

KBZ BANK CURRENT DEPOSIT ACCOUNT TERMS AND CONDITIONS

Kanbawza Bank Limited (KBZ Bank) requires that all persons who open KBZ Bank's Current Deposit Account adhere to set forth the following Terms and Conditions. By requesting or using the Current 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 Terms and Conditions, which are from time to time subject to changes.

1. DEFINITIONS

- 1.1. **'ATM'** means Automated Teller Machine which accepts the Card including but not limited to machines belonging to KBZ Bank or UnionPay or MPU ATM network.
- 1.2. **'Business Day'** means a day other than a Saturday, Sunday, public holiday, or bank holiday in Myanmar.
- 1.3. **'CBM'** means the Central Bank of Myanmar.
- 1.4. **'Current Deposit Account'** means a non-interest-bearing account that allows customers to make unlimited deposits and withdrawals.
- 1.5. **'Customer'** means a KBZ Bank Customer holding the Deposit Account at KBZ Bank.
- 1.6. **'Card'** means MPU Debit Card issued by KBZ Bank to the Customer to be linked with the Current Deposit Account.
- 1.7. **'Cheque'** means a bill of exchange drawn on KBZ Bank by the Customer.
- 1.8. **'Eaxi Account'** means an Individual Current Deposit Account owned by a Customer.
- 1.9. **'Inactive Account'** means the Eaxi Account with no Customer-initiated debit or credit transaction for a period of (6) months and Current Account (Joint and Corporate) with no Customer-initiated debit or credit transaction for a period of (2) years except transactions initiated by KBZ Bank such as services charges and interest credit.
- 1.10. **'Unclaimed Account'** means the account with no Customer-initiated debit or credit transaction for a period of (999) days except transactions initiated by KBZ Bank such as services charges and interest credit.
- 1.11. **'Introducer'** means a person who already holds a Deposit Account that acts as a referee for new Customers.
- 1.12. **'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.
- 1.13. **'KYC'** means any "Know Your Customer" identity registration requirements issued by the Central Bank of Myanmar to time and other regulatory authorities in Myanmar.
- 1.14. **'Myanmar Kyat'** means the official currency of the Republic of the Union of Myanmar.
- 1.15. **'Schedule of Fees'** means the list of fees collected by KBZ Bank that may change from time to time at KBZ Bank's discretion.

- 1.16. **'Terms and Conditions'** means the terms of this Current Deposit Account.
- 1.17. **'Website'** means the KBZ Bank Website at www.kbzbank.com.

2. OPENING OF A CURRENT ACCOUNT 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 current 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) or a valid passport or an acceptable 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 current account.
- 2.4 The Customer must be referred by two introducers at the KBZ branch when opening a current account.
- 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 the Current Account (MMK), an initial deposit of not less than 10,000 Myanmar Kyats must be deposited into the Account/s.
- 2.7 Two or more persons of mature age can open Current Joint Account/s.
- 2.8 Individuals, Organizations, associations, companies, and other business corporates (both, with DICA registration or with local license) can open Current Deposit Account/s.
- 2.9 KBZ Bank has the right to refuse to open the Current Account/s.
- 2.10 KBZ Bank may define or amend the minimum amount of the balance of the Current Deposit Account/s at any time at KBZ Bank's sole discretion.
- 2.11 KBZ Bank may, from time to time, limit a maximum number of Account/s per person or organization.

3. CURRENT ACCOUNT OPERATION

- 3.1 The Customer is required to maintain a minimum balance as required by the account type.
- 3.2 KBZ Bank will issue an MPU Debit Card that can be linked to the Current Deposit Account to the Current Deposit Account Customer to withdraw or transfer money by themselves through the ATM.
- 3.3 There is no interest earned on the closing balance for the Current Deposit Account.
- 3.4 For the Current Deposit Account, the Customer can apply for the MPU Debit Card as well as the Cheque Book if required.
- 3.5 If the Customer intends to make a cash withdrawal and/or bank transfer at the Bank, the Customer must bring their Cheques with them. In the event that a Customer does not possess a Checkbook, they may link any other KBZ Bank account owned by the Customer to their Current Deposit Account for

withdrawals and transfers, or make bank transfers through online banking/mobile banking services using the linked KBZ Bank accounts.

- 3.6 The Customer may conduct cash withdrawals or transfers through ATMs using MPU Debit Cards linked to the Current Deposit Account, following limitations, terms, and conditions specified by KBZ Bank.
- 3.7 KBZ Bank is entitled to collect fees on the account as stated in KBZ Bank's Schedule of Fees.

4. CARD CONDITIONS

- 4.1 The Card is a property of KBZ Bank at all times.
- 4.2 KBZ Bank reserves the complete right to seize/cancel the Card so issued to the Customer if found at a later date, the information submitted by the Customer is false, and/or the Card has been misused.
- 4.3 The Card is non-transferable and shall be used exclusively by the Customer only.
- 4.4 KBZ Bank may suspend or terminate the service at any time, with or without cause and without affecting the Customer's outstanding obligations under these terms and conditions.
- 4.5 KBZ Bank reserves the right to terminate membership, withdraw the privileges attached to the Card, or not renew the expired Card at any time and to call upon the Customer to surrender the Card.
- 4.6 Upon termination of membership or withdrawal of privileges of the Card for any reason whatsoever, the Card shall be returned to KBZ Bank Card Department within 7 days, from the date of receipt of the notice. The Customer shall be liable for payment of the bills arising out of the use of the Card, while the Card is not surrendered to KBZ Bank.
- 4.7 Use of the Card after notice of withdrawal of the privileges or the termination of the membership is fraudulent and may be subject to legal action by KBZ Bank in accordance with the prevailing laws of the Republic of the Union of Myanmar.
- 4.8 The Customer shall provide written instructions to KBZ Bank for the cancellation or non-renewal of the Card one (1) month prior to the expiry date specified in the Card.

5. CARD VALIDITY

The Validity of the Card remains by the end of the month mentioned in the Card in MM/YY format.

6. LOSS OF CARD

- 6.1 If the Card is lost or stolen, the Customer must notify immediately to the Card issuing Bank Branch.
- 6.2 Any financial loss arising out of unauthorized use of the lost Card till such time KBZ Bank records the notice of loss of the Card shall be the Customer's Account.
- 6.3 A fee specified by KBZ Bank from time to time will be charged for the replacement of the lost card.

- 6.4 The Customer undertakes to indemnify KBZ Bank from and against all losses, damages, costs, or expenses incurred / to be incurred by KBZ Bank arising out of the Customer's failure to observe any of the terms and conditions mentioned herein.

7. CHEQUES

- 7.1 Upon opening a Current Deposit Account, KBZ Bank will issue a Cheque book upon the Customer's request. The Customer is required to use the Cheques for cash withdrawals and transfers to other accounts at KBZ Bank.
- 7.2 Customer will be solely responsible for the safekeeping of the Cheques. In the event that any Cheques are misplaced, lost, or stolen, the Customer must inform KBZ Bank immediately in writing.
- 7.3 Cheques drawn by a Customer on his/her Current Account with KBZ Bank shall be on the forms supplied by KBZ Bank. KBZ Bank in its absolute discretion refuses to honour drawings made using other forms. Applications for additional Cheque books should be made using the application forms provided by KBZ Bank.
- 7.4 Material alterations on the Cheques must be confirmed by the Customer's full and complete signature. KBZ Bank shall dishonour Cheques in which the alterations are confirmed by incomplete signatures or containing only initials. Cheques must be written on using ink and the writing of the words must be clear.
- 7.5 KBZ Bank will not honour Cheques on which the signature differs from the specimen supplied to KBZ Bank and if the withdrawal amount differs in words and figures.
- 7.6 KBZ Bank will not honour Cheques that were dated six (6) months before the date of withdrawal.
- 7.7 KBZ Bank will not honour post-dated Cheques.
- 7.8 KBZ Bank shall have complete discretion whether or not to act upon an oral request to stop payment on a Cheque. The Customer shall indemnify KBZ Bank against any claim or loss of any kind which may be suffered by KBZ Bank for either paying or stopping payment in good faith following such an oral request whether or not confirmed in writing.

8. STATEMENTS

- 8.1 KBZ Bank will further furnish the Customer with statements for the Current Account whenever requested by the Customer.
- 8.2 It is the Customer's responsibility to notify KBZ Bank immediately if an error is found within the statement.



9. TRANSFERABILITY

- 9.1 The Current Deposit Account and the respective services provided to the Customer shall not be, in any way, transferred, and to be used by the Customer only.
- 9.2 KBZ Bank reserves the right to transfer, present, or sell its rights, interests, or obligations to any person, and these Terms and Conditions shall continue to apply to the successors or the receivers.
- 9.3 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.
- 9.4 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.
- 9.5 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.

10. ENCUMBRANCES

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

11. 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.

12. WAIVER

- 12.1 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.
- 12.2 The rights and remedies of KBZ Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

13. 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.

14. ANTI-MONEY LAUNDERING AND SANCTIONS

- 14.1 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.
- 14.2 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.
- 14.3 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.

15. INDEMNITY

- 15.1 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 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 the performance of its obligations.
- 15.2 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 Deposit Account.
- 15.3 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.
- 15.4 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.
- 15.5 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.

15.6 The indemnities as aforesaid shall continue notwithstanding the closure of the Deposit Account.

16. 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:

- 16.1 The head office, affiliates, or any other branches or subsidiaries of KBZ Bank
- 16.2 Auditors, professional advisers and any other person(s) under a duty of confidentiality to KBZ Bank;
- 16.3 Vendors, installers, maintainers, or servicers of KBZ Bank's computer systems;
- 16.4 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;
- 16.5 Any party entitled to make such demand or request;
- 16.6 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;
- 16.7 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;
- 16.8 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
- 16.9 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.
- 16.10 Any government/regulatory/judicial authority/agency in case of default, if any committed by the Customer in the discharge of its/his/her obligation.



17. DORMANT ACCOUNT POLICY

- 17.1 If a Current Deposit Account has no Customer-initiated debit or credit transactions for a period specified by KBZ Bank from time to time, except for transactions initiated by KBZ Bank such as service charges and interest credit, such Current Deposit Account will be automatically converted to either an Inactive Account or an Unclaimed Account. The Customer acknowledges and agrees that KBZ Bank reserves the right to charge an account maintenance fee on Inactive Accounts and Unclaimed Accounts. Such maintenance fees will be deducted from the Customer's Inactive Accounts and Unclaimed Accounts.
- 17.2 In the event that an Eaxi Account is converted into an Inactive Account or Unclaimed Account, KBZ Bank shall impose an account maintenance fee of 500 kyat per month for the entire period of the Inactive Accounts or Unclaimed Accounts. This fee shall be deducted from the respective Eaxi Accounts which are converted to Inactive Accounts or Unclaimed Accounts.
- 17.3 If a Current Deposit Account becomes an Inactive Account, it shall automatically reactivate once the Customer initiates a transaction using such an Inactive Account.
- 17.4 However, if a Current Deposit Account becomes an Unclaimed Account, KBZ Bank reserves the right to block or temporarily suspend such Unclaimed Account.
- 17.5 The Customer who wants to reactivate his/her Unclaimed Account would need to visit physically the home branch or nearest KBZ Bank branches and request to reactivate by fulfilling all KYC (Know Your Customer) formalities required by KBZ Bank. The Customer acknowledges that KBZ Bank policies and procedures may be amended from time to time. KBZ Bank will proceed with the Unclaimed Account activation process at the Customer's request in accordance with the policies and procedures set by KBZ Bank.
- 17.6 During the period when a Current Deposit Account is converted to an Inactive Account or Unclaimed Account, the Chequebook and/or MPU Debit Card linked to such Inactive Account or Unclaimed Account will not be available for use. This Chequebook and/or MPU Debit Card can be used only after the linked Inactive Account or Unclaimed Account is reactivated.
- 17.7 KBZ Bank has the right to submit the dormant account information to the Central Bank of Myanmar as required by law from time to time.

18. GENERAL

- 18.1 If there is a change in address, contact numbers, email address, primary identification documents (such as NRC or Passport), or other information provided by the Customer to KBZ Bank, the Customer shall notify KBZ Bank as soon as possible.
- 18.2 If the Customer chooses the option of closing his/her Current Accounts, he/she shall come to the branch of KBZ Bank in person.

- 18.3 When the Current Account is closed, the Customer shall return his/her Cheque book and/or Card to KBZ Bank immediately. All monies held within the Customer's Current 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 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 or near the Customer.
- 18.4 KBZ Bank reserves the right to close the Account at any time for any reasonable grounds, and KBZ Bank also reserves the right to close any Account which balance is zero at the time which is defined from time to time by KBZ Bank.
- 18.5 KBZ Bank may report the principle of Dormant Accounts to the Central Bank of Myanmar as required by the law from time to time.
- 18.6 KBZ Bank reserves the right to change or amend terms and conditions of this Current Account at any time without prior notice including but not limited to minimum balance, processes, and other conditions contained herein.
- 18.7 The Customer agrees and confirms that KBZ Bank is required to provide information to any court or government authorities.
- 18.8 This service may be canceled or withdrawn at any time for any reason at KBZ Bank's sole discretion without prior notice.
- 18.9 The operation of the Account is subject to the laws and regulations of the Republic of the Union of Myanmar.

19. 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.

20. 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.



21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

