

## KBZ BANK GUARANTEE DEPOSIT ACCOUNT TERMS AND CONDITIONS

Kanbawza Bank Limited (KBZ Bank) requires that all persons who open KBZ Bank's Bank Guarantee Deposit Account adhere to set forth the following General Terms and Conditions. By requesting or using the Deposit Account of KBZ Bank or permitting someone else to use these on behalf of the Customer, the Customers indicate their acknowledgment and acceptance of these General Terms and Conditions, which are from time to time subject to changes. Terms and Conditions for the Bank Guarantee Deposit Account of KBZ Bank Limited (KBZ Bank) are as follows:

### 1. DEFINITIONS

- 1.1. **'Account'** means any type of deposit bank account with KBZ Bank that allows the Customer to keep the money at the KBZ Bank.
- 1.2. **'Business Day'** means a day other than a Saturday, Sunday, public holiday, or bank holiday in Myanmar.
- 1.3. **"Bank Guarantee"** means a bank guarantee is a written obligation issued by KBZ Bank, upon request by the Customer(s), to provide a specified amount of financial support or assurance to a beneficiary (such as a third-party supplier or creditor) in the event that the Customer(s) fail to fulfill their contractual or financial obligations.
- 1.4. **'Bank Guarantee Deposit Account'** means the KBZ Bank Guarantee Deposit Account which is a special type of Account opened by the customer for Bank Guarantee of KBZ Bank, and the customer can either use cash or make deposits with other Accounts by changing and withdrawals or change from this Account. However, Deposit withdrawal will be affected depending on the location situation, the amount, and the time of withdrawal notification. The daily interest accrued on the Account balance will be calculated according to the policies established by KBZ Bank.
- 1.5. **'Bank Guarantee Deposit Account Passbook'** means an official book issued by KBZ Bank, recording sums of all transactions on deposits, transfers, withdrawals, fees, and charges.
- 1.6. **'CBM'** means the Central Bank of Myanmar.
- 1.7. **'Customer'** means a KBZ Bank Customer holding Bank Guarantee Deposit Account at KBZ Bank.
- 1.8. **'Inactive or Dormant Account'** means the Account with no Customer-initiated debit or credit transaction for a period of time prescribed by KBZ Bank except transactions initiated by KBZ Bank such as services charges and interest credit.
- 1.9. **'Introducer'** means a person who already holds a Deposit Account that acts as a referee for new Customers.
- 1.10. **'KBZ Bank'** means KBZ Bank Limited and all the branches of KBZ Bank, including any branches that shall be set up by KBZ Bank in the future.

- 1.11. **'Myanmar Kyat or MMK'** means the official currency of the Republic of the Union of Myanmar.
- 1.12. **'Schedule of Fees'** means the list of fees collected by KBZ Bank that may change from time to time at KBZ Bank's discretion.
- 1.13. **'Terms and Conditions'** means the Terms and Conditions of this Bank Guaranteed Deposit Account.
- 1.14. **'Website'** means the KBZ Bank Website at [www.kbzbank.com](http://www.kbzbank.com).

## 2. OPENING BANK GUARANTEE DEPOSIT ACCOUNT WITH KBZ BANK

- 2.1. To open a Bank Guarantee Deposit Account at KBZ Bank, the Customer must fill out all the relevant forms provided by KBZ Bank and provide all the necessary documents. KBZ Bank will assume that all the information and documents provided by the Customer are correct, accurate, and up to date.
- 2.2. The Customer must be able to present a National Registration Card (NRC), or a valid passport, or a government-issued identification card.
- 2.3. The Customer must be the legal age of 18 and possess the competency to enter into contracts to open a Bank Guarantee Deposit Account.
- 2.4. When opening a Bank Guarantee Deposit Account, two Customers who have already opened an Account with KBZ Bank Branch shall act as Introducers to give recommendations for the new Customer.
- 2.5. All the account/s held by the name of an individual shall be operated solely by the individual. Account/s held by 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.
- 2.6. For a **Bank Guarantee Deposit Account (individual Account/joint Account)**, the Account can be opened by depositing 1,000 Kyats (one thousand Kyats) in Myanmar currency as an 'initial deposit' into the Account/s. This requirement will apply to both individual and joint Accounts. The minimum amount to be kept in the Bank Guarantee Deposit Account (individual Account/joint Account) must be 1,000 Kyats (one thousand Kyats).
- 2.7. Two or more than two who have come of age can open joint accounts.
- 2.8. Individuals, associations, organizations, companies, and other business entities certified by (the Directorate of Investments and Companies Administration or domestic businesses holding business licenses) can also open a Bank Guarantee Deposit Account.
- 2.9. KBZ Bank may refuse to open a Bank Guarantee Deposit Account if there is a sufficient reason.
- 2.10. Bank Guarantee Deposit Account is intended for transactions related to bank guarantee purposes. Deposits and withdrawals made into/from the Bank Guarantee Deposit Account are solely permitted for fulfilling the requirements of the bank guarantee. Customer can use the Bank Guarantee Deposit Account for cash deposits, cash withdrawals, and account transfers.

Additionally, Customers can transfer the funds from their other Accounts maintained at KBZ Bank to the Bank Guarantee Deposit Account.

- 2.11. KBZ Bank, at its sole discretion and from time to time, may amend or change the interest rate and calculation methods to be paid on the money deposited in the Bank Guarantee Deposit Account.
- 2.12. Without any prior notice, KBZ Bank, at its sole discretion and from time to time, may amend or change the minimum and maximum balance limits allowed in the Bank Guarantee Deposit Account.
- 2.13. KBZ Bank, from time to time, may change the types and terms of the Bank Guarantee Deposit Account that can be opened by Customers.
- 2.14. KBZ Bank from time to time, may amend and change the maximum number of Bank Guarantee Deposit Account that an individual or organization is allowed to open.

### **3. BANK GUARANTEE DEPOSIT ACCOUNT OPERATIONS**

- 3.1. Bank Guarantee Deposit Account is an Account opened by the Customer to deposit money for the Bank Guarantee of KBZ Bank, and the Customer needs to deposit the amount required for the Bank Guarantee in the Bank Guarantee Deposit Account.
- 3.2. KBZ Bank will keep or hold the deposited amount of the Account which is the value of Bank Guarantee from the balance of the Bank Guarantee Deposit Account of the Customer and which is the asset of the Customer or one or more than one of the Customers for Bank Guarantee as well as which is equivalent to KBZ Bank's fees for a period of time specified in KBZ Bank guarantee, and the hold amount cannot be withdrawn or transferred by the Customer.
- 3.3. Depending on the amendment, change, and extension made on the Bank Guarantee of the Customer, KBZ Bank reserves the right to extend the duration for which the bank guarantee amount shall be held in the Bank Guarantee Deposit Account of the Customer.
- 3.4. Based on the changes in KBZ Bank's guarantee specification, KBZ Bank reserves the right to adjust the required deposited cash amount for the guarantee.
- 3.5. In the event that the Customer who submits a guarantee fails to fulfill any of the terms stipulated in the agreement with the beneficiary of the Bank Guarantee, or if any default occurs, and the beneficiary of the Bank Guarantee requests compensation, KBZ Bank, assuming responsibility, reserves the right to deduct the required amount, in whole or in part, from the balance in the Bank Guarantee Deposit Account of the Customer to compensate for any liabilities deemed appropriate by KBZ Bank.
- 3.6. To be able to cover potential liabilities arising from KBZ Bank's Bank Guarantee, KBZ Bank reserves the right to use these guarantee deposits, if necessary.

- 3.7. For the Bank Guarantee Deposit Account, the Customer must bring the Bank Guarantee Deposit Account Passbook along with him/her to withdraw money or to transfer money to another Account through KBZ Bank branches.
- 3.8. Linking Bank Guarantee Deposit Account with other card Accounts or making Account Linking (Account Sweep Linkage) is not allowed. If the Bank Guarantee is active in the CBS System, it is not allowed to close the Bank Guarantee Deposit Account opened by linking with that Bank Guarantee.
- 3.9. KBZ Bank reserves the right to charge fees from the Bank Guarantee Deposit Account as stated in KBZ Bank's fee schedule.
- 3.10. The Customer shall have the right to entitle the interest which KBZ Bank may prescribe from time to time.
- 3.11. No interest shall be entitled if the balance in the Bank Guarantee Deposit Account is less than the minimum balance requirement.
- 3.12. KBZ Bank may reject certain transactions or withdrawals from the Bank Guarantee Deposit Account if they do not comply with the agreed terms or legal or regulatory requirements.
- 3.13. If deemed necessary, KBZ Bank reserves the right to request an increase in the amount of the guarantee deposit to maintain KBZ Bank's guarantee.

#### **4. BANK GUARANTEE DEPOSIT ACCOUNT PASSBOOK**

- 4.1. Bank Guarantee Deposit Account Passbook is a book officially issued by KBZ Bank that records the totals of all deposits, transfers, withdrawals, and fees.
- 4.2. The Customer must use the Bank Guarantee Deposit Account Passbook in accordance with the rules and regulations set by KBZ Bank, and the detailed usage and detailed information are printed on the cover of KBZ Bank's Passbook.
- 4.3. For the purpose of depositing, transferring, and withdrawing cash from the Bank Guarantee Deposit Account, the Customer shall bring along with him/her Bank Guarantee Deposit Account Passbook.
- 4.4. It is the sole responsibility of the Customer to keep the Bank Guarantee Deposit Account Passbook safely. In case the Bank Guarantee Deposit Account Passbook is placed in the wrong place or lost or stolen or doubts that it is being used without authorization, the Customer shall inform KBZ Bank in written letter immediately.
- 4.5. To ensure accuracy, the Customer shall check the deposit made into the Bank Guarantee Deposit Account Passbook regularly. If the Customer finds any discrepancy, the Customer shall inform KBZ Bank promptly.
- 4.6. To prevent unauthorized use or misuse of the data contained in the Bank Guarantee Deposit Account Passbook it is to be kept confidential.

- 4.7. In case the Bank Guarantee Deposit Account Passbook is expired, or lost or damaged, the Customer can request a new one to be issued by paying banking service fees according to the prescribed procedures.

## **5. RESPONSIBILITIES OF THE CUSTOMER**

- 5.1. The Customer shall be liable to maintain the Bank Guarantee amount in the Bank Guarantee Deposit Account without making any withdrawals.
- 5.2. According to these Terms and Conditions, the Customer(s) acknowledges and agrees that KBZ Bank reserves the right to retain all outstanding balances from the Bank Guarantee Deposit Account or any other accounts of the Customer(s) or more than one Customer(s) maintained at KBZ Bank, whether present or future to fulfill KBZ Bank's debt obligations in relation to the Customer's bank guarantee obligations as specified in these Terms and Conditions.
- 5.3. The Customer agrees and acknowledges that KBZ Bank is authorized to use the Customer's Bank Guarantee Deposit Account for any payments under these Terms and Conditions.
- 5.4. If there may be changes that can affect the Bank Guarantee Deposit Account due to the Customer's financial situation or business, the Customer agrees that he or she shall inform the situation to KBZ Bank immediately.
- 5.5. KBZ Bank has the right to deduct enough amounts from the Bank Guarantee Deposit Account for outstanding debt, fees or debts to be paid by the Customer.
- 5.6. The Customer shall pay in full the amount that he or she wishes to be kept in the Bank Guarantee Deposit Account and all banking service fees to KBZ Bank. KBZ Bank will charge an annual fee for the value of the Bank Guarantee as a service fee.
- 5.7. The Customer shall comply with banking rules, anti-money laundering requirements, and other legal responsibilities concerning with Bank Guarantee Deposit Account.
- 5.8. The Customer shall comply with the rules of the Bank Guarantee Deposit Account and the policies and rules of KBZ Bank.

## **6. RENEWAL AND EXPIRY**

- 6.1. Based on the Terms and Conditions of the Bank Guarantee, the Customer needs to keep the amount for the Bank Guarantee in the Bank Guarantee Deposit Account according to the terms of the Bank Guarantee.
- 6.2. If the Bank Guarantee of the Customer has not expired, the terms of the Bank Guarantee Deposit Account can be renewed.



- 6.3. According to the provisions contained in the agreement signed by the Customer and the beneficiary which is submitted by the Customer to KBZ Bank, KBZ Bank, based on the Account reconciliation and canceling of the Bank Guarantee, will deduct the amount which is due to it, and then the amount kept for Bank Guarantee will be returned to the Customer in accord with banking Policy of KBZ Bank.
- 6.4. If the Bank guarantee is renewed or there are changes in regulations, the Customer shall inform KBZ Bank immediately in a written notice.

## **7. ASSIGNMENT**

- 7.1. In any circumstances, the Bank Guarantee Deposit Account and related services granted to the Customer shall not be, in any way, transferred and to be used by the Customer only.
- 7.2. KBZ Bank reserves the right to transfer, assign, or sell its rights, interests, or obligations to any persons, and these Terms and Conditions shall continue to apply for the benefit of its successors and receivers.
- 7.3. Upon the Customer unsound or unable to carry out any matters for any reason as the Customer beneficiaries are entitled by the legal representatives or the lawful guardian to the balance or share of the Account according to the specified instruction of KBZ Bank.
- 7.4. Upon the passing of one Account holder for joint Account/s opened by two or more persons of mature age, the surviving Account holders or beneficiaries are entitled to the balance of the Bank Guarantee Deposit Account.
- 7.5. In the event of the non-delegated Customer's death, the balance shall be issued with or without the need for a letter of Administration or succession certificate to the spouse, children, legally adopted children, or if not possible, the grandchildren or the parent, the sibling who can present the required document.
- 7.6. In the event of death or unsoundness of a Customer, the successor or the designated joint Customer (s) shall be responsible for the liability relating to KBZ Bank.
- 7.7. If Successor (s) or joint Customer (s) fail to take responsibility concerning with Bank Guarantee Deposit Account or fail to comply with these Terms and Conditions, KBZ Bank will take necessary action to make sure that they will take the remaining responsibilities.

## **8. ENCUMBRANCES**

The Customer shall not create or permit to subsist, any encumbrance or third-party interest over or against the Bank Guarantee Deposit Account with KBZ Bank or any monies lying therein without KBZ Bank's prior written consent.



## 9. RIGHT TO SET OFF

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

## 10. WAIVER

- 10.1. No failure or delay by KBZ 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.
- 10.2. The rights and remedies of KBZ Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law of the Republic of the Union of Myanmar.

## 11. 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, 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's performance of these 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 these Terms and Conditions for a failure to perform, or delay in performing, any such obligation set out in these Terms and Conditions while those circumstances continue.

## 12. ANTI-MONEY LAUNDERING AND SANCTIONS

- 12.1 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.
- 12.2 The Customer must provide all information required by KBZ Bank 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.
- 12.3 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.

### 13. INDEMNITY

- 13.1 The Customer hereby agrees that he/she shall, at his/her own expense, indemnify, defend, and harm KBZ 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 Bank Guarantee Deposit 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.
- 13.2 Under no circumstances shall KBZ Bank be liable to the Customer for any direct, indirect incidental, consequential, special, or exemplary damages in connection with the operation of the Bank Guarantee Deposit Account.
- 13.3 KBZ 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.
- 13.4 The Customer shall indemnify KBZ Bank as collecting banker for any loss or damage which KBZ 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 KBZ Bank shall be deemed to have been given in every case at the Customer's express request.
- 13.5 The Customer shall keep KBZ Bank indemnified at all times against, and save KBZ 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 KBZ Bank in resolving any dispute relating to the Customer's Bank Guarantee Deposit Account with KBZ Bank or in enforcing KBZ 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 KBZ 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.
- 13.6 The indemnities as aforesaid shall continue notwithstanding the closure of the Bank Guarantee Deposit Account.

### 14. DISCLOSURE

- 14.1 The Customer hereby irrevocably authorizes KBZ Bank to disclose, as and when KBZ Bank is required to do so to comply with the applicable laws or when KBZ 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 KBZ 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:

- 14.1.1 The head office, affiliates, or any other branches or subsidiaries of KBZ Bank
  - 14.1.2 Auditors, professional advisers and any other person(s) under a duty of confidentiality to KBZ Bank;
  - 14.1.3 Vendors, installers, maintainers, or servicers of KBZ Bank's computer systems;
  - 14.1.4 Any exchange, market, or other authority or regulatory body having jurisdiction over KBZ Bank, its head office, or any other branch of KBZ Bank or any transactions effected by the Customer or the Customer's Bank Guarantee Deposit Account;
  - 14.1.5 Any party entitled to make such demand or request;
  - 14.1.6 Any person with whom KBZ 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;
  - 14.1.7 Any person (including any agent, contractor, or third-party service provider) with whom KBZ 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 KBZ Bank's business;
  - 14.1.8 Any person employed with, or engaged as an agent by, KBZ 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
  - 14.1.9 To enable KBZ Bank to centralize or outsource its data processing and other administrative operations) to KBZ Bank's head office, its affiliates, or third parties engaged by KBZ Bank for any such services/operations.
  - 14.1.10 Any government/regulatory/judicial authority/agency in case of default, if any committed by the Customer in the discharge of its / his / her obligation.
- 14.2 Nobody shall make any changes, amend, and additions to official entries KBZ bank in the Bank Guarantee Deposit Account Passbook.

## 15. Miscellaneous

- 15.1 If there is a change in address, contact number, email address, primary identification documents (NRC/Passport, etc.), or other information provided by the Customer to KBZ Bank, the Customer shall inform KBZ Bank as soon as possible.
- 15.2 If the Customer chooses to close his/her Bank Guarantee Deposit Account, the Customer shall come to the Branch of KBZ Bank in person. But, if the Bank Guarantee is still valid, the Customer cannot close the Bank Guarantee Deposit Account.



- 15.3 The Customer agrees and acknowledges that they are required to maintain the Bank Guarantee Deposit Account for the entire validity period of the Bank Guarantee issued by KBZ Bank, or until the Bank Guarantee has expired, or until KBZ Bank issues a complement of the Customer's Bank Guarantee.
- 15.4 When the Bank Guarantee is expired or when the Account reconciliation is completed, the Customer can submit his or her request in a written letter to KBZ Bank to close the Bank Guarantee Deposit Account.
- 15.5 Upon receiving the request letter to close the Bank Guarantee Deposit Account when it is expired or Account reconciliation is completed, KBZ Bank will close the Bank Guarantee Deposit Account according to the standard procedures contained in the terms and conditions.
- 15.6 When closing the Deposit Account, the Customer must immediately return their Checkbook (or) Passbook. All monies held within the Customer's Deposit Account at the time it closes the Account will be returned to the Customer following KBZ Bank policies and procedures specified by KBZ Bank. KBZ Bank will check the Customer's Account information with KBZ Bank and has the right to deduct the accrued amount on any Accounts the Customer holds with KBZ Bank. After these steps, all balances will be returned by Account transfer or cash withdrawal at the home branch or KBZ Bank branches near the Customer.
- 15.7 KBZ Bank reserves the right to close the Account at any time for sufficient reasons and also has the right to close the Accounts which remain 'zero (0)' for the period of time prescribed by KBZ Bank or under the minimum balance set by KBZ Bank.
- 15.8 KBZ Bank has the right to deactivate/suspend the Bank Guarantee Deposit Account if the Bank Guarantee Deposit Account is inactive or dormant for the period of time defined by KBZ Bank. The Customer acknowledges and agrees that KBZ Bank will have the right to charge an Account maintenance fee on an Inactive or Dormant Account and that the Account maintenance fee will be deducted from the Customer's Inactive or Dormant Account.
- 15.9 As the Customer of an Inactive or Dormant Account, if Customer wants to reuse their an Inactive or Dormant Accounts, the Inactive or Dormant Account holder must visit the KBZ Bank where the Bank Guarantee Deposit Account was opened or the nearest KBZ Bank branches and submit a formal request for reactivation and shall fulfill all KYC (Know Your Customer) formalities required by KBZ Bank. The Customer understands that the policies and procedures of KBZ Bank may be amended from time to time by KBZ Bank. In accordance with KBZ Bank's policies, KBZ Bank will reactivate the Inactive or Dormant Account at the Customer's request.
- 15.10 KBZ Bank may report the principle of Inactive or Dormant Accounts to the Central Bank of Myanmar as required by the law from time to time.
- 15.11 The operation of the Bank Guarantee Deposit Account is subject to the laws and regulations of the Republic of the Union of Myanmar.

- 15.12 KBZ Bank reserves the right to change or amend the terms and conditions of this service at any time without prior notice including but not limited to interest rate, Tenor, minimum balances, processes, and other conditions contained herein.
- 15.13 The Customer agrees and confirms that KBZ Bank is required to provide information to any court or government authorities.
- 15.14 KBZ Bank reserves the right to change or amend the terms and conditions of this service at any time without prior notice including but not limited to interest rate, minimum balances, processes, fees, and other terms and conditions contained herein.

## **16. SPECIAL TERMS AND CONDITIONS OF BANK GUARANTEE DEPOSIT ACCOUNT**

- 16.1 Bank Guarantee Deposit Account is a category similar to existing/normal savings Account, with some special conditions which include, but are not limited to the following terms. KBZ Bank may amend these terms and conditions from time to time without any prior notice.
- 16.2 Depositing money into the Bank Guarantee Deposit Account in cash and transferring money from the Bank Guarantee Deposit Account to other Ordinary Accounts and Cash Accounts (Call, Current, Savings) will be allowed.
- 16.3 Linkage of Bank Guarantee Deposit Account to any other Accounts is not allowed but Account transfer between Bank Guarantee Deposit Account of a same or different person can be made.

## **17. INTELLECTUAL PROPERTY RIGHTS**

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. We 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 rights of KBZ Bank.

## **18. AMENDMENT**

The Customer acknowledges that KBZ Bank reserves the right to amend, modify, or substitute any provisions of these 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. Any use of this service after a change or changes take effect will constitute these Terms and Conditions to such changes.

## **19. ASSIGNMENT AND SUCCESSORS**

The Customer shall not assign its rights or obligations under these Terms and Conditions, in whole or in part, nor enter into any subcontract to perform any portion of these Terms and Conditions, without the written consent of KBZ Bank. KBZ Bank reserves the right to transfer or assign its rights or obligations under these terms and conditions at any time to any assignee or successor of KBZ Bank.

## **20. SEVERABILITY**

Each of the provisions of these 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, legality, and enforceability of the remaining provisions shall not in any way be thereby affected or impaired.

## **21. 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.

## **22. 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 Conditions.

## **23. LANGUAGE**

These Terms and Conditions are made in both English and Myanmar and both versions shall be equally authentic and effective. In case of any discrepancy between the two versions, the Myanmar version shall prevail.