

TERMS AND CONDITIONS FOR NMB WALLETS

1. These terms and conditions are in addition to and are to be read in conjunction with:
 - 1.1. General Terms and Conditions for operating accounts (which shall apply to the service and be deemed to form part of and to be incorporated in these terms and conditions as if set out here in full); and
 - 1.2. These specific terms and conditions applicable to the customers who will subscribe to the wallets.
 - 1.3. In the event of any conflict between these terms and conditions and any other terms and conditions applying to any account or the service, these Terms and Conditions prevail to the extent of that inconsistency.
2. Definitions:
 - 2.1. **The Bank:** means NMB Bank PLC
 - 2.2. **Beneficiary:** means an individual that receives benefits/funds allocated by the wallet owner upon closure of the wallet.
 - 2.3. **Customer;** means an NMB Bank user who uses the NMB System to pay/contribute money into the wallet
 - 2.4. **Wallet:** means virtual wallet created by the bank upon the customer's request for receiving and managing funds.
 - 2.5. **Wallet Identification number:** means a code or numbering plan created by the bank for the identification of the wallet.
 - 2.6. **NMB Mkononi platform:** means a digital platform operated by the bank providing digital banking services to customers
 - 2.7. **Long Term wallets;** these are wallets with a validity period above one year that are mainly used for extended period savings
 - 2.8. **Short Term wallets;** these are wallets with a validity period of below one year that are mainly used for fund management on a brief period projects
3. Eligibility:
 - 3.1. In order to qualify to open a wallet, the Customer must meet the eligibility criteria established by the bank.
 - 3.2. Wallets eligibility is governed by the accounts eligibility.
4. Registration:
 - 4.1. To open any wallet customers must have an existing account with NMB Bank.
 - 4.2. Customers will be able to create a wallet through NMB Mkononi which will be linked directly to the customer's account number. Each wallet will have a unique wallet identification number.
5. Contributions: Contributions/transfers to the wallet can be made through;
 - 5.1. Automatic deductions as a percentage of incoming funds or outgoing funds from the customer's account. The customer will specify the desired percentage during the registration process. Customers will be provided with the flexibility to modify or adjust the contribution percentage through the NMB Mkononi platform. OR
 - 5.2. Contributions/Transfer can also be made by the wallet owner or other individuals/entities by transferring funds into the wallet through designated channels established by the bank, Mobile operators or other banks.
 - 5.3. Depending on the type of wallet subscribed by the customer, a customer can temporarily pause contributions for a period defined in the prevailing product brochure.
 - 5.4. Customer will be notified and given option to unsubscribe or further defer contributions before automatically resuming the service.
6. With effect from the effective date and for the duration of the term of the agreement, NMB Bank shall:
 - 6.1. Allocate a wallet with a unique wallet identification number separate from your normal NMB Account, through which Customers can contribute to the wallet using the wallet unique wallet identification number.
 - 6.2. A customer will be able to create multiple wallets as stated by the bank from time to time.
 - 6.3. The wallets will be subjected to amount limit the wallet can hold as determined by the bank, the limits will depend on the type of wallet a customer subscribes to
 - 6.4. Grant secure access rights to the NMB Mkononi Menu through which you may manage both your NMB Account and Wallet(s).
7. Wallet Validity Period:
 - 7.1. All wallets will have a specified validity period as determined by the customer during the subscription process.

- 7.2. Upon the expiration of the validity period, all funds contributed to the wallet will be disbursed to the customer's associated account.
 - 7.3. **Prior Expiry: For short term wallets**, you will be notified so as to extend their validity period and if you choose not to extend it then upon expiry of the wallet the funds collected should be disbursed to owner's NMB account.
 - 7.4. **Extension Period:** For short term wallets, Customers will be able to extend validity period to the maximum period specified by the bank in the product brochure. If the account has reached the maximum number of renewal times, then the customer will get a notification to let them know that they can no longer extend the account duration.
8. Cash Out/Withdraws:
 - 8.1. Wallet owner can optionally withdraw fund from the wallet by unsubscribing from the service where all the fund in the wallet will be transferred to the wallet's owner account number that is linked to the wallet.
9. Fund Transfers:
 - 9.1. Customers (wallet owners) will be able to transfer fund with the defined limits in the prevailing product brochure from that wallet to the NMB account that is linked to the wallet.
10. Investment and Returns:
 - 10.1. For interest earning wallets, the interest accumulated will be paid out into the wallet as per defined wallet features.
11. Termination:
 - 11.1. Customers reserve the right to unsubscribe from the service at any time using the NMB Mkononi platform. In the event of cancellation prior to the completion of the agreed tenure, customers will forfeit any accrued and unpaid interest. This is applicable to the interest earning wallets only.
12. Beneficiaries: Customers with long term wallet will be eligible to the below;
 - 12.1. Customers can designate beneficiaries as per the prevailing product features that have an NMB Account to receive the accumulated funds in unforeseen circumstances. The funds will be disbursed to the designated beneficiary's NMB account(s) upon closure of the customer's account. If beneficiaries are not defined the funds management will follow the customer's account mandate.
 - 12.2. If defined, the customer retains the authority to determine the percentage distribution of funds among each designated beneficiary. Customers utilizing USSD functionality can select one beneficiary, with the option to add additional beneficiaries using the NMB Mkononi application.
 - 12.3. If defined, customer possess the capability to modify the designated beneficiaries and adjust the funds distribution percentages at any time during the operation of the wallet.
13. Statement: Customers will be able to view the contribution statement via NMB Mkononi.

IN WITNESS WHEREOF

I _____ have read, understood, accepted and willing and ready to be bound by the terms of this agreement as they are varied from time to time upon given notice.