CELLPHONE BANKING AND EASYWALLET TERMS AND CONDITIONS - July 2020

1. DEFINITIONS

In these terms and conditions the following words will have the following meanings:

1.1 Access Channel means the Cellphone Banking Channel provided by the Bank, and includes the following services: Balance enquiries; Transferring funds to any Bank Windhoek account holder; Prepaid Electricity Purchases; Prepaid Network Service Provider recharge; Payment of Network Service Provider contract; Transfer of funds to nominated beneficiaries; the EasyWallet Service and any other services which the Bank may introduce in its sole discretion from time to time.

1.2 Account means the transaction account as nominated by the Client.

1.3 Bank means Bank Windhoek Ltd. Registration Number 79/081.

1.4 Billing Account means the Account nominated by the Client in 1.2 for the purpose of debiting the fees payable in terms of this Agreement.

1.5 Business day, means a day which is not a Saturday or a Sunday or a gazetted Public Holiday in Namibia;

1.6 Channel means the cellular network.

1.7 Commencement date means the date of submitting or signing the application for registration, whichever occurs first.

1.8 Client means the person who has registered for the Access Channel.

1.9 EasyWallet means the registered brand name of the Bank Windhoek Mobile Money product.

1.10 EasyWallet Services means the set of financial electronic money transfer services that an EasyWallet user will have access to through the Bank Windhoek Cellphone Banking Channel and third party service providers once the user has accessed the EasyWallet service.

1.11 PIN means the Personal Identification Number consisting of 5 (five) numeric (numbers) characters chosen by the Client used as security and authentication for accessing the Cellphone Bank Channel alternatively the User Name and Password for the EasyWallet Service.

1.12 Service Provider means a provider of prepaid services as determined from time to time.

1.13 SMS-is a text messaging service sent by the Bank to the Client.

1.14 User/s means any person/s authorized or deemed to be authorized by the Client to use the Access Channel.

2. USE OF ACCESS CHANNEL SUBJECT TO CONDITIONS

2.1. The use of the Access Channel is provided subject to these terms and conditions. The Client acknowledges that the Access Channel will enable the Client to access other facilities, accounts and products offered by the Bank, and that such facility, Accounts and products will be governed by separate terms and conditions.

2.2. The Bank may, at its sole discretion, vary these terms and conditions by giving reasonable notice of such amendments to the Client. The Bank will communicate all notice of changes to these terms and conditions to the Client via SMS. Such communication is here forth recognised as reasonable notice to the Client. The terms and conditions will be available on the Bank's website at www.bankwindhoek.com.na.

3. CELLPHONE REQUIREMENTS

3.1. The Client must have access to a Cellphone and cellphone services.

3.2. The Client will be solely responsible for all related costs or expenses in connection with the cellphone services.

3.3. Should the cellphone requirements be modified with a view to improving or upgrading the Access Channel, the resultant costs of any new cellphone or Service Provider connection required so as to access the Access Channel will be for the Client's own account.

3.4. In the event that the Client experience problems with the Cellphone and/or cellular network, it is the Client's responsibility to liaise with the Network Service Provider prior to contacting with the Bank. The Bank shall not be responsible for resolving any problems experienced by the Client with its cellphone or its Network Service Provider.

4. OPERATION OF ACCOUNT

4.1. The Access Channel will be available at the Bank's sole discretion;

4.2. The Client authorizes the Bank to carry out any and all instructions given via the Access Channel, provided, if applicable, that the instructions are authenticated by the use of the PIN;

4.3. The Bank shall not be liable (whether under contract or otherwise) for any losses incurred where the Client fails and/or neglects to authenticate the instruction by the use of the PIN.

4.4. The Client accepts the financial limits imposed on transfer of funds, which limits may be altered at any time by the Bank.

4.5. The provision of the Access Channel will not entitle the Client to overdraw the Account if borrowing arrangements have not been made with the Bank or to overdraw in access of any borrowing limit agreed by the Bank.

4.6. The Client acknowledges that:

(i) an instruction to purchase prepaid products cannot be revoked once the Bank has sent the instruction, as the Bank merely acts as the intermediary between the Client and the Service Provider.

(ii) the Bank cannot stop/revoke/cancel any payment instructions submitted by the Client via the Access Channel. The Client must visit his/her/its Branch and submit a written request for reversal or recall of the payment instructions. The Bank cannot guarantee a successful reversal or recall of payment instructions.

(iii) in the event that a payment reversal is possible, the payment instruction reversal or recall is done in good faith and subject to the availability of funds.

(iv) the reversal or recall of a payment is instruction would be deemed unsuccessful in an event where any form of dispute arise.

(v) the reversal or recall of a payment is instruction is subject to a charge weather successful or not.

(vi) a reversal or recall request will be considered if received within 45 business days, as from the date of the transaction

(vii) a reversal or recall is subject to consent received from the recipient of the payment instruction.

5. DUTIES OF THE CLIENT

5.1. The Client must keep his/her PIN, or where applicable Password secret. The Client must not disclose the PIN and/or Password, thereby giving access to any unauthorized person.

5.2. The Client must take all reasonable precautions to prevent unauthorized use of the Access Channel and unauthorized access to the Account and / or the EasyWallet Service.

5.3. If the Client suspects that his/her PIN and /or Password has become known to someone else, the Client should:

(i) Immediately notify the Bank. The Bank will either immediately change the Client's PIN ; or where applicable

(ii) The client must immediately change the PIN and /or Password him/her/itself.

5.4. The Client's attention is drawn to the following important duties:

5.4.1. The Client must ensure that the correct account number as well as the correct branch clearing code, where required, is provided in relation to l beneficiaries when instructing the Bank to make payments, pay accounts and to transfer funds to such beneficiaries. The Bank does not at any stage verify an account number and branch clearing code against the name of a beneficiary and the Bank expressly records that

it will not be liable for any incorrect details that has been provided nor will the Bank be liable for any losses suffered by the Client as a result thereof;.

5.4.2. The Client must ensure that the correct cell phone number, where required, is provided in relation to all beneficiaries when instructing the Bank to transfer funds to such beneficiaries. The Bank does not at any stage verify a cell phone number against the name of a beneficiary and the Bank expressly records that it will not be liable for any incorrect details that has been provided nor will the Bank be liable for any losses suffered by the Client as a result thereof;.;

5.5. The Client may grant additional User/s to use his/her/its Access Channel and shall do so at his/her/its own risk. The Client must provide the Bank with the necessary written authorizations in terms of which the User/s is/are authorized to use the Access Channel.

5.6. The Client is entitled to appoint new Users by providing the Bank with amended written authorizations from time to time. It is the Client's responsibility to control and restrict access to the Access Channel by its additional User/s or any third party.

5.7. In terms Cellphone Banking Channel, the Bank will supply the Client with the means to register access PINs for each User.

5.8. The Client should note that all instructions received by the Client's additional User/s shall be deemed as instructions of the Client. The Client shall be liable for all instructions received thereto.

5.9. The Client may revoke a User's access to the Access Channel at any time by giving the Bank written notice of the revocation. The revocation of the User's access will be effected within 3 Business Days.

5.10. In the event, the Bank suspends or withdraws the Client's access to the Access Channel to, for any reason whatsoever, the client's profile will be closed and the Client must once again reapply for Access Channel.

5.11. The Client's notice is drawn to the fact that in the event the Client wishes to terminate the EasyWallet Service, it the client responsibility to ensure that all funds are disbursed from the EasyWallet prior to giving the Bank the instruction to terminate the service.

6. DORMANT EASYWALLETS

6.1. A Customers EasyWallet account will be considered dormant if it does not register a financial transaction for a consecutive period of six (6) months.

6.2. A Financial transaction can be initiated by the sending funds to a recipient's mobile number using EasyWallet and/or by the EasyWallet recipient by withdrawing funds of purchasing prepaid Electricity or Airtime from the EasyWallet account.

6.3. Funds in a dormant EasyWallet account will be dealt with in the following manner:

6.3.1. If the EasyWallet recipient has a primary banking account with Bank Windhoek, the funds will be transferred to the recipient's primary Banking account and the EasyWallet access will be closed.

6.3.2. If the EasyWallet recipient with a primary banking account at Bank Windhoek is deceased, the funds will be transferred to the recipient's estate late account and the EasyWallet access will be closed.

6.3.3. If the EasyWallet recipient does not have a primary banking account with Bank Windhoek, the funds equal to the last sender's transaction value will be returned to the sender and the remaining balance will be transferred to a separate bank account. Thereafter, the EasyWallet access will be closed.

6.3.4. In the event that none of the above can be applied, the total value of money in the EasyWallet will be transfer to a separate banking account for a period of three years thereafter the bank will use the funds to develop the EasyWallet product.

7. UNAUTHORISED USE OF THE PIN

7.1. If any unauthorized person obtains the PIN and/or Password in any manner whatsoever, such a person will be regarded as the Client's duly authorized agent with full authority to use the Access channel on the Client's behalf, unless the Client is able to prove that the person has obtained the PIN due to the Bank's negligence or due to internal fraud in the Bank.

8. LIABILITY FOR LOSS OR DAMAGE

8.1. The Client acknowledges that the use of the Access Channel, the EasyWallet Service and the Account is solely at the Client's own risk.

8.2. The Client acknowledges that the Bank relies solely on the telephone number and/or account number and the branch code of a beneficiary provided by the Client, when receiving any instructions from the Client to make a payment, to transfer funds or to pay accounts when using Access Channel. The Bank is not obliged to determine whether the name of the beneficiary and the account number and branch clearing code of such a beneficiary refer to the same person.

8.3. The Client acknowledges that the Bank relies solely on the cellphone number of a beneficiary provided by the Client, when receiving any instructions from the Client to make a payment, to transfer funds or to pay accounts when using the EasyWallet Services. The Bank is not obliged to determine whether the name of the beneficiary and the cellphone number utilised for the EasyWallet transaction refer or belong to the same person.

8.4. The Bank will not be responsible for any damage, loss or consequential damage which the Client may suffer as a result of: any disclosure of the Client's PIN to its authorized User/s; any malfunction or defect in the cellphone used by the Client; any act or omission by the Network Service Provider or any defect in the Access Channel or any other medium by which access is gained to the system; any viruses that may affect the cellphone; the Access Channel being off-line or unavailable; any other circumstances not reasonably within the Bank's control; erroneous, unauthorized, incomplete, incorrect or unlawful instructions from the Client; unlawful or unauthorized access by another person(s); and incorrect or late execution or non-payment of any instruction given by the Client, due to circumstances set out above.

8.5. INDEMNITY AND WARRANTY BY THE CLIENT

8.6. The Client indemnifies the Bank against any damage, loss and/or consequential damage that the Bank may suffer as a result of incorrect, wrong, unauthorized and/or wrongful instructions or information given by the Client or any other person authorized or deemed to be authorized to act on behalf of the Client.

8.7. The Client hereby warrants to the Bank that the Client has the required legal capacity to enter into and be bound by these terms and conditions.

9. FEES AND INTEREST

9.1. Any fees and costs in respect of the Access Channel will be debited to the Client's Billing Account. For EasyWallet transactions, the Client should note that EasyWallets may be redeemed at par value (minus disclosed fees as set out and may be viewed at (https://www.bankwindhoek.com.na/Pages/Banking-Fees-and-Charges.aspx)

9.2. The Bank may vary the charges, fees and costs in respect of the Access Channel by giving reasonable notice thereof to the Client.

9.3. These fees and costs exclude all fees and costs charged by the Network Service Provider direct to the Client.

9.4. The Bank hereby notifies the Client that in terms of the applicable statutory framework, that an EasyWallet cannot earn interest or other monetary incentives and the Client should note that an EasyWallet is not a savings account or other investment instrument.

9.5. The Bank hereby notifies the Client that the money held in the EasyWallet is not a deposit within the meaning of the Banking Institution Act 1998 (Act No.2 of 1998), as amended, and is not subject to any deposit protection.

10. DISPUTES AND RIGHTS OF CLIENT

11.1 In the event of a dispute related to an EasyWallet or transaction, customers have the right to bring a complaint directly to the Bank and may do so by calling the Bank Windhoek Customer Contact Centre at the following

telephone number:[264 61 299 1200] or email to inform@bankwindhoek.com.na. The Bank's dispute resolution procedure and other applicable consumer rights may be viewed at https://www.bankwindhoek.com.na/Pages/Disclaimer.aspx?

11. TERMINATION, SUSPENSION OR WITHDRAWAL OF THE ACCESS CHANNEL

11.1. The Client may terminate the Access Channel by giving written notice to its Branch.

11.2. The Bank is entitled, at its sole discretion, to terminate the Access Channel at any time the Bank deems it necessary.

11.3. In order to protect the Client, the Bank and the banking systems, the Bank is entitled to immediately suspend or withdraw all or part of the Access Channel if:

(i) The Access Channel is being used contrary to the terms and condition of this Agreement;

(ii) The Bank has reasonable grounds to believe that the Access Channel may be used negligently, illegally or fraudulently;

(iii) The Access Channel has not been used by the Client or its authorized User/s for a period of three (3) calendar months;

(iv) The Bank has reasons to believe that the Client has no access to a cellphone or cellphone services; or

(v) The Bank believes that the security of the systems used to provide the Access Channel may be compromised.

11.4. EasyWallet recipients that wish to terminate their EasyWallet access can do so by withdrawing all the EasyWallet funds from the account and request the bank via email to info@bankwindhoek.com.na to termite the access.

12. CONFIDENTIALITY OF INFORMATION AND SECURITY

12.1. The Client acknowledges that information transmitted through any wireless communication system is susceptible to unlawful access, distortion and monitoring and that the Client uses the Access Channel at its own risk. The Parties agree to take all reasonable precautions to protect the confidentiality of information and to prevent disclosure of any information to any third party.

13. CESSION AND DELEGATION

13.1. The Client may not cede or assign or otherwise make over or dispose of any of the Client's rights or obligations in terms of these terms and conditions without prior written consent of the Bank.

14. NO WAIVER

14.1. If the Bank, for any reason or purpose, does not immediately enforce or implement any of the Bank's rights in terms of these terms and conditions, it does not mean that the Bank has abandoned or waived any of those rights.

15. GOVERNING LAW

15.1. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Namibia.

16. CONSENT TO JURISDICTION

16.1. The Client hereby consents in terms of section 45 of the Magistrates' Court Act, 32 of 1944 that any legal proceedings, which have to do with this agreement, may be instituted in any magistrate's court which (in terms of section 28 of the Magistrates' Court Act) has jurisdiction over the Client.

17. DOMICILIUM CITANDI ET EXECUTANDI

17.1. The Client's physical address as provided by the Client to the Bank is the address (domicilium citandi et executandi) which the Client chooses as the address where any process of court may be served on the Client. The Client's mail address (be it residential or postal) will be used to forward statements, notices or other communications.

17.2. The Bank's domicilium citandi et executandi, where any process of court may be served on the Bank is 6th Floor, Capricorn Group Building, Kasino Street, Windhoek, Namibia.