

KBZ BANK “GROUP GOAL SUBOO” ACCOUNT TERMS AND CONDITIONS

Kanbawza Bank Limited (KBZ Bank) requires that all persons who open KBZ Bank’s Group Goal SuBoo adhere to set forth the following Terms and Conditions. By requesting or using Group Goal SuBoo of KBZ Bank or permitting someone else to use these on behalf of the Customer, the Customers indicate their acknowledgment and acceptance of these Terms and Conditions, which are from time to time subject to changes.

1. DEFINITIONS

- 1.1. **‘Business Day’** means the days other than Saturday, Sunday, public holidays specified by the Republic of the Union of Myanmar or bank holidays in Myanmar.
- 1.2. **‘Group Goal SuBoo Account’** means a saving account to which two or more Customers come together to save a predetermined and specified amount of money during a specified period (Group Goal SuBoo Term), at the time of opening the account. Each Customer shall make regular deposits based on the specified amount they wish to contribute by transferring from their payment accounts given to KBZ Bank and withdraw the compound interest from the account via the specified Pay Out Account given to KBZ Bank at the time of maturity.
- 1.3. **‘Application Form’** means the relevant form used at KBZ Bank for the purpose of opening a Group Goal SuBoo Account in accordance with these Terms and Conditions.
- 1.4. **“CASA”** refers to the Current Account, Call Account, or Savings Account with KBZ Bank.
- 1.5. **“CBM”** means the Central Bank of Myanmar.
- 1.6. **‘Customer’** means a KBZ Bank Customer who has opened a Group Goal SuBoo Account by two or more Customers to save predetermined amount of money through their respective Payment Accounts by the mean of transferring the specified ratio.
- 1.7. **“Completion Certificate”** means a document that acts as the proof of completion of the Group Goal SuBoo Account.
- 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 Kanbawza Bank Limited and all the branches of KBZ Bank, including any branches that shall be set up by KBZ Bank in the future.
- 1.11. **‘KYC’** means any “Know Your Customer” identity registration requirements issued by the CBM to time and other regulatory authorities in Myanmar.
- 1.12. **‘Maturity’** refers to the day that the fixed term comes to an end which is also the last day on which the interest shall be paid.
- 1.13. **‘Myanmar Kyat or MMK’** means the official currency of the Republic of the Union of Myanmar.

- 1.14. **'Payment Account'** means a bank account given to KBZ Bank by the Customer such as his or her CASA Account (current account, saving account, call account) given to KBZ Bank by the Customer to fund from one of such accounts into a Group Goal SuBoo Account.
- 1.15. **'Pay Out Account'** means a bank account given to KBZ Bank by the Customer such as his or her CASA Account (current account, saving account, call account) to withdraw from a Group Goal SuBoo Account when it becomes maturity.
- 1.16. **'Monthly Statement'** means a statement issued by KBZ Bank on the date of opening of the account, which mentions the amount of money to be deposited monthly during the Tenor and the interest to be earned.
- 1.17. **'Interest Rate'** means the applicable interest rate that will accrue to the Customer's account depending on the time period of the account deposited by the Customer.
- 1.18. **'Tenor'** means the fixed period during which money is deposited by the Customer into the Group Goal SuBoo Account, defined as (6) months, (9) months or (1) year, and this period starts from the minimum amount deposited into the Group Goal SuBoo Account, and the term period starts from the date of deposit.
- 1.19. **'Terms and Conditions'** means the terms of this Group Goal SuBoo Account.
- 1.20. **'Website'** means the KBZ Bank Website at www.kbzbank.com.

2. OPENING OF A GROUP GOAL SUBOO WITH KBZ BANK

- 2.1. The Customer is required to complete all relevant application forms provided by KBZ Bank and must provide all required documents in order to open a Group Goal SuBoo Account with KBZ Bank. KBZ Bank will be assumed that all information and documents provided by the Customer are correct, accurate, and up to date.
- 2.2. The Customer must be able to provide a National Registration Card (**NRC**). The Customer must give Payment Account and Pay Out Account to deposit, withdraw the deposits and interest.
- 2.3. The Customer must be the legal age of 18 and above; and possess the competency to enter into contracts to open a Group Goal SuBoo Account.
- 2.4. The Customer must be referred by two introducers at the KBZ branch when opening a Group Goal SuBoo Account.
- 2.5. In order to deposit into Group Goal SuBoo Account, the Customers, who have opened joint account, shall deposit the specified ratio through their respective accounts into Payment Accounts, and withdrawal shall be made from their Pay Out Account given to the KBZ Bank into their respective accounts according to the specified ratio on maturity date.
- 2.6. To deposit into and to withdraw from Individual Group Goal Saving Accounts, it is to be made through the his/her Payment Account and Pay Out Account given to KBZ Bank, and person who is in the Payment Account and Pay Out Account of the depositor shall be the same person.
- 2.7. Organizations and associations, companies and other business entities can also open Group Goal SuBoo Account. To deposit their specified ratio monthly into its Payment Account shall be operated through their respective accounts given to KBZ Bank. On the maturity date, to withdraw the deposits shall transfer to its Pay

Out Account. In opening Group Goal SuBoo Account of Organizations and associations, companies and other business entities, Payment Account and the Pay Out Account shall be the same.

- 2.8. As an organization and association, company and other business entities Group Goal SuBoo Account, such organization and association, company and other business entities shall be located in Myanmar and registered with respective regulatory authorities properly. Organization and association, company and other business entities which will open a Group Goal SuBoo Account must be able to provide the required documents requested by KBZ Bank. 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.
- 2.9. The minimum deposit for Group Goal SuBoo Account may be revised at any time by KBZ Bank without prior notice in its sole discretion.
- 2.10. KBZ Bank has the right to refuse to open Group Goal SuBoo Account.
- 2.11. KBZ Bank may change or amend the interest rates and means for calculation upon the deposit for the Group Goal SuBoo Account at any time at KBZ Bank's sole discretion.
- 2.12. KBZ Bank may change or amend the minimum amount of the balance of the Group Goal SuBoo Account at any time at KBZ Bank's sole discretion.
- 2.13. KBZ Bank may, from time to time, determine the maximum number of accounts that an individual or a joint account holder may open.

3. GROUP GOAL SUBOO OPERATION

- 3.1. A Group Goal SuBoo account opened as a joint account will allow each Customer to determine the amount of ratio he/she wishes to deposit at the time of opening and the amount to be withdrawn per Customer can be determined in ratio at date of maturity.
- 3.2. Group Goal SuBoo Account opened by organizations and associations, companies and other business entities will allow to specify the amount that it wishes to deposit which is desired at the time of opening, and funds will be deposited into the Pay Out Account specified at the opening of the account.
- 3.3. During the term of Group Goal SuBoo Account, Customers shall transfer the ratio specified at the time of opening the Group Goal SuBoo Account, from their accounts given to KBZ Bank to the Payment Account with automatic Standing Instructions monthly.
- 3.4. Interest Rate will be calculated daily from the date of the account is opened and the interest will be credited to the Customer's Group Goal SuBoo account monthly.
- 3.5. The Customer will be notified via SMS by KBZ Bank three (3) days in advance to monthly deposit due date.
- 3.6. KBZ Bank will issue the Monthly Statement which contained detailed information regarding the statement to the Customer at the opening date of account.
- 3.7. Customers acknowledge and agree that the deposit will be transferred into the Payment Account by automatically deducted by KBZ Bank from their respective accounts which is given in the Standing Instruction. The Customer shall deposit monthly into the Group Goal SuBoo via Payment Account and the completion certificate shall be obtained at the branch and given to the Customer when the Tenor of the account is expired.

- 3.8. KBZ Bank is entitled to freeze the account at any time without the consent of the Customer
- 3.9. KBZ Bank will not allow premature uplift of Group Goal SuBoo Account before the maturity.

4. TENOR AND DATE OF MATURITY

The tenor of the account shall begin on the date on which the deposit amount is credited to Group Goal SuBoo Account. If the Maturity date does not fall on a bank Business Day, repayment from the Group Goal SuBoo Account shall be made on the next Bank Business Day.

5. DEPOSIT DEFAULT

- 5.1 During the term of Group Goal SuBoo Account, if a Customer fails to make monthly deposit or has not enough money on the due date on which monthly deposit is to be made, the remaining Customers shall deposit regularly and the term of the account will continue valid.
- 5.2 On the maturity date of the Group Goal SuBoo Account, each Customer shall be entitled to receive the principal and interest after calculating over the regular deposited principal which has been deposited by the each Customer in Group Goal SuBoo Account. In the event that any customer fails to make one or more of the scheduled deposits during the agreed savings term, such default shall be the sole responsibility of the remaining customers. KBZ Bank shall have no obligation or liability whatsoever in respect of any missed or deficient contributions by any individual customer. Accordingly, upon maturity of the Group Goal SuBoo account, the compound interest shall be transferred into each customer's respective account in accordance with the specified ratio at the time of initial opening the Group Goal SuBoo Account.

6. REPAYMENT

On the maturity date, the principal and accrued interest of cash deposited or accumulated into the Group Goal SuBoo Account will be transferred into the respective accounts of the Customers via Pay Out Account given to KBZ Bank at the time of account opening, according to the specified ratio of each Customer. As an organization and association, company and other business entities Group Goal SuBoo Account, the principal and interest will be transferred into the Pay Out Account given to KBZ Bank at the time of account opening. After transferring the accumulated money in the Group Goal SuBoo Account to Pay Out Account that was set up when the account was opened at Maturity date, the Group Goal SuBoo Account will be closed automatically.

7. STATEMENTS

- 7.1 KBZ Bank will further furnish the Customer with statements only for Group Goal SuBoo Account whenever requested by the Customer with KBZ Bank branch.
- 7.2 It is the Customer's responsibility to notify KBZ Bank immediately if an error is found within the statement.

8. TRANSFERABILITY

- 8.1. The Group Goal SuBoo Account and related services provided to the Customer are not transferable under any circumstances and shall be used only by the Customer.
- 8.2. KBZ 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 KBZ Bank.
- 8.3. Upon the Customer unsounded or unable to carry out any matters for any reason as the Customer, the 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.
- 8.4. 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 account.
- 8.5. 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 documents specified by KBZ Bank.

9. ENCUMBRANCES

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

10. 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 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.

11. WAIVER

- 11.1. 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.
- 11.2. The rights and remedies of KBZ Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

12. 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.

13. ANTI-MONEY LAUNDERING AND SANCTIONS

- 13.1. 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.
- 13.2. 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.
- 13.3. 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.

14. INDEMNITY

- 14.1. The Customer hereby agrees that he/she shall, at his/hers 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 Group Goal SuBoo 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 the performance of its obligations.
- 14.2. 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 Group Goal SuBoo Account.
- 14.3. 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.
- 14.4. 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.
- 14.5. 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 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.

- 14.6. The indemnities as aforesaid shall continue notwithstanding the closure of the Group Goal SuBoo Account.

15. DISCLOSURE

The Customer hereby irrevocably authorizes KBZ Bank to disclose, as and when KBZ Bank is required to do so in order 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:

- 15.1. The head office, affiliates, or any other branches or subsidiaries of KBZ Bank;
- 15.2. Auditors, professional advisers and any other person(s) under a duty of confidentiality to KBZ Bank;
- 15.3. Vendors, installers, maintainers, or servicers of KBZ Bank's computer systems;
- 15.4. 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 over any transactions effected by the Customer or the Customer's Account;
- 15.5. Any party entitled to make such demand or request;
- 15.6. 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;
- 15.7. 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;
- 15.8. 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
- 15.9. 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.
- 15.10. Any government/regulatory/judicial authority/agency in case of default, if any committed by the Customer in the discharge of its / his / her obligation.

16. GENERAL



- 16.1. If there is a change in address, contact numbers, email address, primary identification documents such as NRC, or other information provided by the Customer to KBZ Bank, the Customer shall notify KBZ Bank as soon as possible.
- 16.2. The Customer must physically be present in KBZ Bank's branch if he/she/it elects to close their Group Goal SuBoo Account.
- 16.3. All monies held within the Customer's Group Goal SuBoo Account at the time it closes the Account will be returned to the Customer following the 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 hold 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.
- 16.4. 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.
- 16.5. KBZ Bank has the right to deactivate/suspend the account if the account is inactive or dormant for the period of time defined by KBZ Bank.
- 16.6. If the Customer has to reactivate the account, he/she shall be physically present at the account opening branch and shall fulfill all KYC (Know Your Customer) formalities required by KBZ Bank. The Customer acknowledges that KBZ Bank shall have the right to modify the policies and procedures of KBZ Bank from time to time. KBZ Bank will proceed with the Inactive Account activation process at the Customer's request in accordance with the policies and procedures of KBZ Bank.
- 16.7. 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.
- 16.8. The Customer agrees and confirms that KBZ Bank is required to provide information to any court or government authorities.
- 16.9. This service may be canceled or withdrawn at any time for any reason at KBZ Bank's sole discretion without prior notice.
- 16.10. The operation of the Account is subject to the laws and regulations of the Republic of the Union of Myanmar.

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. 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 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

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.

20. 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.

21. 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, legally, and enforceability of the remaining provisions shall not in any way be thereby affected or impaired.

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 two versions, the Myanmar version shall prevail.

