18 and possess the competency to enter into contracts to open the account.
- c. All the Account/s held in the name of an individual shall be operated singly by the individual. Account/s held in the name of a company shall be operated by the designated person/s approved by such company and evidenced by a letter approving such designation.
- d. The Customer shall be required to open and maintain the Account in a single currency only and the deposit of multiple currencies in the one Account shall not be permitted. However the Customer shall be permitted to maintain separate Account/s for depositing monies in each of the Accepted Currencies.
- e. An initial deposit of not less than USD/EUR/SGD 100 must be deposited into each Accepted Currency Account/s.

3. Account Operation

- a. Any Customer wishing to deposit monies in any foreign currency other than the currency for which the Account was opened must first convert such monies into Myanmar Kyats (MMK) and then convert into the currency for which the Account has been opened. The Customer shall complete all the required documentation before such

monies can be deposited into the Account.

The Customer is required to maintain a minimum reserve of USD/EUR/SGD 20 in each Accepted Currency Account.

- b.** The Customer cannot make any deposit of more than USD 10,000 or equivalent in other accepted currencies to their Account without presenting sufficient source of income.
- c.** No interest shall be paid on any Account.
- d.** The Bank is entitled to collect charges and fees on the Account as stated in the Bank's Schedule of Fees.
- e.** The Customer is entitled to make cash withdrawals in accordance with the instruction of the Central Bank of Myanmar.
- f.** The Customer can only make one cash withdrawal per day.

4. Cheques

- a.** After opening the Account, the Customer will be provided with a cheque book. The cheques will be used to withdraw cash and make account transfers.
- b.** Customer will be solely responsible for the safekeeping of the cheques. In the event that any cheques are mislaid, lost or stolen the Customer must inform the Bank immediately in writing.
- c.** Cheques drawn by a customer on his/her Account with the Bank shall be on the forms supplied by the Bank. The Bank in its absolute discretion refuse to honour drawings made using other forms. Applications for additional cheque books should be made using the application forms provided by the Bank.
- d.** Material alterations on the cheques must be confirmed by the Customer's full and complete signature. The Bank shall dishonor cheques in which the alterations are confirmed by the incomplete signatures or containing only initials. Cheques must be written on using ink and the writing of the words must be clear.
- e.** The Bank will not honour cheques on which the signature differs from the specimen supplied to the Bank and if the withdrawal amount differs in words and figures.
- f.** The Bank shall have complete discretion whether or not to act upon an oral request to stop payment on a cheque. The Customer shall indemnify the Bank against any claim or loss of any kind which may be suffered by the Bank for either paying or stopping payment in good faith following such an oral request whether or not confirmed in writing.
- g.** The Customer shall make cash withdrawal in accordance with the instructions of the Central Bank of Myanmar at one time using a cheque.

5. Statements

- a.** The Bank will furnish the Customer with statements of account monthly. The Bank will further furnish the

Customer with statements of account whenever requested by the Customer after payment of a fee.

b. It is the customer's responsibility to notify the Bank immediately if an error is found within the statement.

6. Transferability

a. Foreign Currency Current Account and related services provided to the Customer are not transferable under any circumstance and shall be used only by the Customer.

b. The Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms and Conditions, shall continue to be in force and effect for the benefit of the successors and assigns of the Bank.

7. Encumbrances

a. The Customer shall not create or permit to subsist, any encumbrance or third party interest over or against the Foreign Currency Current Account with the Bank or any monies lying therein without the Bank's prior written consent.

8. Waiver:

a. No failure or delay by the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege constitute as a waiver.

b. The rights and remedies of the Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

9. Force Majeure

a. The Bank's obligations contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to Force Majeure event, [which would include any event beyond the reasonable control of the Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature] then the Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists and during a reasonable period thereafter within which any such obligations are not capable of being fulfilled.

b. The Bank shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated above.

10. Anti-Money Laundering and Sanctions

a. The Bank is subject to anti-money laundering laws in the Republic of the Union of Myanmar and certain countries which may prohibit the Bank from entering or concluding transactions involving certain persons or entities. The Customer agrees that the Bank may delay, block or refuse to process any transaction without incurring liability.

b. The Customer must provide all information to the Bank that the Bank reasonably requires in order to manage its anti-money laundering or counter-terrorism financing and economic trade sanctions risk or to comply to any other laws and regulations of the Republic of the Union of Myanmar.

c. The Customer declares and undertakes that the process of any transaction by the Bank will not breach any of the laws in Myanmar or any other country.

11. Indemnity

a. The Customer hereby agrees that he/she shall, at his/hers own expense, indemnify, defend and hold harmless the Bank from and against any and all liability, any other loss that may occur arising from or relating to the operation or use of the Foreign Currency Current Account or breach, nonperformance or inadequate performance by the Customer of any of these Terms and Conditions or the acts, errors, representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations.

b. Under no circumstances shall the Bank be liable to the Customer for any direct, indirect incidental, consequential, special or exemplary damages in connection with the operation of the Foreign Currency Current Account.

c. The Bank shall not be liable for any failure to perform any obligation contained in these Terms and Conditions or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever.

d. The Customer shall indemnify the Bank as collecting banker for any loss or damage which the Bank may incur or suffer by guaranteeing any endorsement or discharge on a cheque, bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the Customer's express request.

e. The Customer shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgment) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to the Customer's Account with the Bank or in enforcing the Bank's rights under or in connection with the Terms and Conditions contained herein, or which may have arisen either directly

or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.

f. The indemnities as aforesaid shall continue notwithstanding the closure of the Foreign Currency Current Account.

12. Disclosure

a. The Customer hereby irrevocably authorises the Bank to disclose, as and when the Bank is required to do so in order to comply with the applicable laws or when the Bank regards such disclosure as necessary or expedient, (including but not limited to disclosures for the purpose of credit review of any account, service/s or credit facilities received by the Customer from the Bank whether singly or jointly with others or otherwise), any information relating to the Customer, his/her Account(s) or other assets or credit facilities whatsoever held on the Customer's behalf to:

- The head office, affiliates, or any other branches or subsidiaries of the Bank
- Auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
- Vendors, installers, maintainers or servicers of the Bank's computer systems;
- Any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of the Bank or over any transactions effected by the Customer or the Customer's Account;
- Any party entitled to make such demand or request;
- Any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
- Any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of services in respect of the Customer's Account(s) or Facilities (as the case may be) or in connection with the operation of the Bank's business;
- Any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with the Customers or providing services to the Customers or processing transactions pertaining to the Customers' Accounts or Facilities; and
- To enable the Bank to centralize or outsource its data processing and other administrative operations) to the Bank's head office, its affiliates or third parties engaged by the Bank for any such services/operations.
- Any government/regulatory/judicial authority/agency in case of default, if any committed by the Customer in discharge of its / his / her obligation.

13. General

a. The Customer shall pay a fee to close his/her Account/s. The fee for account closing will be USD/EUR/SGD 5 for individuals and USD/EUR/SGD 10 for companies, corporations and associations. The Customer will also



return his/her cheque book to the Bank.

- b.** The Customer shall pay a fee of USD/EUR/SGD 2 for transferring funds into another Account at the Bank. If the Customer transfers funds to the other Myanmar banks the Customer shall be charged a fee of USD/EUR/SGD 3.
- c.** The Customer shall notify the Bank as early as possible of any change to his/her address, contact number or any other particulars supplied to the Bank by the Customer.
- d.** The operation of the Account is subject to the laws and regulations of the Republic of the Union of Myanmar.

14. Change of Terms

The Bank shall have the absolute discretion to amend or supplement any of the Terms at any time relating to the Account and/or the Services provided for / in connection with the same. The Bank may communicate the amended Terms by hosting the same on the Website or in any other manner as decided by the Bank. The Customer shall be responsible for regularly reviewing these Terms including amendments thereto as may be posted on the Website.