

GENERAL TERMS AND CONDITIONS FOR ACCOUNT OPENING

1. Introduction

1.1. These General Terms and Conditions apply to the Account Opening Agreement entered into between the Client and Banco Privado Atlântico - Europa, S.A., - Namibia Branch, with offices at Maerua Mall Office Tower, 4th floor, Jan Jonker Road, Windhoek, Namibia, (hereafter referred to as the “Bank”). Banco Privado Atlântico - Europa, S.A. is a credit institution incorporated in accordance with Portuguese law, with registered office at Avenida da Liberdade no. 259, 1250-143 Lisbon, Portugal, registered with the Commercial Registry Office of Lisbon under the tax and registration identification number 508 903 009.

1.2. Under these General Terms and Conditions, the following expressions will have the meanings given below whenever they begin with capital letters:

a) **Account:** the master agreement for account opening signed between the Client and the Bank, to which several accounts may be associated, such as (demand and term deposit accounts) (current and fixed deposit accounts), as well as certain services that may be eventually established between the Bank and the Client;

b) **Holder/Client:** the person/people identified in the Account Opening Form, the original account holder, and the rights and obligations derived from the Account, as granted by the Bank;

1.3. The Account Opening Agreement is considered as signed when the Client provides the Bank with a duly signed document of adherence to these General Terms and Conditions for Account Opening, as well as the (Account Opening Form) (Account Application Form), and all other legally required documents and information, which must be duly completed and signed. The opening of the Account depends on the Bank’s express approval, which will be conveyed to the Client.

1.4. The “Account Opening Form - Representatives” is signed by the Client’s representatives (in cases where the client is a collective person) and other authorized persons (in cases where the client is a collective person or an individual) under the Terms and Conditions foreseen in this document and must provide the Bank with an adequate document establishing their powers.

1.5. The Bank is a branch of credit institution

incorporated in Portugal with registered office at Avenida da Liberdade no. 259, 1250-143 Lisbon, registered with the Commercial Registry Office of Lisbon under the tax and registration identification number 508 903 009. The branch is registered with Namibia Companies Registration Office under number F/508903009, with offices at Maerua Mall Office Tower, 4th floor, Jan Jonker Road, Windhoek, Namibia. The Bank is subject to supervision from the Bank of Namibia, the Bank of Portugal and the Portuguese Securities and Exchange Commission (“CMVM” in Portuguese). The Bank is registered with the Bank of Namibia under number [TBD], the Bank of Portugal under number 189 and with the CMVM under number 343.

2. Purpose

2.1. These General Terms and Conditions establish the rights and obligations governing the relationship between the Bank and the Client. These sections cover the conditions for opening and operating current and fixed deposit accounts, as well as services that, based on this Account, may be provided or offered by the Bank to the Client, as applicable.

2.2. The Bank and the Client acknowledge with the signing of these General Terms and Conditions and the (Account Application Form) (Account Opening Form), that all the services and/or products to be provided or offered between the parties shall also be governed by these General Terms and Conditions, which, together with the specific agreements concerning each service and/or product, where applicable, shall form part of a single master agreement of rights and obligations between the Bank and the Client, applicable to each of its contractual relationships (“master agreement for account opening” or “master agreement”). The master agreement for account opening will not affect the specific or particular conditions agreed to in individual agreements that are signed to establish the subscription of services and/or products requested by the Client, which will prevail, in case of discrepancy. The Bank shall offer to the Client some products which depend on previous approval by the Bank. The Bank shall offer to the Client some products and services wherein it acts merely as an intermediary, wherein particular terms and conditions are provided to the Client at the time of execution of such contracts.

2.3. The subscription of specific investment products and/or services by the Client shall be formalized case by case, in separate contracts, which will be signed for each independent service or product subscribed.

2.4. The base currency is the one determined as such by the Client in the Account Opening Form. Information on the services and/or products provided and/or offered will be denominated in that base currency.

3. Products and Services

The products and/or services made available by the Bank that are covered by these General Terms and Conditions are indicated herein. The engagement of these products and/or services implies the acceptance and application of these General Terms and Conditions, as well as the specific conditions contained in the individual contracts relating to each service and/or product agreed upon in each case with the Client.

3.1. Current Account

With the signing of the Account Application Form the Bank shall proceed to open one or more accounts, in the referred currency, chosen by the Client or other currencies indicated in the Account Application Form and accepted by the Bank.

3.2. Term Deposit Accounts

The conditions for the execution of term deposits are stipulated in detail in these General Terms and Conditions, as well as in Term Deposit Confirmation which serves as proof that the said deposit has been made. The Term Deposit Confirmation further stipulates the specific conditions pertaining to the deposit.

4. Other Products and Services

The Client may contract other services and/or products offered by the Bank that are not stipulated in the General Terms and Conditions. In these cases both parties shall sign the necessary documents that shall regulate the operating and conditions of each service or product, in which case these General Terms and Conditions shall be applicable in all matters not expressly regulated in the referred documents and contracts.

5. Authorized Persons and Representatives

5.1. The Client may authorize third parties ("Representatives") by means of a mandate or document considered sufficient by the Bank, to contract all the services and /or products made available by the Bank at any given moment.

5.2. Representatives that are authorized to act in

voluntary representation shall do so by means of presentation of a notarial Power of Attorney that stipulates these rights or a Power of Attorney signed in the presence of a representative of the Bank. The Bank shall define the terms in which it accepts or does not accept the mandates that are presented. The Client expressly accepts that only the mandates issued under these conditions may be used to operate on the Client's account.

5.3. The Representatives that sign the account Application Form by virtue of the position of representative shall present documents that evidence the invoked capacity (certificate of commercial registration or deed of representation).

5.4. In cases of collective accounts for individuals, the Bank shall only accept Representatives with the express agreement from all the account holders.

6. Death of any account holder

6.1. The holders of accounts that are opened in the name of two or more persons shall comply with all regulation applicable to succession to the estates of deceased persons, in the case of death of any co-holder, as well as communicate immediately and in writing, the referred death to the Bank. The same obligation applies to the heir(s) of the deceased holder. The Bank is exempt from any responsibility in case of failure to comply with the above obligations, without prejudice to the fulfillment of all obligations arising from legislation applicable to these situations.

6.2. In case of death of one of the co-holders, any mandate or power of attorney that was signed by all the holders shall be considered automatically revoked, under the terms of the previous clause.

6.3. In case of death of one holder of an individual account, the heirs of the deceased account holder shall communicate immediately and in writing, the referred death to the Bank, and provide as soon as possible, the respective Deed of Succession.

7. Non-Resident Clients

7.1. Should the Client, after the signing of the General Terms and Conditions, change his/her tax status, the same shall advise the Bank in writing and with immediate effect of this fact and by joining copies of documents that evidence the situation, including indication, when applicable, of the respective tax number, failing which, the Bank may inhibit any debit or credit transactions on the account, suspend the use of the means of payment placed at the disposal of the Client and terminate the

contract.

7.2. All and any account holders must hold the same tax status. In cases of a change of tax status of one holder, the Bank is reserved the right to terminate the contract and close the respective account.

8. Operating Conditions

8.1. Accounts that are not individual accounts with a sole holder are said to be operated under the following conditions:

a) Singly, if the operation of the account requires the single signature of any one account holder;

b) Jointly, if the operation of the account requires the signature of all the account holders jointly.

8.2. There may be other account types associated to each Account, namely current accounts or fixed deposit accounts, always under the same holder's name and subject to the same operating conditions.

8.3. An alteration to the operating conditions, established on account opening and the nomination of representatives with powers to operate the account shall require the intervention of all account holders and shall affect all associated accounts, which may still imply the prior payment of taxes or duties foreseen in the law in force.

8.4. Alterations of Account Holders is not permitted. The inclusion or exclusion of Account Holders shall result in the opening of a new account.

8.5. When the Account is held by an individual or collective person/s with various representatives, the Client may in relation to the representatives determine that the operating conditions be single or joint or indicate the number of authorized signatures.

9. Signature Restrictions

For purposes of operating the Account or accounts, and for the exercising of rights and fulfilment of any obligations by the Client, the signatures of the Client must be provided in accordance with these General Terms and Conditions, and as provided in the Account Application Form. Said condition also applies to services and/or products that may eventually be contracted under specific agreements.

10. Credit Entries

10.1. With the exception of cash transactions, the availability of any amounts resulting from the delivery by the Client of cheques, debt securities or other amounts for crediting an account is subject to the condition of their good collection.

10.2. Account credits will have the value date given in the Pricing Schedule.

10.3. Demand deposit accounts may accrue interest, through an entry in the specific account, based on the frequency and rates stipulated in the Pricing Schedule if no special arrangement has been agreed to, and will be reflected in the next account statement.

10.4. Income from Term deposits and the results from termination of Term deposits are credited to the demand deposit account.

10.5. The Bank may reverse, with the corresponding value date, credit of any amounts, in cases where it subsequently discovers that they are incorrectly due.

10.6. In cases where the Client orders or is the beneficiary of a transaction that results in a credit entry in a currency different from that of the accounts opened by the Client, a new current account in the currency of the transaction shall be necessary and shall be automatically opened, for which the Client hereby authorizes.

11. Debit Entries

11.1. A transaction on a current account can be made through cheques, payment orders or transfers, or by any other legal means accepted by the Bank.

11.2. Loan payments and other transactions resulting from debit authorisations, commissions, fees, charges, taxes, debtor interest and taxes relating to the account and other types of accounts associated with it and with the services contracted by the Client are debited on the current account as well as transactions associated with the contracting of financial applications.

11.3. The Bank reserves the right not to debit the account with transactions that exceed the available balance. When the Bank chooses to carry out these operations, an overdraft commission and/or debtor interest will be applied and, unless an overdraft authorisation has been agreed to, the Client is obliged to regularise the debit balance by the end of the

day in which it takes place, or if this occurs on a Saturday, Sunday or holiday, by the following working day.

12. Cheques

12.1 The Bank may provide the service of issuing cheques upon request by the Client, in which case a Cheque convention will be observed and subject to the respective legislation and other existing regulations.

12.2 The Cheque modules requested shall be collected at the counter unless the Client requests another form of delivery of said Cheques.

12.3 On cancellation of the Account, the Cheque books shall be returned immediately to the Bank regardless of the reason of cancellation.

12.4 The Client is obliged to maintain the Cheque books issued by the Bank with care and safety. The Client is obliged to immediately report the loss or theft of the Cheque books via a written and signed document.

12.5 The responsibility of the Client for any improper use of the Cheques ceases on reception by the Bank of the written document referred to in the abovementioned point 12.4 unless the Client has acted intentionally or with gross negligence.

12.6 The Bank will not be held liable for any damages resulting from the inappropriate manipulation and filling in of the Cheque.

12.7 The Bank may proceed with temporary or definitive suspension of the delivery of Cheques when there is inappropriate use of the Account or the Cheques by the Client or his Representatives.

12.8 No Cheques will be issued for Accounts in which the operating currency is not the Namibian Dollar.

12.9 The inappropriate use of the Cheques will be communicated to the Bank of Namibia and the Client's name may be included on a specific list of cheque users who represent risk under the legislation in force.

13. Other Means of Operation

13.1. Transfer orders, direct debit authorisations and any other means of payment may be used,

issued or allowed by the Bank, provided that the established operating conditions are observed.

13.2. The issuance of debit and credit cards, as well as the subscription to systems that provide account operation via internet or with the use of other technologies, are conditional upon the acceptance of the specific conditions for the purpose.

14. Average Balance

14.1 The maintenance of any current account implies costs for the Bank and may require that an average balance is respected. The setting of the average balance will always be communicated in advance to the Client by means of a circular or message in the statement or any other means that the Bank deems adequate.

15. Set-off Payments

Notwithstanding the authority to exercise set-off payments under the legally established terms, all the types of accounts held by the Client in the Bank shall be considered as available for set-off between each other, as applicable. The Bank may exercise the right to set-off in relation to amounts due from the Client, after they are payable, with any existing credit accounts in any account opened with the Bank and held by the Client. The set-off will occur automatically without any additional specific procedure or notification in addition to the relevant registration records. If the accounts are denominated in different currencies, the Bank is expressly authorised to perform the exchange operations or conversions between the corresponding currencies at the applicable exchange rates, in order to exercise the right of that is entitled to. For the purposes stipulated in this clause, the Bank is authorised, whenever this is deemed necessary, to carry out the early termination of deposits and other financial applications without prior notice.

16. Client Information

16.1 Under these General Terms and Conditions, the Client undertakes to provide the Bank all information that is requested of it, taking into account the provisions of the service and/or product and in particular the necessary information to evaluate the adequacy and appropriateness where applicable, under legal and regulatory conditions. For this purpose and by accepting these General Terms and Conditions, the Client declares and confirms that the information provided, or to be provided, to

the Bank, is correct, exact and complete. The Bank will rely on information provided by the Client, unless it is aware that the information is clearly incorrect, inaccurate or incomplete.

16.2 The Bank reserves the right to request additional documents and information it deems necessary for purposes of accepting the account opening request, as well as for entering into eventual agreements for specific services and/or products.

16.3 In the event when any insufficiency or irregularity is detected in the documentation supplied by the Client, and not rectified within 30 (thirty) days after a request by the Bank for this purpose, the Bank is authorised to terminate the agreement and close the concerned Account, returning the initial deposit in the same manner in which it was received or by any other suitable means.

17. Confidentiality and Protection of Data

17.1 The Client expressly authorises the Bank to process its personal data, collected at the time of account opening, as well as in the agreements that may be signed subsequently with the Bank, in compliance with legal requirements. The personal data collected are meant for use by the Bank as part of the signing and execution of the Account Opening Agreement, as well as for statistical, credit and risk control assessment purposes.

17.2 If the Client does not oppose, personal data collected from the Account Opening Form may be used for the promotion and distribution of financial products, services or others marketed by the Bank.

17.3 The Client expressly authorises the Bank to maintain a record of the instructions transmitted by it, including recordings of telephone conversations for the purposes of confirmation and clarification of instructions transmitted to it and to be presented as evidence in case of litigation. The digital or magnetic recording and its reproduction in any format or media constitute means of evidence of operations executed or instructions transmitted to the Bank.

17.4 The Client expressly authorises the Bank to collect, transmit and process data obtained from public organisations or companies that specialise in confirming or obtaining data necessary for the contractual relationship, including querying of centralised information concerning it in central credit registries. The

Bank is also authorised to respond to requests from regulatory bodies and other authorities.

17.5 The Client authorizes the Bank with the purpose referred to in numbers 1 to 3 of this clause to proceed with the transmission of his/her personal data to the States of the European Union and Angola to entities with a controlling or Group relationship; ii) firms that provide services to the Bank; (iii) firms that analyse credit risk; (iv) insurance firms with whom the Bank maintains a commercial relationship provided that it is associated with banking products or services marketed by the Bank for its clients and (v) third parties acquiring credits or to which the contractual position resulting from the Account Opening contract was assigned to.

17.6 The Client may, by means of a written and signed communication, unilaterally revoke at any moment the authorisations contained in this clause, in which case the Bank reserves the right to terminate the existing contractual relationship with the Client, whenever this action prevents the Bank from properly complying with its duties under the contractual relationship with the Client.

17.7 The Bank is the entity responsible for the processing of Client's personal data under the General Terms and Conditions.

17.8 The Client may access all information concerning it, as well as request for its update, correction and amendment, by means of a written request addressed to the Bank, and may send any question concerning the processing of its data to the Bank, through its Client Manager or in writing to the following address: Maerua Mall Office Tower, 4th floor, Jan Jonker Road, Windhoek, Namibia.

17.9 The Client expressly authorizes the Bank to access his/her data held by the central credit register of Bank of Namibia, Credit Risk Department of the Bank of Portugal as well as any other credit institution or firm specializing in credit risk to enable the appropriate risk management by the Bank.

17.10 The Client is hereby informed that the Bank as well as other credit institutions and other payment service providers, payment systems and related technological service providers to whom data is transmitted for a particular transaction may be obliged by the law or an agreement concluded by the State where they operate, to provide information and transactions undertaken by clients to the national authorities or bodies that may or may not be in Namibia or

part of the European Union.

17.11 The Bank undertakes to respect and protect the confidentiality of all information concerning the Client, pursuant to the legislation in force.

18. Processing of Client Instructions

18.1. Besides the transmission of instructions to the Bank via signed letters, other means for transmitting orders and instructions such as fax and telephone can be provided to Clients. These are subject to subscription by the Client.

18.2. The orders and/or instructions transmitted by the Client will be executed in the shortest period of time possible, taking into account the current technological conditions unless, pursuant to technical constraints, the operations have to be carried out at a different time, but always respecting the legal deadlines.

18.3. The Bank cannot be held responsible for damages resulting from delays, loss, non-receipt, incomplete or faulty receipt, partial receipt, duplicate receipt, deviation and/or delivery to the wrong location or person of information or other items sent by the Client or any third party, even through any of the means or systems of transmission or communication accepted by the parties to the agreement regulated by these General Terms and Conditions, unless these situations result from wilful misconduct or gross negligence by the Bank.

18.4. The Client must immediately notify the Bank of any situations of loss, theft or misappropriation or any unauthorised use of the payment instruments associated with its Account.

18.5. In case of unauthorised payment operations resulting from the loss, theft or misappropriation of payment instruments, until the receipt of the notification mentioned in the previous paragraph, and except for cases of wilful misconduct or gross negligence by the Bank, the Client will be responsible for the losses relating to these operations and the balance available will be debited as will any authorized overdraft, of which the limit will be NAD 1.953,00 (one thousand, nine hundred and fifty three Namibian dollars). The Client will be held responsible for all amounts debited in case of wilful misconduct or gross negligence, and will have to cover the full amount unduly spent. In case of clients who are not consumers, his liability shall not be subject to any limitation.

18.6. Notwithstanding any other rights that may be conferred by law, under these General Terms and Conditions and other contractual documentation applicable to each product and/or service offered, the Bank may refuse, wholly or partially, the execution of any operation whenever any of the following situations is occurs:

a) When the Bank, acting in good faith, has reason to suspect the identity of the person transmitting the order, the authenticity of the order communication or when it is incomplete or imprecise, in which cases it may request for the communication to be made in writing;

b) The Client does not have sufficient funds for executing the operation;

c) The Bank considers that the execution of the operation concerned goes against the law or can give rise to criminal, administrative or civil liability on the part of the Bank or any of its employees.

19. Means of communication – Transmission of Orders and Instructions

19.1. The client may subscribe a service for transmission of orders and instructions via telephone, fax, and email. In this case, the Client may instruct the Bank to execute banking operations via the means subscribed. The execution of instructions and orders transmitted by these means of communication will not receive priority treatment.

19.2. The client acknowledges and expressly authorizes the Bank to monitor and record the transmission of instructions and orders via telephone under the terms of clause 17.3.

19.3. The orders transmitted by the Client and executed by the Bank through this service shall have full legal effect, the Client cannot argue the lack of signature as grounds for a breach of the obligations undertaken on in these orders.

19.4. The Client authorises the Bank to complete or validate all documents necessary for the effective execution and settlement of the orders transmitted by telephone, fax, and email. Whenever the validity and effectiveness or proof of execution of an order depends on the observance of additional formalities, the operation will only be considered as executed after these are fulfilled.

19.5. The acceptance of Client's instructions received by telephone, fax, and email may be

subject to prior confirmation by the Bank by any means deemed adequate by it, notably when concerning orders or instructions that, due to their specific amount or characteristics or due to the applicable legal regime, require this.

19.6. The Bank reserves the right to block access to or the use of this service whenever justified by security reasons, especially when there is a suspicion of unauthorized or fraudulent use of the service. The Bank will inform the Client of the blocking and the grounds for it as soon as possible and preferably before blocking.

19.7. The Client expressly acknowledges that the use of fax, telephone or email entail considerable risks and dangers (photocopying falsification, incomplete transmission, errors in dialling numbers, connection failure in the general telephone network, “tapped” transmissions, eventual abuse by unauthorised third parties, etc.) and that it is not possible to guarantee the confidentiality of the information transmitted by these means, for which the Bank cannot be held liable for breach of confidentiality of communication, except when it has acted with wilful misconduct or gross negligence.

19.8. The access to the means of transmission is personal. The Client may, however, and by means of a written authorization, allow the transmission of orders and instructions via telephone, fax or email by his representatives.

19.9. If the Client has reasons to suspect that third parties are aware of conditions for accessing the service, this must be reported to the Bank. Except for cases of wilful misconduct or gross negligence by the Bank, any risk resulting from unauthorised use of the service of transmission of orders by telephone, fax, and email, occurring before the receipt of the notification herein, will be borne by the Client pursuant to number 5 of the previous clause.

19.10. The orders and instructions transmitted via fax shall be sent to the fax number indicated by the Bank and must contain the name and signature of the Client, a clear description of the order and all the necessary information for execution by the Bank. The orders and transmissions by email will only be accepted by the Bank when followed by a scanned document containing the signatures of the individuals authorized to operate the account as well as the information needed to execute the order or instruction.

19.11 In the transmission of instructions via telephone, the Client will use the personal identification system established by the Bank as

a replacement of the Client’s signature. It is agreed that this system of personal identification has the same legal value as the signature.

19.12 The Bank only accepts the transmission of instructions by telephone in case accounts held by individuals (irrespectively if held by one or more individuals). Where the instructions transmitted by telephone imply a decrease of assets due to transfers to accounts opened in third party institutions the Bank will request confirmation by fax or email on orders or instructions that the Client has transmitted by telephone. Orders and instructions sent by email are only accepted by the Bank on reception of a scanned document with the handwritten signature of the persons authorized to operate the account.

20. Fees, Commissions and Other Charges

20.1. Each product and/or service offered, as well as the corresponding agreement, is subject to legally applicable taxes and fees, as well as the commissions, costs, expenses and charges established in accordance with the Schedule of Charges in force at each time and is available at the counter or via the Account Manager and will be handed to the Client together with the General Terms and Conditions.

20.2. The Bank is expressly authorised to debit the from demand deposit account, which the Client undertakes to fund duly and on time for this purpose, the sums necessary for paying or reimbursing the amounts due by the Client relating to the execution of any operations or services provided under these General Conditions or other services subscribed by the Client, as well as for the payment of charges, costs, fees, taxes, default interest, commissions and/or other expenses resulting from these services.

20.3. The Bank may, notably based on market variations, or by virtue of legal amendments, modify the applicable conditions in matters of interest, reference rates, expenses, commissions and charges, updating the Schedule of Charges as necessary.

20.4. Information on the Schedule of Charges is provided to the Client, who may also request the client manager for it at any time.

21. Delay

21.1 In event of delay by the Client in paying any debts arising from operations contracted and/or

carried out, and without prejudice to the right of termination that may exist, the Bank shall charge default interest on the amount outstanding for the entire period of delay, which interest shall be calculated according to the information on the Schedule of Charges and/or other contractual documents applicable to the service and/or product. In the absence of contractual provision, the default interest will be calculated at the maximum rate permitted by law. Capitalization of interest is permitted.

21.2 The default interest shall be payable on a daily basis, regardless of any demand notification, the absence hereof does not imply any moratorium or waiver of the Client's obligations by the Bank.

22. Account Statement and Other Information to be Provided

22.1. Notwithstanding other legally and/or contractually required communications, and except for special circumstances, the Bank will send the Client with the frequency requested by the Client in the Account Opening Form, a statement containing all the information concerning operations performed in the Account and the corresponding balance as well as the products and services subscribed by the Client.

22.2. Whenever the Client points out lapses in the record of execution of orders and/or instructions, or unjustified operations in its Account, the Client must submit a written complaint at the Bank's premises or addressed to its headquarters, duly justified and attaching all items that explain and establish the event covered in the complaint.

22.3. If the Client does not declare any inaccuracy or discrepancy in writing to the Bank within 30 (thirty) days of the issue of each statement to the Client, the Bank will consider that the statement reflects the operations performed.

23. Banking Products

23.1. Demand deposits

23.1.1 The Bank, after signature of these General Terms and Conditions, signature of the Account Opening Form, receipt of the requested documents, and on establishing that all the legal requirements have been fulfilled, shall open, in the Client's name, and following its instructions, one or several demand deposit(s), where it will deposit the amounts delivered by the Client or third parties for this purpose. The current account or accounts will be debited, up to the

existing balance at that moment, for uses executed by the Client, payment orders and clearances and any other amounts in which the Bank is authorised or instructed for this purpose.

23.1.2 The Bank is expressly authorized to credit to the account or demand deposit accounts the amounts that are delivered in the name of only one of the Holders of the same.

23.1.3 The deposits in demand deposit accounts will be made upon delivery of cheques, transfers or cash. Amounts shall be deposited into said account upon good collection.

23.1.4 The overdrafts authorized by the Bank shall be considered as credit operations, immediately payable, accruing interest at the established rate and subject to an overdraft commission pursuant to the Schedule of Charges in force.

23.1.5 Notwithstanding the application of the provisions of the last part of point 23.1.4 above, the Bank does not at any moment undertake to accept debit balances in the accounts. In the event that debit balances arise without the Bank's express authorisation, the amounts due must be reimbursed immediately, without need of a demand or notification, in addition to the corresponding interest and commissions.

23.1.6. In case of overdraft, the provisions of Clause 15 apply.

23.1.7. From the date of termination of the account opening agreement, regardless of its cause, the existing balances in the accounts will be available to the Client, unless these are required for fulfilling outstanding obligations, and they will not accrue interest.

23.1.8. When the Bank is unable to dispose and/or transfer and/or convert the assets deposited under these General Terms and Conditions due to legal restrictions, judicial seizure, unforeseeable circumstances, war, force majeure or any other cause beyond its control, the Holder does not have the right to request the Bank for restitution of its assets.

23.1.9. Current accounts in currencies other than the Namibian Dollar may be opened, which will be governed by the provisions prevailing at that moment in matters of exchange controls and economic transactions with foreign jurisdictions.

23.2 Term Deposits

23.2.1 The establishment of a term deposit is made by debiting the amount corresponding to the order in the demand deposit account designated for that purpose, subject to the General Terms and Conditions and the specific conditions that are, in each case, agreed upon with the Client, notably in terms of amount, currency, interest rate, start date, due date or period (number of days).

23.2.2 The renewal of a term deposit beyond its due date depends on agreement between the Bank and the Client.

23.2.3 The deposit shall bear interest in favour of the Client at the rate applicable to him under the specific conditions agreed. Interest will be paid at the end of the term of the deposit by crediting the demand deposit account indicated by the Client. Interest shall be calculated in accordance with the Schedule of Charges, the legislation in force, or failing that, according to market practice.

23.2.4 The return of capital plus net interest can only be made at the end of the initial term or any of its renewals.

23.2.5 The mobilization of all or part of the deposit before maturity depends on the Client's request and the Bank's consent and is subject to what it is established in the Standardized Information Sheet delivered to the Client.

23.2.6 Communication on how the deposit was made contained in the Confirmation Notice serves as proof that the deposit was made.

23.2.7 Term deposits are regulated by these General Terms and Conditions, by those established in the product Standardized Information Sheet delivered to the Client and, when not expressly foreseen in these documents, it are applicable the specific conditions agreed upon with the Client, which prevail in case of any discrepancy.

24. Account Validity and Closing

24.1. The account opening agreement will be valid indefinitely.

24.2. Either of the parties has the right to, at any time, terminate the Account Opening agreement, by notice to the other party made with one month in advance, in case of the Client, and two months in advance in case of the Bank, in relation to the date on which termination shall

take effect.

24.3. The Bank can terminate all business relations in force with the Client by means of a shorter prior notice than that stated in point 24.2, or with immediate effect, if the Client does not promptly comply with any of its obligations to the Bank.

24.4 The closure of collective accounts at the initiative of Clients will only become effective with the signature of all account holders. Accounts cannot be closed by representatives.

24.5 The termination of the account opening contract implies the closure of all accounts opened under it and the liquidation of all assets and liabilities recorded of them, only providing them with effective closure after the Bank obtains full satisfaction of their claims.

24.6. These General Terms and Conditions shall continue to apply to operations in progress until their complete conclusion, under the terms of the instructions transmitted by the Client for this purpose, for which the Client will continue to pay the applicable charges.

24.7. The Bank, by means of a banker's cheque, will hand over to the Client the balance of its deposits held with the Bank, deducting the commissions mentioned in the following point, as well as any expenses and taxes that may be applicable.

24.8. In case of account closure, the Bank will be entitled to receive commissions relating to (i) the services provided, pending settlement at the time of termination of the agreement, (ii) the services that the Client expressly engages in order to close the Account and (iii) services provided, even in the absence of a written instruction by the Client, that are necessary for this purpose.

25. Communications

25.1. Unless stated otherwise in a written agreement, all communications from the Bank to the Client are addressed to the first Account holder, including the sending of statements and any other information to be provided by the Bank under the General Terms and Conditions or the applicable law and regulations. The first Account Holder is in turn responsible for communicating this information to the remaining holders of the Account.

25.2. The representatives with powers to operate the Account have the duty to inform the Bank

about corresponding changes to their contact addresses.

25.3. The Client may indicate other means for receiving communications from the Bank other than the use of the postal service, provided that these are accepted by the Bank.

25.4. Whenever the Client selects email as the preferred means for receiving communications, the Bank may use this means for complying with its reporting duties under these General Terms and Conditions.

25.5. The Client is aware of and accepts that the use of email entails risks and hazards, specifically loss of transmission, access of content by third parties and eventual abuse by unauthorized third parties, and that it is not possible to guarantee the confidentiality of the content of the communications, due to which the Bank cannot be held liable for breach of confidentiality of communications, except when it has acted intentionally or with gross negligence.

25.6. Communications may be delivered personally to the Client or a representative with sufficient power and appointed according to the General Terms and Conditions. On reception of said communications the Client or his Representative shall sign a declaration of reception of correspondence.

25.7 In the form of personal delivery, communications must be delivered as soon as possible and the Client shall proceed to pick up said communications within six months from their date of issue. If the Bank is impeded from delivering communications by reason attributable to the Client, or if the Client fails to pick up said communications within the agreed deadline, the Bank may proceed to issue the same by means of the mode of communication alternatively selected by the Client. The Bank may, at any time, contact and inform the Client of existing communications. The Bank may at any time send communications that depend on the exercise of rights by the Client through the means of communication alternatively selected by the Customer.

25.8 The Bank cannot be held responsible for damages resulting from delays, loss, non-receipt, incomplete or faulty receipt, partial receipt, duplicate receipt, deviation and/or delivery to the wrong location or person, of information or other items sent to the Client, unless these situations result from willful misconduct or gross negligence of the Bank.

26. Complaints and Out of Court Dispute Settlements

26.1 The Bank guarantees the appropriate handling of Client's complaints according to the legislation in force other applicable regulatory provisions set forth in the Complaints Policy. Under these terms the reception and processing of complaints will always be handled by a person other than the one against which the complaint was lodged.

26.2 Complaints may be lodged at the Bank's premises situated at Maerua Mall Office Tower, 4th floor, Jan Jonker Road, Windhoek, Namibia (or any installations that the Bank may possess), the Bank of Namibia and also at Bank of Portugal or Portuguese Securities and Exchange Commission ("CMVM" in Portuguese).

26.3 Notwithstanding access to legal remedies in the event of litigation in an amount equal to or below NAD 65.100,00 (sixty five thousand and one hundred Namibian dollars), concerning the conditions for the provision of payment and the rights and obligations regarding the provision and use of payment services, either party may refer the dispute to court resolution.

27. Amendment of the General Conditions

27.1. The Bank may amend these General Terms and Conditions by notice to its Clients issued at least two months in advance of the effective date of the amendments.

27.2. The communication may be made by means of a circular, reference in the account statement or any other means deemed as adequate by the Bank for this purpose.

27.3. In the event that the Client does not agree with the amendment communicated to it, the Client may terminate the agreement governed by these General Terms and Conditions, cancel its Account or stop using the product affected by the amendment by the working day prior to its entry into force.

27.4. In the event the Client does not state its intention to terminate the agreement governed by these General Terms and Conditions within the period defined in the previous paragraph, the Bank shall assume that the changes made are accepted.

28. Place of Performance of the Obligations, Law, Jurisdiction and Language of the Agreement

28.1. The place of performance of the obligations resulting from these General Terms and

Conditions is the Bank's headquarters.

28.2. These General Terms Conditions are governed by Namibian law. In relation to all the orders transmitted by the Client, which are intended to be executed in the foreign market,

the corresponding terms of execution are regulated by the law of that market and by the provisions of these General Conditions.

28.3. For all matters that may arise in relation to these General Terms Conditions, the parties choose the courts of the district of Windhoek.