

I&M BANK LIMITED ("THE BANK") TERMS AND CONDITIONS FOR THE SOLO BUSINESS ACCOUNT

TERMS AND CONDITIONS

This Agreement is subject to any other agreement made in writing between the Bank and the Customer and is subject to the Bank's General Terms & Conditions, terms and conditions Governing The Use of I&M Next Generation Banking Facility, the terms and conditions governing use of I&M internet/mobile banking available as amended from time to time and available under https://www.imbankgroup.com/ke/terms-and_conditions/ and any other Bank terms and conditions pertaining to account opening and other services and products offered by the Bank, and, the Bank's Privacy Notice.

1. DEFINITIONS

In these Terms and Conditions, the following words shall have the following meanings:

- 1.1. **"Agreement"** means these Terms and Conditions.
- 1.1. **"Alert(s)"** shall mean the customized messages sent to the Customer's Mobile Phone Device as Short Messaging Service (SMS) and/or customized messages sent to the Customer by email, or other modes of communication;
- 1.2. **"Bank"** means I&M BANK LIMITED and includes its successors in title and assigns.
- 1.3. **"Customer"** means a person who holds and maintains a Solo Business account with the Bank and shall include any person or persons, firm or corporate body.
- 1.4. **"SMS"** shall mean the Short Messaging Service a communication protocol allowing the interchange of short text messages between Mobile Phone Devices;
- 1.5. **"Solo Business Account"** or **"the Account"** is the tag name or marketing name for the PayGo Account, whose features are available on the Bank's website or flyer/brochures or such reference documents or as may be guided by authorized staff of the Bank, opened and maintained by a Customer with the Bank in accordance with these terms and conditions and banking practice and procedure.
- 1.6. Words importing the singular meaning where the context so admits include the plural meaning and vice versa.
- 1.7. Words importing the masculine gender only include the feminine and masculine genders and words denoting natural persons include corporations and firms and all such words shall be constructed interchangeably in that manner.
- 1.8. The clause and paragraph headings are for reference purposes only and shall not affect the construction of this Agreement.
- 1.9. If the Customer comprises more than one person, the obligations and liabilities of such persons hereunder are joint and several.

I&M Bank Limited
1 Park Avenue, First Parklands Avenue
P.O Box 30238 – 00100, GPO, Nairobi Kenya
Tel: +254 (20) 322 1000 | Cell: +254 719 088 001/732 100 001
Email: customercare@imbank.co.ke | Website: www.imbank.com

I&M Bank is regulated by the Central Bank of Kenya

1.10. If any of the provisions hereof is found by any court or other competent authority to be void or unenforceable, it shall be deemed to have been deleted from these Terms and Conditions and the remaining provisions shall continue to apply and be binding on the parties.

2. ACTIVATION AND OPERATION OF THE SOLO BUSINESS ACCOUNT

2.1. To establish the Solo Business account with the Bank, the Customer shall initiate and complete online account opening through the Bank's online/digital channels or fill and duly submit an application form at any of the Bank's branches.

2.2. Only sole proprietors will be eligible to open a Solo Business account.

2.3. Upon successful activation of the Solo Business Account, the Customer will receive an SMS and/or E-mail Alert through the Customer's contacts as registered with the Bank, confirming the account activation and the account details.

2.4. The Customer will be required to deposit a minimum of Kes.1000.00.

2.5. The Bank reserves the right to close the account if the Customer fails to fund the Account within three (3) months of the activation of the Account. However, during these three (3) months, the Bank shall make reasonable effort to notify the Customer to fund the Account.

2.6. The PayGo product features and charges thereof shall apply to the Solo Business account. The features shall include but not be limited to issuance of a debit card and cheque book at the Bank's tariffs which are available on the Bank's website i.e. <https://www.imbankgroup.com/ke/> Upon successful activation of the Account, the Customer will be required to register the Account on the Bank's online /digital channels to access online/digital banking services.

2.7. Any query and complaint the Customer may have relating to the Solo Business account shall be addressed to the Bank through:

Phone number:

+254 719 088 000 or
+254 20 322 1000 or
+254 732 100 000 or
+0800721088 (Toll Free)

Email:

customercare@imbank.co.ke
or through any Bank branch.

The Bank shall act upon such complaint, as soon as is reasonably possible, after receipt of the complaint by the Bank.

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3. DATA PROTECTION AND PRIVACY OF PERSONAL DATA

- 3.1. The Customer shall consent to the provision of the Customer's personal data to the Bank and for the processing by the Bank of the Customer's personal data for account opening purposes. In furtherance of this Agreement, the Customer's personal data shall be processed in accordance with the Bank's Privacy Notice.
- 3.2. The Bank will always ensure that Personal Data of the Customer is at all times processed in accordance with the applicable Data Protection laws.
- 3.3. The Customer may, on written request, gain access to their personal data and correct any information that is inaccurate or incomplete.
- 3.4. In accordance with the Bank's General Terms & Conditions and the Bank's Privacy Notice, the Customer may object at any time to the processing of their personal information for direct marketing purposes, including profiling for the purposes of direct marketing. The Customer may therefore exercise this right by unsubscribing from the service as provided in the Bank's Privacy Notice available at <https://www.imbankgroup.com/ke/information-security/privacy-notice/>. Prior to the Bank conducting any direct marketing to the Customer it shall foremost seek the Customer's consent and the Bank shall enable the Customer opt-out of all future direct marketing by providing to the Customer a simple opt-out mechanism.

4. ACCEPTANCE OF THE TERMS AND CONDITIONS

- 4.1. By the Customer using or continuing to use or operate the Solo Business Account, the Customer will be deemed to have read, understood, and accepted these Terms and Conditions.
- 4.2. These Terms and Conditions may be amended or varied by the Bank from time to time and the Customer shall be notified before any amendments or variations are applied within reasonable time. The continued use of the Solo Business Account by the Customer constitutes the Customer's agreement to be bound by the terms of any such amendment or variation.
- 4.3. The Bank will not be liable for any unauthorized, erroneous or fraudulent instructions issued through the Customer's Solo Business Account.
- 4.4. The Customer acknowledges and agrees that they are personally responsible for all transactions in the Solo Business Account and agrees to indemnify and hold the Bank, its officers, directors, employees, shareholders, subsidiaries, affiliates, agents, and third-party service providers harmless from and against any losses, damages, liabilities cost or expense of any kind.