

BANK ZERO – TERMS & CONDITIONS

1. Introduction

- 1.1 By using the Bank Zero App, Account and/or Services you agree to be legally bound by this Agreement. This agreement covers all our banking products, channels and services. We can refuse to register you with the Bank Zero App and can place limits or restrictions on how you use it.
- 1.2 Only one mobile number can be linked to an account. Notification will be sent to the number we have linked to your account. Recovery notification will be sent to the mobile number registered as your recovery phone number.
- 1.3 Information relevant to your Account may be available in other places, please check the App for updates.

2 Criteria

By downloading and registering on the Bank Zero App, you are confirming that:

- 2.1 you are a South African Citizen or Permanent Resident.
- 2.2 you are 16 years or older or you are a minor below the age of 16 who has been invited by your parent or legal guardian to open a Bank Zero Account.
- 2.3 you are the duly authorised contact to open an account on behalf of a business, if Applicable.

3 Paying money into or out of your Account

- 3.1 You can pay funds into your Account and we will make those funds available to you as soon as they are available to us.
- 3.2 You agree to maintain a credit balance. If you do not have sufficient available funds in your Account to make a specific payment, that payment will be rejected.
- 3.3 All funds on your Account can be withdrawn by making a payment, authorising a debit order or withdrawing cash from your account.
- 3.4 We will act on your instruction to make a payment unless
 - 3.4.1 we are required to withhold the payment by law or regulation.
 - 3.4.2 we have reason to believe that the instruction either was not made by you or has been made fraudulently or with criminal intent or similar.
 - 3.4.3 there is a technical reason why we cannot make the payment; or
 - 3.4.3 you are in breach of the terms of this Agreement.

4 Interest

- 4.1 You will earn no interest on your Check Account.
- 4.2 Interest will be earned each day your Savings Account and/or Investment Accounts meets the interest criteria for that account.
- 4.3 Interest displayed will always be the nominal interest rate at the point in time.
- 4.4 We calculate interest:
 - 4.4.1 on your balance at the end of each full day your money is invested with Bank Zero.
 - 4.4.2 based on 365 days in a non-leap year and 366 days in a leap year.
 - 4.4.3 Interest will be paid into your Account on the last day of the calendar month.

- 4.4.4 Unless the account rules state otherwise, we will determine the interest rate that will be used to calculate interest on a tiered basis and this rate will change from time to time. Unless we say otherwise changes to the interest rate will take effect immediately. You will only earn interest if the funds in your account are equal to or more than the account specific tiered minimum balance that you are required to deposit and/or keep in your account.
- 4.4.5 We may change interest rates offered on products for the purposes of promotions and competitions. Such interest rates will only be applicable to the product(s) specified in the promotion or competition and will only be valid for the period of the promotion and competition.
- 4.4.6 Interest rates and criteria are found on the Bank Zero Website.

5 Fees and Charges

Details of any Fees and Charges that apply are in the Pricing Guide available on the Bank Zero Website. We can change our fees for your account, product or service by notifying you at least 20 (twenty) business days in advance before the change takes effect.

6 Set off

We may set-off a credit balance in any of your accounts against amounts that are due and payable from you to us.

7 Dormant accounts

If you do not use your account for 6 months, it will become dormant and Bank Zero have the right to charge you a dormancy fee.

8 Closing your Account

- 8.1 You can close your account at any time via the app provided you first settle any debit balance owing to us.
- 8.2 We can notify you we are closing your Account and ending the Bank Zero Services if:
 - 8.2.1 we suspect your Account is being used for fraudulent, illegal or immoral purposes or that someone else is using your Account without your authority.
 - 8.2.2 we do not have sufficient information to operate your Account.
 - 8.2.3 your behaviour towards us makes it difficult to deal with you.
 - 8.2.4 you were not entitled, or are no longer entitled, to open the Account or use our service.
 - 8.2.5 you commit a material or persistent breach of this Agreement.
 - 8.2.6 you are declared insolvent, sequestrated or die.
- 8.3 if you owe us any money, we may choose to keep your Account open and we may seek to recover such sums
- 8.4 If your Account closes, you agree to uninstall the Bank Zero App and destroy your Bank Zero card.

9 Amounts paid into your account that does not belong to you.

If we mistakenly make a payment into your Account, we can take an amount equal to the amount paid in without your permission. If someone else tells us they have accidentally made a payment into your Account, we will let you know and ask your permission to return the money.

10 Account statements

We will make account statements available to you on the Bank Zero App and these statements will constitute an original Tax Invoice. You agree to check the statements promptly and let us know if you think anything might be incorrect.

11 Access to your account

You will have access to your account via the Bank Zero App, and your Bank Zero Debit Card.

12 Bank Zero Debit Card

- 12.1 You can use your card to withdraw cash and pay for goods and services where your card is accepted worldwide.
- 12.2 Authorizing card transactions
 - 12.2.1 You authorise transactions in your presence by presenting your card and entering your Personal Identification Number (PIN). You may allow tap transactions without entering your pin for transactions below a specified amount in the Bank Zero App. If you allow tap transactions without a pin, you will be liable for all unauthorised tap transactions processed without a pin.
 - 12.2.2 You authorise transaction remotely by providing your card number, its expiry date and its security number.
- 12.3 Keeping your card secure:
 - 12.3.1 Sign your card on the signature strip on the reverse side.
 - 12.3.2 Keep it in your possession and do not allowing anyone else to use it.
 - 12.3.3 Keep your PIN safe and do not share it with anyone else.
 - 12.3.4 Check the real-time in-app notifications which Bank Zero provide for free. We also recommend that you enable the email setup in the Bank Zero App where you can receive email notifications.
 - 12.3.5 If your card is lost or stolen, you must immediately LOCK your card using the Bank Zero App. Any delay in locking your card will result in transactions that will be deemed valid.
 - 12.3.6 If your phone is lost, you can pair on another phone and proceed to LOCK your card
 - 12.3.7 Ensure that phone always has data available so that you can perform the necessary actions.
 - 12.3.8 Order a new card should your card not be found or is stolen and CANCEL the lost or stolen card.
- 12.4 You will be able to use your debit card locally and internationally.
 - 12.4.1 If you use the card outside of the Common Monetary Area (“CMA”) you must comply with the applicable exchange control regulations.

- 12.4.2 Any transaction or payment made in a currency other than South African Rand (“Rand”) will be converted to Rands at the MasterCard rate of exchange that applies on the date of processing the transaction to your account. The transaction will be shown on your account statement in Rands.
- 12.4.3 A currency conversion fee will be charged for this service and will be added to the transaction amount.
- 12.4.4 Be aware that merchants may not process the transaction on the date of the transaction. This can result in exchange rate differences, which you will be responsible for.
- 12.4.5 Bank Zero is required to report any transactions that occur outside the Common Monetary Area to the South African Reserve Bank, the South African Revenue Service and/or the Financial Intelligence Centre.
- 12.4.6 In addition, you are reminded that Exchange Control Regulations currently allow Cardholders to make certain foreign exchange payments for small transactions, e.g. imports over the Internet, by means of such debit cards. Payments are limited to R50,000.00 for each transaction. This dispensation does not free you from the duty to pay any taxes and/or custom duties for the value of goods imported, or from complying with the requirements imposed by Customs.
- 12.5 Disputes with suppliers
 - 12.5.1 A dispute between you and any supplier of goods/services will not affect our right to debit the account and/or receive payment of the transaction amount from you. You do not have the right to:
 - 12.5.2 instruct us to refuse to pay the supplier; or
 - 12.5.3 request a charge-back of payment already made to the supplier, for goods purchased or services obtained with the card, or
 - 12.5.4 have any claim, or institute any counter claim against Bank Zero, or to apply set-off against Bank Zero.
 - 12.5.5 Any payment that we have made to a supplier for any transaction is final and irreversible, unless:
 - 12.5.6 allowed by the MasterCard rules and regulations, as published by MasterCard from time to time, or
 - 12.5.7 there was duplication in payment due to an error by the supplier.
 - 12.5.8 you can provide proof that you attempted to resolve the dispute with the supplier according to the agreement between you and the supplier.
 - 12.5.9 You must raise any card-related disputes within 30 (thirty) days after the transaction date.

13 Bank Zero Accounts

- 13.1 We can change the required balances, minimum account opening deposits, fees, and/or fees that apply to these accounts from time to time. Such changes will be reflected on the Bank Zero Website.
- 13.2 We will report information in respect of your Bank Zero accounts in accordance with the Tax Administration Act No. 28 of 2011 and any international agreement administered under the Tax Administration Act. You can download income tax certificates via the Bank Zero App.
- 13.3 You are fully responsible for any tax implications arising from, or associated with, a Bank Zero accounts opened by or on behalf of a minor in terms of the Income Tax Act No. 58 of 1962.
- 13.4 You agree that you, or the minor(s) will not hold us liable and you hereby indemnify the Bank against all damages, claims and fines made against you, the minor(s) or the Bank, including all legal costs on an attorney-and-own-client scale, to the extent to which such damages, claims and fines arise out of or are connected to any taxation relating to your or the minor(s)' accounts with Bank Zero.

- 13.5 Once the minor attains the age of 16 years, the minor is entitled to operate their account unassisted by the minor's parent or legal guardian.
- 13.6 If the minor no longer qualifies for a Bank Zero account specifically designed for minors because of reaching age of majority, we can either automatically transfer the minor to another Bank Zero account or freeze or close their account. We will give you reasonable notice before we do this.
- 13.7 You may not pledge or cede your rights arising from your Bank Zero accounts.
- 13.8 We may stop offering and terminate any product, in which case we will continue to support such a product for a reasonable period.
- 13.9 We will notify you when the Product Rules of your product change. You are entitled to terminate the product or switch to another product if you do not wish to accept the variation. Such termination or switching will be subject to the applicable Product Rules and may attract early withdrawal and/or penalty fees in the case of notice deposit products.
- 13.10 The types of transactions allowed on a Savings and/or Investment Account are limited. You will only be allowed to do scheduled payments from your Check Account to your Savings and/or Investment Account and transfers between your Check Account and Savings and/or Investment Account. You cannot use your Savings or Investment Account to make payments.
- 13.11 The Savings and/or Investment Account is not a standalone account and is linked to your Check Account. If your Check Account is closed, your Savings and/or Investment Account will also be closed.
- 13.12 Savings Account - When you register for Bank Zero Check Account, we will automatically open a Savings Account for you.

Investment account - At our discretion, or as may be required by law, we may allow you to perform an early withdrawal or closure on your notice account(s). Such withdrawal or closure will lead to a deduction from accumulated interest and potentially capital in your account which details are shown on the Bank Zero App

14 Data Storage

- 14.1 Bank Zero will provide you with data storage which will permit you to store your personal content and will be accessible in the Bank Zero App.
- 14.2 You agree to use the Service only for purposes permitted by this Agreement, and only to the extent permitted by any applicable law, regulation, or generally accepted practice.
- 14.3 Your Account may be allocated free storage capacity. Additional storage is available for purchase. The fees for additional storage is available on the Bank Zero Website and in our Pricing Guide.
- 14.4 Exceeding any applicable limitation of bandwidth or storage capacity is not allowed and may prevent you from backing up to the Bank Zero storage or adding documents.
- 14.5 If your use of this Service threatens Bank Zero's ability to provide the Service or other systems, Bank Zero shall be entitled to take all reasonable steps to protect the Service and Bank Zero's systems, which may include suspension of your access to the Service. Repeated violations of the limitations may result in termination of your Account.
- 14.6 Content means any information that may be generated or encountered through use of the Service. You understand that all Content on the Service is your sole responsibility. This means that you, and not Bank Zero, are solely responsible for any Content you upload, download, post, email, transmit, store or otherwise make available through your use of the Service as well as the backup of such content.

- 14.7 You agree that you will NOT use the Service to:
- 14.7.1 upload, download, post, email, transmit, store or otherwise make available any Content that is unlawful, harassing, threatening, harmful, tortious, defamatory, libellous, abusive, violent, obscene, vulgar, invasive of another's privacy, hateful, racially or ethnically offensive, or otherwise objectionable;
 - 14.7.2 pretend to be anyone, or any entity, you are not. You may not impersonate or misrepresent yourself as another person, entity, another Bank Zero user, a Bank Zero employee, or otherwise misrepresent your affiliation with a person or entity.
 - 14.7.3 upload, store or otherwise make available any material that contains viruses, or any other computer code, files or programs designed to harm, interfere or limit the normal operation of the Service or any other computer software or hardware.
 - 14.7.4 interfere with or disrupt the Service or any servers or networks connected to the Service, or any policies, requirements or regulations of networks connected to the Service.
 - 14.7.5 plan or engage in any illegal activity; and/or
- 14.8 You acknowledge that Bank Zero is not responsible or liable in any way for any Content provided and has no duty to screen such Content. However, Bank Zero reserves the right at all times to determine whether Content is appropriate and in compliance with this Agreement, and may screen, move, refuse, modify and/or remove Content at any time, without prior notice and in its sole discretion, if such Content is found to be in violation of this Agreement or is otherwise objectionable.

15 Notifications

Bank Zero will alert you to all transactions on your account via the Bank Zero App when your device has access to the internet.

16 Security

- 16.1 The security of your account is at risk if you lose your phone or card, it is stolen or someone else use it or if you share your PIN to the Bank Zero App.
- 16.2 If your card or Pin has been compromised, you must cancel it immediately on the Bank Zero App.
- 16.2.1 You will be responsible for all transactions on your account if:
 - 16.2.2 You used your card or Bank Zero App yourself.
 - 16.2.3 You allowed your card or Bank Zero App to be used by someone else.
 - 16.2.4 You were careless about the security of our card, Pin or Bank Zero App.
- 16.3 You accessed your Bank Zero App using a device which has had its security features tampered with or disabled.
- 16.4 You may set limits on the value of your transactions or types of transactions permitted on your card or app in the Settings section of your Bank Zero App.

17 Authorised Users

- 17.1 Only your Authorised Users may act on your behalf, either as administrators, authorisers, transactors, or viewers, or in any other capacity that will allow your Authorised User to make changes to or perform any action on your customer information profile and/or bank accounts. You alone are responsible for deciding on

and checking the powers given to any of your representatives to determine them as Authorised Users, and to determine how we respond to instructions from your Authorised Users.

- 17.2 You must give us correct and up to date information about your Authorised Users. Until we receive all the necessary documents or instructions regarding Authorised Users, we will act according to the last recorded instructions you gave us.
- 17.3 You are liable for all authorised and unauthorised actions of your Authorised Users. We will not be liable for any action, loss or fraud committed by any Authorised User nor will we be liable if any Authorised User acts outside of his/her mandate or level of authority given to them by you.
- 17.4 You understand the risks associated with giving someone the ability to act and transact on your behalf, particularly where the approval of another Authorised User is not required to complete the instruction or transaction. For a business check account where there are support staff loaded on the account, but its auth-chain has NO valid authorised user then the support staff payments are deemed authorised.
- 17.5 We will not be liable for any delays in payment or transfer of funds because of restrictions that apply to your Authorised Users' granted levels of access or responsibilities, whether these were imposed by you, a court or the law or by us for security or risk management purposes.
- 17.6 If an account is closed, your Authorised Users' access rights will automatically end for that account. You must ensure that your Authorised User can no longer transact via any access mechanism. This will not affect an Authorised Users' rights on remaining accounts and/or banking channels.
- 17.7 We may restrict any person's authority without notice, if we have the need to do this, but will not extend (increase) any person's authority without your prior consent

18 Using the App

- 18.1 You may use the Bank Zero App provided you keep to this Agreement and all other agreements we have with you. This agreement will apply to any software upgrades or updates that we provide.
- 18.2 We will let you know when upgrades are available for the App. Some of these upgrades may be compulsory if you are to continue using the App.
- 18.3 By using the App, you are allowing us to collect and use technical information about the device and related software, hardware and peripherals for services that are internet based or wireless as set out in our Privacy Policy which is available on the Bank Zero Website.
- 18.4 When you download the App, we will have access to your Internet Protocol (IP) address. The App needs to access the location services, camera and microphone on your device. It may also use your gallery and contacts for customisation and/or the provision of specific services.
- 18.5 We will record events within the App, including page dwell time, time to complete processes, and how you use the App. This include the use of location data, connectivity type and technical device specifications. We do this to help with any problems we may encounter, and to monitor App usage and make improvements.
- 18.6 Our products and services rely on technological infrastructure. You understand and accept that maintenance may be carried out or outages may occur. During maintenance or an outage, you may not be able to use our products or services and delays may occur in transactions. We will not be liable for any losses that you may suffer due to the unavailability of the Bank Zero App.

19 Things you must not do

- 19.1 You must not do any of these things and, if you do, we have the right to close your Account:
- 19.1.1 translate, adapt, vary, modify, violate, circumvent, reverse-engineer, decompile, disassemble, create derivative works or otherwise interfere with any element of the App, or assist another person to do so.
 - 19.1.2 collect or harvest any information or data from the App or our systems or attempt to decipher any transmissions to or from the servers running any service.

20 Changing this Agreement

- 20.1 Sometimes we may need to change this Agreement. Generally, if we do need to make changes, we will let you know in advance, so that you can understand the changes and decide if you do not want to accept them by closing your Account. However, for changes in interest or exchange rates, we will not tell you about in advance.
- 20.2 If we introduce an App upgrade, you may need to accept this Agreement again when you log back in. If we do this, your Account will not be affected in any way. If you do not accept the revised Agreement, clauses which relates to the closure of your Account and the end of the Bank Zero Services apply.

21 Duration of this agreement

- 21.1 This agreement will endure for as long as you make use of our Products, channels or services and where necessary certain clauses of this agreement will continue to apply past cancellation of this agreement.

22 Liability

- 22.1 We are NOT liable for any matter as far as the law allows. Matters for which we are NOT liable include the following:
- 22.1.1 business losses including loss of profit, loss of business, business interruption, or loss of business opportunity.
 - 22.1.2 losses if you are unable to access the App.
 - 22.1.3 if the device you use to access the App or to send or receive information does not work properly.
 - 22.1.4 any loss or damage arising out of your use or inability to use the App or its functionality.
 - 22.1.5 losses or costs caused by abnormal and unforeseeable circumstances outside our reasonable control and our efforts to the contrary.
 - 22.1.6 where you have been fraudulent or careless or where you have breached this Agreement.
 - 22.1.7 any consequential or similar types of losses from timing delays where we must comply with the law.
 - 22.1.8 If you share your details with others or are careless in protecting the Account, then you may be liable for fraudulent use.

23 How we keep in touch

If you experience any problems with the Bank Zero Services, please get in touch through your App. We will be available to be contacted every day of the week during office hours. However, on some occasions, we may not be able to respond immediately. Once we get in touch, we will assume you have received the message we have sent on the App immediately.

24 What if something goes wrong? Complaints...

If something goes wrong, please let us know as soon as possible by getting in touch through the App. If we don't resolve your complaint to your satisfaction or if we don't deal with it within 20 business days, you are entitled to approach a relevant Ombud which may be able to assist; Contact information will be available on the Bank Zero Website.

25 How we treat your personal information

We are committed to protecting and respecting your privacy. By having an account with us and downloading our App you are accepting and consenting to the practices described in the Bank Zero Privacy policy, which is available on the Bank Zero Website.

26 Financial Crime, International Sanctions and prohibited business activity

- 26.1 We operate controls and safeguards relating to international sanctions, the detection and prevention of financial crime and prohibited business activity both within and outside South Africa which may delay or prevent us from providing our products and services to you or require us to terminate this agreement and our agreement for products and services without prior notice to you.
- 26.2 You agree to provide information and documents about yourself and about your banking transactions reasonably required to assist us in operating these controls
- 26.3 Under the Financial Intelligence Centre Act (FICA) of 2001, an account is considered to not comply with the Act if any of the required Know Your Customer ("KYC") information are not on record or invalid. Under FIC Act and industry practice, all FICA non-compliant accounts will be frozen (you will not be able to transact). Before freezing an account, we will try to contact you to obtain the correct KYC information. If we cannot obtain the required information your account(s) will be frozen.

27 Your and our address for sending correspondence and legal notices

- 27.1 You choose the street address we have on the App for you as your domicile address for serving legal notices and summonses.
- 27.2 Bank Zero domicile address is 6 Georgian Crescent West, Bryanston 2021.
- 27.3 Any correspondence we send to you by notification on the App, email or SMS will be considered to have been received by you on the date it was published. Post will be considered to have been received by you within 14 days from the date on which we posted it.

28 Change of Status

- 28.1 Should you become the subject of or initiate liquidation, sequestration or business rescue proceedings, be placed under administration, judicial management, curatorship or becomes deceased; we will not allow any funds to be transferred from any account held by you and all access mechanisms will be cancelled.
- 28.2 We will only allow a duly authorised representative appointed by a court of law to provide us with instructions on the account. We will only act upon such instructions once all relevant information and documentation required by us has been provided.

29 Jurisdiction and cost

- 29.1 This agreement is subject to the laws of the Republic of South Africa and we can bring any action against you under this or any other agreement we have with you in the Magistrate's Court, even if the amount claimed exceeds the jurisdiction of that Court.
- 29.2 You agree to pay all the expenses we spent in recovering any money you owe us, including, our legal costs on the attorney and own client scale; collection charges; tracing fees, including VAT charged.

30 Consent to perform a credit check and to submit credit information to credit bureau's

You hereby provide consent to Bank Zero Mutual Bank to:

- 30.1 To contact, request and obtain information from any credit bureau to perform an assessment of your behaviour, profile, payment patterns, indebtedness, whereabouts, and creditworthiness and to continuously access your information for as long as you may have a relationship with Bank Zero.
- 30.2 to submit your information, including payment profile and default information and any other relevant information to any credit bureau and to allow such credit bureau to release the information for lawful purposes.

31 Limitation of Liabilities of Members:

When a mutual bank is being wound up, the liability of any member in respect of any share shall be limited to the amount in arrears on such share at the commencement of such winding up. Provided that no member shall be entitled to claim repayment of any amount actually paid on any such share unless the claims of all creditors of the mutual bank have been paid in full. Provided further that if a member has received any advance or loan from the mutual bank, he shall be liable to repay the full amount owing by him in respect of such advance or loan.

32 General

- 32.1 If you do not comply with your obligations under this Agreement, we may enforce all our rights and reserve the right to charge reasonable costs of doing so.
- 32.2 We own or licence the Intellectual Property Rights in our brand and name, the software, the App and all related materials.
- 32.3 If we do not insist that you perform your obligations under this Agreement, it does not mean you do not have to. Similarly, if we do not enforce our rights under this Agreement, or we delay in doing so, it does not mean we have given up those rights.
- 32.4 Each term of this Agreement operates separately. If any court of competent authority decides that any of them are unlawful or unenforceable, the other terms will remain in full force and effect.
- 32.5 A certificate signed by any manager of Bank Zero (whose appointment, or qualification need not be proved) will be proof of the outstanding balance, reserved funds, the rate of interest and the amount of costs and fees unless you prove the contrary and will be valid as a liquid document in any court to obtain provisional sentence or summary judgment, or judgment for any other purpose against you
- 32.6 A certificate by the administrator maintaining our digital content that you have access to the Bank Zero App via the internet is sufficient evidence of the version of the content as at a stated date and time.

33 Definitions

The following definitions apply in this Agreement:

- 33.1 “Account” means a bank account with us.
- 33.2 “App” means the Bank Zero app.
- 33.3 “End of Each Day” means 23.59.59 hours South African time.
- 33.4 “Fee” or “Charge” means fees or charges as set out on the Pricing Guide available on the Bank Zero Website from time to time.
- 33.5 “get in touch” means to get in touch with us - normally this will be via the App itself, but it may be also via texts or emails.
- 33.6 “in arrears” means your Account becomes overdrawn.
- 33.7 “includes” and “including” and similar do not limit the generality of any preceding or following words.
- 33.8 “Intellectual Property Rights” means all vested, contingent and future intellectual property rights including but not limited to copyright, trademarks, service marks, design rights (whether registered or unregistered), patents, know-how, trade secrets, inventions, set-up, database rights and any applications for the protection or registration of these rights and all renewals and extensions thereof existing in any part of the world whether now known or in the future created;
- 33.9 “International Payment” means any payment outside of South Africa
- 33.10 “Pricing Guide” the pages on the App that set out information about your Account relating to charges, fees, interest and exchange rates and which is available on the Bank Zero Website.
- 33.11 “Bank Zero” means Bank Zero Mutual Bank, MB0001, a mutual bank registered in terms of the Mutual Banks Act 124 of 1993.
- 33.12 “Bank Zero Services” means all Bank Zero products and services including those accessed by, connected to or using the App or debit card.
- 33.13 “Your Account” refer to all accounts that you have with us.