

Guaranty Trust Bank (Kenya) Ltd

GENERAL TERMS AND CONDITIONS

The relationship between the Bank and the Customer is that of a debtor and creditor depending upon whether the Customer's account is in debit or credit. The said relationship is governed by the laws of Kenya, except where the following general terms and conditions apply and subject to any further agreement made in writing by the Bank and the Customer. Specific terms and conditions will apply to specific accounts and products.

Customer's Instructions

1. The Bank shall honour and debit to the account all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments and orders drawn, accepted or made out by the Customer, and to carry out any instructions the Customer may give in connection with the account notwithstanding that any such debiting or honoring instructions may cause the account to be overdrawn or an overdraft to be increased provided that the same are signed in accordance with the mandate given by the Customer to the Bank. The Bank may refuse to honor any instructions, which would result in there being an overdraft or any overdraft greater than that agreed, as the case may be.

Authorized Signatories

2. The Customer will give to the Bank in a form acceptable to the Bank a specimen of the signature of the Customer and any other person authorized by the Customer to operate the account. The Bank reserves the right to reject the specimen and the Bank shall not be obliged for giving its reasons for so doing.

Joint Accounts

- 2a) In the event of two or more customers holding a joint account the following additional provisions will apply
 - i) The holders of joint account authorize the Bank to pay or deliver to the order of survivors or survivor or the executors or administrators of such survivor any moneys standing to the credit of their joint account.
 - ii) All liability on the joint account is joint and several.
 - iii) Upon any change in the constitution of the partnership, the partners will sign a new Mandate.

A mandate remains in force and may be acted upon by the Bank until it has either been revoked in writing by all or any of the signatories or until it has been replaced by a new mandate and such revocation or new Mandate has reached the Bank and not until that event has happened, the Bank will not be responsible for acting according to the original mandate.

Partnership Accounts

- 2b) In the event of a customer being a partnership, the following additional provisions apply:
 - i) The partners authorize the Bank to carry out instructions countermanding payment of cheques, bills of exchange, promissory notes or other orders for payment when such instructions are given by any person which is authorized to sign the mandate whether or not that person has signed the original payment instructions.
 - ii) The Partners authorize the Bank to make advances with or without securities by way of overdraft, loan or in any other manner on the request of the partners for the time being made in accordance with the mandate, and to discount bills and promissory notes on request of the partners for the time being made in accordance with the mandate.
 - iii) The Partners authorize the Bank to accept by way of pledge or deposit as security or for safe custody anything belonging to the partnership on instructions of the partners for the time being made in accordance with the mandate and to deliver the said instructions anything so accept_ or held on account of the partnership.

Limited Liability Company Accounts

- 2c) If the limited liability Company or a Public limited liability Company desires to open an account or accounts with the Bank, the following documents/Papers will require to be submitted in addition to account opening forms
- i) Memorandum and Articles of Association which should be certified by the Chairman and Secretary of the Company to be an up to date and true copy, currently in force;
 - ii) Certificate of Incorporation (Original to be submitted to the Bank for perusal, inspection and return)
 - iii) list of names and addresses of present and future Chairpersons and Directors; and their individual PIN numbers
 - iv) Copy of Resolution passed by the Board of Directors of the company authorizing the opening of the Company's Account with the Bank, with instructions regarding operations etc (Original Specimen of this Resolution will be available from the Bank on request)

Survivors or survivor or the executors or administration of such survivor any moneys standing to be credit of their joint account.

All liability of the partners to the Bank is joint and several

Any Mandate, intimation, notice, request or letter varying the original instructions regarding the operation on the account, issue of mandate for or annulling the stop payment of cheques, debits to the joint accounts etc., affecting the operations on the joint account will be acted upon by the Bank only if these are signed by the minimum number of such person who are authorized to operate on the joint accounts. This applies with equal force to authenticating material alteration(s) on the cheque(s) or other mandate(s) instructing the bank to debit such accounts.

Representations and Warranties

3. Where the customer is borrowing from the Bank, you hereby represent and warrant to the Bank that:
- (a) All necessary consents and approvals required for you to accept the facilities and to make all payments to the Bank have been obtained and are in full force and effect;
 - (b) The counter indemnity, the corporate guarantee and the personal guarantees will constitute valid and binding obligations of the parties thereto (other than the Bank) enforceable in accordance with your respective terms;
 - (c) No action, suit or proceeding is pending or threatened against you or any guarantor which could or might have a material adverse effect on the borrower's or such guarantor's respective condition, financial or otherwise;
 - (d) Neither the borrower nor the guarantor (or would with the giving of notice or passing of time or both be) in default in respect of any of its indebtedness whether to the Bank under the facility and/or to any other person (including obligations under guarantees and indemnities);
 - (e) The borrower is duly incorporated and are validly existing under the laws of Kenya and the borrower has undertaken all necessary corporate authorizations to enter into and perform its obligations under the facilities and the counter indemnity and has complied with all material statutory and other legal requirements relative to their business;
 - (f) All information provided to the Bank by the borrower was, when given, true and did not omit anything material to be known by any proposed lender to the borrower and no change has occurred since the date the information was supplied which renders it inaccurate or misleading;
 - (g) Since the date of the borrower's latest audited accounts (which have been prepared in accordance with generally accepted accounting principles and practices in Kenya consistently applied and which fairly and accurately represent the financial position of the borrower, the chargors and the associates) there has been no material adverse change in the borrower's business, assets or financial condition; and the representations and warranties set out hereinabove shall be deemed repeated by the borrower and as of each day that there are monies due to the Bank hereunder and/or under the securities referred to herein.

Set Off

4. The Bank may, without notice to the Customer set off against any account or indebtedness of the Customer or any other person for whom the Customer is surety:

- (i) Any other account whether current, loan, saving or any other type of account; or
 - (ii) Any time or other deposit.
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Simultaneous Order of Funds

- 5. Where the Bank receives several instructions from the Customer at approximately the same time, the total amount of which exceeds the available assets of or the credit available to the Customer, the Bank may in its sole discretion honour the orders in whatever manner it thinks fit, subject to the limit of the funds available in the account to comply with the said instructions.
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Bank Charges and Expenses

- 6. The Bank is entitled to be paid by the Customer and may debit the account with
 - (a) Interest- interest (including penal interest) on any overdrawn account, loan account or on any other facility granted by the Bank to the Customer, at a per annum rate to be determined by the Bank at its sole discretion, within reasonable notice as provided by law. Such interest is calculated on daily balances and debited monthly.
 - (b) Legal charges- 'Advocate and client' costs incurred by the Bank in obtaining legal advice in connection with the accounts and/or any dealings by the Customer.
 - (c) Commission - commission charges at such rates and at such time or times as the Bank may decide.
 - (d) Other charges and expenses - in addition to the debits set out in sub-clauses (a), (b) and (c) of this clause, all other expenses and charges made by the Bank as more particularly set out in the Bank's tariff of charges which shall apply from time to time.
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Statements Deemed Approved

- 7. The contents of any statements issued by the Bank to the Customer to which the Customer has not objected to within 28 days of receipt shall be deemed to be approved by the Customer, shall not be challenged by the Customer on any ground, including the lack of mandate on the part of the Bank or;
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Delay by Customer in Lodging Complaints

- 8. The Bank is not obliged to make any inquiry into any matter relating to the account unless the Customer has made a written complaint of the matter to the Bank as soon as is reasonably possible after receipt by the Customer of such notification.
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Deposit of Cheques

- 9. Any cheque or any other orders for payment of whatsoever nature shall be accepted by the Bank for deposit or collection at the risk of the Customer. Any money credited by the Bank to the account in error must be repaid to the Bank together with any applicable interest within twenty-four (24) hours upon demand being made by the Bank to the Customer.
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Duty on Bank to Protest

- 10. The Bank is not liable to the Customer for any loss or damage suffered or likely to be suffered by the Customer or any other party, if any dishonoured bill is not protested. The Bank will nevertheless use its best endeavors to ensure that any dishonoured bill is to be noted or protested (or both) provided that the Bank receives instructions from the Customer to do so in reasonable time.
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Repayment of Overdrawn Accounts

- 11. The Bank is entitled to demand from the Customer the immediate repayment in full, together with interest, if the Customer's account is overdrawn.
 - (a) Where a cash cheque is presented not by the Customer but by a third party other, the Bank may require confirmation from the Customer or from an authorized person before it makes payment to that third party.
 - (b) Where the Customer requests the Bank to make a payment clause 16 (b) hereto the Customer indemnifies r

the Bank on a full and unqualified basis in respect of all payments made to the presenter of the cheque whether or not the money is received by the Customer and whether or not the order for payment is in fact the order of the Customer.

On receipt of a written notice from the Customer to the Bank to stop payment of a cheque, the Bank shall within such reasonable period act upon the said notice provided that the notice is signed by an authorized signatory and is received by the Bank before the payment is effected.

Lien

12. (a) Where the Customer is indebted to the Bank, the Bank has a general lien over all the property of the Customer in the Bank's possession, including but not limited to cash, goods, securities or valuables deposited for safe custody or as security, cheques presented for repayment, bills and any other property (movable or immovable) charged by the Customer in favour of the Bank to secure the repayment of any money (actual or contingent) whether or not that money has been repaid by the Customer to the Bank;
- (b) Where the right of set off arises, the property of the Customer set out in paragraph 12 (a) is held by the Bank as security for the indebtedness so arising;
- (c) The Bank may, at any time give the Customer notice in writing that if an accrued debt is not paid within a stipulated period of time after receipt by the Customer of the said notice, the Bank may without any further notice to the Customer enforce any of its rights and remedies under any securities or property held by the Bank to discharge the debt.

In the event of the Bank exercising its rights or remedies under the provisions of clause 12(c) hereto then, any money held by the Bank in foreign currency denomination which is subject to the Bank's lien may be set off at the Bank's rate of conversion on the date converted into Kenya shillings of such set off or conversion. The Bank accepts no liability for any loss caused by such currency conversion fluctuations.

Variation & Termination of Relationship

13. The Bank may at anytime upon notice to the Customer, terminate or vary its business relationship with the Customer and may cancel facilities granted or require the repayment by the Customer of any indebtedness of the Customer to the Bank resulting from such determination or variation. The Bank will at its own discretion, close a customers account upon providing reasonable prior notice of not less than fourteen (14) days setting out the reasons for closure, where possible. The Bank will however close the Account at its own discretion and without notice to the customer if the Bank believes or suspects that the customer is engaging in fraudulent, negligent, unlawful, money laundering, financing of terrorism or believes the customer is holding or dealing in virtual currencies.

Freezing of an Account

14. The Bank in its sole discretion may at any time freeze the account, if for so long as (i) there is any dispute between the Customer and the Bank, or (ii) if the Bank has any reason to suspect that a fraud has been committed or (iii) if the Bank account is being operated by the Customer for an illegal transaction (iv) the Bank has any doubt for any reason that the Customer is not the person(s) entitled to operate the account.

Payment of Cash

15. (a) The Bank will only pay cash to the Customer where the cheque form is signed by an authorized signatory in the presence of the teller.
- (b) Where a cash cheque is presented not by the Customer but by a third party other, the Bank may require confirmation from the Customer or from an authorized person before it makes payment to that third party.
- (c) Where the Customer request the Bank to make a payment clause 16 (b) hereto the Customer indemnifies the Bank on a full and unqualified basis in respect of all payments made to the presenter of the cheque whether or not the money is received by the Customer and whether or not the order for payment is in fact the order of the Customer.

On receipt of a written notice from the Customer to the Bank to stop payment of a cheque, the Bank shall within such reasonable period act upon the said notice provided that the notice is signed by an authorized signatory and is received by the Bank before the payment is effected.

Liability

16. The Bank shall not be liable in any way to the Customer or to any third party for making payment on the presentation of a cheque, even negligently, where the signature or content of the cheque has been forged if;

- (a) The Customer has facilitated in such forgery; or
 - (b) There has been a previous forgery of a cheque of the Customer without the Customer having objected to the payment.
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Validity of Documents

17. The Bank is not responsible for the authenticity, validity, regularity or value of documents including but not limited to bills of lading, delivery orders, consignment documents, receipts, warrants and insurance policies.
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Foreign Currency Accounts

18. Subject to all laws and government regulations applicable:-
- (a) The Bank will at the request of the Customer credit or debit the Kenya Shillings of the counter value of the Customer's holdings in foreign currency denominations to accounts with the Bank's correspondent Banks in various countries; foreign currency accounts shall be in the Bank's name but shall be operated by the Customer at the Customer's risk including but not limited to the consequences of legal, fiscal or other measures affecting the foreign currency account; the disposal of any amount of money held in the foreign currency account shall be by means only of a request made by the Customer to the Bank for cheques or transfers to be made either in the Customer's name or any other person in the original currency at the Bank's option.
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Communications

19. (a) All notices, statements, letters and other communications to or from the Bank to the Customer (or vice versa) shall be sent to the addresses provided, it being noted however, that the Bank may send communication to its customers and/ or borrowers, by way of print media on various issues including but not limited to matters relating to change of the Bank's base lending rate.
- (b) Any written communication from the Bank to the Customer including but not limited to any notice given pursuant to these terms and conditions shall be deemed to have been received by the Customer, if delivered, at the date and time of delivery, and if sent by post it shall be sufficient to prove that the letter containing the communication was properly stamped and addressed.
- (c) The Customer has no claim on the Bank for damages resulting from loss, delay, misunderstanding, mutilation, duplication, or any other irregularity due to the transmission of any communication whether to or from the Customer, the Bank or any other third party, by delivery, post, fax, telegraph, telephone, telex or any other form of cable communication.
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Interpretation

20. In these terms and conditions the expression the "Customer" shall include any person or persons, firm, partnership or corporate body and when there are two or more included in the expression the "Customer" such expression shall include either one of such persons severally of all or both of them jointly.
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Disclosure

21. The Bank may disclose any information about the Customer to any person in connection with any actual or likelihood of default by the Customer. This right to disclose includes disclosing information under these terms and conditions (including the assignment or transfer of all the company's or the Bank's rights and obligations under these terms and conditions.
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Assignment

22. The Bank may assign and/or transfer all or any of its rights, benefits and obligations under these terms and conditions to any person at any time. Where the customer is borrowing from the bank, they shall not be entitled to assign any part or whole of any facilities or to transfer to any or the borrower's (and/or any of the guarantors') the rights and obligations under any facility in the account opening form.
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Variation

23. The Bank may vary these terms and conditions or any part thereof at any time or times subject to the requirements of any statute. Notification of any such variation shall be given to the Customer either in writing or by publication thereof by such means as the Bank may decide and a variation so effected shall be binding on the customer.

Safe Custody Item

24. Any article received by the Bank for storage or safe keeping is received on the following terms and conditions
- a) The article is received by the Bank for the account of the depositor.
 - b) The article is received by the Bank at the sole risk of the depositor as regards any damage to or loss of the article through any cause whatsoever including but not limited to moth, vermin, heat, leakage and the bank accepts no responsibility for any such damage or loss except in so far as this clause expressly provides to the contrary.
 - c) The Bank undertakes to exercise reasonable care in looking after the article and in ensuring that no one article and its contents (if any) attributable to negligence of the Bank or its employees shall be limited to Kshs. 10,000 unless the Bank has acknowledged in writing after such proof as it may require that such article together with its contents (if any) is of a specified value in excess of that sum.
 - d) The Bank has a lien over the article and any other such article deposited with the Bank for storage or safe keeping for any outstanding charges payable to the Bank on account of services provided by the Bank for storage or safe keeping of the article or any other such article and pursuant to that lien the Bank is authorized to open any package or envelope containing the article or any other such article and to exercise in respect of the article or any other such rights as the Bank is permitted by the General Terms and Conditions to exercise over any property over which the Bank has a lien.
 - e) In the event of death of the depositor the Bank will release the article to the depositor's personal representatives upon production by such personal representatives of a valid grant of probate or Administration, and payment of all outstanding charges due to the Bank in respect of storage or safekeeping of the article.
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Cheque Books

25. Cheque books are issued subject to the following conditions:
- 1) The Cheque book may be issued to the Customer by the Bank at its own discretion and shall be subject to the Cheque book Terms and Conditions which are set out.
 - 2) The Bank may charge a fee for the issuance of the Cheque book and any other Cheque books issued to the Customer from time to time.
 - 3) The Customer shall not draw and/ or issue a Cheque on an account that he/she knows has insufficient funds or which he/ she has been closed, in contravention of the Penal Code.
 - 4) The Bank may refuse to make payment to the Customer or any other third party with respect to any Cheque not drawn in accordance with the Cheque book Terms and Conditions set out below:
 - (i) the Customer must write, date and sign the Cheque in clear handwriting using legible ink (preferably blue or black) or any other indelible writing material, in the currency of the Account for an amount not exceeding the Available Balance;
 - (ii) the amount set out on the Cheque must be stated both in words and in figures as near as possible to the left side of the form to prevent any fraudulent alteration;
 - (iii) the Cheque must be signed, and no alteration or amendment should be made on the Cheque;
 - (iv) the Customer may request the Bank to make payment of the amount drawn on the Cheque, in currency notes and coins, by signing across the two vertical lines on the Cheque. Reference to 'opening' the Cheque shall be construed accordingly.
 - (v) the Customer shall be responsible, at the time of collection by the Customer, for verifying that the number and details of the Cheques in the Cheque books are correct and any Authorized Signatory or Agent and the Bank shall not be held liable for any loss or damage (whether consequential or otherwise) suffered by the Customer thereafter. The Customer shall be responsible for notifying the Bank in writing immediately upon discovering that a Cheque or the Cheque book has been lost, stolen or misplaced;
 - (vi) the Bank shall not be held liable in any way to the Customer for having honoured any cheque where the signature or content of which has been forged if:

- (viii) The Bank only acts as the Customer's collection agent and if the Cheque is lost or stolen while in the custody of the Bank even where the Bank has been negligent, the Bank shall not be held liable for any loss or damage (whether consequential or otherwise) suffered by the Customer or any other person.
- (ix) The Bank may, upon prior written request by the Customer stop payment of a Cheque provided that such notice shall be received before the Bank has made or is obliged to make payment on the Cheque. The Bank reserves the right to charge the Customer an administrative fee for acting upon Instruction to stop payment of a Cheque.
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Dormant Accounts

26. Any Account being subject to Specific Terms and Conditions relating to the Account deemed by the Bank to be inoperative or inactive after a given period of time shall be considered a "Dormant Account" and the Bank may freeze such an Account, require the Customer to confirm the authenticity or validity of the first Instructions or transaction reactivating the Account, suspend the payment of Interest (If Any), suspend the issuance of Statements, or charge a maintenance fee as may be determined by the Bank from time to time.
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Cards

Use of Card & PIN

27. a) A Card is not transferable and may not be used by any other person other than the cardholder.
- b) A Card remains the property of the Bank and upon cancellation must be surrendered on demand to the Bank.
- c) All withdrawals at the Bank ATMs will be subject to a daily withdrawal limit. However the daily withdrawal limit may NOT be applicable when the card is used at another Bank's ATM locally or abroad, and/or a 3rd party independent ATM network.
- d) If a Card is lost or stolen or if the PIN is disclosed to any unauthorized person, the Cardholder must immediately notify the Bank of such loss, theft or disclosure. Any oral notification must be confirmed in writing to the Bank within seven days from such notification.
The Cardholder will be liable in respect to any transaction instruction given prior to receipt by the Bank of such loss, theft or disclosure.
- e) The Card is not a Cheque guarantee card and the Cardholder shall not represent the Card as such.
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Additional Cards

Upon the written request of a Principal Cardholder the Bank may issue a Supplementary Card in respect of that Account to a Supplementary Cardholder nominated by the Principal Cardholder. The Principal Cardholder shall sign mandates authorizing the use of the Bank Account by the Supplementary Cardholder. The Supplementary Cardholder must also sign the same mandates. These Terms and Conditions shall apply to the use of the Supplementary Card and the Principal Cardholder shall be liable for the use of the Supplementary Card as if he used it personally.

Replacement of Cards

If a Cardholder loses his/her Card, the Bank may at its discretion following a written request, and at the customers own cost replace the Card.

General

- a) The Principal Cardholder and the Supplementary Cardholder shall be jointly severally liable in respect of each transaction undertaken by use of a Card.
- b) The Cardholder shall be deemed to have consented to the jurisdiction of the Magistrate's Court in respect of any indebtedness on the account and / or all disputes arising out of the use of the Card and/ or the Card facilities notwithstanding that the amount of the Bank's claim may otherwise exceed the jurisdiction of the Court.
- c) The Bank will not be liable in any manner whatsoever in the event of a refusal by any establishment worldwide to accept or honour the Card. The Bank will also not be liable for the quality, effectiveness or merchantability of any goods supplied or services rendered by any establishment.
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28. Data Privacy.

- a) The Bank collects and retains certain personal and sensitive information as prescribed in the Data Protection Act which includes but is not limited to name, address, phone number, identification number, location data ("Personal Data") from a customer when the customer opens an account with the Bank or signs up for a product offered by the Bank. The data is collected in fulfilment of the Bank's legal obligations and for quality service delivery.
 - b) The Bank's Data Privacy Statement, as updated from time to time, explains how the Bank treats the Customer's personal Data, who the Bank share's the information with and measures taken to protect the Customer's privacy when the Customer uses our Services. The Data Privacy Statement is available on the Bank's website. If unable to access the link on the Bank's website, the Customer may reach the Bank on any of the Bank's customer care channels to receive a copy of the privacy statement.
 - c) The Bank collects, processes and stores information about the customer's use of the Bank's services, including information about the customer's interaction with content and services availed by the Bank. This information, together with the Customer's contact information in the Bank's possession may be utilized by the Bank to send informational, transactional and promotional messages to the customer from time to time through various banking channels.
 - d) By agreeing to open an account with the Bank or to utilize any of the Bank's Services, the Customer hereby consents to the collection, processing, collection, storage and use of personal data as described in this clause and as stipulated in the Bank's Data Privacy Statement.
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