



General Terms and Conditions Global Markets

This agreement (the “**Agreement**”):

(I) is entered into by and between:

(a) Stanbic Bank Uganda Limited (registration number: P.525) (the “**Bank**”); and

(b) _____ (registration number/identity number:
_____) having its [principal place of business/residential address] at
_____ (the “**Counterparty**”),

(each a “**Party**” and collectively the “**Parties**”); and

(II) stipulates the general terms and conditions to which the conclusion of Transactions (as defined below) between the Parties are subject (the “**Terms**”).

1. Interpretation:

1.1 Unless inconsistent with the context, an expression in this Agreement which denotes:

- (a) any one gender shall include the other genders;
- (b) a natural person shall include an artificial person and *vice versa*; and
- (c) the singular shall include the plural and *vice versa*.

1.2 Clause and Annexure headings are for reference only and shall not affect the interpretation of this Agreement.

1.3 Each Annexure to this Agreement forms a part of this Agreement.

1.4 The phrases “including” and “in particular” are used by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the preceding words.

1.5 The use of the phrase “in writing” or “written”, as such relates to any document or communication, shall include faxes and/or emails, unless otherwise stated in this Agreement.

1.6 In this Agreement a reference to “days” shall be construed as calendar days unless qualified by the word “business”, in which instance a “business day” shall be any day (other than a Saturday, Sunday or gazetted public holiday) in the country or countries as specified in the In-country Annex.

1.7 In this Agreement any reference to time shall be to the prevailing standard time of the country of incorporation of the Bank as specified in the In-country Annex.

2. In this Agreement the following words and expressions shall, unless the context otherwise requires, have the meanings assigned to them hereunder and similar expressions shall have corresponding meanings, namely:

2.1 “**Annexure**” means Annexure A or Annexure B to this Agreement, as the context requires;

2.2 “**Authorised Representative**” means each such person as stipulated in paragraph (I) of Annexure B having been duly appointed by the Counterparty as its authorised representative, as any such person may be replaced from time to time in accordance with clause 6 (*Change of details*) below;

2.3 “**Authorised Signatory**” means each such person as stipulated in paragraph (II) of Annexure B having been duly appointed by the Counterparty as its authorised signatory, as any such person may be replaced from time to time in accordance with clause 6 (*Change of details*) below;

2.4 “**Confidential Information**” means the contents of this Agreement and any information received by either Party from the other in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by a Party of clause 7 (Confidential Information); or
- (b) is identified in writing at the time of delivery as non-confidential by a Party; or

(c) is known by a Party before the date the information is disclosed to it in accordance with clause 2.4(a) or 2.4(b) above or is lawfully obtained by that Party after that date, from a source which is, as far as that Party is aware, unconnected with the other Party and which, in either case, as far as that Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

2.5 **"In-country Annex"** means the annexure to this Agreement contained in Annexure A; and

2.6 **"Transaction"** means any agreement between the Bank and the Counterparty

(a) for the sale by the Bank to the Counterparty of an agreed amount of money denominated in one currency against the sale by the Counterparty to the Bank of an agreed amount of money denominated in another currency;

(b) for the sale or purchase by the Bank to the Counterparty, or *vice versa*, of a bond or commercial paper; or

(c) in respect of any other transaction that professes to be governed by this Agreement.

3. **Effective Date.** This Agreement is effective from the date of signature of the Party signing last in time and shall supersede any prior Terms agreed between the Parties from such date. Either Party may terminate this Agreement by giving 30 (thirty) calendar days' prior written notice to such effect to the other Party. The rights and obligations of the Parties under any existing Transactions shall survive the termination of this Agreement. It is understood and agreed that the Bank shall not, by virtue of its conclusion of this Agreement, be obliged to conclude a Transaction, but shall at all times have the discretion to determine whether or not it wishes to do so. The terms and conditions set out in this Agreement are incorporated in and applicable to each Transaction concluded between the Parties pursuant to these arrangements. With effect from the date of this Agreement, all Transactions concluded under any prior Terms agreed between the Parties shall be deemed to have been concluded under, and governed by, this Agreement.

4. **Instructions to the Bank.** From time to time the Counterparty shall request the Bank by telephone or otherwise (including, without limitation, by means of an electronic trading platform) to conclude Transactions with it. The Bank shall take reasonable efforts to verify the identity of the representative of the Counterparty before proceeding with a Transaction. The Bank shall not be liable for any direct or indirect loss or costs suffered by the Counterparty, arising from the Bank's reasonable reliance on any person or entity purporting to be an Authorised Representative. The Bank shall:

4.1 transact with and act on the instruction of the Counterparty's Authorised Representatives. All instructions given to the Bank by an Authorised Representative shall at all times be binding on the Counterparty and it is hereby agreed that the Bank shall have no liability for any losses and/or costs suffered and/or incurred resulting from or arising out of the Bank's reliance upon and/or compliance with instructions given or purportedly given by an Authorised Representative. In the event that communication is received by the Bank from the Counterparty via email, and such instructions appear to have been sent from an email address stipulated in respect of an Authorised Representative in paragraph (l) of Annexure B, the Bank shall be entitled to (i) accept such instructions as having been sent by an Authorised Representative and (ii) act thereon; and

4.2 deem a document to have been validly executed if such document has been, or appears to have been, signed by an Authorised Signatory.

The Parties agree that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise).

5. **Capacity and Authority.** The Counterparty represents and warrants to the Bank that each Authorised Representative has the capacity and is duly authorised to conclude Transactions and provide the Bank with instructions, whether in respect of a Transaction or otherwise on behalf of the Counterparty and the acts of an Authorised Representative hereunder shall be fully binding on the Counterparty. The Counterparty further represents and warrants to the Bank that each Authorised Signatory is duly authorised to sign any document on behalf of the Counterparty.

6. **Change of details.** The Counterparty may from time to time provide written notification to the Bank that it has:

6.1 replaced an Authorised Representative or Authorised Signatory with another person; and/or

6.2 terminated the authority of an Authorised Representative or Authorised Signatory to act or sign documents on behalf of the Counterparty,

respectively, provided that the Bank shall only take account of the contents of such notification if, in its sole discretion, the representative of the Counterparty who provided such notification is authorised to make such statements. Any such notice from the Counterparty to the Bank shall be effective on the day on which the Bank is in receipt thereof, provided that:

- (i) if such day is not a business day, such notice shall be effective on the first following day that is a business day; and
- (ii) any notice received by the Bank after 11:00 a.m. on any business day shall be deemed to have been received by the Bank on the first following day that is a business day.

Without prejudice to the foregoing, either Party may amend any of its details in this Agreement, including the In-country Annex, by written notice to the other Party.

7. **Confidential Information.** Each Party shall keep Confidential Information confidential and neither Party shall disclose any Confidential Information, unless (i) such disclosure is agreed to by the other Party; (ii) a Party is required to do so in terms of any applicable law, binding court order, regulation and/or request by a competent regulator or authority; (iii) such disclosure is required for the purpose of any judicial proceedings; and/or (iv) such disclosure is made by the disclosing Party to its employees, professional advisors, affiliates and/or service providers.

8. **Data protection.** You consent to us collecting your Personal Information from you and where lawful and reasonable, from public sources for credit, fraud and compliance purposes, as well as the purposes set out below. If you give us Personal Information about or on behalf of another person, you confirm that you are authorised to consent on their behalf to give and process their Personal Information into and outside the country where the products or services are provided and to generally act on their behalf. You consent to us Processing your Personal Information:

- 8.1 to provide products and services to you in terms of this agreement and any other products and services for which you may apply;
- 8.2 to carry out statistical and other analyses to identify potential markets and trends, evaluate and improve our business;
- 8.3 in countries outside the country where the products or services are provided. These countries may not have the same data protection laws as the country where the products or services are provided. Where we can, we will ask the receiving party to agree to our privacy policies;
- 8.4 by sharing your Personal Information with our third-party service providers, locally and outside the country where the products or services are provided. We ask people who provide services to us to agree to our privacy policies if they need access to any Personal Information to carry out their services; and
- 8.5 within the Group.

For purposes of this section, the following definitions shall apply:

Group: Standard Bank Group Limited, its subsidiaries and their subsidiaries.

Personal Information: Personal Information means information about an identifiable, natural or, where applicable, a juristic person, including but not limited to: information about race, gender, pregnancy, marital status, nationality, ethnic or social origin, sexual orientation, age, any identifying number, symbol, e-mail, postal or physical address, telephone number, location and any other such information.

Processing: Any activities performed on personal information.

9. **Representations.** The Counterparty acknowledges and agrees that each time it enters into a Transaction with the Bank, it shall make a representation to the Bank in respect of such Transaction that:

- 9.1 it is acting for its own account and has made its own independent decisions to enter into such Transaction and has given thorough consideration as to whether such Transaction is appropriate or

proper for it based upon its own judgment and upon advice from such advisors as it deemed necessary;

- 9.2 it has entered into such Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice and review of relevant transaction documentation as it deemed necessary and not upon any view expressed by the Bank;
 - 9.3 it is not relying on any communication (written or verbal) from the Bank as investment advice or as a recommendation to enter into such Transaction or as an assurance or guarantee as to the expected performance of such Transaction, it being understood that information and explanations related to the terms and conditions of such Transaction shall not be considered investment advice or a recommendation to enter into such Transaction; and
 - 9.4 it understands and agrees that the Bank is acting neither as a fiduciary or as an adviser to it in respect of any Transaction.
10. **Understanding.** The Counterparty warrants that it is capable of assessing, evaluating and understanding (on its own behalf or through independent professional advice) the merits, terms, conditions and risks of Transactions, and will each time upon having concluded a Transaction, be deemed to have assessed, evaluated, understood and accepted the merits, terms, conditions and risks thereof. The Counterparty further warrants that it is also capable of assuming, and will each time upon having concluded a Transaction be deemed to have assumed, the financial and other risks of such Transaction.
 11. **Recording.** Each Party consents to the recording of telephone conversations and all other communications with representatives of the other Party. The Parties agree that, to the extent permitted by applicable law, all recordings may be submitted in evidence in any legal proceedings. The Bank's books and records (how so ever captured and stored) shall, save in the case of manifest error, be deemed to constitute sufficient evidence of the terms of any Transaction concluded between the Bank and the Counterparty.
 12. **Transaction confirmation.** Promptly following the execution, amendment or termination of a Transaction(s) the Bank shall provide the Counterparty with notification confirming the terms of the Transaction(s). Such notification shall be provided via fax, email, SWIFT or any other medium (electronic or otherwise) which is typically utilised in the market. The Counterparty undertakes to confirm its agreement with the terms of the Transaction(s) as described in the notification within 1 (one) business day of the receipt of the notification, failing which the Counterparty shall be deemed to have agreed to description of the terms of the Transaction(s). The failure of the Bank to provide such notification shall be of no consequence for the validity or enforceability of the Transaction(s).
 13. **Set Off.** Any amount that is due and payable by one Party ("**Payer**") to the other Party ("**Payee**") and which remains unpaid will, at the option of the Payee (and without prior notice to the Payer) be reduced either by (i) its set off against any other amounts ("**Other Amounts**") that are payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation) or (ii) where the Payee is the Bank, the debiting of the amount (a) against any other banking facility provided by the Bank to the Counterparty or (b) from any bank account held by the Counterparty with the Bank. To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. The Payee shall promptly give notice to the Payer of amounts set off in accordance with the terms hereof. The Counterparty hereby irrevocably authorises the Bank to debit or credit any current account it has in the Bank's books with any amount which becomes due and payable to or by the Counterparty. The Bank may do this without further reference to the Counterparty. The Counterparty furthermore irrevocably authorises the Bank to debit any SWIFT Teletransmission charges associated with a Transaction against any of the Counterparty's aforementioned account(s).
 14. **Compliance with laws.** The Counterparty hereby represents and warrants on an ongoing basis and for the duration of this Agreement that it (i) shall comply with all and any applicable laws and regulations including but not limited to any exchange control regulations; and (ii) has made, applied for and obtained, as may be relevant, and undertakes to maintain, all necessary filings, consents, authorisations, licences and approvals of any governmental or regulatory body and/or other authority to perform its obligations in terms of this Agreement.
 15. **Default.** The Bank is entitled to summarily terminate any or all Transactions, including such Transactions the settlement dates of which are still to fall due, and also claim from the Counterparty any damages,

indirect or direct losses, costs or expenses as the Bank may suffer in consequence thereof, if the Counterparty:

- 15.1 in any way fails to fulfil or breaches its obligations under this Agreement or any Transaction;
- 15.2 sustains a change in shareholding or material adverse change in the financial condition, business, prospects, operations or net assets of Counterparty, as determined by the Bank, such that the Bank has reasonable grounds to believe that Counterparty will be unable to fulfil its obligations under this Agreement or that the Bank, in its sole and absolute discretion, deems as material and/or in conflict with any of the Bank's internal policies (including, but not limited to any compliance policies);
- 15.3 becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- 15.4 makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- 15.5 (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- 15.6 has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- 15.7 seeks or becomes subject to the appointment of an administrator, provisional liquidator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- 15.8 has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- 15.9 makes or attempts to make any disposition of any of its property which has or would have the effect of prejudicing its creditors or of preferring one creditor above another;
- 15.10 removes or attempts to remove any of its property with intent to prejudice its creditors or to prefer one creditor above another;
- 15.11 causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses 14.3 to 14.10 above (inclusive); or
- 15.12 takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

The Counterparty agrees that each outstanding Transaction will be interlinked with, and indivisible from, every other outstanding Transaction and the occurrence of any of the foregoing events under any one Transaction will be deemed to have occurred under all Transactions such that the Bank may, in its sole discretion, terminate all Transactions. The Counterparty further agrees that unless otherwise advised by the Bank, the Counterparty will not be entitled to enforce any one Transaction without performing or tendering to perform all of its obligations under the remaining Transactions.

- 16. **Security.** Any security the Counterparty has given or may give to the Bank for any indebtedness owing to the Bank shall also be deemed as security for all obligations that the Counterparty may occasionally owe the Bank under any Transaction concluded between the Parties.
- 17. **Early Termination.** From time to time the Parties may agree to terminate a Transaction. In consideration for the termination of each Party's respective rights and obligations under and in respect of the Transaction, the Bank shall determine, acting in a commercially reasonable manner, what amount shall be payable by either Party to the other (the "Termination Payment"). Upon payment of the Termination Payment all

obligations under the terminated Transaction shall cease and no further amounts shall be owed by either Party to the other.

18. **Amendment.** From time to time the Parties may agree to amend a Transaction concluded between them. The Bank may amend the Terms set out in this Agreement and Counterparty will be notified of such amendments via email sent to the Counterparty's email address stipulated in the In-country Annex. All Transactions concluded after the date of such notification will be subject to the revised Terms.
19. **Master Agreements.** If the Bank and Counterparty have executed a Master Agreement published by the International Swaps and Derivatives Association Inc or a Global Repurchase Master Agreement published by the International Capital Markets Association (in either case, a "Master Agreement"), the Terms herein shall be read as if specifically incorporated into such Master Agreement, provided that if there is a conflict between the terms of this Agreement and a Master Agreement, the Master Agreement shall prevail.
20. **Governing Law.** This Agreement shall be interpreted in accordance with, and governed in all respects by, the laws of the country specified in the In-country Annex. The courts or tribunals of the country specified in the In-country Annex shall have non-exclusive jurisdiction for the purpose of all or any legal proceedings arising from or concerning this Agreement.
21. **Conflict.** The Counterparty acknowledges that the Bank provides a wide range of banking services for a diverse portfolio of clients and accordingly the Bank may have an interest in respect of a Transaction or a relationship or arrangement with an entity that is somehow related to a Transaction that could give rise to a conflict of interest.
22. **Counterparty Data.** The Bank may collect, use and disclose to third parties personal data about the Counterparty or entities associated with the Counterparty so that the Bank can carry out its obligations in terms hereof and for other related purposes, including monitoring and analysis of the Counterparty's business, crime prevention, legal and regulatory compliance, the marketing by the Bank of other services and the transfer of any of its rights or obligations in terms hereof, but always in accordance with any applicable law. The Counterparty hereby consents to the Bank saving its data, including the terms of this Agreement and any other agreement or transaction between the Parties, on computer servers managed by the Bank or any affiliate of the Bank, located in the country of domicile of the Bank or any such affiliate.
23. **Force Majeure.** Neither Party will be liable to the other Party (whether under this Agreement or otherwise) for any partial performance or non-performance of their obligations under this Agreement arising wholly or partly as a result of an event or state of affairs which was beyond their reasonable power to prevent and the effect of which was beyond their power to avoid (including failure, error or default of transmission or communication facilities).
24. **Notices.** Any notice to be sent under this Agreement must be (i) in writing, (ii) written in English (iii) must be sent to the addresses specified in the In-country Annex.
25. **Losses.** The Bank shall not be liable for any losses, liabilities or costs arising directly or indirectly as a result of (a) its misunderstanding any verbal instructions received from the Counterparty's Authorised Representative(s), where the Bank acted in good faith; or (b) the Bank having acted on any verbal instruction received from the Counterparty's Authorised Representative(s) which either conflicts or is inconsistent with a subsequent instruction, whether received via facsimile, any electronic means or otherwise. The Bank shall not be liable in contract, tort (including negligence) or otherwise for any loss of revenue, profits, business or goodwill, or for any indirect or consequential loss to the Counterparty, which arises as a result of or in connection with the Bank's performance or obligations under this Agreement even if the Bank has been advised of the possibility of such losses, except if such losses are due to the Bank's gross negligence or wilful default.
26. **Indemnity.** The Counterparty indemnifies the Bank against all and any losses, costs and/or damages (whether direct, indirect, consequential and/or special) that the Bank may incur and/or suffer as a result of the Bank entering into Transactions with the Counterparty and/or the Counterparty being in breach of any provision of the Agreement.

- 27. **No partnership.** Nothing contained or implied in this Agreement creates an employment relationship, joint venture or partnership between the Parties or makes one Party the agent or legal representative of the other Party for any purpose. The Bank shall not be liable for any of the Counterparty's debts, howsoever incurred.
- 28. **Illegality.** If any provision of this Agreement is held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability will not affect the other provisions of this Agreement which will remain in full force and effect.
- 29. **Transfer.** Neither Party may transfer, novate or assign this Agreement to a third party without the prior written consent of the other Party.

The terms and conditions of this Agreement shall be binding on the entity (natural and juristic persons included) on whose behalf it has been signed.

Signed on this _____ day of _____ 20__

For _____ (the "Counterparty")

Who warrants that he/she is duly authorised hereto

Name: _____

Who warrants that he/she is duly authorised hereto

Name: _____

For STANBIC BANK UGANDA LIMITED

Who warrants that he/she is duly authorised hereto

Name: _____

Witnessed by

Name: _____

ANNEXURE A

IN-COUNTRY ANNEX

This annexure shall be regarded as an In-country Annex for purposes of the Terms of the Agreement. Terms used but not otherwise defined in this annexure shall bear the meaning ascribed in the Agreement

- 1. For purposes of clause 1.6 of the Agreement, "business day" refers to the business days of: Uganda
- 2. For purposes of clause 19 of the Agreement, the Agreement is subject to the laws of: Uganda
- 3. For purposes of clause 19 of the Agreement, the courts or tribunals which have non-exclusive jurisdiction for the purpose of legal proceedings are the courts and tribunals of: Uganda
- 4. For purposes of clause 23 of the Agreement:

(a) address where notices will be sent to the Bank:

Stanbic Bank Uganda Limited
Plot 17; Hannington Road
Crested Towers
Email: [●]
Attention: [●]

(b) address where notices will be sent to the Counterparty:

Fax: _____
Email: _____
Attention: _____

5. The Counterparty's email address for purposes of clause 17:

6. Additional in-country specific inclusions:

The following clause is hereby inserted into the Agreement immediately after clause 28:

The Counterparty provides the Bank with a set of standard settlement instructions on the below mentioned accounts (as applicable) that it authorises the Bank to be used for the settlement of the Transactions as contemplated in the Agreement every time a settlement is due under a Transaction, unless otherwise instructed in terms of a duly signed letter from the Counterparty or substituted by new standard settlement instructions provided to the Bank (which shall only take effect upon actual receipt of such instructions by the Bank).

The applicable bank accounts are:

USD Account: [●]

UGX Account: [●]

ZAR Account: [●]

EUR Account: [●]

KES Account: [●]

Other: [●]

The Counterparty hereby indemnifies the Bank against all and any losses and/or damages that the Bank may suffer as a result of settling any Transaction in any of the aforementioned bank account

ANNEXURE B

(I) Authorised Representatives of the Counterparty:

_____	_____	_____
Name in print:	Signature	Email Address
Designation:		

_____	_____	_____
Name in print:	Signature	Email Address
Designation:		

_____	_____	_____
Name in print:	Signature	Email Address
Designation:		

(II) Authorised Signatories of the Counterparty:

_____	_____
Name in print:	Signature
Designation:	

_____	_____
Name in print:	Signature
Designation:	

_____	_____
Name in print:	Signature
Designation:	

_____	_____
Name in print:	Signature
Designation:	

