

WENDI CUSTOMER SAVINGS PRODUCT [WESAP] TERMS AND CONDITIONS

1. THE AGREEMENT

1.1 This Agreement sets out the complete Terms and Conditions (hereinafter called these "Terms and Conditions") which shall be applicable to the WENDI Savings Product [WESAP] (as hereinafter defined) as subscribed to by you from the WENDI menu (as hereinafter defined) operated and administered by Pearl Bank Uganda Limited [PBUL as hereinafter called].

1.2 These Terms and Conditions and any amendments or variations thereto shall be automatically binding on you and your personal successors and shall take effect on the date of their publication at www.pearlbank.co.ug or any Pearl Bank digital channel.

2. DEFINITIONS

2.1. In these Terms and Conditions, the following words and expressions (save where the context requires otherwise) bear the following meanings:

2.1.1. Wendi means the mobile wallet system or mobile wallet operated and administered by Pearl Bank Uganda Limited [PBUL] to provide the Wendi Savings Product [WESAP].

2.1.2 Wendi Savings Product [WESAP] means the digital savings product from the Wendi Menu that allows Wendi customers to save securely and conveniently while earning interest.

2.1.3 Wendi Menu means the Wendi products menu available on the user channel or interface.

2.1.4 Wendi Savings Account [WESA] means a savings account under the Wendi Savings Product [WESAP] linked to the customer's wendi wallet / wendi account held by a customer with Pearl Bank Uganda Limited [PBUL] which is opened and operated in accordance with this agreement.

2.1.5. Digital Savings means A digital transaction requested by the customer to transfer a predefined amount of e-money from the customer's wendi account to the customer's WESA on predefined dates and with pre-defined frequencies.

DIRECTORS

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2.1.6. “Customer” means the individual or group in whose name the wendi account is existing.

2.1.7. “E-Money” means the electronic monetary value depicted in your Wendi Account or WESA representing an equal amount of cash;

2.1.8 “Wendi Account” means the electronic account opened in the name of the customer against which his/ her transactions shall be performed.

2.1.9. “WESA Menu” means the menu for operating the Wendi Savings Account that shall be accessible through the Wendi Menu.

2.1.10. “Fixed Savings Period” means such period of time defined in the savings plan subscribed to, and during which period the Principal Amount will not be available to the Customer subject to the provisions of these terms and conditions).

2.1.11. Interest means the interest earned on the digital savings in the WESA which amount may vary from time to time as may be determined by the Bank.

2.1.12 “Request” means a request or instruction received by PBUL from you or purportedly through the Wendi system and upon which PBUL is authorized to act;

2.1.13. “Services” shall mean the Wendi Savings Product [WESAP] including the Wendi Savings Account [WESA] pursuant to this Agreement and as you may from time to time subscribe to.

2.1.14. “We,” “our,” and “us,” means PBUL and includes the successors and assigns of the PBUL;

2.1.15. “You” or “your” means the Customer and includes the personal representatives of the Customer;

2.1.16. The word “Customer” shall include both the masculine and the feminine gender as well as juristic persons;

2.1.17. Words importing the singular meaning where the context so admits include the plural meaning and vice versa.

2.1.18. Headings in these Terms and Conditions are for convenience purposes only and they do not affect the interpretation of this Agreement.

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2.2. Terms not expressly defined under clause 2.1 herein but relied upon in this agreement, shall have the meanings ascribed to them in the Mobile Wallet Terms and Conditions published by Pearl Bank on www.pearlbank.co.ug on any Pearl Bank digital channel from time to time.

3. ACCEPTANCE OF TERMS AND CONDITIONS.

By registering as a Mobile Wallet customer and accessing the Wendi Savings Product [WESAP], you automatically agree to abide by and be bound by this Agreement. It is important that you read and understand these provisions of this Agreement before accessing the Wendi savings product [WESAP]. If you do not agree with the terms and conditions hereof, do not access the Wendi Savings Product [WESAP]. These Terms and Conditions shall together with the registration information constitute an Agreement legally binding on you and your successors or personal representatives and assignees. "Pearl Bank" reserves the right, to modify or update this agreement from time to time as it deems fit which modifications or updates shall automatically be binding on you upon publication at www.pearlbank.co.ug on any Pearl Bank digital channel.

You will be deemed to have read, understood and accepted these Terms and Conditions:-

- (i) upon clicking on the "Accept" option on the Wendi Savings Menu requesting you to confirm that you have read, understood and agreed to abide with these Terms and Conditions; and/or
- (ii) by using or continuing to use and operate the Wendi Account.
- (iii) By applying to open the WESA with PBUL, you agree to comply with and be bound by these Terms and Conditions for the time being and from time to time in force governing the operation of the WESA.

4. ACCESSIBILITY OF THE WENDI SAVINGS PRODUCT

The requirements, legal and otherwise, to open a Wendi wallet account as per the Mobile Wallet Customer Terms and Conditions published on the www.pearlbank.co.ug or any Pearl Bank digital channel, shall apply mutatis mutandis to the requirements to access the WESAP.

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5. THE WENDI SAVINGS PRODUCT [WESAP]

As a holder of a Wendi Account, you will be entitled, subject to these Terms and Conditions and the Mobile Wallet Customer Terms and Conditions, to access the Wendi Savings Product (hereinafter the “WESAP”) from which you may access the Wendi Savings Account (WESA) and subscribe to the different saving plans, as herein below described. You may at any given time subscribe to more than one savings plan. Your savings plan cannot be converted from one plan to another plan. You may unsubscribe from your savings plan as per the terms and conditions of this agreement.

5.1 *Wendi Savings Account [WESA]*

- 5.1.1 To start earning interest on your Wendi savings, you should use the WESA and hold savings of not less than UGX 20,000/=.
- 5.1.2 The WESA shall be automatically linked to your wendi wallet.
- 5.1.3 Upon subscription and successful transfer of the Principal Amount to the WESA, you will receive an SMS confirming subscription, the principal amount and the savings Period. Failure to subscribe, you will not be able to earn interest despite depositing funds into your wendi account.
- 5.1.4 Subject to this clause 5.1.3, you will be required to maintain the principal amount for the duration of the savings period during which period such principal amount shall be unavailable for use.
- 5.1.5 At the end of the savings period, PBUL will credit your WESA with the principal amount and the interest accrued.
- 5.1.6 Without prejudice to the foregoing, you may add more funds to the WESA. Such funds may be accessible at the end of such savings periods or in accordance with this agreement.
- 5.1.7 Subject to the provisions of this clause 5, you may access the principal amount before the end of the savings period.
- 5.1.8 To access the principal amount before the end of the savings period, you shall request PBUL through the WESA menu by selecting the withdraw funds option or such other option made available on the menu for that purpose (hereinafter referred to as “Withdraw Funds”).
- 5.1.9 PBUL will credit your WESA with the principal amount and the interest accrued up to the point of withdrawing funds after ninety-six (96) hours from the time in which you make a Withdraw Funds request in accordance with this Clause.

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- 5.1.10 Upon the successful completion of the withdraw funds request, you will be informed by way of an SMS from PBUL that the principal amount and the interest accrued to date have been transferred to your WESA.
- 5.1.11 You may check the balance of the funds in your WESA by way of the check balance option or other option made available for that purpose on the WESA menu using your equipment. You will receive a USSD system pop up message or an SMS disclosing the balance in your WESA.

5.2 Savings Plans

5.2.1 Flexi Plan

- 5.2.1.1 As a holder of the Wendi Account, you may easily make deposits into or withdrawals from your Wendi Savings Account/WESA at any time.
- 5.2.1.2 As a holder of the Wendi Account, you may make deposits into your Wendi Savings Account/WESA. We solely rely on the information you provide to effect the transfers using the amounts, dates and frequencies stated and PBUL is not liable for the information provided.
- 5.2.1.3 The interest rate payable to you for savings deposited in your WESA attracts an interest rate of 10% per annum for individuals and 5% per annum for agents and groups and you shall bear the tax burden of the transactions.
- 5.2.1.4 Daily interest shall be paid out on the Flexi Plan at such rate as may be determined by PBUL.

5.2.2 Short Term Savings Plan

- 5.2.2.1 As a holder of the Wendi Account, you may easily make deposits in lumpsum payments into your Wendi Savings Account at any time.
- 5.2.2.2 As a holder of the Wendi Account, you may make deposits into your Wendi Savings Account as digital savings. We solely rely on the information you provide to effect the transfers using the amounts, dates and frequencies stated and PBUL is not liable for the information provided.

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5.2.2.3 The minimum saving period shall be for 90 (ninety) days and often tied to recurring obligations like school fees, rent, and any other periodic payments.

5.2.2.4 Early withdrawals as per period saved shall attract a 50% interest penalty.

5.2.2.5 The interest rate payable to you for savings deposited in your WESA attracts an interest rate of 11% per annum tax inclusive.

5.2.2.6 Monthly interest shall be paid at such rate as may be determined by PBUL

5.2.3 *Mid-Term Savings Plan*

5.2.3.1 As a holder of the Wendi Account, you may easily make deposits partially or lumpsum payments into your Wendi Savings Account at any time.

5.2.3.2 As a holder of the Wendi Account, you may make deposits into your Wendi Savings Account as digital Savings available on your Wendi Menu on your Equipment. We solely rely on the information you provide to effect the transfers using the amounts, dates and frequencies stated and PBUL is not liable for the information provided.

5.2.3.3 The minimum saving period shall be 180 (One Hundred Eighty) days and often tied to short term goals like travel, emergency fund, gadgets.

5.2.3.4 Early withdrawals as per period saved shall attract a 50% interest penalty.

5.2.3.5 The interest rate payable to you for savings deposited in your WESA attracts an interest rate of 11.7% per annum tax inclusive.

5.2.3.6 Monthly interest shall be paid out at such rate as may be determined by PBUL.

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5.2.4 Long term Savings Plan

5.2.4.1 As a holder of the Wendi Account, you may easily make deposits partially or lumpsum payments into your Wendi Savings Account at any time.

5.2.4.2 As a holder of the Wendi Account, you may make deposits into your Wendi Savings Account as digital savings. We solely rely on the information you provide to effect the transfers using the amounts, dates and frequencies stated and PBUL is not liable for the information provided.

5.2.4.3 The minimum saving period shall be 12(Twelve) months and often tied to wealth goals like investment, education.

5.2.4.4 Early withdrawals as per period saved shall attract a 50% interest penalty.

5.2.4.5 The interest rate payable to you for savings deposited in your WESA attracts an interest rate of 12.5 % per annum tax inclusive.

5.2.4.6 Monthly interest shall be paid out at such rate as may be determined by PBUL.

6. STATEMENTS

6.1. You may request a statement or activity report in respect of your Wendi Savings account from Wendi menu.

6.2. The Account Statement shall provide details for the last 7 (seven) days for the mini statement, or such other number of days as may be requested by the customer for the full statement. You shall be responsible for the payment of any charges levied by PBUL for such printed statements.

6.3. Save for a manifest error, a mini statement or full statement issued to you aforesaid in respect of your Wendi Account or WESA shall be conclusive evidence of the transactions carried out on your Wendi Account for the period covered as per the request.

7. NOTICES

7.1. PBUL may send information concerning the Wendi Customer Saving Product via SMS to the mobile phone number associated with your Mobile Wallet Account.

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7.2. You acknowledge that you have no claim against PBUL for damages resulting from losses, delays, misunderstandings, mutilations, duplications, or any other irregularities due to transmission of any communication pertaining to the Wendi Savings Product.

8. MISCELLANEOUS

8.1 This Agreement and any rights or liabilities accruing thereunder may not be assigned by you to any other person.

8.2 No failure or delay by either yourself or PBUL in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

8.3 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

8.4 If any provision of these Terms and Conditions shall be found by any duly appointed arbitrator, court, or administrative body of competent jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions herein.

9. INCORPORATION BY REFERENCE

All the terms and conditions that are embedded in the mobile wallet customer terms and conditions and are not expressly defined in this agreement are hereby incorporated by reference in this agreement and shall have the same binding effect and authority on you as if the same were contained in this agreement.

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