

BANK WINDHOEK LIMITED

PART C: GENERAL TERMS AND CONDITIONS

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PRELIMINARY AND INTERPRETIVE FRAMEWORK

1. What you need to know about these terms and conditions

This Part C: General Terms and Conditions (“General Terms”), must be read with Part A: Offer Letter (“Offer Letter”) and Part B: Product Specific Terms and Conditions (“Product Specific Terms”) (collectively referred to hereinafter as the “Terms”) (you can find the link to the Bank’s Terms and Conditions page, where you can view and download this Part B and Part C, at the bottom of this page and copies will be shared with you in PDF (Portable Document Format) via email if you request it) that constitute a comprehensive banking Agreement governing:

- 1.1. all banking products, services, facilities, and accommodations (“**Account, Banking Services and Facility**”) provided or to be provided by **Bank Windhoek Limited**, Registration Number 79/0081 (“Bank Windhoek” / “it” / “we” / “us” / “our” / “Bank”) to **you** (“you” / “your” / “yourself” / “Customer”), or **Security** you provided to us, whether:
 - (a) currently existing or hereafter introduced, developed, or made available;
 - (b) delivered through any channel, platform, device, or medium, including but not limited to branches, agencies, customer contact centre, automated teller machines (ATM), internet banking (iBank), mobile banking application (App), Unstructured Supplementary Service Data (USSD) banking, telephone banking, blockchain-based

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platforms, biometric authentication systems, Quick-reference code (QR-code) payment ecosystems, application programming interface (API) integrations, 3D secure transactions verified by Visa or other service providers, or any future technological or physical platform;

- (c) relating to any personal, business, private wealth, specialist finance, treasury, international banking, and corporate & institutional banking Customer;
- (d) for any Account, Banking Services and Facility howsoever described, including savings and deposit accounts (including Special Savings, EasySave, SureSave, GroupSave, Call Deposit, Notice Deposit, Prime Linked Fixed Deposit, Fixed Deposit, Savings Purse); transactional accounts (including Solo, Vibe, EasySave, NSFAS Student Account, Selekt Red, Selekt Gold, Selekt Platinum, SeniorSave, AgriSelekt, Agricurrent, AgriSave, Woman in Business Current Account, Business Current Account); investment accounts (including Negotiable Certificates of Deposits, Onshore Foreign Currency Account (OFC); credit Facilities and lending (including Overdraft Facility, Micro Loan, Study Loan, Personal Loan, Commercial Loan, Home Loan, Selekt / Access Mortgage, Article Finance Instalment Sale, Financial Lease, Floor Plan, Discounting Agreement, Drought-relief Programme, Emerging Small and Medium Enterprises (SME) Financing, Building Loan, Sustainability Loan, Private Wealth Credit Card); insurances and fiduciary services (including credit-life, travel, short-term insurance, long-term insurance, VUM Asset Sure, Trust creation, Wills and Estate Planning and Administration); treasury services for local and international payment solutions (including outward SWIFT, inward SWIFT, foreign exchange, exchange control services, Forward Exchange Contracts (FEC), Market Order Services, Spot Foreign Exchange Services, Swap Transactions, Bank Windhoek Listed Bonds, Government of Namibia Listed Bonds, Treasury Bills, Capricorn Unit Trusts, documentary credits, demand guarantees, letters of undertaking and intent); Securities, payment services (Point-of Sale Solutions (POS), EasyPOS, E-commerce, E-Receipts, hand-held devices, physical and virtual card services (Visa Debit and Credit Cards, Corporate Credit Card, electronic banking and wallets (Business Banking i-Lounge, Business EasyWallet, eCommerce Services); trade finance; custody; or any other Facility or Banking Services;
- (e) in all past, present, and future dealings and relationships between us and yourself in any capacity whatsoever;

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- (f) in relation to all Customer types wherever and howsoever constituted or incorporated, acting alone or jointly and severally with others, including but not limited to:
 - (i) Natural persons: individuals (whether single, married in community of property, married out of community of property with or without the accrual system, “red-line” marriages, married under customary law or foreign law, unmarried partners, or life partners);
 - (ii) Sole Proprietors trading under registered or unregistered business names;
 - (iii) Companies with share capital incorporated as private companies “(Pty) Ltd” “Incorporated” or public companies “Ltd”, companies not having a share capital and having the liability of its members limited by the memorandum “Ltd Limited by Guarantee”, non-profit associations incorporated under section 21 “Non-profit association incorporated under section 21”, whether incorporated in Namibia and whether as external companies “Incorporated in...” or elsewhere, unlisted or listed on the Namibian Stock Exchange or foreign exchanges, whether being wound up by the Court or voluntarily or is placed under judicial management “In Liquidation”, “In Voluntary Liquidation” or “Under Judicial Management”;
 - (iv) Close Corporations (CC) including corporations “In Liquidation”;
 - (v) Trusts: *inter vivos* trusts, testamentary trusts, bewind trusts, ordinary and special trusts, business trusts, charitable trusts, and unit trusts;
 - (vi) Partnerships: general partnerships, limited partnerships, and joint ventures, whether by written agreement, incorporated, or otherwise;
 - (vii) Sovereign states; supranational multi-country institutions; national, regional and local authorities; State-Owned Enterprises (SOEs) & Public Enterprise (PE’s), board, corporation, council, fund, trust or other body established by law or document and whether commercial, incorporated or otherwise;
 - (viii) Non-Profit Organizations: associations not for gain, churches, religious organizations, clubs, societies, sports associations, political organizations, and lobby groups;

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- (ix) Body Corporates including homeowners' associations;
 - (x) Cooperative and savings groups;
 - (xi) Estates (deceased or insolvent);
 - (xii) Financial institutions and financial intermediaries as defined and regulated under Namibian or foreign law;
 - (xiii) Project finance and special-purpose vehicles;
 - (xiv) Foreign Entities and multinational corporations, together with any other legal entity or organizational form recognized under Namibian or foreign law.
- 1.2. By opening, using, benefiting from, or continuing to use any Account, Banking Services and Facility, you agree to the terms and conditions of the Bank and to comply with them at all times.
- 1.3. If we say in the Agreement that we may or can do something, you agree that we can do so, provided we comply with all applicable laws and exercise our rights fairly and reasonably.
- 1.4. If any provision of the Agreement is invalid, illegal, or unenforceable, the remaining provisions remain in full force and effect.
- 1.5. Provisions intended by nature or express terms to survive termination continue until final discharge.
- 1.6. In the event of conflict or inconsistency between the parts of the Agreement, the following order of precedence shall apply (in descending order of priority):
- (a) **Part A: Offer Letter ("Offer Letter");**
 - (b) **Part B: Product Specific Terms and Conditions ("Product Specific Terms");** and
 - (c) **Part C: General Terms and Conditions ("General Terms").**

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2. Important Definitions

- (a) Defined terms used in the Agreement are set out in these Terms and have the meanings given in this clause throughout the Terms unless the context clearly requires otherwise.
- (b) If any term is defined differently or a provision is excluded in the **Offer Letter** and/or **Product Specific Terms**, the definition and/or exclusion in the Offer Letter and Product Specific Terms shall prevail over these General Terms for that Account, Banking Services and Facility.
- (c) In the Agreement, unless the context clearly indicates otherwise, the following means:

“Account” or “Accounts”	any account of any nature whatsoever held by the Customer with the Bank, whether current, savings, deposit, investment, credit, loan, card, foreign currency, trust, estate, or any other account, and whether held individually, jointly, or in any representative capacity
“Account holder”	the person in whose name the Bank opens and maintains that account and who, by agreement with the Bank, establishes a banker-and-Customer relationship in respect of such account, including the person who is entitled to give instructions to the Bank regarding the operation of the account and to whom the Bank owes the duties arising from that relationship (including, where applicable, the duty to honour valid payment instructions to the extent of available funds or agreed Facility).
“Agreement”	these Terms, read together with any: • Offer Letter (Part A); • Product Specific Terms (Part B); • General Terms and Conditions (Part C) • Security document; • application form, mandate, schedule, or annexure; and

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	Any other agreement, document, notice, or communication issued by the Bank or agreed between the Bank and the Customer, each as amended, varied, supplemented, or replaced from time to time, and all of which form a single, indivisible Agreement governing each Account, Banking Services and Facility.
"AML"	anti-money laundering laws and regulations applicable in Namibia or any relevant jurisdiction.
"ATM"	automated teller machine.
"Bank"	Bank Windhoek Limited , Registration Number 79/081, a banking institution registered under the Banking Institutions Act, 2023 (Act No. 13 of 2023) of Namibia, including all its branches, divisions, subsidiaries, affiliates, successors-in-title, and permitted assigns.
"Bank of Namibia" and "BoN"	the central bank of the Republic of Namibia established under the Bank of Namibia Act, 2020 (Act No. 1 of 2020).
"Banking Services"	has the meaning ascribed to it in clause 1.
"Beneficial Interest"	a beneficial interest such as shareholding, members' interest, or otherwise that a person may hold in an entity.
" <i>beneficium ordinis seu excussionis</i> "	In other words, the Customer renounces the right to demand that the creditor should excuss the debtor's assets first before proceeding against the Surety.
" <i>beneficium ordinis seu excussionis et divisionis</i> "	In other words, the Customer renounces the benefit that every co-debtor/Surety is liable for their proportionate share of the debt. The Customer waives its right to demand that the debt be divided between all co-debtors/Surety(ies).
"BIPA"	the Business and Intellectual Property Authority of Namibia.
"Business Day"	any day other than a Saturday, Sunday, or official public holiday in the Republic of Namibia, on which commercial banks are generally open for business in Windhoek.
"card"	a debit, credit, fuel or virtual card issued by the Bank.

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"card transactions"	the value of the goods and services purchased by means of the card or of cash withdrawals effected with the card.
"CDD"	Customer due diligence.
"CFT"	countering the financing of terrorism laws, regulations, directives, sanctions requirements, and related measures applicable in Namibia or any relevant jurisdiction.
"Changes in law"	any implementation, introduction, abolition, withdrawal or variation of any law, regulation, official directive, guideline by any government entity (whether or not having the force of law) in the Republic of Namibia.
"Change of Control"	any person or group of persons acting in concert gains direct or indirect control of the Customer. For purposes of this definition "acting in concert" means a group of persons, who pursuant to an agreement or understanding (whether informal or formal) actively co-operate, through the acquisition directly or indirectly of shares in the Customer by any of them, either directly or indirectly, to obtain or consolidate control of the Customer.
"Close Corporations Act"	Close Corporations Act, 1988 (Act No. 26 of 1988), replaced or re-enacted from time to time of Namibia and related regulations.
"CMA"	the Common Monetary Area comprising Namibia, South Africa, Lesotho, and Eswatini.
"Credit Balance"	the amount of money available in favour of the Customer, which arises from: • Payments made by the Customer exceeding the total amount due under a specific transaction; or • Any other credits applied to the Customer's Account, including but not limited to refunds, adjustments, or reversals of charges.
"Companies Act"	Companies Act, 2004 (Act No. 28 of 2004), replaced or re-enacted from time to time of Namibia and related regulations.

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"Conditions Precedent and Subsequent"	A condition precedent that postpones the enforceability of the Agreement until the occurrence of a future event. If the condition is not fulfilled, the obligation does not come into effect, and the contract may be discharged automatically; and a condition subsequent is a resolute condition that terminates one or more obligations under this Agreement upon the occurrence of a specified event.
"Constitutive Documents"	any documentation that establishes, governs or regulates an entity. This includes, without limitation, memoranda and articles of association, partnership agreements, association agreements, trust deeds, constitutions and similar instruments, as required by the applicable law.
"CRS"	the Common Reporting Standard for automatic exchange of financial account information.
"Customer"	the person, entity, or organization identified as the Customer in any account opening form, application, agreement, schedules, letters, notices, or other document executed between the Bank and the Customer, or provided by the Bank to the Customer: • any person who uses or attempts to use any Account, Banking Services and Facility; • any single or Joint Account holder; • any person that has committed to honour the obligations of the Customer, including as Surety and co-principal debtor; • any authorized signatory, agent, or representative acting on behalf of the Customer; • and includes the Customer's estate, heirs, executors, administrators, trustees in insolvency, liquidators, curators, judicial managers, business rescue practitioners, successors-in-title, and permitted assigns.

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"Customer Information"	any and all information, data, documentation, records, communications, and materials relating to or concerning the Customer, whether provided directly by the Customer, generated by the Bank, obtained from third parties, or collected through any interaction with the Bank, including but not limited to: • Identification and Personal Details Full names, aliases, identity numbers, registration numbers, passport details, nationality, residency status, matrimonial status, date of birth, demographic details, contact information, e-mail, SMS, telephone, physical and postal addresses, biometric identifiers (where permitted), digital identity data, signatures, authentication credentials. • Financial and Banking Information Account numbers, Account balances, deposit history, Loan Accounts, credit Facilities, Security arrangements, Security details, statements, payment patterns, arrears, defaults, restructurings. • Transactional and Behavioural Data All transactions initiated or processed (payments, transfers, withdrawals, deposits), channel usage information (branch, mobile, online banking, ATM), transactional limits, behavioural patterns, digital activity logs. • Credit and Risk Information Credit applications and supporting documents, internal and external credit scores and credit bureau reports, credit assessments, affordability assessments, risk ratings, information relating to the Customer. • Due Diligence, KYC, and AML/CFT Information Verified identity documents, KYC questionnaire responses, beneficial ownership information and
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	controlling person details, source-of-funds (SOF) and source-of-wealth (SOW) declarations, occupation, employer information, business activity descriptions, sanctions screening results, PEP (politically exposed person) or PIP status/PIP (Prominent Influential Person) status; or information required for AML/CFT, FATCA and CRS compliance. • Legal and Contractual Information Copies of contracts, applications, mandates, consents (Sections 44, 234 and 236 of the Companies Act and Sections 40 and 52 of the Close Corporations Act), licences, permits, authorisations, corporate documents, including Constitutive Documents, resolutions, register, litigation information, debt review notices, insolvency or liquidation records. • Tax Information Tax residency declarations, Good Standing Certificates, Tax identification and registration numbers, FATCA/CRS self certifications and related documentation, Tax returns, arrears, late payment interest, penalties, and any directives, rulings, orders or arrangements related to the tax affairs of the Customer. • Security, Collateral, and Insurance Information Details of mortgaged, ceded, pledged, charged, liens, or hypothecated assets, title deeds, bonds, valuation reports, share and member interest certificates, insurance policies, schedules, certificates, cover-notes, Security monitoring information, inspection reports, compliance records. • Communications and Interactions Emails, messages, correspondence, phone recordings, meeting notes, complaints, feedback, instructions and
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	Customer-service engagements, digital interaction logs (e.g., online banking instructions, audit trails). • Regulatory, Public, and Third Party Sources Information from international, national, regional and local authorities, regulators, law enforcement, business and tax authorities, information sourced from public registries, credit bureaus, databases, information provided by professional advisors or third party service providers. • Any Other Data Relating to the Customer Any information created, derived, inferred, or generated by the Bank from the above, any information reasonably necessary for the Bank's business, compliance, or risk-management purposes, any other information relating to the Customer, whether factual, historical, predictive, behavioural, or transactional in nature.
"Days"	any day on the calendar, including weekends and public holidays in the Republic of Namibia.
"Debit Balance"	the amount owed by the Customer to the Bank under an Agreement, which arises from: • charges, fees, or interest accrued under an Account, Banking Services and Facility; • transactions or purchases made by the Customer using any Account, Banking Services and Facility granted by the Bank; or • any adjustments, reversals, or corrections applied to the Customer's Account, Banking Services and Facility that result in an outstanding amount payable.
<i>"de duobus vel pluribus reis debendi"</i>	In other words, the Customer renounces the benefit of being sued together.
<i>"domicilium"</i>	the physical address selected by a Party for the delivery of legal notices, court process, and other formal communications under the Agreement.

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“Early Settlement”	to settle the total Principal Debt in one amount before the initial agreed repayment date.
“Early Settlement Interest”	the total Interest, or the pro rata portion thereof, that would have accrued to the Bank if you had continued to repay the Facility in line with the agreed repayment terms.
“EFT”	Electronic Funds Transfer.
"Electronic Banking"	any Account, Banking Services and Facility provided through electronic means, including internet banking, mobile banking, USSD banking, WhatsApp banking, telephone banking, ATM services, card services, electronic funds transfer, and any present or future electronic, digital, or technological platform or channel.
“email”	any electronic mail message, including any attachment, sent or received through an electronic communication system, which is capable of being retained, accessed, and reproduced in a readable form, and includes any notification delivered via such system.
“encumbrance”	include the following: • any warranty, mortgage, suretyship, guarantee, pledge, lien, charge, right, assignment or cession conferring security, hypothecation, security interests, preferential right or trust arrangement or other encumbrance securing any obligation of any person; • any direct or indirect arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or • any other type of preferential agreement or arrangement (including any title transfer and retention arrangement), the effect of which is the creation of security.
“errore calculi”	In other words, the Customer renounces the right to dispute the accuracy of previously agreed amounts or accounts.

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"Event of Default"	any event or circumstance described as such under the applicable clause (When you're in default or breach a contractual term or condition of the Agreement).
"Expiry"	the coming to an end of a period or term at the applicable time and date determined in accordance with a particular agreement and/or Account, Banking Services and Facility.
"Facility" or "Facilities"	any credit facility, funding arrangement, accommodation, or financial assistance made available by the Bank to the Customer, including any Loan, overdraft, revolving credit, guarantee, trade finance arrangement, product, or other form of Indebtedness, as set out in the relevant Offer Letter and any applicable Product Specific Terms, as amended, varied, supplemented, or replaced from time to time, and forming part of the Agreement.
"FATCA"	Foreign Account Tax Compliance Act and all directives issued thereunder.
"Fees"	The charges imposed by the Bank for rendering of an Account, Banking Services and Facility and/or Security, including once-off or recurring fees, commissions, costs, expenses, e.g. Account maintenance and management fees, Facility Fees, Transaction Fees, Review Fees, and Excess Fees, which the Bank may adjust from time to time. Certain Fees are more fully described in the Bank's annual approved Fees and charges schedule available at https://www.bankwindhoek.com.na/Pages/Banking-Fees-and-Charges.aspx or upon request to the Bank and will be indicated on your account statement.
"FIA"	The Financial Intelligence Act, 2012 (Act No. 13 of 2012), as amended, replaced or re-enacted from time to time and related regulations.
"FIMA"	The Financial Institutions and Markets Act, 2021 (Act No. 2 of 2001), as amended, replaced or re-enacted from time to time and regulations.
"FIC BoN"	the Financial Intelligence Centre, Bank of Namibia.

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"financial statements"	the annual audited (if so, required by law and/or the Bank) financial statements of the Customer.
"General Terms and Conditions" / "General Terms"	these General Terms and Conditions for an Account, Banking Services and Facility provided by the Bank, as amended, varied, supplemented, or replaced from time to time, which form part of the Agreement and apply to all Facilities and Banking Services, save to the extent that an Offer Letter or Product Specific Terms expressly provide otherwise.
"Indebtedness"	all monies, debts, liabilities, and obligations of whatsoever nature and howsoever arising (whether present or future, actual or contingent, liquidated or unliquidated, secured or unsecured, primary, secondary or ancillary, several or joint and several, direct or indirect, owing alone or jointly with others) which the Customer owes or may owe to the Bank now or in future whether: • under these General Terms, any Offer Letter, or any Product Specific Terms; • in respect of any Account, Banking Services and Facility; • arising from any transaction, Security, dealing, or relationship; • arising by agreement, statute, common law, delict, unjust enrichment, or otherwise; • owed in the same or a different capacity; or • owed individually or jointly with others; and includes the Principal Debt, damages, penalties, and any other amounts incurred by or payable to the Bank.
"Instruction"	any instruction, request, authorization, mandate, direction, or communication given or purported to be given by the Customer to the Bank by any means whatsoever, including in writing, orally, electronically, telephonically, by SMS, through internet banking, mobile banking, USSD, WhatsApp, ATM, or through any device, platform, or channel.

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"Interest"	the charge for borrowing money, typically expressed as a percentage of the Principal Amount borrowed.
"Interest Rate" or "Interest Rates"	the rate (whether fixed or variable) at which Interest is calculated on any outstanding principal amount (and, where applicable, on any other amount on which Interest may accrue in terms of the agreement) for the relevant Interest Period, and which rate may be expressed as a reference rate plus the Interest Rate Margin.
"Interest Rate Margin"	the agreed percentage margin (expressed as a percentage per annum) that is added to the applicable reference rate (or, where no reference rate applies, the agreed base rate) to determine the Interest Rate applicable to the relevant financial arrangement for the relevant Interest Period
"Joint Account"	an Account held by two or more persons jointly.
"KYB" and "KYC"	know-your-business and know-your-customer requirements under applicable law.
"law" or "laws" or "applicable law" or "applicable laws"	an Act of parliament including legislation, statute, declaration, determination, proclamation, ordinance, regulation, standard, by-law, directive, code, prudential requirement, subordinate legislation, binding regulatory instrument, rule, announcement, government notice, standard and non-standard notice, form, and any notice published in the Government Gazette, applicable in the Republic of Namibia, and shall include common law and English law principles where applicable.
"Legal Practitioners Act"	Legal Practitioners Act, 1995 (Act No. 15 of 1995), as amended, replaced or re-enacted from time to time of Namibia and related regulations.
"Loan"	any amount of money advanced, made available, or agreed to be advanced by the Bank to the Customer under an Account, Banking Services and Facility, such as credit, lending arrangement, or other funding accommodation, overdraft, term loan, revolving loan, article finance loan, building loan, personal loan, home loan, commercial loan, study loan, or any other form of

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	loan, as set out in the relevant Offer Letter and any applicable Product Specific Terms, as amended, varied, supplemented, or replaced from time to time, and forming part of the Agreement.
“material” or “materiality”	when used as an adjective in conjunction with an event, condition, circumstance, effect or other item that there is a substantial likelihood that a reasonable person will in the matter concerned, attach importance to the event, condition, circumstance, effect, or item in evaluating the Party to which it relates and/or the event, condition, circumstance or effect contemplated in the Agreement.
“Material Adverse Effect”	as determined by the Bank, in exercising its sole but reasonable discretion, an event, circumstance, or matter, or combination of events, circumstances or matters, which has, or will have, or would be likely to have, a material adverse effect on the ability of the Customer to comply with its obligations under an Account, Banking Services and Facility, including: • any deterioration in the Customer’s financial position; • any debit or stop order authorization and/or payment arrangement by the Customer is dishonoured; • any account of the Customer with the Bank becoming irregular; • the Customer conducting financial affairs and matters relating thereto in an unsatisfactory manner; • the Customer incurring or effecting capital expenditures which are not justified by the Customer’s cash flow; • the business, operations, property, condition (financial or otherwise) or prospects of the Customer and includes any substantial restructuring, disposal of material assets or arrangement; or claims on demand guarantees issued for the Customer by the Bank; • changes in law resulting in increased costs to the Bank; and/or

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	• changes to Namibian financial markets resulting in increased costs to the Bank, including but not limited to any change in: • Namibia's monetary and exchange rate policies, frameworks and system; and/or • the common monetary area agreement(s), exchange rate regime, classifications, restrictions or arrangements.
" Namibian Dollar " or " NAD " or " N\$ "	the lawful currency of the Republic of Namibia.
" Namibian Credit Regulations "	The Credit Bureau Regulations as promulgated under the Bank of Namibia Act.
" NAMFISA "	Namibia Financial Institutions Supervisory Authority, as established under the Namibia Financial Institutions Supervisory Authority Act, (Act No. 3 of 2001), as amended, replaced or re-enacted from time to time of Namibia and related regulations.
" NamRA "	the Namibia Revenue Agency, as established under the Namibia Revenue Agency Act, 2017 (Act No. 12 of 2017), as amended, replaced or re-enacted from time to time of Namibia and related regulations.
" Namibia Special Risks Insurance Association " or " NASRIA "	the Namibia Special Risks Insurance Association, as established under the Namibia Special Risks Insurance Association, 2017 (Act No. 5 of 2017), amended, replaced or re-enacted from time to time of Namibia and related regulations.
" <i>non causa debiti</i> " or " <i>reason for the debt</i> "	In other words, the effect of renunciation of this right by the Customer would be to place the onus of proving the absence of a cause of debt on the Customer.
" <i>non numeratae pecuniae</i> "	In other words, that no valuable consideration has been received.
" Offer Letter "	A written offer from the Bank to the Customer for a specific Account, Banking Services and Facility as per Part A. It may include details on the Principal Amount, Interest Rate Margin, Fees, Security requirements, Conditions Precedent and Subsequent, repayment terms, Special Conditions, Specific Exclusions. It may

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	include any other agreement, document, notice, or communication issued by the Bank or agreed between the Bank and the Customer.
“Outstanding Balance”	the total amount you owe us under any Account, Banking Services and Facility at any time, which may include the Principal Debt, Debit Balance, accrued Interest, Fees, costs, expenses, and any other amount debited to the Account or otherwise due, owing and payable. We may prove the Outstanding Balance by a certificate signed by one of our authorised officers.
“Party” or “Parties”	The Customer or the Bank and jointly referred
“PIP” or “PEP”	Prominent Influential Person or Politically Exposed Person.
"person" or “persons”	a natural person, company, close corporation, trust, partnership, unincorporated association, body corporate, estate, state-owned enterprise, government entity, non-profit organization, cooperative, or any other legal entity or organizational form recognized under Namibian or foreign law.
"PIN"	personal identification number issued by the Bank to the Customer.
“Prevention of Organised Crime Act” or “POCA”	Prevention of Organized Crime Act, 2004 (Act No.29 of 2004), as amended, replaced or re-enacted from time to time of Namibia and related regulations.
"POS"	point-of-sale device or terminal.
“Principal Amount”	the original sum lent or advanced by the Bank serving as the primary obligation of the Customer.
“Principal Debt”	the Principal Amount plus Interest, and all other ancillary initial and subsequent fees, charges, commissions, costs, and expenses incurred or paid by the Bank in arranging and maintaining the Account, Banking Services, Facility and Security. In event of default, the Customer will be liable for legal and recovery proceedings, and the expenses may include telephone costs, tracing fees, advertising costs, legal fees or costs on an attorney and own client scale with or without junior and senior legal counsel, expert witnesses, disbursements and sheriff's

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	fees, business rescue practitioner fees, costs in liquidation, storage and maintenance costs, transfer fees, statutory fees, and taxes.
"Prime Rate"	the Bank's publicly quoted basic rate of interest for lending to Customers, as varied from time to time and published on the Bank's website.
"Product Specific Terms"	Product Specific Terms and Conditions set out in Part B applicable to a particular Account, Banking Services and Facility.
"Security" or "Securities"	all collateral security of whatsoever nature requested, registered, or held by the Bank or to be held in trust by a custodian for the Bank for the Indebtedness, including any: • Title deed, mortgage bond / deed of hypothecation, over immovable property including land/buildings/sectional title/plots/farms); • pledge of movable property (including Kruger Rands); • cession in security & cession and pledge in security (e.g. shares and claims, insurance proceeds) or outright security cession with a fiduciary undertaking to re-cede (e.g. investments and bank accounts); • notarial bond over movable property (general or special) (e.g. inventory/stock); • suretyship as surety and co-principal debtor; • demand guarantee and standby documentary letter of credit from approved issuers; • cession and assignment of rights (e.g. book debts, receivables, contract monies); • charge, lien, or right of retention; • negative pledge, negative undertaking, covenants (e.g. non-financial and financial undertakings); • set off or netting arrangements; • performance and credit support, cross-collateralisation arrangements, or margin of any nature (e.g. maintenance provider, liquidity support

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	agreements, equity injections, shareholding undertakings, comfort letter provider); • indemnity (e.g. compensation for loss); • intercreditor, subordination, and accession agreements, securitization arrangements, special purpose vehicles and debt guarantor structures; • any waiver of preference, non-prejudice provisions, carve-outs and consents relating to the Security; • whether arising under these General Terms, any Offer Letter, Product Specific Terms, any separate Security document, or otherwise.
“Security Credentials”	any secure number or code used for identification and verification purposes when using the bank’s available services and includes any access number, Personal Identification Number ("PIN"), Mobile Banking Personal Identification Number (“MOPIN”), card number, account number, User ID and or Password.
“SMS” or “MMS”	short message services or multimedia messaging services.
“Special Conditions”	any additional, specific or bespoke terms, conditions, stipulations, requirements or restrictions agreed between the Parties (or imposed by a Party where the agreement permits it), which apply to an Account, Banking Services and Facility.
“Specific Exclusions”	Terms and conditions expressly excluded from Part B: Product Specific Terms and Conditions and these Part C: General Terms and Conditions, as confirmed and communicated in Part A: Offer Letter.
“Surety” or “Sureties”	any person who signs a suretyship agreement in favour of the Bank, as a surety and co-principal debtor, for the due payment and performance of any of the Customer’s Indebtedness or obligations to the Bank howsoever arising, including under these General Terms, any Offer Letter, any Product Specific Terms, or any Security document, and includes that person’s successors-in-title and permitted assigns.

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"Tax"	any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
"Tax Deduction"	a deduction or withholding for or on account of Tax from any payment due under this Agreement.
"the legal benefits and exceptions of excussion"	the defence that the Bank must seek recovery of its claim from the Customer before claiming against the Security provider.
"UBO"	ultimate beneficial owner.
"USSD"	Unstructured Supplementary Service Data mobile banking service accessible via short code (currently *140*295#, subject to change).
"Usury Act"	the Usury Act, 1968 (Act No. 73 of 1968), as amended, replaced or re-enacted from time to time.
"writing" or "written"	includes any mode of representing or reproducing words, figures, or symbols in permanently visible form, and includes electronic communication, email, SMS, or any other electronic record capable of being retained and reproduced, and cognate expressions shall be construed accordingly.

3. How to read and interpret these Terms

These General Terms, Offer Letters, Product Specific Terms and related documents and communications are in English.

3.1. Clause headings, part titles, section titles, and the table of contents are for convenience and reference only and do not affect the interpretation of these Terms.

3.2. Unless otherwise stated or the context clearly indicates otherwise:

- (a) the singular includes the plural and vice versa;
- (b) any one gender includes the other genders;

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- (c) "includes", "including", "such as", "for example", and "e.g." means "includes without limitation" or "including but not limited to," and similar expressions shall not be construed *eiusdem generis* or as limiting the generality of any preceding words or expressions; and
- (d) a reference to any statute, regulation, or subordinate legislation includes any amendment, consolidation, modification, re-enactment, or replacement thereof, and any subordinate legislation made thereunder;
- (e) any reference to "Days" means Calendar Days unless expressly qualified as Business Days and in the event that the Day for performance of any obligation to be performed in terms of the Agreement should fall on a Day which is not a Business Day, the relevant Day for performance shall be the subsequent Business Day;
- (f) "shall" and "will" and "must" used in the context of any obligation or restriction imposed on a Party have the same meaning;
- (g) "writing" or "written" has the meaning set out in these Terms;
- (h) a reference to a clause, part, or section is a reference to a clause, part, or section of these Terms unless otherwise stated;
- (i) any reference to "these Terms" includes all terms, conditions, parts, sections, clauses, and provisions of these General Terms, Offer Letters, Product Specific Terms, and any schedules or annexures;
- (j) the words "other", "otherwise", "in particular", "specifically" and similar expressions shall not be construed *eiusdem generis* or as limiting the generality of any preceding words or expressions;
- (k) where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention;
- (l) in the event of an incorrect clause reference, the clause number shall be inferred from the context of the referring clause;

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- (m) a reference in the Agreement to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or other person authorised to certify the document, of the Party delivering the document; and
- (n) any obligation not to do something includes an obligation not to permit or allow that thing to be done.

3.3. When interpreting these Terms, we only consider

- (a) the wording of these Terms as a whole;
- (b) any applicable Offer Letter and/or Product Specific Terms and exclusions as agreed; and
- (c) the nature and purpose of the banking relationship.

3.4. Currency and payments

- (a) All amounts are in Namibian Dollars unless stated otherwise.
- (b) Payments must be made in full, in cleared funds, and in the required currency.
- (c) Payments must be made without deduction or set off unless required by law or allowed in these Terms.
- (d) Payment is only regarded as being made when we have received the funds in cleared form without any restriction.

3.5. Applicable legal framework

- (a) These Terms are interpreted and applied in accordance with Namibian law which includes legislation, common law, and regulatory requirements.

4. How these Terms work with your Offer Letter and Product Specific Terms

4.1. Binding Nature and Good Faith

- (a) These Terms constitute a legally binding agreement between us and you, and both Parties must comply with their obligations.

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- (b) You undertake to honour and perform all obligations under these Terms fully and on time.
- (c) The Parties must exercise their rights and perform their obligations in good faith and in a manner consistent with the purpose of the banking relationship.

4.2. We can change or waive these Terms

- (a) We may amend, vary, add to, or replace these Terms at any time by giving you not less than 7 (Seven) Days prior written notice (which may include electronic publication on the Bank's website, by email sent to your registered email address, SMS sent to your registered mobile number, internet banking message delivered through secure online banking channels, mobile application notification, or other forms of delivery we may elect or use or as prescribed by law.
- (b) If you do not accept these Terms, you must notify us in writing within the notice period, which notice we must acknowledge and confirm receipt to you in writing and you may repay and close the relevant Account, Facility or terminate the affected Banking Services without penalty within 30 (Thirty) Days of the notice, provided that you settle your Indebtedness.
- (c) If you do not notify us of your written objection within the notice period or continue to use any Account, Banking Services or Facility after the notice period expires, you shall be deemed to have accepted the amended Terms unconditionally.
- (d) You are encouraged to regularly review all notices delivered through digital channels.
- (e) Notwithstanding the above, we may amend, vary or replace these Terms immediately and without prior notice if:
 - (i) required by law or regulatory directive; or

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- (ii) the amendment is favorable to you or does not materially prejudice your rights or obligations.
- (f) In accordance with consumer-protection principles, you may contact us for clarification regarding amendments.
- (g) Any amendment shall take effect on the date specified in the notice, provided that no such amendment shall take effect earlier than 7 (Seven) Days after the date of notification.
- (h) No waiver by us of any right, remedy, power, or privilege under these Terms, any Offer Letter, Product Specific Terms or any Security document shall be effective unless:
 - (i) made in writing;
 - (ii) signed by a duly authorized officer of the Bank; and
 - (iii) expressly stated to be a waiver of the specific right, remedy, power, or privilege in question.

4.3. How you accept these Terms

- (a) These Terms apply to your Account, Banking Services and Facility and are incorporated into and form part of:
 - (i) every Offer Letter, account opening form, application, agreement, schedule, letter, notice, or other document provided by us or executed between us and you;
 - (ii) every Banking Service utilized by you; and
 - (iii) every transaction, Instruction, or communication between us and you.
- (b) By any of the following acts, you irrevocably acknowledge receipt of, accept and agree to be bound by these Terms and confirm that all information provided to us is accurate and complete and that you had the opportunity to seek, where necessary, independent professional legal and financial advice:

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- (i) in writing, by signing the signature page of any Offer Letter, Account opening form, application, agreement, schedule, letter, notice, or other document provided by us or executed between us and you before Expiry. Witnessing and initialling each page shall not be necessary; or
 - (ii) by clicking "Accept," "I Agree," or similar confirmation on internet banking, the mobile banking application, or USSD platform; or
 - (iii) using any Banking Services, including but not limited to ATM, card, internet banking, mobile banking App, WhatsApp, or any electronic platform; or
 - (iv) maintaining any Account with us; or
 - (v) giving any Instruction to us; or
 - (vi) receiving any benefit or accommodation from us.
- (c) in the event that you utilise the Account, Banking Services or Facility in whole or in part, utilisation shall constitute irrevocable acceptance of all terms and conditions, whether or not you accepted the terms and conditions in writing.
- (d) Where the Terms are executed in any number of counterparts, each shall be deemed an original, and all of such counterparts taken together shall constitute one document that shall be regarded as the Terms and as the acceptance of the Terms.
- (e) Where the Offer Letter has lapsed or expired, a new application must be resubmitted to us with updated information and motivation for new approval to be sought.

4.4. Binding Effect without Signature or Witnessing

- (a) Unless mandatory law expressly requires otherwise, these Terms, any Offer Letter, any Product Specific Terms, any Security document, and any amendment or variation become valid and binding on yourself when accepted by you in any manner contemplated in these Terms, including by wet ink signature, electronic signature, electronic acceptance, use of any Facility or Banking Service, giving any Instruction, maintaining an Account, receiving any benefit or accommodation from us, or otherwise indicating assent.

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- (b) No agreement, document, amendment, variation, Instruction, or acceptance need be signed in wet ink, executed in original hard-copy form, or witnessed, attested, notarised, or commissioned in order to be valid, binding, enforceable, or admissible in evidence, unless mandatory law expressly requires otherwise.
- (c) The Customer irrevocably waives any right to contend, argue, allege, or rely upon the absence of initials or signatures on individual pages as a basis for:
 - (i) challenging the authenticity, validity, enforceability, interpretation, or completeness of this Agreement;
 - (ii) disputing the incorporation of any page, annexure, schedule, addendum, or attachment forming part of this Agreement; or
 - (iii) avoiding, delaying, resisting, or defeating any claim or enforcement proceedings arising from this Agreement.
- (d) The Customer acknowledges that the Bank enters into this Agreement on the basis of the provisions of this clause and agrees that it shall be estopped from asserting that the failure to sign or initial any page, annexure, schedule, addendum, attachment, or supporting document renders this Agreement or any Security invalid, incomplete, unenforceable, or inadmissible in evidence.

4.5. Correction of Errors and Supplemental Notices

- (a) We may correct obvious administrative, clerical, typographical, formatting, numbering, cross-reference, date, contact, account, identity, registration, Security, pricing, repayment, or similar non-material errors in any Offer Letter, Facility document, schedule, annexure, notice, instruction, or related document by giving you a written or electronic correction notice.
- (b) We may only issue a correction notice where the correction is clear from reliable records, including our records, your application, approved Terms, signed documents, correspondence, Account records, Facility records, Banking Services

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records, Security records, valuation records, insurance records, repayment records, public records, or legal or regulatory requirements.

- (c) A correction notice may not materially increase any amount, Interest Rate, fee, repayment obligation, Security obligation, suretyship exposure, indemnity, Event of Default, warranty, or other substantive obligation, and may not remove any material right, unless you expressly accept this in writing or by valid electronic acceptance.
- (d) The correction notice must explain what is being corrected, why it is being corrected, the record relied on, and when the correction takes effect.
- (e) If you believe the correction is wrong, material, prejudicial, or not supported by the agreed terms or reliable records, you must tell us in writing within 7 (Seven) Business Days after receiving the notice and give reasons. We must consider your objection in good faith. While the objection is unresolved, we may not treat the correction as binding unless the correction is required by law, regulation, court order, regulator directive, or is plainly non-material and objectively verifiable.
- (f) We may send a correction notice by email, secure online banking message, mobile App notification, SMS with a secure link, physical letter, or any other agreed or usual communication channel. We may rely on electronic records, delivery records, audit trails, timestamps, system logs, acknowledgements, and electronic signatures as evidence, subject to applicable law.
- (g) This clause does not replace any consent, authority, signature, witnessing, notarisation, authentication, registration, spousal consent, resolution, suretyship, guarantee, power of attorney, mortgage bond, notarial bond, deed, or other formality required by law, registry practice, court order, regulator directive, or our policy. Any correction or amendment that requires such formality must be completed in the required way.

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- (h) A valid correction notice forms part of the relevant documents from its effective date, unless you validly object or the correction requires further consent or formal execution.

4.6. When these Terms take effect

- (a) These Terms take effect when published by us, provided to you, or accepted by you at Account opening, or use of an Account, Facility or Banking Services and/or provision of Security in accordance with these Terms, whichever occurs first.
- (b) These Terms apply:
 - (i) retroactively to all past Accounts, Facilities, Banking Services, and/or Security, and where there is a material provision that conflicts with any term in Part B: Product Specific Terms and Conditions or this Part C: General Terms and Conditions, the specific provision of the original document will prevail only to the extent of the inconsistency, and the rest of the provisions of Part B and Part C will remain in effect;
 - (ii) currently to all existing Accounts, Facilities, Banking Services, and/or Security, and where there is a material provision that conflicts with any term in Part B: Product Specific Terms and Conditions or this Part C: General Terms and Conditions, the specific provision of the original document will prevail only to the extent of the inconsistency, and the rest of the provisions of Part B and Part C will remain in effect; and
 - (iii) prospectively to all future Accounts, Facilities, Banking Services, and/or Security.
- (c) You acknowledge and agree that we may introduce new products, services, features, platforms, or technologies from time to time, and these Terms shall automatically apply to such new Accounts, Banking Services, Facilities and/or Security without the need for further agreement or consent, unless we expressly notify you otherwise.

ACCOUNT OPENING AND CUSTOMER RELATIONSHIPS

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5. What you represent and warrant to us

You represent and warrant that each statement in this section is true:

- 5.1. when you enter into the Agreement;
- 5.2. each time you use your Account, Banking Services or Facility;
- 5.3. Each time you give us an Instruction, or request a drawdown or advance;
- 5.4. each time you provide or maintain Security; and
- 5.5. on any other date stated in these Terms, an Offer Letter, or Product Specific Terms:

Capacity and authority

- (a) If you are an individual:
 - (i) you have legal capacity to enter into and comply with the Agreement;
 - (ii) you are not subject to any legal restriction or incapacity; and
 - (iii) you have obtained any consent required by law, including where you are a minor or married.
- (b) If you are an entity:
 - (i) you are properly established and legally valid;
 - (ii) you have authority to enter into and perform the Agreement;
 - (iii) all approvals and/or consents (Sections 44, 234 and 236 of the Companies Act and Sections 40 and 52 of the Close Corporations Act), resolutions, and authorisations have been obtained;
 - (iv) the people acting for you are authorised;
 - (v) you have given us accurate and up-to-date constitutional and authority documents; and
 - (vi) nothing in your governing documents prevents you from entering into or complying with the Agreement.

No conflict

- (a) Entering into and performing the Agreement:

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- (i) does not breach any law, agreement, court order, licence, permit, approvals and/or consents (Sections 44, 234 and 236 of the Companies Act and Sections 40 and 52 of the Close Corporations Act), registration, or obligation binding on you;
- (ii) does not create unauthorised Security over your assets; and
- (iii) does not require any further approval and/or consent (Sections 44, 234 and 236 of the Companies Act and Sections 40 and 52 of the Close Corporations Act) or authorisation other than those already obtained.

No default

- (a) You are not in default under any material obligation.
- (b) No Event of Default or Material Adverse effect has occurred or is likely to occur.
- (c) You are complying with applicable law.
- (d) Nothing has occurred that would materially affect your ability to meet your obligations.

Information is accurate

- (a) All information you give us:
 - (i) is true, complete, accurate and not misleading;
 - (ii) fairly reflects your financial position; and
 - (iii) does not leave out anything material.
- (b) Any financial information you provide:
 - (i) is prepared using accepted accounting standards, where applicable; and
 - (ii) fairly reflects your financial position.

No legal proceedings

- (a) There are no undisclosed legal, regulatory, tax, insolvency, enforcement or administrative proceedings against you.
- (b) No proceedings are expected that would materially affect you.
- (c) You are not subject to any unsatisfied judgment, award, attachment, writ of execution, regulatory action, or similar process.

Solvency

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- (a) You are able to pay your debts as they fall due.
- (b) Your assets exceed your liabilities.
- (c) You are not insolvent or subject to insolvency, liquidation, sequestration, winding-up, business rescue, judicial management or similar proceedings.

Lawful use and compliance

- (a) You confirm that:
 - (i) you comply with all laws, regulations, licences, permits, approvals and/or consents (Sections 44, 234 and 236 of the Companies Act and Sections 40 and 52 of the Close Corporations Act), registrations and authorisations that apply to you or your business;
 - (ii) you comply with environmental, labour, health and safety, exchange control, tax, AML, CFT, sanctions and beneficial ownership requirements;
 - (iii) you are not involved in financial crime, including fraud, money laundering, terrorist financing, corruption, bribery, tax evasion or sanctions evasion; and
 - (iv) you are not involved in sanctioned, restricted or prohibited activities, including those in the Environmental and Social Exclusion List (Schedule 1).

Source of funds and wealth

- (a) Your funds come from lawful sources.
- (b) You have disclosed your source of funds and source of wealth where we require this.
- (c) You are the true owner of the funds, or you have disclosed the true beneficial owner to us.

Ownership of assets and Security

- (a) You own or lawfully control your assets.
- (b) Your assets are free of undisclosed third-party rights, claims or encumbrances.
- (c) You have the right to provide Security over them.
- (d) Any Security given to us is valid, enforceable, in legal order and not subject to any undisclosed competing right or claim.

Tax and reporting

- (a) Your tax details are correct.

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- (b) You will notify us of any changes, specifically any adverse changes such as penalties or arrears.
- (c) You agree to any reporting we are required or allowed to make to a tax authority, regulator, government authority, credit bureau, financial intelligence authority or other competent authority.

PEP, PIP and high-risk status

- (a) You have disclosed whether you, your related parties, beneficial owners, controllers, authorised persons or representatives are politically exposed, prominent influential persons, or otherwise high-risk.
- (b) You will notify us of any changes.
- (c) You agree to enhanced due diligence and monitoring where required.

Sanctions

- (a) You are not subject to sanctions.
- (b) You will not use any Account, Banking Service, Facility and/or Security in breach of sanctions laws or sanctions requirements.
- (c) You will notify us immediately if your sanctions status changes.

5.6. We rely on what you confirm to us

- (a) We rely on your representations and warranties when we provide, continue, amend, renew, extend, review, or consider any Account, Banking Service, Facility or Security.
- (b) You must make sure each representation and warranty remains true, complete, accurate and not misleading whenever it is made or repeated.
- (c) We may rely on your representations and warranties without checking them independently, although we may verify them if we choose.
- (d) If any representation or warranty is incorrect, incomplete, inaccurate, misleading, or breached, this may be an Event of Default.

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- (e) You indemnify us against any loss, claim, cost, damage or liability arising from any incorrect, incomplete, inaccurate, misleading, or breached representation or warranty. This applies whether or not you knew about the issue at the time and is in addition to any other rights we may have.

POSITIVE AND NEGATIVE COVENANTS

6. What the Customer must do

You must:

- (a) tell us promptly if there is any change in your ownership, control, structure, business, contact details, or anything else that may affect an Account, Banking Service, Facility, Security, or our risk;
- (b) tell us promptly if any litigation, regulatory action, Event of Default, financial difficulty, deregistration, liquidation, or similar event occurs or may occur;
- (c) keep all approvals and/or consents (Sections 44, 234 and 236 of the Companies Act and Sections 40 and 52 of the Close Corporations Act), licences, permits, registrations, and environmental approvals needed for your business, Account, Banking Services, Facilities, or Security in place;
- (d) comply with all applicable laws, court orders, regulatory requirements, and authority requirements;
- (e) give us annual financial statements within 6 (Six) months after your financial year-end, unless we agree otherwise in writing;
- (f) give us any financial, business, compliance, environmental, Security, or other information we reasonably ask for;

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- (g) provide any documents or information we need to comply with FIA, AML, CFT, sanctions, tax, exchange control, or other legal requirements;
- (h) cooperate with us on any environmental, compliance, valuation, inspection, or Security-related matter;
- (i) provide replacement Security acceptable to us if any Security becomes ineffective, invalid, insufficient, or unenforceable; and
- (j) If we require it, you must complete, sign and give us a Customer Self-assessment and Compliance Attestation form annually, or at any other review date we reasonably determine. The Certificate must confirm that your information, representations, warranties, covenants, Security, insurance, tax, KYC/KYB, beneficial ownership, environmental and social, sanctions, financial crime, financial and non-financial covenant, and other compliance matters are true, complete, accurate, current and not misleading as at the relevant date. You must disclose any exception or non-compliance and provide the remedial action, supporting documents and timing we require. The Certificate does not replace any other document, report, evidence or obligation required under the Agreement.

7. What the Customer must not do

7.1. You must not, without our prior written consent:

- (a) change control, merge, restructure, or materially change your ownership, beneficial ownership, shareholding, or group structure;
- (b) materially change the nature or scope of your business;
- (c) amend your constitutional documents;
- (d) create, allow, or keep any encumbrance over any Security;
- (e) dispose of, lease, transfer, waive, abandon, or otherwise deal with any Security or material asset in a way that may affect our rights;
- (f) enter into any sale-and-leaseback, title retention, receivables disposal, preferential arrangement, or similar transaction; or

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- (g) enter into any arrangement where money or the benefit of an Account may be set off, combined, retained, or applied in favour of another person.

7.2. This clause does not apply to:

- (a) anything we approve in writing;
- (b) anything disclosed to and accepted by us before the Agreement was signed;
- (c) any Security given with our written consent;
- (d) ordinary banking set-off or netting arrangements; or
- (e) any lien arising by law in the ordinary course of business, provided it does not arise from your default and does not materially risk the loss, seizure, sale, or forfeiture of an asset or Security.

7.3. For the purposes of the above:

“asset” includes present, future and contingent property, corporeal and incorporeal, movables and immovables, revenues and rights of every description, intellectual property; and

“dispose” or **“disposal”** means (and all inflections thereof) any sale, transfer, cession, assignment, lease, alienation, donation, renunciation, surrender, abandonment, waiver, relinquishment, release, exchange or other disposal of any nature whatsoever of any asset.

8. You must keep your information up to date and use our services lawfully

- 8.1. You must pay all amounts due, provide accurate and up-to-date information, comply with all applicable laws, cooperate fully with our verification, compliance, and enforcement processes, and use any Account, Banking Service, and Facility lawfully and responsibly.
- 8.2. You warrant and undertake to us that you shall use any Account, Banking Service, and Facility provided by us solely for lawful purposes and in accordance with these

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Terms and all applicable laws, statutes, ordinances and regulations of the Republic of Namibia. You shall not use any Account, Banking Service, and Facility in any manner that is prohibited by law or that may be prejudicial to us.

- 8.3. You agree to settle all payment obligations to us in accordance with our Instructions and the terms of any applicable arrangement.
- 8.4. You shall not overdraw any Account without our prior written consent, and where such consent is given, you shall comply strictly with the terms of such arrangement and shall not exceed any limits allocated to the Account.

9. How you must conduct yourself as our Customer

- 9.1. You and anyone acting for you must deal with us, our staff, agents, contractors, and representatives in a respectful, lawful, and professional way, whether in person, by phone, email, WhatsApp, social media, Electronic Banking, or any other channel.
- 9.2. You must not:
 - (a) use any Account, Banking Service, or Facility for any unlawful purpose or in a way that may prejudice us;
 - (b) act in a way that is abusive, threatening, offensive, discriminatory, or inappropriate towards us, our staff, or our service channels;
 - (c) harass, intimidate, coerce, or repeatedly contact our personnel in an inappropriate way;
 - (d) threaten or commit violence or any unlawful act;
 - (e) attempt to access any system, account, or data without proper authorisation;
 - (f) disrupt, damage, misuse, or interfere with our systems, platforms, services, property, or communication channels; or
 - (g) do anything that may harm or place at risk our other Customers or our staff, systems, property, or reputation.

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10. Restricted activities and responsible financing

- 10.1. We are committed to responsible financing. This means we may refuse, restrict, suspend, or end any Account, Banking Service, Facility, transaction, or relationship where it is linked to activities that are unlawful, excluded, or present unacceptable environmental or social risk.
- 10.2. You must not use any Account, Banking Service, Facility, or proceeds of any Facility for any activity that appears on our environmental and social exclusion list, as attached hereto, or any other applicable exclusion, sanctions, restricted sector, product, scheme, insurer, development-finance, or trade-finance list.
- 10.3. You must not use any Account, Banking Service, Facility, or proceeds of any Facility for any activity that is illegal, banned, internationally prohibited, or considered too hazardous to people, communities, employees, public health, safety, the environment, biodiversity, natural habitats, agricultural land, cultural heritage, or climate stability.
- 10.4. You must comply with all applicable environmental, social, health and safety, labour, licensing, permit, disclosure, and regulatory requirements, including any requirements we apply under our environmental and social management system.
- 10.5. You must respect core labour rights, including requirements relating to child labour, forced labour, freedom of association, collective bargaining, occupational health and safety, and any applicable local labour laws or recognised international standards.
- 10.6. You must avoid activities that unfairly harm marginalised or vulnerable groups, undermine gender equality, or conflict with recognised rights relating to indigenous people or affected communities.
- 10.7. You must give us any information, documents, permits, licences, approvals and/or consents (Sections 44, 234 and 236 of the Companies Act and Sections 40 and 52 of

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the Close Corporations Act), assessments, site access, monitoring reports, corrective action plans, or other evidence we reasonably require to assess, approve, monitor, or report on environmental and social risk.

10.8. If we require it, you must agree to suitable environmental and social covenants, monitoring requirements, reporting obligations, mitigation measures, corrective action plans, or other conditions before we provide, continue, renew, amend, or review any Facility.

10.9. You must immediately tell us if you become aware of any actual, suspected, or potential breach of this clause, or if any Account, Banking Service, Facility, or proceeds of any Facility may be used for a restricted or excluded activity.

10.10. A breach of this clause, or a failure to provide required environmental and social information or comply with any required corrective action plan or covenant, is an Event of Default.

11. No Bribes and/or Corruption

11.1. You must not, and must ensure that anyone acting for you does not:

- (a) offer, give, request, receive, or accept any bribe, corrupt payment, unlawful benefit, or facilitation payment;
- (b) do anything that may cause us or any of our affiliates to breach anti-bribery or anti-corruption laws; or
- (c) use any Account, Banking Service or Facility in connection with fraud, bribery, corruption, or improper payments.

11.2. If you breach, or we reasonably suspect that you have breached, this clause, we may immediately restrict, suspend, or terminate any Account, Banking Service, and

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Facility or the banking relationship, and may report the matter to the relevant authorities.

12. If you do not comply

12.1. If you breach, or we reasonably suspect a breach of, these Terms, we may, acting reasonably and in accordance with the law:

- (a) issue a warning;
- (b) restrict, suspend, or limit your access to any branch, service, product, or communication channel, including any Account, Banking Service, and Facility;
- (c) delay, block, or refuse any transaction or Instruction;
- (d) require future communication to be in writing or through a person we nominate;
- (e) report the conduct to the police, a regulator, or any other relevant authority;
- (f) suspend or terminate the banking relationship, in whole or in part; and/or
- (g) take any legal action or other remedy available to us.

12.2. We may keep and use CCTV footage, call recordings, electronic messages, incident reports, and other records to prove or investigate any breach of this clause.

13. No liability for action taken

We are not liable for any loss, cost, damage, or inconvenience you suffer because we act under this clause, provided we act reasonably, in good faith, and in accordance with these Terms and the law.

14. How we open and manage our relationship

14.1. How we open your account and identify you

- (a) Every application for any Account, Banking Service, and Facility is subject to our sole discretion and set criteria.

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- (b) No contract arises until we complete the required due diligence, risk and compliance checks, obtain internal approvals, receive required documentation, and communicate acceptance.
- (c) You must satisfy CDD, AML/KYC, beneficial ownership, source of funds, tax, residence, and other verification requirements applicable to the Customer type.
- (d) We may set limits, conditions, or requirements on any Account, Banking Service, and Facility.

15. Instructions and authority

- 15.1. We may act on any Instruction that we reasonably believe is given by you or by someone authorised to act for you (including under a power of attorney, mandate, or other authority), even if that authority is later found to be invalid or defective.
- 15.2. You appoint us as your agent to give effect to your Instructions and to do anything reasonably necessary to carry them out.
- 15.3. You are responsible for all Instructions on your Account, Banking Service, and Facility, including any errors, fraud, or unauthorised use by any person acting or appearing to act for you, except where required by law.
- 15.4. We may refuse or delay acting on Instruction if we reasonably consider it necessary for legal, security, fraud prevention, or operational reasons.
- 15.5. Once we have acted on an Instruction, it may not be reversed.

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BANKING SERVICES AND OPERATIONS

16. Using internet, mobile, phone, and other Electronic Banking

- 16.1. Electronic Banking includes internet banking, mobile banking, USSD, telephone banking, ATM services, card services, EFT, QR payments, API and integration services, batch uploads, and any other electronic or digital banking channel made available to you by us.
- 16.2. You are solely responsible for safeguarding all Security Credentials, protecting devices, avoiding phishing and cyber threats, and reporting compromise immediately.
- 16.3. You are liable for transactions effected using valid Security Credentials until we receive and verify notice of compromise.
- 16.4. The use of the above listed services shall be further subjected to the Terms and Conditions applicable to these services.

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17. Fees that you must pay us

17.1. You must pay all Fees, government levies, insurance premiums and duties, including penalty Fees, that apply to your Account, Banking Service, Facility, Security, products or access channels.

17.2. These Fees, government levies, insurance premiums and duties, including penalty Fees, are more specifically set out, explained and defined in our fee schedule, an Offer Letter, Product Specific Terms, or any notice we give you.

17.3. We may debit these amounts from any Account, Banking Service, and Facility you hold with us, without asking you again.

17.4. If this causes a Debit Balance, you must repay it immediately. Interest may be charged on that Debit Balance, and failure to pay may be an Event of Default.

17.5. Any amount you owe remains due and payable until confirmed as paid in full by the Bank in writing.

17.6. Changes to fees, charges, commissions, costs, and expenses

- (a) We may change existing fees or introduce new fees from time to time.
- (b) We will notify you of any change where required by law or these Terms. The change will apply from the date stated in our notification.
- (c) You may request a current copy of our fee schedule at any time or access it through our website, mobile application, branches, or other channels we make available.
- (d) If you do not agree to a change in fees, you may close the relevant Account, stop using the affected Banking Service, settle any Facility, provided you first pay all amounts you owe us.

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- (e) Closing an Account or stopping a service does not release you from any existing obligation, Facility, Security, or amount owing to us.

17.7. Third party costs

- (a) Our fees do not include fees or costs charged directly by third parties.
- (b) You remain responsible for any third party charges relating to your Account, Banking Service, Facility, product, access channel, transaction, Security, insurance, or legal process.

17.8. Legal and recovery costs

- (a) You must pay all legal, recovery, tracing, collection, enforcement and related costs we incur in exercising our rights under these Terms, any Offer Letter, or any Security document.
- (b) This includes legal costs on an attorney-and-own-client scale, where allowed by law or agreement.
- (c) We may debit these costs from any Account, Banking Service, and Facility you hold with us or add them to the amount you owe.

17.9. Interest on Credit Balances

- (a) We may pay interest on a Credit Balance if this applies to your Account, Banking Service, or Facility.
- (b) The rate and payment method will be determined by us and may be set out in the Product Specific Terms, fee schedule, or any notice we give you.

17.10. Interest on Debit Balances

- (a) You must pay interest on any Debit Balance on your Account, Banking Service, and Facility, whatever the cause of that Debit Balance.
- (b) We will calculate interest at the rate we determine or as set out in the Offer Letter, Product Specific Terms, or applicable law.

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17.11. Interest on Loans and Facilities

- (a) Interest on a Loan or Facility accrues daily on the outstanding Principal Amount at the Interest Rate stated in the Offer Letter.
- (b) Unless the Offer Letter states otherwise, interest is calculated on a 365-day year and may be capitalised in arrears on the payment dates stated in the Offer Letter.
- (c) Penalty or default interest may apply where allowed by law and must not exceed any maximum rate prescribed by applicable law.

17.12. Adjusted Interest

- (a) If the Usury Act does not apply, and a Material Adverse Effect occurs, we may increase the Interest Rate by giving you 30 (Thirty) Days' written notice:
 - (i) The increased rate must reasonably reflect the increased risk to us caused by the Material Adverse Effect.
 - (ii) The increased rate will apply for as long as the Material Adverse Effect continues.
 - (iii) We may reasonably decide whether the Material Adverse Effect is continuing.
- (b) If the Usury Act applies, we may increase the Interest Rate if:
 - (i) you fail to pay any amount when it is due; or
 - (ii) we agree to defer payment of any amount you owe us.
 - (iii) The increased rate must not exceed the maximum rate allowed under the Usury Act and must reasonably reflect the increased risk to us.
- (c) The increased rate will replace the agreed Interest Rate for as long as the relevant default, deferred payment, or other applicable circumstance continues.

17.13. Review of Facilities

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Where an Account, Banking Service, or Facility is subject to annual review or shorter periods as determined by us, same shall be reflected in the Offer Letter and/or the Product Specific Terms and may be subject to the Fees and duties, including penalty Fees.

17.14. Tax gross up

- (a) You shall make all payments to be made without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If a Tax Deduction is required by law to be made by you, the amount of the payment due by you shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

18. Our rights, defences, and remedies stay in place

18.1. Our rights are not waived

We preserve all substantive, procedural, equitable, public policy, and other defenses and objections available under law, including prescription, set-off, lack of causation, contributory negligence, jurisdictional and procedural objections, and all other common law and civil law defenses.

18.2. Our remedies can be used together

All rights and remedies are cumulative and non-exclusive.

18.3. How we can set off and combine accounts

- (a) You hereby authorise us to, at any time and without prior notice or further authority, debit or apply any funds held in any Account, Banking Service, and Facility in your name towards the payment of any fees or any Indebtedness owing by you to us, whether such amounts are due, owing, or contingent.

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- (b) You hereby authorise us to combine or consolidate any Account, Banking Service, and Facility and set off any Credit Balance against any amounts owed by you to us, and any resulting Debit Balance shall attract Interest and may constitute an Event of Default.
- (c) In this regard you pledge and cede all your claims to any Credit Balance on any Account, Banking Service, and Facility held with us, from time to time hereafter owed or indebted to you by us, whether such Indebtedness be incurred in respect of your Account, Banking Service, and Facility or arising from any other cause whatsoever.
- (d) We may in our sole discretion disregard any withdrawal Instruction made by you on any Account, Banking Service, and Facility conducted by you with us, or in any other manner, if the balance of any Account, Banking Service, and Facility at the time of the withdrawal Instruction being given is not sufficient for the amount of the withdrawal Instruction so given.
- (e) You agree that we may at any time refuse to execute any Instruction to transfer funds from any Account, Banking Service, and Facility to any of the other and/or to appropriate incoming funds to any specific Account, Banking Service, and Facility.

18.4. How we can prove what you owe us

- (a) We may use our records, statements, transaction history, utilisation records, your Instructions, any written acknowledgement by you, any renewal or variation document, and any Security document as evidence of what you owe us.
- (b) If you make a payment, sign or accept an acknowledgement, sign a renewal or variation, provide Security, or otherwise confirm or recognise that you owe us money, that may count as an acknowledgement of debt to the extent allowed by law.

18.5. Our certificate is proof of what you owe

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- (a) A certificate signed by any manager, assistant manager, accountant, branch administrator, authorised officer, or other authorised representative of the Bank is proof of:
 - (i) the amount you owe us;
 - (ii) any interest rate, fee, commission, cost or charge;
 - (iii) any payment, debit, credit, balance, transaction, default, or other fact relating to any Account, Banking Service, Facility, Security, or obligation.
- (b) The certificate is sufficient proof for legal proceedings, including summary judgment, provisional sentence, liquidation, sequestration, business rescue, execution, or any other enforcement process, unless there is a clear error.
- (c) The person signing the certificate does not need to prove their appointment or authority unless the law requires this.

19. Your statements and transaction information

19.1. When we'll give you a statement or account information and when you must check them

- (a) You must review each statement and any transaction notifications promptly and notify us in writing within 30 (Thirty) Days of the statement date if any discrepancy, unauthorized transaction, missing entry, or incorrect fee or charge is identified, failing which the statement is deemed correct and binding except in cases of manifest error or fraud by us.
- (b) Any record of a deposit into your Account, Banking Service, and Facility may be verified by us and, if there is a difference between your and our records, our records will be binding on you unless you prove otherwise.
- (c) If any negotiable instrument is deposited into your Account, Banking Service, and Facility, the proceeds will be credited to the Account, Banking Service, and Facility, but the negotiable instrument will be available as cash only when it has been honoured. If the negotiable instrument is dishonoured, your Account, Banking

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Service, and Facility will be debited accordingly and we will return the negotiable instrument to you, at your risk.

20. When we can stop or close your Account, Banking Service, and Facility

20.1. Your Account, Banking Service, and Facility are operated subject to mandates, cut-off times, processing schedules, and the capabilities and restrictions of applicable payment systems and infrastructure.

20.2. We may suspend, restrict or terminate your Account, Banking Service, and Facility or the entire banking relationship by notice or immediately where required by law, regulation, sanctions, fraud risk, Event of Default, non-cooperation, reputational concerns, Account or Banking Service inactivity for long periods, or other reasons permitted by these Terms or law.

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21. Insurance provided as Security

- 21.1. You must ensure that any insurance provided as Security to us, must at all times, be current, up to date and to our reasonable satisfaction.
- 21.2. If any required insurance is not maintained, is unpaid, lapses, or becomes inadequate, we may (but are not obliged to) arrange replacement or additional insurance.
- 21.3. We may debit any of your Account, Banking Service, and Facility or add to your Facility any premiums, fees, charges, commissions, costs, and expenses incurred, and these amounts will form part of what you owe us.
- 21.4. Should we require a cession of life insurance as Security, you shall be obliged to obtain such life insurance to the amount required by us.
- 21.5. You shall be entitled to make use of any reputable insurance company and/or broker and may use an existing policy, or take out new policies, or both, in compliance with this clause.
- 21.6. You shall and hereby expressly agree to cede such life insurance policies to us, as Security for the due performance of your obligations in terms of these Terms and undertake to deliver such policy to us on demand.
- 21.7. You shall further ensure that our insurable interest in and to the policies are noted on the insurance policy in question and hereby expressly authorize us to instruct and communicate with the insurance company and/or broker and receive information from insurance company and/or broker to ensure our interest as set out in the insurance policy agreement is noted and protected.
- 21.8. For the avoidance of doubt, any valid instruction given by us to the insurance company and/or broker to protect our interest shall be binding upon yourself.

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21.9. You shall punctually pay all insurance premiums when due and payable and shall, on demand or annually, furnish written proof to us that the required policies are still valid and effective and the insured amount is in compliance with the requirements of this clause.

21.10. Should you fail to make payment of any insurance premiums, or in any other manner fail to adhere to the requirements for a valid and effective policy, we shall be entitled (but not obliged) to:

- (a) pay the insurance premiums due; and/or
- (b) take out the required insurance on behalf of yourself (if applicable); and
- (c) take out such insurance on behalf yourself for such a period (monthly or annually or pro rata) as we deem appropriate in the circumstances (if applicable); and
- (d) add the premiums paid by us on behalf of yourself to your Account, Banking Service, or Facility in which case the premiums paid will be calculated and included in your instalments to be repaid over a period of months corresponding to the period for which the policy is taken out; or
- (e) demand and recover payment from you immediately.

21.11. Should you elect to make use of any insurance product offered through our assistance, you agree and hereby authorize us to calculate and add the premiums so paid by us on your behalf to your Account, Banking Service, or Facility in which case the premiums paid will be calculated and included in your instalments to be repaid over a period of months corresponding to the period for which the policy is taken out.

22. Valuation and revaluation of assets given as security

22.1. In the event where movable or immovable property or asset is offered to us as Security, a valuation and/or revaluation would be required from the you and/or your Surety/ies in the event of:

- (a) an application for a new/increase/extended/modified/restructured/readvanced Facility and/or Security;

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- (b) where, in our sole opinion, the value of the property or asset has declined, or our rights may be impacted;
- (c) where required by law, regulation and/or our policies in accordance with the frequencies as prescribed;
- (d) application for a subdivision of the property;
- (e) a Material Adverse Effect;
- (f) any Loan or Account is in arrears;
- (g) an application is made for the release of Security;
- (h) a further bond, cession, charge, right, or lien in favour of a third party is registered or cancelled;
- (i) a confirmation of the market, insurance and foreclosure value of the property or asset;
- (j) any other circumstance that could affect or prejudice the Security value of the property or asset.

22.2. We reserve the right to appoint a valuator or to conduct our own valuation when a valuation is required, the cost shall be for your and/or your Surety/ies account, may be added to your Account, Banking Service, and Facility, and is payable on demand.

23. Property transfers and mortgage bond registration

23.1. Should we require that a mortgage bond is to be registered over property, you hereby irrevocably consent, authorize and agree that:

- (a) all bond registrations, cancellations and all matters incidental thereto, shall be undertaken and certified by a conveyancer appointed by us, who is duly qualified to practice as such in terms of section 87 of the Legal Practitioners Act (as amended, replaced or re-enacted from time to time); and
- (b) the underlying transfer of the property shall be undertaken by a conveyancer duly qualified to practice as such in terms of section 87 of the Legal Practitioners Act (as amended, replaced or re-enacted from time to time), as appointed by you, to ensure the accuracy of the registered rights; and

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- (c) we shall be entitled, but not obliged, in our sole and absolute discretion to appoint a qualified conveyancer to verify the accuracy and/or legal enforceability of any title to property and/or any bond, deed, document, certificate, servitude, condition, consent, cession, right, taxes, transfer duty or endorsement thereto produced to us.

EVENTS OF DEFAULT AND ENFORCEMENT

24. When you're in default

24.1. An Event of Default occurs if any of the following happens:

- (a) you fail to pay any amount owing to us when due under any Account, Banking Service, Facility or Security obligations;
- (b) you fail to comply with any obligation under the Agreement, any Account, Banking Service, or Facility, any Security document, or any other agreement with us, and you do not remedy the failure within 10 (Ten) Business Days after we give you written notice to remedy it;
- (c) any information, confirmation, representation, warranty or document given to us is incorrect, incomplete, misleading or false in any material respect, and, if the matter can be remedied, you do not remedy it within 10 (Ten) Business Days after the earlier of:
 - (i) us giving you notice; or
 - (ii) you becoming aware of it;
- (d) you become insolvent, are sequestrated, liquidated, wound up, deregistered, placed under judicial management, business rescue or similar proceedings, or take steps for any of these events;
- (e) you compromise with creditors, make a general assignment for the benefit of creditors, or are unable to pay your debts as they become due;
- (f) any judgment, award, attachment, writ of execution, right of retention, or similar legal process is issued or enforced against you or any material asset, and it is not settled, withdrawn, stayed, rescinded, reviewed, appealed or otherwise dealt with to our satisfaction within 10 (Ten) Business Days;
- (g) any other Indebtedness owed by you to us or to another creditor becomes due and payable early, or is not paid within 10 (Ten) Business Days after its due date;
- (h) there is a change in your ownership, Change of Control, beneficial interest, legal status, constitutional documents, business, or management without our prior written consent, where such consent is required;
- (i) you stop, suspend, or threaten to stop carrying on your normal business;

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- (j) any licence, permit, consent (Sections 44, 234 and 236 of the Companies Act and Sections 40 and 52 of the Close Corporations Act), authorisation, registration, approval or regulatory requirement needed for your business or obligations is cancelled, suspended, not renewed, breached, or becomes invalid, and you do not remedy it within any required legal or regulatory period, or within 10 (Ten) Business Days after our notice if no period is prescribed;
- (k) you repudiate the Agreement or indicate that you do not intend to comply with it;
- (l) a Material Adverse Effect occurs;
- (m) any Security becomes invalid, unenforceable, impaired, deficient, cancelled, released without our consent, no longer provides the cover required by us, or any Security provider disputes or terminates its obligations, and you do not remedy this within 10 (Ten) Business Days after our notice;
- (n) you fail to provide, conclude, deliver, maintain, renew, insure, value, or revalue any Security when required, and you do not remedy this within 10 (Ten) Business Days after our notice;
- (o) you fail to comply with AML, CFT, sanctions, tax, beneficial ownership, BIPA, Master of the High Court, or other regulatory requirements. If the failure relates to beneficial ownership information required by BIPA or the Master of the High Court, you must provide proof of compliance within the prescribed period;
- (p) you use any Account, Banking Service, or Facility for a purpose not approved by us or for a prohibited or restricted activity;
- (q) any event occurs which, in our reasonable opinion, materially affects your ability to comply with the Agreement or our rights under any Account, Banking Service, Facility or Security.

24.2. Each Event of Default is separate. More than one Event of Default may occur at the same time.

24.3. We do not lose any rights if we do not act immediately after an Event of Default.

25. What we can do if you're in default

25.1. If you are in default, we may, at any time and without notice, take any action we consider appropriate to recover what you owe us and enforce our rights. This includes:

- (a) requiring you to immediately pay all or part of the amounts you owe;

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- (b) enforcing, realizing or selling any Security (including any ceded rights or property), and applying the proceeds to your Indebtedness;
- (c) collecting, taking delivery, handing over, transferring, or otherwise dealing with any ceded rights in our own name, including giving valid receipt and passing good title to a purchaser;
- (d) taking money from any Account, Banking Service, or Facility with us (set-off) or combining any Account, Banking Service, or Facility you have with us;
- (e) freezing or restricting any Account, Banking Service, or Facility;
- (f) cancelling or suspending any Account, Banking Service, or Facility;
- (g) cancelling any agreement;
- (h) starting legal or recovery proceedings and attaching any of your assets to be sold;
- (i) recovering all costs we incur (including legal and collection costs);
- (j) suspending or refusing any further disbursement; and
- (k) charging penalty and/or default interest.

25.2. We may exercise these rights together or separately, in any order.

25.3. If the proceeds of any Security are not enough to repay what you owe, you must immediately pay the shortfall. If there is any surplus after all amounts and costs are paid, we will return it to you.

25.4. These rights are in addition to any other rights we have under the law, these Terms, Account, Banking Services, Facility, or any Security document.

26. When we can stop or end services

26.1. Either you or we may end the banking relationship by giving 30 (Thirty) Days' written notice.

26.2. We may end all or part of a service or the relationship on 48 (Forty-Eight) hours' written notice if a change in law or regulation means we cannot continue to provide it.

26.3. We may immediately suspend, restrict, or place a hold on any Account, Banking Services, or Facility if:

- (a) you breach these Terms or any legal or regulatory requirement;

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- (b) we reasonably suspect unlawful, fraudulent, unauthorised, or high-risk activity;
- (c) you fail to provide information or documents required by law or regulation;
- (d) we believe the security of any Account, Banking Services, Facility or system may be compromised;
- (e) the Account or Banking Service has been inactive for a period we reasonably determine; or
- (f) we are required or permitted to do so by law, a regulator, or our risk and compliance requirements.

26.4. If we place a hold on any Account, Banking Services, or Facility you may not withdraw or transfer funds until the hold is removed.

26.5. We may close an Account, cancel a Facility, or end a Banking Service if:

- (a) you do not remedy a material breach within 3 (Three) Days after we ask you to do so;
- (b) an Event of Default occurs;
- (c) you become insolvent, are placed under legal incapacity, or cease to exist; or
- (d) we are otherwise entitled to do so under these Terms or the law.

26.6. Ending, suspending, or restricting any Account, Banking Services, or Facility does not affect:

- (a) any amount you owed us before that action; or
- (b) any transaction or obligation that arose before it.

26.7. We may inform any regulator, authority, credit bureau, or relevant party of the suspension, restriction, or termination, where permitted or required.

26.8. We are not liable for any loss arising from action taken under this clause, unless the law provides otherwise.

26.9. Any termination or restriction is subject to our rights under clause (What we can do if you're in default) which sets out how we may recover amounts owing and enforce our rights.

INDEMNITIES, LIABILITY, AND DEFENCES

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27. When you must reimburse us for losses, costs, and claims

27.1. You indemnify us, our directors, officers, employees, agents, affiliates, successors, and assigns against any loss, claim, liability, cost, expense, damage, penalty, proceeding, judgment, or settlement arising from or connected with:

- (a) your breach of these Terms, any Offer Letter, Product Specific Terms, any Account, Banking Services, Facility or Security document representation, warranty, undertaking, or obligation;
- (b) our enforcement of these Terms, any Offer Letter, any Security, or the recovery of any Indebtedness;
- (c) any claim by a third party relating to your use of any Account, Banking Services, or Facility, your conduct, your Instructions, your transactions, or your breach of any obligation owed to that third party;
- (d) any incorrect, incomplete, misleading, inaccurate, or omitted information, document, Customer Information, representation, or warranty you give us;
- (e) us acting on any Instruction we reasonably believe is genuine, including an unauthorised, fraudulent, mistaken, duplicated, or irregular Instruction;
- (f) any unlawful, fraudulent, dishonest, negligent, or unauthorised act or omission by you, your employees, agents, representatives, authorised signatories, or anyone you allow to access your Account, Banking Services, or Security Credentials;
- (g) any unauthorised, irregular, fraudulent, or mistaken transaction involving your Account, Banking Services, or Facility, cards, Electronic Banking, Security Credentials, or our property, except to the extent caused by our gross negligence or fraud;
- (h) the operation of any Joint Account;
- (i) us complying with any law, court order, legal process, regulatory directive, law enforcement request, attachment, garnishee order, or similar requirement;
- (j) us exercising any right under these Terms, including set-off, account combination, appropriation, lien, pledge, cession, Security, suspension, closure, termination, permitted disclosure, or enforcement;
- (k) your use or misuse of any Account, Banking Services, or Facility, including Electronic Banking risks, email delivery risks, third party service provider failures, payment system failures, delays, errors, failed transactions, malware, phishing, hacking,

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interception, or unauthorized access, except to the extent caused by our gross negligence or willful misconduct; currency conversion, foreign exchange transactions, exchange rate movements, or exchange control restrictions;

- (l) any tax liability, withholding tax, penalty, assessment, reporting obligation, or regulatory fine or sanction relating to you, your Account, Banking Services, or Facility, your transactions, your Indebtedness, or your breach of law; or
- (m) any environmental liability, clean-up cost, fine, penalty, contamination, or environmental breach relating to you, any Account, Banking Services, or Facility or any Security asset.

27.2. This indemnity includes legal costs on an attorney-and-own-client scale, expert costs, tracing costs, investigation costs, collection costs, enforcement costs, and any costs relating to protecting, preserving, valuing, managing, insuring, or realising any Security.

28. Continuing and Independent Indemnity

28.1. Each indemnity you give us:

- (a) is a continuing, separate, and primary obligation;
- (b) is in addition to any other right, remedy, Security, or indemnity we have;
- (c) continues after any Account, Banking Services, Facility, Security, or banking relationship ends;
- (d) continues after repayment of Indebtedness or release of Security, unless we expressly release it in writing; and
- (e) is not reduced or discharged by any judgment, partial payment, settlement, waiver, indulgence, amendment, insolvency, liquidation, release of another person, delay, or failure by us to enforce our rights.

28.2. We do not have to incur an expense, make a payment, claim from another person, or use any other remedy before enforcing an indemnity.

29. Email indemnity

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- 29.1. You may ask us, and we may agree, to send or receive any notice, demand, statement, document, or communication or act on instructions that appear to come from you, by email to the last email address given to us, or any other electronic communication channel we allow from time to time.
- 29.2. If we send any notice, demand, statement, document, or communication by email to the last email address given to us, it is treated as sent and received on the date of transmission, unless proven otherwise.
- 29.3. You acknowledge and accept the risks of email communication, including that any instruction, document, message, attachment, signature, or communication may:
- (a) be intercepted, accessed, delayed, lost, misdirected, mislaid, corrupted, damaged, incomplete, illegible, or not received by us or by you;
 - (b) be altered, amended, varied, forged, fraudulently created, or tampered with before, during, or after transmission;
 - (c) appear to come from you, your authorised representative, signatory, employee, agent, or email address, even where it was not actually sent or authorised by you;
 - (d) contain incorrect, outdated, incomplete, or misleading information;
 - (e) be affected by equipment failure, system failure, network interruption, communication-link distortion, cyber risk, malware, unauthorised access, or other technical issue; or
 - (f) contain confidential, personal, financial, or sensitive information that may come into the possession of, or be read by, a person who is not authorised to receive it.

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- 29.4. You further acknowledge that it may not be practical or reasonable for us to verify the authenticity, accuracy, completeness, authority, or signature of every email, instruction, document, mandate, consent, commitment, or communication that appears to come from you or from a person acting for you.
- 29.5. If an email or other electronic communication appears to come from you, your authorised representative, signatory, employee, agent, or any address, number, device, platform, or channel used or nominated by you, we may treat it as having been sent by you and received by us in the form in which we actually receive it. You agree that you may be bound by that communication, even if it differs from what you intended to send or from what was originally sent.
- 29.6. We may, but are not obliged to, act on any email or other electronic communication that appears to come from you or from a person acting for you. We may refuse, delay, or require further confirmation, verification, original documents, signatures, supporting documents, resolutions, mandates, or additional instructions before acting.
- 29.7. You must comply with any procedures, controls, formats, restrictions, Security requirements, verification steps, or communication channels that we prescribe from time to time for email or electronic instructions and documents.
- 29.8. You indemnify and hold us, our officers, employees, agents, representatives, service providers, and contractors harmless against any loss, claims, losses, damages, demands, costs, or liabilities, actions, proceedings and expenses of any nature, including legal costs, arising from our use of email, except to the extent caused by our gross negligence or willful misconduct.
- 29.9. This clause applies whether the communication is sent from an address, number, device, platform, or channel specifically provided to us, or from any other address, number, device, platform, or channel that you or a person acting for you use or elects to use.

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29.10. Where you are not an individual, you confirm that each person who sends or authorises email or electronic instructions or documents on your behalf is properly authorised to do so, and that all required resolutions, mandates, approvals, and signing authorities are in place and remain valid.

29.11. If we require a separate indemnity, mandate, resolution, verification process, or original document for any specific instruction, transaction, Facility, Security, Account, Banking Service, or document, you must provide it in the form required by us before we are obliged to act.

30. Limits on our liability

30.1. We will not be liable to you for any damage or loss that you suffer if:

- (a) any person gains unauthorised access to any Account, Banking Services, or Facility, your card, PIN, or any information or data (whether correct or incorrect) in respect thereof;
- (b) incorrect information is given by us in good faith to any person, including any credit bureau;
- (c) we process any information incorrectly received;
- (d) there is a delay, failure or malfunction of any ATM or other device (electronic or manual) you use to make card transactions with the card; or
- (e) any malfunction or defect in the cell phone, tablet, computer or other device used by you;
- (f) any act or omission by a Network Service Provider;
- (g) or any defect in the Banking Services or any other medium by which access is gained to the system;
- (h) the Banking Services being off-line or unavailable;
- (i) any other circumstances not reasonably within our control;
- (j) erroneous, unauthorized, incomplete, incorrect or unlawful Instructions received from you; and
- (k) incorrect or late execution or non-payment of any Instruction given by you, provided that we shall not be exempt from liability for any loss or damage arising from our:

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- (i) gross negligence;
 - (ii) Wilful misconduct;
 - (iii) fraud.
- (l) Where we are liable for loss or damage, such liability shall be limited to direct losses actually suffered by you and shall in no event include indirect, consequential or special losses.

31. Your acknowledgments and waiver

31.1. You acknowledge and agree that:

- (a) once we have acted on an Instruction, you may not cancel or change it except through any process we allow;
- (b) you have not relied on any statement, promise, advice, representation, estimate, illustration, marketing material, website content, or assurance unless it is expressly recorded in the Agreement in writing;
- (c) you have had the opportunity to read, understand, and obtain advice on these Terms;
- (d) you enter into the banking relationship based on your own judgment and assessment;
- (e) our employees, agents, and representatives may not bind us unless the commitment is recorded, authorised and confirmed by us in writing;
- (f) you have disclosed all material information to us; and
- (g) you are responsible for deciding whether any Account, Banking Services, or Facility is suitable for your needs.

31.2. You waive any claim against us based on any oral agreement, oral variation, oral waiver, pre-contractual statement, non-disclosure, failure to advise, implied term, prior dealing, custom, practice, or expectation not expressly included in the Agreement, except where the law does not allow such waiver.

REGULATORY COMPLIANCE

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32. Your privacy and how we collect and use information about you

32.1. We will maintain confidentiality of Customer Information in accordance with applicable law, banking practice, and our internal policies, subject to extensive permitted disclosures to regulators, courts, law enforcement, credit bureaus, assignees, group companies, service providers, and others where required or reasonably necessary.

32.2. You consent to processing, retention, marketing communications (subject to opt-out where applicable), and cross-border transfer of Customer Information.

32.3. You authorise us to check and confirm any information on the completed application form and to make any enquiries we deem necessary, and acknowledge and agree that we shall collect, process, store and use the Customer Information in accordance with all data protection and privacy laws.

32.4. You consent to us collecting and processing the Customer Information for the purposes of:

- (a) providing and administering your Account, Banking Services, or Facility;
- (b) complying with applicable laws, regulations and regulatory requirements;
- (c) preventing and detecting fraud, money laundering or terrorist financing;
- (d) conducting credit assessments and reporting to registered credit bureaus; and
- (e) communication with you in relation to your Accounts, Banking Services, Facility or Security obligations.

32.5. We shall implement and maintain appropriate technical and organisational measures to protect your personal information against unauthorised access, loss, destruction, damage or unlawful processing.

32.6. You acknowledge and agree that we may share the Customer Information with:

- (a) other companies within the Capricorn Group;
- (b) third party service providers engaged by us, including but not limited to insurers, such as NASRIA, where applicable; tracing agents, repossession agents and debt collection agents, for the purposes of enforcing our rights under these Terms;

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- (c) regulatory and law enforcement authorities; and
- (d) credit bureaus, in each case to the extent required or permitted by applicable law.

32.7. You acknowledge that information transmitted through any wireless communication system is susceptible to unlawful access, distortion and monitoring and you shall use any Account, Banking Services, or Facility at your 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.

32.8. You shall have the right to request access to, correction of, or deletion of your personal information held by us, subject to any legal or regulatory obligation requiring us to retain such information.

33. You must comply with the prohibition of financial crime and ownership laws

33.1. You must comply with all applicable laws, rules and requirements relating to:

- (a) AML;
- (b) CFT;
- (c) sanctions;
- (d) CDD;
- (e) beneficial ownership;
- (f) tax reporting;
- (g) exchange control;
- (h) registrations, filings and records required by BIPA, the Master of the High Court, NamRA, FIC BoN, BoN, NAMFISA, or any other authority.

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- 33.2. You must give us all information and documents we reasonably require to comply with these laws and requirements.
- 33.3. You must promptly update us if any information previously given to us changes.
- 33.4. If you are required to submit beneficial ownership information to BIPA, the Master of the High Court, or another authority, you must do so within the required period and give us proof of compliance when we ask.
- 33.5. If you or any Security provider is listed as non-compliant by BIPA, the Master of the High Court, or another authority, you must remedy that non-compliance within the required period.
- 33.6. Failure to comply with this clause is an Event of Default.
- 33.7. We may refuse, suspend, delay, terminate, or restrict any Account, Banking Services, or Facility, including payment, transaction, Instruction or account activity if we reasonably believe this is necessary to comply with law, regulation, sanctions, financial crime controls, or our internal risk requirements.

34. Anti-Money Laundering, Combating the Financing of Terrorism, Sanctioned Transactions and Exchange Control

- 34.1. You agree not to use any Account and/or Banking Service made available by us for the benefit of sanctioned individuals or entities, or for any sanctioned or illegal activity.
- 34.2. To comply with our obligations under applicable laws and regulations relating to AML, CFT, sanctioned transactions and exchange control, we may be:
- (a) prohibited from entering into certain foreign exchange transactions unless the conditions of approval by Bank of Namibia are first complied with;
 - (b) prohibited from entering or concluding transactions involving certain countries, entities, banks, vessels or individuals;

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- (c) prohibited from engaging in transactions that are subject to such sanctions (including the clearing of incoming / outgoing instruments drawn by / presented before all sanctioned banks);
- (d) compelled to reject such transactions and/or block the related funds, as per sanctions, policies and legislation; and/or
- (e) required to report any suspicious transactions to the relevant authorities.

34.3. We and our employees shall be entitled to:

- (a) intercept and investigate any payment messages and/or other information or communications sent to or by you and/or on your behalf; and/or
- (b) delay, block and/or refuse to make any payment and payment screening, which in turn may cause a delay in the processing of certain information.

34.4. We and our employees shall not be liable for any loss arising from any action taken, or any delay or failure to perform our obligations, caused in whole or in part by the exercise of any power under this clause.

35. Blocking of Account or withholding of funds

35.1. We may, without prior notice, block, freeze, restrict, unblock, withhold and/or pay over any funds in your Account, Banking Services, or Facility at any time if:

- (a) we are required or permitted to do so by any law (including the Prevention of Organised Crime Act, where applicable), regulation, court order, or authority; or
- (b) it is necessary to comply with our internal risk, compliance, or sanctions requirements.

35.2. We may withhold from any Account, Banking Services, or Facility such amounts as may be required by foreign regulatory or tax authorities in accordance with applicable laws, including FATCA.

36. FATCA policy

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36.1. FATCA forms part of these Terms and you hereby agree to be bound by, comply with and adhere to the terms of FATCA. Should there be any conflict or inconsistency between FATCA and these Terms, the contents of FATCA shall prevail.

36.2. We, or any of our affiliates, may report the Customer Information to foreign authorities and/or tax authorities, where necessary, in accordance with the requirements of FATCA or as may be stipulated by applicable laws, regulations, agreements, or regulatory guidelines or directives.

36.3. We may withhold from any Account, Banking Services, or Facility such amounts as may be required by foreign regulatory authorities and/or tax authorities according to the requirements of FATCA.

37. Credit Bureau Regulations

37.1. To the extent that the Namibian Credit Bureau Regulations is applicable, favourable or unfavourable information having bearing to your credit history or payment profile must be provided by us to registered credit bureaus.

37.2. You are entitled by law to request a copy of said credit report from the relevant credit bureau and where applicable, to request the correction of inaccurate information contained therein.

37.3. You consent to us periodically checking and reporting your credit status with any registered credit bureau or credit reference agency. You further consent to us disclosing such information as may be necessary or required under applicable laws, and in this regard:

- (a) You confirm that we may transmit to all relevant credit bureaus data about the application for, opening and termination of an Account by you, as well as your conduct of such Account;
- (b) You acknowledge that information on non-compliance with the Agreement is transferred to such credit bureaus;

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- (c) the credit bureaus provide credit profiles and credit scores on your creditworthiness, subject to the credit record;
- (d) You have the right to have the credit record disclosed and to correct inaccurate information by contacting the credit bureaus directly.

MISCELLANEOUS PROVISIONS

38. When we may transfer our rights

38.1. We may at any time, without your consent, cede, assign, transfer, delegate, novate, syndicate, securitize, or otherwise dispose of any or all of our rights, title, interest, benefits, or obligations, to any Account, Banking Services, or Facility as well as any Security held by us in respect of your Indebtedness to us, under these Terms, any Offer Letter, any Security document, or any other agreement with you, to any third party.

38.2. You may not cede, assign, transfer, delegate, novate, syndicate, securitize, or otherwise dispose of any or all of your rights, title, interest, benefits, or obligations, without our prior written consent.

39. What happens if something beyond our control stops us from acting

39.1. An event beyond our reasonable control includes things such as natural disasters, fire, flood, epidemic, pandemic, war, civil unrest, terrorism, sanctions, government action, utility failures, cyber-attacks, system failures, or failure of critical third party systems.

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39.2. If an event beyond our reasonable control prevents, delays, or limits us from providing a Banking Service or performing an obligation, we may delay, suspend, restrict, or stop the affected service for as long as reasonably needed.

39.3. We are not liable for any loss caused by the delay, interruption, restriction, or failure, unless the law says otherwise.

39.4. Your payment and other obligations continue, unless the law says otherwise.

39.5. We will take reasonable steps to reduce the impact of the event and resume performance as soon as reasonably possible.

40. About us and the laws that apply to us

40.1. We are a regulated banking institution under the laws of Namibia.

40.2. These Terms, any Offer Letter, Product Specific Terms, Security document, and related agreement are governed by Namibian law.

40.3. We may decline an application, request further information, impose conditions, discontinue any Account, Banking Services, or Facility, or end a relationship where allowed by law and our regulatory requirements.

40.4. You and we submit to the non-exclusive jurisdiction of the Namibian courts. We may also bring proceedings in any other court with jurisdiction where appropriate.

41. How complaints, disputes, and independent review work

41.1. Raise complaints with us first

- (a) If you have a complaint or dispute, you should raise it with us first so that we can investigate and respond.
- (b) If the matter is not resolved, you may use any further complaint, court, or dispute process available under law.

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41.2. Some terms continue after your Account, Banking Services, or Facility ends

- (a) Any terms dealing with payment, indemnities, liability limits, confidentiality, data use, set-off, evidence, disputes, notices, enforcement, and any rights intended to continue will remain in force after any Account, Banking Services, Facility or relationship ends.
- (b) Any Security you have given remains in place until we confirm in writing that it has been released or cancelled.

NOTICES AND COMMUNICATIONS

42. How we can contact each other

- 42.1. We may send notices, demands, statements, or communications by hand, post, courier, email, SMS, WhatsApp, internet banking, mobile app message, website notice, newspaper notice, or any other agreed or lawful method.
- 42.2. You must promptly tell us if your physical and postal address, email, phone number, or other contact details change.
- 42.3. A notice sent to your last contact details on our records is valid, even if you did not update those details.

Registered Office:	262 Independence Avenue, Windhoek, Namibia
Postal Address:	PO Box 15, Windhoek, Namibia
Customer Service Center (24-hour):	+264 61 299 1200
Switchboard:	+264 61 299 1000
Information and General inquiries:	info@bankwindhoek.com.na
Internet Banking queries:	+264 83 299 0350
Legal and Tax notices:	LegalExternal@bankwindhoek.com.na
Credit matters:	info@bankwindhoek.com.na
Fraud reporting channels:	+264 61 299 1200 / Any Bank Windhoek branch / info@bankwindhoek.com.na

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Legal Collections:	+264 61 299 0600
Website:	https://www.bankwindhoek.com.na/
WhatsApp Channel:	+264 81 140 2950 / *140*295#
Cellphone Banking Channel:	*140*295#

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43. When notices are treated as received

- 43.1. A notice delivered by hand is treated as if received when delivered.
- 43.2. A notice sent by post or courier is treated as being received within the normal delivery period for that method.
- 43.3. A notice sent by email is treated as received on the day it is sent, unless it is sent after business hours or on a non-Business Day, in which case it is treated as received on the next Business Day.
- 43.4. A notice sent by SMS, WhatsApp, internet banking, mobile app message, website notice, or newspaper notice is treated as received when sent, posted, or published.
- 43.5. If the deemed delivery date falls on a Saturday, Sunday, or public holiday in Namibia, the notice is treated as received on the next Business Day.
- 43.6. The sender may prove delivery by showing a delivery receipt, proof of posting, courier record, sent email, system record, publication record, or other reasonable evidence.

44. Electronic Communications and Electronic Signatures

- 44.1. The Parties agree that communications may be conducted electronically and that electronic communications are valid and binding.
- 44.2. Electronic documents, emails, secure messages, and electronic acceptance or signatures may be used for the purposes of these Terms and are valid and binding unless prohibited by law.
- 44.3. We may communicate with you electronically where the law allows.

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44.4. You must protect your email account, devices, passwords, and access credentials. We may rely on communications sent from your registered email address or through your electronic banking access.

FINAL PROVISIONS

45. Further documents and actions

You must, at our request, sign documents, provide information, obtain consents, and do anything reasonably needed to give effect to these Terms, comply with any Account, Banking Services, or Facility, make any Security valid and enforceable, and adhere to all laws and regulatory requirements.

46. Your acknowledgement

By opening an Account, using a Banking Service, utilizing a Facility, or signing an Offer Letter that references these Terms, you confirm that you have received these Terms, or had a reasonable opportunity to read them, and agree to be bound by them.

Environmental and Social Exclusion List (Schedule 1)

A: Projects that involve the following:

1. Production or trade in any product or activity deemed illegal under Namibian laws or regulations or international conventions and agreements;

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2. Production or activities involving harmful or exploitative forms of forced labour or child labour;
3. Activities or materials subject to international phase outs or bans such as:
 - (a) ozone depleting substances, PCB's (Polychlorinated Biphenyls), and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals unless they are approved under and/or regulated by Namibian laws;
 - (b) trade in wildlife or wildlife products regulated under the Convention on International trade in Endangered Species or Wild Fauna and Flora (CITES), unless the activity is permitted under Namibian law;
 - (c) hazardous materials such as radioactive materials, unbounded asbestos fibers. If the companies are solely providing services to the uranium mines, then the financing can only be done under the agreed 1% threshold limit for the Lessor;
 - (d) cross-border trade in waste and waste products unless compliant to the Basel Convention and underlying regulations;
 - (e) unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length);
4. Destruction of High Conservation value areas;
5. Production and distribution of racist, anti-democratic and/or neo-nazi media;
6. Pornography or prostitution;
7. Commercial logging operations for use in primary tropical moist forest;
8. Production or trade in wood or other forestry products other than from sustainably managed forests. This is aimed at reducing illegal logging and uncontrolled exploitation of forests. This applies to financing logging or trading with wood, but not wooden products. Production of charcoal is acceptable as long as the wood does not come from illegal logging;

B: In the event that any of the following products form a substantial part of a company's primary operations, or a financial institution, investment fund or company's financed business activities:

9. Production in weapons and munitions;
10. Production in alcoholic beverages (excluding beer and wine);

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11. Gambling, casinos and equivalent enterprises unless it is approved and regulated under Namibia gambling laws; and
12. Production in tobacco;

C: When investing in microfinance activities, the Bank applies the following items in addition to the excluded items listed above:

13. Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products;
14. Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples;

D: For Trade finance projects, given the nature of the transactions, the bank applies the following items in addition to the excluded items listed above:

15. Production or activities involving harmful or exploitative forms of forced labour /harmful child labour.

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