

TERMS AND CONDITIONS- INDIVIDUAL ACCOUNT



1. TERMS / SCOPE

The information contained herein together with any further instructions and conditions that may be prescribed from time to time shall constitute the terms of the agreement between the customer and African Century Limited (ACL). When this application form has been signed, it will be deemed to have been accepted as binding on the customer and the ACL representative office or affiliate where the account is held. These conditions apply to each account opened or in any other acceptable manner.

2. THE ACCOUNT

- 2.1 ACL may at its sole discretion decline to establish an account relationship with any applicant for an account. We will be under no obligation to communicate the reason for our decision to the applicant.
- 2.2 In applying to us to establish an account relationship you are agreeing to complete the Account Application form fully and truthfully. At account opening and at any time throughout the lifetime of the account, you are also agreeing to provide us with any supplementary documentation and information we may request from time to time in order to undertake our due diligence obligations.
- 2.3 The Customer shall assume full responsibility for the genuineness, correctness and validity of all endorsements appearing on all orders, bills, notes, negotiable instruments, receipts or other instructions deposited into the account. ACL will not be responsible for any loss of funds deposited with it arising from any future Government order, law, levy, tax, embargo, moratorium, exchange restriction or any other cause beyond its control. Your account shall be debited for any service charge that is set by ACL from time to time. All notices or letters will be sent to the physical, postal or electronic address supplied by you and will be considered duly delivered and received at that time it is delivered or seven days after posting. ACL will not be liable for funds handed over to members of its staff other than the Tellers in ACL's premises with the appropriate deposit slip. Any abnormality in the entries on your Account statement must be brought to the attention of ACL within 30 days of the date thereof and you agree that the failure to give such notice absolves ACL from all liabilities arising thereof. ACL may exercise its general lien or any similar right it is entitled to, including the right to combine and consolidate all or any of the Customer's accounts with ACL, and the right to set off or transfer any sum or sums standing to the credit of any one or more of such accounts against liabilities in any other account.

3. DISCLOSURE

The applicant agrees and authorises ACL or the approved credit reference bureau to:

- 3.1. Make enquiries from any bank, financial institution or approved credit reference bureau in Zimbabwe to confirm information provided by the applicant.
- 3.2. Seek information from any bank, financial institution or approved credit reference bureau when assessing the customer at any time during the existence of the applicant's account.
- 3.3. Disclose to approved credit reference bureau information relating to the applicant's account maintained at ACL.

4. INSTRUCTIONS

ACL may rely on the authority of each person designated (in a form acceptable to ACL) by the Customer to send instructions or do any other thing until ACL has received written notice or other notice acceptable to it of any change from a duly authorized person and ACL has had a reasonable time to act (after which time it may rely on the change). Each of the Customer and ACL will comply with certain agreed security procedures designed to verify the origination of instructions between them such as enquiries, advices and instructions. ACL is not obliged to do anything other than what is contained in the procedures to establish the authority or identity of the person sending an instruction. ACL is not responsible for errors or omissions made by the Customer of the duplication of any instruction by the Customer and may act on any instruction by reference to an account number only, even if an account name is provided. ACL may act on an instruction if it reasonably believes it contains sufficient information. ACL may decide not to act on an instruction where it reasonably doubts its contents, authorization, origination or compliance with the procedures and will promptly notify the Customer (by telephone if appropriate) of its decision. If the Customer informs ACL that it wishes to recall, cancel or amend an instruction, ACL will use its reasonable efforts to comply. If ACL acts on the instruction sent by any means requiring manual intervention (such as telephone, telex, electronic mail or disks sent by messenger) then, if ACL complies with the procedures, the Customer will be responsible for any loss ACL may incur in connection with that instruction.

5. INTEREST FEES AND OTHER CHARGES

The customer is liable for the payment of interest charges at the rate fixed by ACL from time to time for any outstanding debit on the account. Your account may also be debited for ACL's usual banking charges, interest, commission etc. Unless otherwise agreed, ACL may modify at any time the rate of interest, fees, or other amounts applicable to any account or service (but subject to any legal requirement as to notice).

6. FORCE MAJEURE

Neither the Customer nor ACL will be responsible for any failure to perform any of its obligations with the respect to any account if such performance would result in it being in breach of any law, regulation or other requirement of any government or other authority in accordance with which it is required to act or if its performance is prevented, hindered or delayed by a Force Majeure Event; in such case its obligations will be suspended, for so long as the force Majeure Event continues (and, in the case of ACL, no other representative office or affiliate shall become liable). "Force Majeure Event" means any event due to any cause beyond the reasonable control of the relevant party, such as restrictions on convertibility or transferability, requisition, involuntary transfers, unavailability of any system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

7. SHARING INFORMATION

ACL will treat information relating to the Customer as confidential, but the Customer consents to the transfer and disclosure by us of any information relating to the Customer to and between the representative offices, affiliates and agents of ACL and third parties selected by any of them, whenever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). ACL and any representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court, regulator or legal process.

8. ELECTRONIC MONITORING OR RECORDING

The Customer and ACL consent to telephone or electronic monitoring or recording for security and quality of service purposes and agree that either may produce telephonic recording, computer records or CCTV footage as evidence in any proceedings brought in connection with these conditions.

9. CHANGE OF MANDATE

The customer must notify ACL immediately of any change in the address, directors, committee members, trustees, designated members, secretaries etc. Any modification of change in authorized signatories must be signed in accordance with the existing mandate and accompanied by a resolution to that effect.

10. TERMINATION

Either party may terminate this agreement at any time (but subject to any legal requirements as to notice) by notifying the other in writing. On closure of an account, the termination becomes effective after all debit cards and tokens issued to you have been sent back to ACL; and all information and equipments supplied by us have been returned. Where ACL is terminating the agreement and your account is overdrawn, you must pay all sums outstanding on the account otherwise we may take appropriate legal action for recovery.

11. JURISDICTION

In relation to any account, these conditions are governed by the laws of Zimbabwe.

12. DISCLAIMER CLAUSE

ACL disclaims liability for any funds/ assets deposited by you which are subsequently found to have been derived from illegal source or activities. You confirm that the funds / assets deposited are not derived from any illegal source or activities.

DECLARATION

I/We certify that all information given on this application and in support thereof is true and correct, and I/ We understand that should the information prove to be incorrect ACL reserves the right to decline the application or discontinue the relationship. I/ we undertake to provide all documents requested by ACL and to update all records in the event of change of any personal details. I/ We acknowledge that my attention has been drawn to the terms and conditions contained herein and undertake to abide by these in ACL's right to summarily close the account if it is not conducted satisfactorily.

SIGNATURE (1).....

SIGNATURE (2).....

(Parent or Guardian's Signature/ Joint account holder)

DATE.....