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A1 INTRODUCTION

The terms and conditions in this document (“Terms and Conditions”) refer to the variety of products and services being offered by AfrAsia Bank Limited and to the general rules of good banking business. AfrAsia Bank Limited is hereinafter referred to as “ABL” or “the Bank”.

The account holder is herein referred to as “customer” or “client” and any individual or body corporate applying for the opening of a Bank account is referred to as “the applicant”.

The document also sets out the duties, responsibilities and rights of both the customer and the Bank.

B1 GENERAL TERMS AND CONDITIONS

1.1 The Terms and Conditions form part of the customer’s agreement with the Bank. They apply to any account opened with the Bank at any time.

1.2 The customer’s agreement with the Bank is contained in:

- ✔ the Account Opening Form (completed and signed by the customer);
- ✔ the custody agreements (completed and signed by the customer);
- ✔ the Foreign Institutional Investor Agreement (completed and signed by the customer);
- ✔ any other agreement which may be available from time to time;
- ✔ these Terms and Conditions, as amended by the Bank from time to time depending on new products and new regulations; and
- ✔ any additional Terms and Conditions which comprise those relating to charges, interest rates, notice periods, maximum and minimum balances and other features for each type of account or service may be applicable.

1.2A Identification Requirements

1.2A.1 As per the Banking Act 2004, the Bank shall only open accounts where it is satisfied that the true identity of the person applying for business relationship has been established.

1.2A.2 The applicant shall submit to the Bank originals of the minimum KYC documents required and any other documents that may be requested/accepted by the Bank from time to time. Any change in respect of same should be communicated forthwith to the Bank.

1.2A.3 The Bank reserves the right to reject an application for the opening of a Bank account in conformity with the Bank’s policies.

1.3 Account’s Authorised Signatory(ies)

1.3.1 Individuals are personally responsible for any money owed to the Bank.

1.3.2 Joint account holders/partners of partnerships are individually and jointly (solidarily) liable for money owed to the Bank, even if one of them has subsequently ceased to be a partner, unless the Bank has agreed otherwise in writing.

1.3.3 Unless otherwise agreed between the Bank and the customer, individuals or trustees authorised to give instructions on accounts of clubs, charities, trusts and associations are individually and jointly liable for money owed to the Bank.

1.3.4 The authorised signatories to a company’s account are not normally personally liable for money owed to the Bank, unless they have entered into a separate agreement with the Bank.

1.4 The transactions between the Bank and its customers are subject to the provisions of these GENERAL TERMS AND CONDITIONS, the Banking Act 2004, the Financial Intelligence and Anti-Money Laundering Act 2002 and all other applicable laws and regulations prevailing in Mauritius. The Bank is not responsible for any loss, blockage or damage to funds deposited due to its compliance with laws, regulations and regulatory or judicial orders.

1.5 ABL will use the address and any other contact details held in its records to contact the customer, unless otherwise agreed in writing. All statements and notices will be sent to the address most recently notified by the customer to the Bank and will be deemed to have been received by the customer not later than seven days after dispatch. Alternatively, the customer can view details on the Internet Banking platform, if subscribed.

The customer shall notify the Bank in writing of any change in address, e-mail address or contact details.

1.6 The customer may contact the Bank using the address and other contact details given by ABL.

1.7 The Bank will display these GENERAL TERMS AND CONDITIONS at its registered office, and on the Bank's website. Any changes made to the GENERAL TERMS AND CONDITIONS are immediately displayed at the registered office and are available on the Bank's website. The customer will be given reasonable notice of any material changes to these Terms and Conditions before they become applicable. It is the responsibility of the customer to be aware of these Terms and Conditions as amended from time to time.

B2 INSTRUCTIONS

2.1 Customers may instruct the Bank either in writing, by telephone, facsimile, email or through Internet Banking, unless the Bank requires that instructions can only be given in a limited way on a particular account or service. Any instruction by telephone must be followed by written instruction, be it by fax or email.

2.1A Customers are required to sign the Fax and Email Indemnity Form, if the customer requests the Bank to act via facsimile or email instructions.

2.2 If the customer chooses the Bank to act on telephone, facsimile or email instructions, ABL will agree security procedures for authenticating those instructions and the customer undertakes to comply with such authenticating procedures. ABL will be entitled to recoup expenses incurred in taking and/or receiving instructions from the customer, for example, cost of telephone calls to the customer. The customer hereby agrees to have his/her account with ABL debited for such expenses.

2.3 The Bank may apply limits to telephone instructions from time to time and may vary these limits at any time without prior notice.

2.4 Customers agree to keep all security procedures, codes and personal identification codes secret, never to disclose them to anyone and take all reasonable care to prevent their unauthorised or fraudulent use.

2.5 The customer authorises the Bank to act on instructions given:

- a) on documents bearing original signature(s);
- b) by telephone, facsimile or email, whether or not such telephone, facsimile or email instructions were given by the account holder subject to the signed indemnity form; or
- c) through Internet Banking, if subscribed.

2.6 If the customer knows or has any reason to suspect that someone else knows the customer's codes or personal identifiers, the customer must immediately contact the Bank. Until the account holders do so, they will continue to be liable for all instructions that ABL receives and acts on in accordance with Condition 2.5.

2.7 ABL may ask the customer to provide written confirmation and to co-operate with ABL if ABL has received instructions relating to the customer's account which it suspects were not given by the customer.

2.8 ABL can refuse to act on any instruction if:

- a) ABL has a good reason to believe it is not genuine;
- b) ABL does not consider it to be sufficiently clear; or
- c) ABL believes that, by carrying out the instruction, this might be in breach of any law, regulation, contractual obligation, code or other duty which applies to the Bank.

ABL also reserves the right to seek additional information, clarification and explanation in the form of documentary evidence and otherwise, to satisfy its 'Know Your Client' and 'Anti- money Laundering' and other policies before executing any instruction for the customer.

2.9 The customer will be responsible for all instructions received by the Bank in accordance with these Terms and Conditions. If the customer wishes to cancel/amend any authorisation at any time, such instructions must be addressed to the Bank in writing before such instructions have actually been executed by the Bank.

2.10 The Bank shall not be liable for delays or errors in carrying out instructions which arise as a result of incorrect, incomplete, misleading or illegible information received from the customer, including any misdirection resulting from incorrect, incomplete or contradictory details in transfer instructions.

B3 INTEREST, FEES, COMMISSIONS, CHARGES AND OTHER RELATED EXPENSES

3.1 Interest at the prevailing rate, subject to the minimum balance (which is displayed in the Bank's branches and Bank's website), shall be payable monthly, i.e. at the end of every month or at such intervals as the Bank may from time to time decide.

Savings interest rates and fees are governed by rules of the Bank, Mauritius Banking rules and banking practices which may be subject to modification from time to time.

Relevant banking service fees are specified in the Bank's Tariff guides displayed in the Bank's branches or on the Bank's website, and are available upon request. These fees apply to transactions between the Bank and the customer, unless otherwise agreed in writing.

3.2 The amount and time of payment of charges for the Bank's most frequently used services are detailed in the Bank's schedule of charges. A copy is available on the Bank's website and can be made available on request. ABL may vary at its discretion all charges payable for its products and services. ABL will be pleased to supply details of charges for other services when requested.

3.3 The customer authorises the Bank to deduct fees and charges from any of its accounts where applicable.

3.4 ABL may vary the interest rate paid by the customer or paid by the Bank for any of the following reasons:

- a) as a result of prevailing market conditions;
- b) as a result of changes in the Bank's overall costs of providing services to the customer;
- c) as a result of prudent management and practice of our business;
- d) to reflect changes in law or regulatory requirements;
- e) for any other valid reason.

3.5 ABL shall be entitled to recoup, from the customer, the cost of seeking independent legal advice following a change of circumstance specifically affecting the customer. Such changes include but are not limited to changes in economic and legal regimes governing the operation of the customer's account with the Bank. The customer hereby agrees to reimburse ABL or authorizes ABL to debit its account with the Bank for such legal cost, commission and accessories including Value Added Tax .

3.6 In case of international payments, ABL will not be liable for overseas correspondents' charges, which are outside the control of the Bank.

3.7 A one-off fee and/ or an annual maintenance fee may apply in case of New Accounts, Dormant Accounts and closure of accounts.

B4 CLOSING AND TRANSFERRING ACCOUNTS

4.1 Customers wishing to close their account(s), must do so by written instructions given to the Bank to close any account; the written instructions for closure must be signed in accordance with the customer's signing mandate given to the Bank. In the case of joint accounts, all account holders must sign, unless otherwise agreed by the Bank.

In the case of a body corporate, a board resolution authorizing closure of the account shall be provided to the Bank.

4.2 The Bank reserves the right to end its banking relationship with the customer or withdraw a particular type of account or services. ABL will give the account holder at least 7 days notice in writing.

4.3 ABL may take actions to close any account immediately if the Bank reasonably believes that:

- a) the account is not satisfactorily operated;
- b) the customer has provided false information when applying for an account; or
- c) the customer has been in serious or persistent breach of these Terms and Conditions or any additional conditions which apply to an account.

4.4 In addition to the above, the Bank reserves the right to take such other measures as it deems appropriate, including summarily closing the customer's account for the following non-exhaustive reasons:

- a) if compelled by law,
- b) if the customer uses threatening and abusive behavior towards staff members of the Bank; or
- c) if the Bank has reasons to believe that the customer's account is being used for fraudulent and/or illegal purpose.

4.5 The reasons for closure of an account shall not be incumbent on the Bank to disclose to the customer.

4.6 Where a cheque book facility has been provided, the customer must return all unused cheques in its possession before closure of account.

4.7 Where a credit card facility has been provided, the facility will be cancelled in accordance with the terms and conditions governing the credit card facility and agreed between the customer and ABL.

B5 PROVISION OF ACCOUNTS, SERVICES AND VARIATIONS

5.1 ABL reserves the right to refuse to take a deposit or to open/close an account or to provide any service without giving any reason for the decision.

5.2 ABL may at any time vary the Terms and Conditions, and add to, vary or withdraw features of its services. ABL will give reasonable notice of any changes and will use reasonable endeavours consistent with good banking practice, to ensure that if the change is material (as determined by the Bank in its absolute discretion) the notice period ABL gives to the customer is sufficient to ensure that it has an opportunity to take any action, as appropriate.

B6 LIMITING LIABILITY

6.1 ABL will not be liable for any loss the customer may suffer if the Bank does not act on instructions for any reason referred to in Conditions B2(2.8) and C2(12.8) or the Bank cannot provide, or is delayed in providing the customer with, any banking or other services as a direct or indirect result of anything outside its reasonable control. This includes but is not limited to:

- a) industrial dispute;
- b) failure or fluctuation of power or telecommunication supplies;
- c) breakdown in computer hardware or other equipment or error in any software;
- d) any error or discrepancy in the instructions;
- e) any failure or delay in the supply of services by any third party;
- f) changes in the law; and
- g) force majeure.

6.2 ABL will not be liable for any indirect or consequential losses including (but not limited to) any loss of or damage to goodwill, profits or anticipated savings if ABL fails to act on instructions for the reasons referred to above or any other reason whatsoever.

6.3 The Bank's liability for any loss, injury or damage resulting from any failure, delay or error in carrying out instructions (however caused) shall be limited to the lower of:

- a) the amount of such loss, injury or damage; and
- b) the amount of any interest the account holder may fail to earn or interest that may incur as a result of any such failure, delay or error less a sum equal to any interest which the customer would not have been entitled to receive, or would have been obliged to pay, if no such failure, delay or error had occurred.

6.4 No claim may be made against any member of the Bank unless written notice of such claim, giving reasonable details shall have been received by the Bank within one month after the event or omission giving rise to any such claim.

6.5 ABL will not be liable in any circumstances for any losses which are not directly caused by actions which ABL could not reasonably have foreseen.

6.6 The Bank is not liable for any damages that arise from the loss or mutilation of any credit card issued by the Bank, nor from loss of a PIN Code or an Internet Banking User name and Password, nor for any indiscretion on the part of a customer. The Bank is not liable for losses that arise due to customer's negligence.

6.7 To prevent and combat money laundering, the Bank enforces the rules and regulations defined in applicable international treaties, the Banking Act 2004, the Financial Intelligence and Anti-Money Laundering Act 2002 and its regulations, and any other relevant laws and regulations that may be adopted from time to time.

6.8 Customer consents to the Bank passing information on the customer's transactions, including its confidential information, to competent authorities in circumstances where any law, regulation or Court order would require the Bank to do so.

6.9 Customer also consents to the Bank passing information on the customer's transactions, including its confidential information to corresponding banks, pursuant to its obligations under the law on anti-money laundering.

B7 DATA

7.1 The customer agrees that ABL may use, hold and process, by computer or otherwise, in any location whatsoever, any information given by the customer in dealings with the Bank, or obtained by the Bank in connection with, or as a result of, the Terms and Conditions and any information relating to the customer's accounts.

7.2 The customer agrees that ABL may:

- a) use data for banking and credit assessment, statistical analysis including behaviour and credit scoring, and to identify products and services (including those supplied by other third parties) which may be relevant;
- b) store and process information obtained by the Bank or given in customer's dealings with the Bank on AfrAsia Bank Limited computers and in any other way; and
- c) share the customer's data with other members of the ABL group which intervene in the process of the business relationship with the customer.

7.3 ABL will disclose data only:

- a) to licensed credit reference agencies (in relation to the conduct of account(s));
- b) under conditions of confidentiality to subcontractors or persons acting as the Bank's agents;
- c) to any person who may assume the Bank's rights under these Terms and Conditions;
- d) if the Bank has a right or duty to disclose or is compelled to do so by law;
- e) where it is required to do so to comply with its obligations to the Bank of Mauritius and/or the Financial Services Commission and/or other regulatory or supervisory bodies.

7.4 The customer undertakes to provide information for the common reporting standards (CRS) and FATCA (Foreign Account Tax Compliance Act). Customers opening accounts with ABL will be required to provide their tax residency status and tax identification number (TIN) for all countries in which they are resident for tax purposes.

In addition, applications for accounts held by certain entities require disclosure of the entity's individual controlling persons who are tax residents of countries other than Mauritius. The customer will also be required to provide ABL with a self-certification form. This is part of the account opening process and ABL will contact the customer if ABL requires further information or a self-certification form to be completed.

The customer consents to ABL reporting its tax details under the legal obligations introduced by countries participating in the FATCA and CRS to the Mauritius Revenue Authority (MRA), which will in turn report to the revenue authorities of the participating jurisdictions.

B8 JOINT ACCOUNTS

8.1 Joint account holders are individually and jointly liable to repay any money owed to the Bank and ABL may demand repayment from either, any, or all of the customers.

8.1A The depositor(s) may specify that deposit is payable, in anyone of the following ways:

- (a) either or survivor;
- (b) anyone or survivor (if depositors are more than two); or
- (c) jointly.

8.2 Subject to the signing instructions and mandate, if a joint account holder dies and the mode of operation is 'jointly', any credit balance in the joint account is to be held in the joint name of the survivor(s) and heirs of the deceased. Where the mode of operation is 'Either or Survivor', any credit balance in the joint account is to be held in the name of the survivor(s).

B9 BANK STATEMENTS

9.1 ABL will provide statements of accounts periodically showing all entries on the customer's account including credit card transactions or any payment order or transaction whether made electronically or otherwise. Statements will be sent by post and by e-mail (letter of discharge to be signed by client prior). Accessing statements through the Bank's Internet Banking platform is also possible, subject to application.

9.2 The customer agrees, pursuant to Section 58(2) of the Banking Act 2004, to check statements carefully and promptly notify the Bank if the account includes an item which appears to be incorrect or not made in accordance with instructions.

9.3 ABL will correct any errors made to the customer's account as soon as possible after notification by the customer or the Bank becomes aware of them.

9.4 ABL will supply additional statements on request. A charge may be applicable for such requests.

B10 APPLICABLE LAW

10.1 These Terms and Conditions and, unless otherwise agreed in writing, all agreements between the Bank and the customer, are governed by the laws of the Republic of Mauritius. The parties hereto agree that any legal action or proceeding arising out of or in connection with these Terms and Conditions (or, unless otherwise agreed in writing, any other agreement between the Bank and the customer) is submitted to the jurisdiction of the Courts of Mauritius. The submission to such jurisdiction shall not be construed to as to limit the right of the Bank to take proceedings against the customer in whatsoever jurisdiction in which the customer shall have assets situated at any time nor shall the taking of the proceedings in anyone or more jurisdictions preclude the taking of proceedings in any other jurisdiction(s), whether concurrently or not.

B11 COMPLAINTS PROCEDURES

Should the Customer not be satisfied with the Bank's level of service or has any other complaint, it must contact the Bank as soon as possible, either in writing, in person, by telephone, by fax, online or by email. The complaint must be addressed to the Complaint Officer, at the Bank's Head Office at Bowen Square, 10 Dr Ferriere Street, Port Louis or email on complaints@afasiabank.com.

ACCOUNTS

C1 CREDITS AND CREDIT INTEREST

11.1 The customer authorises the Bank to collect or negotiate (in its discretion and at the customer's expense) all cheques payable abroad which may be presented to the Bank from time to time for the credit of the customer's account; items are negotiated on a full recourse basis in the event of non-payment. All cheques shall be collected/negotiated as if this authorisation had accompanied each cheque and applied expressly to it. ABL is not liable for any loss, damage or delay, however caused, in the collection and negotiation of such cheques which is not directly due to the gross negligence or default of the Bank's employees or agents. Such collection/negotiation shall be subject to the current International Chamber of Commerce Uniform Rules for Collections.

11.2 Subject to anti-money laundering laws and regulations, ABL will accept cash, cheques and other items payable to the customer for crediting to an account specified in the relevant paying instructions.

11.3 ABL will process credits received before the relevant cut-off time on any working day, on that date, or on the date specified in the customer's instructions. Credits received after the cut-off time or on a non-working day will be processed on the next working day. (The cut-off time is the latest time each day that ABL can make payments or transfers from an account.). The cut-off time is fixed by ABL, at its own discretion.

11.4 All cheques and other instruments should be crossed before they are deposited for the credit of the account. Uncleared items, though credited to the account, shall not be available for being drawn against. Such drawings shall thereafter be allowed subject to final payment under usual reserve.

11.5 The depositor's account shall be debited with the amount of the item/s returned unpaid plus bank charges. Any fee claimed by overseas correspondents in respect of unpaid item/s shall be debited to the depositor's account at the selling rate of exchange prevailing on the current day.

11.6 Before allowing a credit to the customer's account or before accepting any deposits, ABL may ask for details of source of funds, make such other enquiries and ask for documentary evidence for transactions as ABL consider necessary, prior to the credit of funds or accepting such deposits. ABL may refuse to credit any account or accept any deposit where it has not been provided with satisfactory documentary evidence.

C2 WITHDRAWALS

12.1 Any withdrawal must be duly authorised by account holders in accordance with the mandate provided to the Bank.

12.2 ABL will process instructions received before the relevant cut-off time on any working day, on that day, or on the date specified in the customer's instructions. Instructions received after the cut-off time will be processed on the next working day.

12.3 Before allowing a withdrawal, ABL may ask for confirmation of identity, ie. by producing the National Identity Card or passport, and make such other enquiries and ask for documentary evidence for transactions as ABL considers necessary prior to release of funds.

12.4 The interest rate payable by the Bank to the customer on term deposit account is conditional on providing a minimum period of notice or keeping the deposit for the term specified at the time of opening.

12.5 If the customer wishes to encash the deposit before its maturity date and the Bank is agreeable to such request, the interest rate applicable will be the prevailing rate for the period for which the deposit has been actually held with the Bank less penalty for premature closure of deposit account.

12.6 The customer shall keep in its safe custody the cheque books and paying-in books delivered to it.

12.6A The customer further agrees to ensure

- ✔ that all uncompleted cheque forms are kept in safe custody at all times;
- ✔ that it will inform the Bank immediately upon discovery that any cheque book or any cheque form has been stolen, lost or mislaid;
- ✔ that any person preparing a cheque is authorised under the mandate to do so;
- ✔ that any cheque is prepared and signed in ink or other indelible writing material;
- ✔ that the amount of cheque is written in such a manner as to prevent any unauthorised addition of letters or figures; and
- ✔ that any cheque and any alteration is signed by an authorised signatory.

The Bank reserves the right to refuse to pay out a cheque if the cheque does not meet any one of the requirements in this paragraph.

12.7 ABL reserves the right to refuse to make any payment if the customer does not have sufficient funds (or an agreed overdraft) available at the time of presentation of a cheque. In deciding whether the customer has funds available, ABL may take into account any earlier instructions to make payments, uncleared cheques deposited, any authorisation ABL has given for card transactions and any regular payments from the customer's account. ABL may not take into consideration regular credits paid into account or any credits received after the decision to refuse payment has been taken.

12.8 The Bank will register and follow instructions from the drawer of a cheque to stop its payment. The Bank shall however disclaim liability should the instructions not be received within a reasonable delay. Post-dated and stale cheques shall not be paid.

C3 OVERDRAFTS AND INTEREST

13.1 The customer agrees to keep the account in credit unless there is an agreed overdraft.

13.2 In cases of approved overdrafts, ABL will advise the customer the agreed limit and the interest rate and fees payable. ABL will confirm these details in writing, including the period of time for which the overdraft will be available.

13.3 The customer authorises the Bank to make credit reference agency searches and other enquiries whenever the customer requests for any credit facilities, or if ABL wishes to consider increasing the agreed limit or offering the customer other products now or in the future. The customer understands that credit reference agencies record searches and that information they record may be used by other lenders assessing credit applications from the customer.

13.4 An upfront fee is applicable at the time an overdraft is agreed with the customer.

13.5 Interest is calculated on a daily basis on the balance which ABL treats as cleared balances. Overdraft interest and fees are charged in arrears periodically and on closure of the account. The charges will be debited from the customer's account.

13.6 If the customer overdraws without agreeing an overdraft with the Bank on any account or exceed an agreed overdraft limit, the customer is required to pay sufficient funds to cover the unauthorised amount without delay. ABL will charge interest and fees on the unauthorised amount until it has been repaid.

13.7 Unless ABL has specifically agreed otherwise with the customer, ABL may demand the repayment of, or reduction in, the overdraft at any time without notice. ABL will continue to calculate and charge interests and fees on the overdraft in accordance with these Terms and Conditions both before and after judgment until it is repaid in full.

13.8 ABL may use any credit balances in any currency and on any account the customer has with the Bank (irrespective of whether these balances are held at demand or at term), to reduce or repay any overdrawn balances or other sums the customer owes to the Bank in any currency (including those on card accounts) either in the customer's own name or jointly with any other person.

C4 PAYMENTS ABROAD

14.1 The customer may give the Bank instructions to make a payment from a specified account to a beneficiary in another country.

14.2 ABL will use its sole discretion when deciding the method by which the customer's instructions will be transmitted. ABL will use as a paying bank either the paying bank nominated by the customer or any bank of its own or another bank's choice in the country whose national currency is being remitted and/or the country where the beneficiary resides.

14.3 Any value date agreed by the Bank is the date on which funds will be available to the intermediary bank. The ability of the intermediary bank to pay the beneficiary on the same date will depend on the banking practice in the country concerned. Any timescales for payments quoted by the Bank are indicative only.

14.4 The customer shall be bound by and agree to hold the Bank harmless against all obligations and responsibilities imposed by foreign law.

14.5 All outward payments will be debited to the customer's account on the date the funds are remitted rather than the date when funds are received by the beneficiary.

14.6 The Bank may decline a payment if the remitter/beneficiary, the remitting/beneficiary bank or the country where the remitter/beneficiary resides is subject to EU, US, UN/OFAC or other sanctions.

C5 INACTIVE/DORMANT ACCOUNT

1.1 An account will be classified as 'Inactive' if there has been no customer induced transaction during the last 12 months or more.

1.2 Prior to effecting any transaction on the inactive or dormant account, Customers will be required to reactivate them by complying with the current procedures at the time of reactivation.

The inactivity period referred to may change at the Bank's discretion.

Inactive/Dormant accounts are subject to fees and charges.

C6 ABANDONED FUNDS

1.1 All deposits which have been left untouched by the customer for a period of 7 years will be considered as abandoned. A letter will be sent to the Customer's last known address to that effect and if the customer does not respond within the prescribed period of time, the deposit together with any interest accrued will be transferred to the Bank of Mauritius, to be dealt with as decided by the Bank of Mauritius, in accordance with Section 59(1) of the Banking Act 2004.

1.2 Any refund shall be effected to the customer or his/her heirs or assigns following a rightful claim to the satisfaction of the Bank.

1.3 Term deposits

The automatic renewal of a term deposit shall be limited to a period of 7 years after its original maturity date. Upon expiry of the period of 7 years, the term deposit will be closed and the maturity proceeds will be transferred to an operating account which the customer holds at ABL or any other bank (in accordance with the customer's underlying instruction and particulars of the operating bank account which will have been provided by the customer at the time of the application for the term deposit).

If the customer has not provided ABL with details of an operating bank account for the purposes of this clause, ABL will treat the funds as abandoned funds in accordance with section 59 of the Banking Act.

C7 RESTRICTIONS

The Bank shall not process a transaction if it is not reasonably satisfied of:

- (i) the identity or authority of any person requesting the transaction or
- (ii) the lawfulness of the transaction.

D1 AUTHORISATION

1.1 Right of disposal of Account Holders

Before executing payment orders and other instructions, the Bank shall check the validity of the customer as follows:

- ✔ In the case of internet banking facility, the authority will be verified by the customer User Name and Password as well as by the Digital Signature generated by the Internet Banking system.
- ✔ In the case of account management through facsimile, the authority will be verified by matching the signature on the facsimile with the one on the signature card of the Application.
- ✔ In the case of Cards, by the card number and the PIN Code, or - depending on the Acquirer's decision - by the signature, matching the signature on the card plus presentation of a legal document confirming the personal identity (e.g. ID card or passport).

If the Client's entitlement to operate an account has been cancelled, the relevant Card, PIN Code, Internet User Name and Password and specimen signature of the Client cannot be used for further transactions.

The Bank shall not be liable for any consequences resulting from the execution of any false or forged Order if it is shown that, even after diligent examination, it was impossible to discover the falseness or forged nature thereof.

1.2 Authorised Persons

Customers may grant the right to manage their account to any person so authorised by them. A customer is entitled to withdraw the authorisation at any time, in writing. In the event of the customer's death, all authorisations are automatically null and void. The authorised person and the customer shall hold joint and individual liabilities for all instructions given to the Bank.

1.3 Processing of Orders

1.3.1 Receipt of Orders

All Orders given to the Bank should be made through the Internet Banking, by facsimile on the Bank's Standard Order Forms or other agreed method.

All Orders must have the name and number of the Bank accounts, both the customer's and the beneficiary.

The Bank is not responsible for the correctness of the data concerning the target account, and is not responsible for verifying the correctness of the said data. ABL will not be liable for any loss or damage that may arise due to incorrect target account names or numbers.

The content and time of the Order or other instruction given by a customer are as follows:

1.3.2 Forwarding of Orders, involving a Corresponding Bank

Unless specified in the Order itself, the Bank chooses the method of forwarding Orders. Forwarding is executed at the expense and risk of the customer. The Bank is entitled to use a Correspondent Bank in the execution of Orders, but if the customer nominates a Correspondent Bank, the Bank is not liable for any subsequent losses.

1.3.3 Processing of Orders

Debit Orders are processed on the next working day following receipt of the Orders. Credit Orders in the customer's favour are processed on the next working day following the credit amount being lodged with the Bank.

The Bank will only process debit Orders if there are sufficient funds in the customer's account to cover the Order and all related charges, and costs. The Bank does not execute partial payments. Costs and losses arising from non-execution due to insufficient funds are charged to the customer in full.

1.3.4 Communication

All communication between the Bank and its customers should be in writing. Both parties must answer questions raised by each other and draw each other's attention to any mistakes or negligence that may be observed. Instructions for account transactions can be done via the Internet, instructions by letter or fax or email (Letter of discharge to be signed prior). Customers can carry out Counter Transaction and can use their credit cards.

Written notices from the Bank shall be deemed as delivered to the Client provided that they were sent to the customer's usual address, registered or otherwise known to the Bank, notwithstanding that the address belongs to a third party authorised to receive documents on behalf of the customer.

1.3.5 Modification and Withdrawal of Orders and other instructions

No Order given through the Internet Banking can be withdrawn or modified. The only way to rectify an incorrect Order is to send a new contra Order, which must be done via the Internet Banking. If a customer wishes to correct an External Transfer Order sent by facsimile, it must be done in writing. In the event that loss or damage results from incorrect or false data or information supplied by the customer, the latter is liable to the Bank and to any other banks collaborating and processing relevant bank data.

E1 MISCELLANEOUS PROVISIONS

The Bank automatically debits the current account with all the fees and charges pertaining to account transactions. All other fees are specified in the Tariff schedule.

1.1 Claims

If a customer disagrees with his/her account balance or information concerning card transactions, the Bank must be informed immediately. If necessary, the customer, along with the joint holders for that account, should send a written claim to the Bank enclosing the necessary documents if, for instance, any of the following situations arises:

- ✔ A problem with the plastic Card or with PIN Code
- ✔ A non-acknowledged transaction
- ✔ A failed transaction
- ✔ A problem concerning the settlement of a transaction
- ✔ A legal problem concerning the Card

It is in the customer's own interest to inform the Bank about any damage as soon as possible after the event. The claim should be lodged with the Bank at the latest in thirty (30) days after the transaction. The Bank will examine the claim within thirty (30) days after its receipt, and the Bank does not accept any responsibility for losses caused by use of the Card and the PIN Code together. The Bank is not responsible for losses caused by the International Card Association or its members, arising from non-execution of a transaction which does not result in any direct financial loss on the current account maintained with the Bank. The Bank will forward such claims to the affected parties.

1.2 Upon completion of transaction at the ABL's counters, the Customer shall immediately verify that the said transaction has been properly recorded. The Customer shall forthwith report to the Bank any discrepancy in the transaction(s) or any improper records.

1.3 Where an account is opened in the name of a minor, the name and address of the natural guardian, shall be given in the application form along with birth certificate. If the proposed name is not that of a natural guardian, the relationship to the minor and copy of the authority (Court Order) through which the guardianship is derived shall be submitted to the Bank.

F1 ADDITIONAL CONDITIONS

1.1 Setting off claims

The Bank is entitled to set off debit and credit balances of customer's accounts without notice in case of default by the customer of any of its obligations towards the Bank.

1.2 Performance of Due Diligence by the Bank

While the Bank has an agreement with the customer, the Bank has the right to verify that the customer is entitled to initiate the requested transaction, and to check the data registered with the Bank. Provided these requests are reasonable, the customer cannot object to these control procedures. If the customer does not comply with such a request for supplementary information or verification including additional documentary evidence & invoice, the Bank is entitled to refuse any order and may, if deemed fit, terminate the agreement with extraordinary notice.

1.3 Privacy Policy

All information given to the Bank by its customers is kept in the strictest confidence; this includes all application forms, declaration of source of funds and all other communication between the customer and the Bank. Certain information can only be disclosed to certain local authorities if a judge order is obtained under the due process of law, on the reasonable suspicion that banking laws are being contravened. It is strictly forbidden by law for anyone who performs his duties or exercises his functions to disclose any information thus received.

Where your information is processed (including collected) in South Africa you agree that the Bank can process this information as set out in the privacy policy found on <https://www.afrasiabank.com/en/afrasia-sa-representative-office>

1.4 Outsourcing

The Bank may outsource some of its mailing or other services to accredited suppliers approved by the regulatory authorities. The Bank will undertake all necessary due diligence on these companies and will ensure that customers are provided with a service of the highest standards at all times.

1.5 MCIB

In the course of providing its services, the Bank may need to check client information on the MCIB (Mauritius Credit Information Bureau) as required. This shall be deemed to have the approval of the customer who shall hold the Bank harmless from and against any claims, demands, actions, damages, losses, costs, liabilities or expenses whatsoever, including reasonable attorney's fees.

1.6 Foreign Exchange deals

Any foreign exchange deals and/or rates agreed in writing or by email between the Bank and the Customer will be immediately conclusive and binding upon the Customer. The Customer is bound to settle within 2 (two) business days of the date of booking of the deal by the Bank. The Customer agrees to indemnify the Bank for any costs, expenses or fees that the Bank may incur as a result of the Customer's failure to perform such obligation

1.7 Amending General Terms and Conditions

Any changes made to the GENERAL TERMS AND CONDITIONS are found on the Bank's website and updated copy is displayed at the Bank's Registered Office and Representative Offices. Customers are deemed to be apprised of and bound by these changes.

MBA Code of Banking Practice is applicable to the above terms and conditions.