

FOREIGN REMITTANCE TERMS AND CONDITIONS

1. DEFINITION

In this Terms and Conditions, the following terms shall have the following meaning unless the context so otherwise requires:

- 1.1 **“KBZ BANK”** means Kanbawza Bank Limited and all the branches of KBZ Bank, including any branches that shall be set up by KBZ Bank in the future.
- 1.2 **“Business Day”** means a day other than a Saturday, Sunday, public holiday or bank holiday in Myanmar.
- 1.3 **“Term”** means the term of this terms and conditions determined in accordance with the provisions of Clause 10.
- 1.4 **“CBM”** means the Central Bank of Myanmar.
- 1.5 **“Customer”** refer to a KBZ Bank customer using the Bank’s products or services.
- 1.6 **“Intellectual Property”** means the term of this terms and conditions determined in accordance with the provisions of Clause 7.
- 1.7 **“Website”** means the KBZ Bank Website at www.kbzbank.com.

2. RESPONSIBILITY OF CUSTOMER

By requesting any transfer of funds customer agree that such transfer will be subject to these terms and conditions:

- 2.1 Customer agree that the performance of this contract mentioned herein by Kanbawza Bank Ltd (hereinafter referred to as the "Bank") is subject to all regulations, decrees, Administrative rules, orders and circulars of the Govt of Myanmar, The Central Bank of Myanmar (CBM), exchange rates committees and other competent authorities.
- 2.2 Customer agree that the Bank may take its conventional steps for remittance according to this contract and in doing so the Bank shall be free on my/our behalf to make use of any correspondent, sub agent or other agency but in no case will the Bank or any of its correspondents or agents be



liable for mutilation interruptions, omissions, errors or delay occurring in the wire or cable.

- 2.3 Customer agree that the case of telegraphic transfer, the remittance being sent by the Bank or its agents is at my/our complete risk and costs, and that the Bank or its agent cannot be held responsible for any mistake, error, delay, etc. which may arise in the transmission thereof and which causes misinterpretation at the destination.
- 2.4 Customer agree that applications which do not contain complete information may be rejected or delayed, and the Bank shall not be held liable for any consequential loss.
- 2.5 Customer agree that all exchange transactions will be effected at the Bank's existing exchange rate. Where the Bank is unable to provide a definite exchange rate quotation, the Bank shall offer remittance on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is established.
- 2.6 Customer agree that encashment of the remittance is subject to my exchange control or other restrictions, which may be imposed by the rules and regulations of the country where encashment is made. Either the Bank not its correspondents or agents shall be liable for any loss of delay caused by any such rules or regulations.
- 2.7 Customer agree that all remittances are subject to the appropriate charges as per the Bank's schedule of charges as revised from time to time and such charges may be directly debited by the Bank from the relevant account.
- 2.8 Customer agree to waive any and all claims against the Bank which develop from or are associated to the funds transfer requested by the Customer 's which is subject to the terms and unless such claim arises from the fraud or willful default of the Bank.
- 2.9 CUSTOMER DECLARE THAT THIS MONEY TRANSFER IS NOT RELATED TO NORTH KOREA, IRAN, OR OFAC BURMA SANCTIONS PROGRAM AND AGREE THAT THE MONEY TRANSFER REQUESTED HEREIN SHALL BE ENTIRELY AT THE CUSTOMER'S RISK AND SUBJECT TO THE TERMS AND CONDITIONS STATE AT THE BACK HEREOF, OF WHICH THE CUSTOMER



HAVE READ AND ACCEPT TO BE BOUD BY.

2.10 Customer make commitment with regard to utilization of Intermediary Bank the Customer understand that their Company's settlement may be delayed for using (Name of Intermediary Bank) as Intermediary Bank, SWIFT CODE: _____ and those settlement funds are likely to be held by OFAC: blocked or refunded based on the compliance policy of New York Clearing Bank routed via Intermediary Bank. Besides, the Customer understand and agree that the deduction of service charges including SWIFT charges from the respective banks shall not be waived or reclaimed due to cancellation.

2.11 Customer authorize the Bank to debit the above total amount including your Bank's charges for the lawful purpose detailed above and agree to abide by the Terms and Conditions printed overleaf.

3. LIMITATION OF LIABILITY

Neither party will be liable to the other for any loss of profits, loss of data, loss of use, cost of cover, business interruption or other special and incidental, indirect, punitive or consequential damages, howsoever caused, under whatsoever theory of liability, arising from the performance of, or relating to, this terms and conditions, unless either party causing loss did so willfully, negligently or without the due care and skill required for someone in the position of that party.

4. INDEMNITY

The Customer agrees to defend, indemnify and hold harmless KBZ Bank against any and all claims, losses, penalties, causes of action, damages, liability, costs, expenses (including but not limited to reasonable attorney fees) or claims caused by or resulting from the use of the services.

5. RIGHT OF SET OFF



The Customer is obliged to return any excess funds inaccurately credited due to erroneous transactions by a third party or by the Bank or for any reason. Where such funds do not rightfully belong to the customer, the Bank may deduct such excess deposits without any restriction, notice or by all reasonable other means.

6. WARRANTY

As a condition of the use of services, the Customer warrants to KBZ Bank that the Customer will not use services for any unlawful purpose. The Customer agrees to abide by all applicable laws, rules, regulations and statutory requirements regarding the use of services.

7. INTELLECTUAL PROPERTY

KBZ Bank is an owner of all intellectual property rights, whether in contents or wording, pictures, signs, logo, trade service marks, trade name as well as all design works, in all documents and websites of KBZ Bank. The Customer must not exploit the intellectual property right of KBZ Bank or make any advertisement without receiving prior written consent from KBZ Bank. The Customer shall not perform or allow any third party to perform any action that might cause damage to the image, trademark, trade name or other intellectual property right of KBZ Bank.

8. FORCE MAJEURE

The Customer understands that KBZ Bank shall not be liable for any failure of or delay in the performance of this services for the period that such failure or delay is due to causes beyond its reasonable control, including but not limited to acts of God, war, strikes or labor disputes, embargoes, government orders, fire, flood, epidemic, torrential rain, storm or other extreme weather conditions, riot, insurrection, civil commotion, sanctions, boycott, failure of electricity, equipment failure, or any other force majeure event. KBZ Bank performance of this services will, to the extent that it is prevented, hindered or delayed by such circumstances, be suspended until such circumstances cease to exist. KBZ Bank will not be liable to the Customer or any other party or be considered in breach of this terms and conditions for a failure to perform, or



delay in performing, any such obligation set out in this terms and conditions while those circumstances continue.

9. SEVERABILITY

Each of the provisions of this terms and conditions shall be several and distinct from one another. If any of the provisions of these terms and conditions becomes invalid, void, illegal or unenforceable in any respect under any law, the validity, legally and enforceability of the remaining provisions shall not in any way be thereby affected or impaired.

10. TERMINATION

KBZ Bank shall have the right to terminate this services or any access or KBZ Bank related services in full at its discretion for any time, with or without cause, effective immediately.

11. AMENDMENT

The Customer acknowledges that KBZ Bank reserves the right to amend, modify or substitute any provisions of this terms and conditions or to the services and/or any charges at any time for any reason at its sole discretion and without any prior notice. The Customer shall be responsible for regularly reviewing these terms including amendments thereto as may be posted on the website.

12. DATA PROTECTION AND DISCLOSURE INFORMATION

The Customer agrees that KBZ Bank may contact, inquire, maintain, collect, disclose and use any or all information concerning the Customer as necessary and appropriate or as KBZ Bank deems beneficial to the Customer in receiving information on other product and/or service. The Customer agrees and confirms that KBZ Bank is required to provide information to any court or government authorities.

13. LANGUAGE



This terms and conditions is made in both English and Myanmar and both versions shall be equally authentic and effective. In case of any discrepancy between two versions, the Myanmar version shall prevail.

14. GOVERNING LAW AND DISPUTE RESOLUTION

These terms and conditions shall be governed by, and construed in accordance with, the laws of the Republic of the Union of Myanmar and the Courts in Myanmar shall have exclusive jurisdiction to solve any dispute arising from or under these terms and condition.

15. ANTI-MONEY LAUNDERING AND SANCTIONS

- 15.1 KBZ Bank is subject to anti-money laundering laws in the Republic of the Union of Myanmar and certain countries, which may prohibit KBZ Bank from entering or concluding transactions involving certain persons or entities.
- 15.2 The Customer must provide all information required by KBZ Bank in order to manage its anti-money laundering or counter-terrorism financing and risks from the economic trade sanctions or to comply with any other laws and regulations of the Republic of the Union of Myanmar.
- 15.3 The Customer declares and undertakes that the process of any transactions by KBZ Bank will not breach any of the laws in Myanmar or any other country.

16. ASSIGNMENT

The Customer shall not assign its rights or obligations under this terms and conditions, in whole or in part, nor enter into any subcontract to perform any portion of this terms and conditions, without the written consent of KBZ Bank.

17. WAIVERS



Failure or delay on part of either party to enforce any provision(s) of this terms and conditions at any point of time shall not be construed to be a waiver by such party of such rights thereafter to enforce each and every provision of this terms and conditions.

18. NO RELATIONSHIP

Nothing in this terms and conditions shall be construed as to create the relationship of employer-employee, partners, collaborators, joint-venture or principal-merchant between the parties hereto. The parties shall be independent contractors and neither party shall bind the other by its acts, deeds or omissions.

