

BANQUE DE KIGALI

R.C. A019 KIGALI

GENERAL CONDITIONS

1987

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These general conditions annul and replace any other previous conditions

Relationship between BANQUE DE KIGALI hereafter referred to as "The Bank and its Customers, are governed by the General Conditions unless otherwise stipulated in the form of written instructions or special agreements.

GENERAL PROVISIONS

SIGNATURES - POWERS OF ATTORNEY

Signatures and powers

Any person requesting the opening of an account must provide the Bank with a specimen of his signature and, where necessary with the signature of those persons authorised to operate the account on his behalf. In the case of legal persons governed by commercial law or special laws in force in the country or abroad, the specimen signatures of the company representatives or proxies must be accompanied by the documents establishing their powers: articles of association, powers of attorney or a copy of the official document in which these powers were published.

The Bank does not assume any responsibility as to the authenticity, the validity or the interpretation of documents given by legal persons of foreign nationality.

Legal persons of foreign nationality are required to advise the Bank of any amendments to the laws of their country which might result in changes to the manner in which they are represented with respect to third parties.

The powers of attorney will be lodged with the Bank.

Proxies

The Bank is entitled to consider the powers of the proxies as valid until it is advised by registered letter of their cancellation, amendment or any change in the state or capacity of persons authorised to sign. The registered letter advising cancellation shall not take effect until the next bank working day following its receipt by the head office, branch or branch office where the Customer is registered.

In what concerns in particular companies, commercial firms or certain associations whose legal personality is recognised by the national law or foreign companies whose act are legally published in countries where they carry out their activities, the registered letter sent to the Bank advising cancellation, amendment, appointment or resignation of persons who had, have or will have the power to act on their behalf, must specify the date of registration of the act which established it in a competent Court.

For any transactions concerning the account, the responsibility of the Bank is in question only when the signature given conforms to the last specimen lodged by the Customer or his

proxies.

The Bank takes all the care to verify signatures put on the documents transmitted to it by the Customer. However, it declines liability in case any transaction is validly a liability of the Customer.

In case of payment of a cheque or any other document whose regularity and authenticity could be contested, the Bank will be assumed to have paid unless the Customer proves otherwise.

When the signature is subjected to frequent variations or modifications, the bank, without prejudice, has the right to refuse the transaction or even to close the account.

Receipts and discharges

Receipts, discharges and other documents issued in respect of all transactions involving the Bank's liability are not binding upon the Bank unless they bear authorised signatures. A list of these signatures is available to customers in the head office, branches and branch offices.

DOMICILIATIONS AND PAYMENT

Account holders can have all bills, invoices and receipts paid at the Bank counters.

Advice of domiciliation

The client is required to give advice in time of his domiciliation of bills. If bills are accepted, it is indispensable to indicate that in the advice.

Domiciliation advices must mention bills to be paid in detail, even in the case where these bills are drawn by the same person.

If the amount of the domiciliation (s) presented by a beneficiary to be paid does not correspond to the amount indicated on the list given by the Customer, the Bank will nevertheless effect payment equal to the total amount of the domiciliation (s) figuring on that list which must be paid on the same due date to that beneficiary.

The bank does not assume any responsibility either for the authenticity and validity of domiciliations that that it pays or for the late arrival of domiciliation advices.

Permanent instruments

In general, the Customer can give permanent instructions to automatically pay, and have his account debited, all commercial bills bearing his signature, even if the common domiciliation mention does not figure there.

LEGAL CAPACITY

Modifications

The Customer undertakes to advise the Bank without delay of any changes in his legal capacity and bear full responsibility for all the consequences of any failure to observe this formality.

The Bank reserves the right to demand the production of such documents as it may deem necessary to establish the Customer's legal capacity or his capacity to carry out banking transactions with the Bank.

It declines any liability for the authenticity, validity or interpretation of documents drawn up by foreign authorities or public officials.

Married women

The Bank does not accept to have in its books, as an owner or co-owner of properties a woman married under customary regime, unless she gets, if she deems it useful, an agreement of her husband if this one has full authority over the said properties.

CORRESPONDENCE - CHOICE OF RESIDENCE - POWER OF JURISDICTION

Address

Correspondence shall be deemed to have been duly dispatched to the customer or, where appropriate, his proxy or representative, when sent to the last notified address.

Residence

As regards his dealings with the Bank, the customer shall be deemed to be resident at the last address provided by him.

Competent Courts

In the event of any dispute, the Bank reserves the right to consider as competent the court whose jurisdiction covers that entity of the Bank with which the customer has dealt or even the registered head office of the Bank.

However, the preceding rules can only apply subject to special provisions which can be adopted to implement determined transactions.

Any clause granting jurisdiction being stipulated in the exclusive interest of the Bank, will always be possible for this one to give up claiming for it and appear before one of the competent courts according to general rules in the case.

Correspondence held for the Customer

On written and formal instructions of the holder of the account, the bank can hold any correspondence coming from it to the Customer or the proxy that he designates at the counters of head office, branches and branch offices. However, it can not guarantee that these instructions will be fully observed. It reserves the right to send this mail to the last address

notified by ordinary post or by registered letter any time it deems opportune or necessary.

Letter box

On written request of the holder of the account, the Bank can provide him with a letter box on conditions agreed.

The Customer is responsible for the restitution of the key and compensates the Bank of any damage resulting in his deed, his fault or his negligence or the deed, fault or negligence of a third party whom he will have authorised to remove mail from the letter box.

Any letters which have not been removed within five working days from the day they were put in, are sent to the Customer by registered letter to the last known address. However, this provision does not in any way constitute an obligation to the Bank. The designation of a representative to remove letters must be notified to the Bank beforehand.

EXECUTION OF ORDERS

Communication by post or by third party

The Bank will make every effort to ensure proper execution of transactions entrusted to it. Nevertheless, it cannot be held liable for the safe delivery of mail or parcels entrusted to the postal or courier service, nor for any damage arising from errors, material damage, or delays in telecommunications, nor for any obstacles to payment imposed by the authorities.

Orders given through telecommunications

The Bank assumes no liability arising from damages caused by error, mutilations or delays in transmission via telecommunication of messages nor for any loss of their confidentiality. The Bank reserves the right to refer the execution of orders given by the Customer by telecommunication up to the time of reception of written confirmation, if it considers that these ones do not have sufficient character of authenticity or precision.

Telegraphic operations

In order to reduce transmission costs, the Bank, on request, registers in its private code free of charge, names, addresses and conventional expressions required for the execution of operations via telex.

GUARANTEE IN FAVOUR OF THE BANK

Any securities that the Customer has designated or may designate to guarantee transactions carried out with the Bank shall also serve to cover all his other commitments to the Bank, to the full extent of their value, even after the obligations for which these securities were pledged have been extinguished and irrespective of the time at which these obligations were entered into, their nature and the accounts in which the relevant entries have been made.

INHERITANCE

In the event of the death of a Customer or his spouse the Bank may demand the production of any documents enabling it to establish the rights of the surviving spouse and/or the heirs or legatees to the assets in its possession and proceed with the freezing of the account (s) as long as the documents requested have not been remitted.

It reserves the right to request the agreement of the rightful heirs or their representatives of any transactions relating to the said assets, and to carry out such transactions only after the formalities required by tax law have been completed. The same conditions will apply to access to the safe deposit box which was rented by the deceased.

The Bank declines all liability for the authenticity, validity or interpretation of documents drawn up abroad.

Following the death of a Customer, the Bank may retain all correspondence relating to assets it holds on behalf of the deceased or forward it to one of the rightful heirs, the notary dealing with the estate or to the last address provided by the deceased.

When settling the assets held on behalf of a deceased Customer or his surviving spouse, the Bank reserves the right to claim from the rightful heirs charges proportionate to the services provided.

CHARGES AND EXPENSES

Insurance and telecommunications costs, as well as the cost of any special services or expenses incurred in the Customer's interest will be charged to him.

Charges for unusual or exceptional services requested by the Customer will be calculated primarily in accordance with the amount of work involved.

FINANCIAL SERVICES ON BEHALF OF COMPANIES

Companies may take advantage of the Bank's range of financial services for carrying out transactions, such as the payment of dividend or interest coupons, reimbursement of securities drawn, acceptance of securities deposited for general meetings, exchanges, stamping of shares, etc..

FINANCIAL INFORMATION

The Bank is able to rapidly provide Customers with abundant, regularly updated information drawn on the most reliable sources on any stock exchange securities which may be of interest to them.

However, this information is provided without any guarantee or liability. It is strictly confidential and should under no circumstances be passed on by the Customer to third parties.

AMENDMENTS TO THE CONDITIONS

The Bank reserves the right to amend these conditions at any time. A copy of the conditions in force will be available to the Customer at all times.

ACCOUNTS

Subject to prior agreement, which the Bank reserves the right to amend without notice, it will open current accounts, demand deposit and term deposit account in local currency or in foreign exchanges within the limits of exchange rules.

Payments into accounts

Payments into an account may be made at the counters of the head office, branch or branch office where the account is held or may be made in accordance with the wishes of the account holder:

- through other head offices, branches or branch offices of the Bank;
- by postal transfer, via the Post Office Giro system or through any banking establishment.

They are registered in the account of the beneficiary on reception by the Bank.

Interest rates in force are put on notice boards in the Bank premises, communicated by letter or circular or published in the press.

The interest rates made available to the Customer indicate the rates pertaining to each category of account. The Bank reserves the right to charge these rates at any time and in inform the Customer via one or the other of the said means.

Withdrawals by authorities

In the event of war, insurrection, riots, disturbances, rebellion or the occupation of the country by foreign or irregular forces, any amounts withdrawn from accounts by order of persons invested with the necessary powers will be debited to the said accounts.

Compensation between accounts

All accounts opened in the name of the same Customer with the head office, branches and branch offices of the Bank, irrespective of their nature, held in the same or different currencies, shall be deemed to be parts of a single and indivisible current account.

The Bank may at any time and under any circumstances make entries from one account to another or amalgamate the various accounts without the account holder being able to invoke novation against the Bank

CURRENT ACCOUNTS

Deposits

The Bank shall furnish valid proof of a deposit in the form of a receipt.

Except where otherwise stipulated by special provisions, credit entries to an account take value on the first working day following the one the deposit was made.

For purposes of payments from that credit, any credit on an account will be taken into consideration only from the working day following the one the money was deposited on the account.

Credits under reserve

Credit paid into the account for the discounting or the collection of cheques, bills, coupons, share reimbursements, etc., shall be subject in all cases to the collection of these assets. The Customer is required to demand a slip in exchange for a cheque, a receipt or a document that he hands over at the counter to withdraw money.

Withdrawals

Debit entries on a current account are effective on the eve of the day on which a withdrawal was made or when the funds were made available.

Withdrawals from a current account can be made any time. For big withdrawals the Customer is required to inform the Bank early enough so as accommodate mail delays and those caused by transmission by telecommunication.

Cover

Cover can exist either in the form of a sufficient and available credit balance, or in the form of a credit granted by the Bank and for which the Customer and the Bank will have reached a prior agreement regarding its use.

Any issuing of cheques or any disposal of funds made without there being adequate cover in the account on which the funds are drawn, may lead to the definitive closure of the Customer's accounts without prejudice to any other consequences, unless the Customer can clearly and unequivocally show that there was sufficient cover at that time.

However, if the Bank honours the cheques issued by the Customer or carries out his payment orders when there is insufficient cover, the Customer undertakes to reimburse the bank, on first demand and without delay, the amount of the resulting overdraft.

Payments made without cover may under no circumstances create a precedent that a Customer might invoke regarding subsequent transactions.

Any overdrafts will be subject to the conditions of the Bank's tariff.

The Customer may not draw any bills of exchanges on the Bank or request the Bank's signature on commercial bills.

The Customer expressly acknowledges the Bank's right to debit his account or draw on any funds deposited with it for any amount due or that might become due to it for any cause whatsoever.

The entry of a claim of the Bank into a current account does not constitute notation and does not entail the loss of the rights and guarantees attached to the claim.

The Bank declines any liability for incorrect execution of orders caused by lack of precise instructions received from the Customer.

Statement of account

A daily statement or a periodic statement of account setting out the transactions carried out will be sent to the Customer.

No bookkeeping voucher is drawn up and the daily statement of account serves as the only advice of the execution of ordinary transactions such as cash withdrawals, payment of cheques, local transfers, payment of cash on behalf of a third party, etc..

The Customer must inform the Bank immediately of any errors noted either in the periodic statement of account or the daily one received.

Settlement of account

The periods for the settlement of accounts are set out in the tariff.

The Bank is entitled to consider the account as having been approved if the Customer has made no comments within 30 days of receipt of a daily statement, a statement of account or a request for the approval of an account. If the Bank fails to receive an approval of account, it may choose to send the Customer a reminder by registered post and debit him accordingly.

Closing of a current account

The Bank reserves the right to close any current account open in its books or to amend the conditions applicable to it any time and without notice without having to justify its decision.

The closure of a current account entails the falling due of all deposits or transactions underway.

The production by the Bank of a statement, certified by it as being true and accurate, of the account opened by it in its books in the name of the Customer, constitutes sufficient proof, both for the latter and for any third party, of the Customer's position vis à vis the Bank and makes any overdraft on the said current account, including the principal and incidentals, undisputedly due as of right.

If the Customer should contest the accuracy of this balance, he may not invoke this reason for deferring payment, the action for recovery being expressly reserved for cases of errors and omissions.

The balance of a current account, whether the account is in debit or in credit, is always payable at the head office, branch or branch office of the Bank where the account is held.

In case of removal of the head office, branch, or branch office, the Bank will indicate another.

DEPOSIT ACCOUNTS

Subject to prior agreement the Bank will open:

- Fixed deposit accounts;
- Progressive rate accounts;
- Prior notice accounts;
- Fortnight accounts.

Bearing rates of interest which vary according to the duration of the investment and local conditions.

The fixture periods, together with the interest rates, minimum deposit amounts, transfers and minimum withdrawals are set out in the tariffs.

Assets may only be withdrawn at the maturity date except in special cases left at the discretion of the Bank. Deposits can be transferred between head offices branches or branch offices in the ordinary conditions.

FIXED DEPOSIT ACCOUNTS

The rate of interest is fixed when the deposit is made and remains unchanged until the agreed mature date.

The interest generated is credited to the current account of the Customer on the fixed maturity date.

The deposit will cease to bear interest as of the day after the maturity date. It can be renewed on instructions by the Customer on the basis of conditions in force at the time. In the absence of such instructions, the amount of the deposit together with due interest is credited to the current account of the Customer and is subject to conditions applicable to that account.

PRIOR NOTICE ACCOUNTS

The period of notice and the rate of interest are determined at the time of making the deposit. The period of notice can not be changed. In case of adjustment of the rate of interest, the new rate will be applied at the expiry of the period corresponding to the normal period of notice. Interests are credited to the current account of the Customer at the end of the year. It is also the case when the balance of the account is settled or transferred to another head office, branch or branch office.

Notice is reciprocal in that the Customer and the Bank can at any time close an account by using the conventional notice.

Notices are accepted for as long as the period determined by tariffs has run out since the

deposit was made.

PROGRESSIVE RATE ACCOUNTS

The Bank will open progressive rate accounts under conditions to be agreed upon.

FORTNIGHT ACCOUNTS

Interest whose rate as determined at the opening of the account can vary from fortnight to fortnight are bi-annually credited on the current account of the Customer.

Deposits must be received at the Bank on a working day preceding the 15th or the last day of the month.

Withdrawal notices must also be received on the same dates.

Withdrawals can be made on a working day following the 15th or the last day of the month.

The Bank will open in all head offices, branches or branch offices individual interest generating deposit books. The rules governing deposit books are available on request. Tariffs determine the conditions applicable to each type of deposit.

CASH VOUCHERS

The Bank issues cash vouchers which can be withdrawn at head offices and branches Tariffs determine conditions applicable to this type of transaction.

FOREIGN CURRENCY ACCOUNTS

The Bank will open and run accounts in foreign currencies under conditions to be agreed upon and within the limits of local exchange rules.

Even if rules allow it, the account holder shall not be entitled to require the Bank to meet his drawing in foreign coins or Bank notes, the Bank being authorised, at any time, to reimburse the amounts paid in by cheques drawn on the respective countries or by transfers to designated accounts.

If the Customer holds accounts in various foreign currencies, the additional cover required for carrying out a transaction in one or other of these currencies may be withdrawn from any one of these accounts.

The Customer's assets are matched by the Bank's assets with the correspondents in the

country of the currency in question.

It thus follows that all of the fiscal or other regulations issued in the country of the currency of an account are legally applicable to that account. This applies in particular to restrictions affecting the availability of the Bank's assets in the foreign country concerned.

The account holder is not finally credited with any deposit, transfer or remittance whatsoever in his favour through one of the Bank's foreign correspondents unless the funds are available in that correspondent's books at the time when the Bank receives the credit advice relating to the transaction.

Unless otherwise directed, transactions in foreign currencies are converted and credited to the existing account of the Customer in local currency.

The Customer's account will only be credited with foreign currency when he formally directs thus in writing provided that this is permissible under the Exchange Control Rules.

JOINT ACCOUNTS

The Bank will open joint accounts under conditions to be agreed upon.

Each of the account holders has the right to use on his own and under his signature all the amount credited on that account. All ordinary transactions or payments made by the Bank with only the signature of one of the account holders constitute full payments for that signature towards the other, as towards the signatory himself, as well as towards their heirs or claimants.

CHEQUES BOOKS

On request the Bank issues cheque books to its Customers. The issuing of a cheque book is done from hand to hand at the counter where the Customer has an account.

On express request, the cheque book can be sent by post to a Customer who lives where the Bank has no banking facilities. In that case, the Customer must as soon as possible send acknowledgement of receipt duly completed and validly signed in a separate letter to the Bank. The Customer undertakes to use the cheque leaves issued in his name only after observing this formality.

The Bank reserves the right to refuse payment of any cheque as long as it is not yet in possession of acknowledgement of receipt of the cheque book from which the form has been removed.

Verification of cheque books

The Customer is advised to examine the cheque forms on receipt to ensure that the envelope contains the number of cheques indicated.

Care of cheque forms

The Customer is required to take great care of his cheque forms. The Bank declines any liability for any damage arising from loss, removal or theft of cheque forms issued to the Customer; should this happen, the holder urgently informs the Bank.

The Bank reserves the right to refuse payment of cheques issued by the Customer on forms other than those issued to him, together with cheques only partially made out, or whose wording might be misleading.

Cheques must bear the date and name of the place where they are drawn.

If cheques do not bear the name of a payee, they are paid to the bearer.

Cheques are paid on presentation, irrespective of whether or not advice has been given of their issue.

While paying a cheque to the bearer, the Bank can require that it be remitted to him by the presenter and oblige the latter to give his identity.

Stopping a cheque

If the drawer of a cheque wishes to stop payment of the cheque he has issued, the Bank reserves the right to debit the drawer's account with a sum equivalent to the amount of the cheque pending agreement between the drawer and the payee, or a binding decision by a court.

BOOKLETS CONTAINING CHEQUE DEPOSIT SLIPS

Cheque deposit slips

On request, the Bank will issue to its Customers cheque deposit slips for depositing on their accounts. They can be used to deposit local cheques as well as cheques drawn from another place. The Bank declines any liability for damages arising from the Customer issuing cheques which are not crossed beforehand and on which the words "pay account n^o" do not figure.

PAYMENT ORDERS BOOKLET

On request, the Bank can issue to its Customers payment orders booklets. The forms that are contained therein are supposed to be used either as transfer orders to local bank accounts, or as transfer orders towards another head office or branch of the Bank or even towards any other financial institution in the country or abroad.

The issuing of a payment order booklets is done from hand to hand at the counter of the Bank where the Customer has an account. The payment order booklet can be sent by post to a Customer who lives where the Bank has no banking facilities. In that case, the Customer must as soon as possible, send acknowledgement of receipt duly completed and validly signed in a separate letter to the Bank. The Customer undertakes to use the forms contained in the payment order booklet issued in his name only after observing this formality. The Bank reserves the right to refuse execution of any payment order for as long as it not yet in possession of acknowledgement of receipt of the booklet from which the form was removed.

The Bank also reserves the right to refuse execution of payment orders which are not made on the aforementioned forms. The Customer is advised to examine the booklets on receipt to ensure that they contain the number of forms indicated.

He is also required to take great care of the payment order booklet. The Bank declines any liability for any damage arising from loss or removal of a form. Should this happen, the holder must urgently inform the Bank in order to avoid any malpractice through the abusive use of a stolen or lost form.

In case the Bank executes a payment order whose correctness is contested, it will be assumed to have duly paid unless the Customer proves otherwise.

RECEIPT BOOKLETS

On request, the Bank can issue numbered individual receipt booklets to its Customers at its counters. The Bank effects payment against a receipt only in the hands of the account holder or his proxy. It can demand that the form be filled and signed in the presence of a Bank official.

The receipt cannot be given, endorsed or remitted to a third party for whatever reason; failure to observe this, the Customer will be responsible for the abusive use which will be made of the receipt.

It is advisable to verify on receipt whether the receipt booklet contains the number of forms as indicated.

The Bank declines any liability for damages arising from loss, removal or theft of forms issued to a Customer. Should this happen the owner will urgently inform the Bank in order to avoid payment of lost or stolen receipt forms to his detriment.

The bank reserves the right to refuse execution of a receipt given by the Customer on forms other than those removed from the booklet issued to him.

In case of payment on presentation of a receipt whose correctness is contested, the Bank will be assumed to have duly paid unless the Customer proves otherwise.

SECURITIES IN SAFE CUSTODY

Subject to prior agreement, the Bank accepts securities in the country or foreign ones in safe custody.

In order to open a safe custody account, a current account must already have been opened.

Conservation

The securities deposited in the country are kept in installations situated at the head office of the Bank. The Bank reserves the right to transfer them to any other place in accordance with the requirements of its internal organisation or as dictated by circumstances.

Receipts issued to depositors are neither transferable, nor may they be used as collateral. In the case of securities deposited in the name of the Bank with its foreign correspondents, the advice sent to the depositor by the Bank takes the place of the receipt.

The Bank will detach the coupons in good time. If the securities are withdrawn before the coupons mature but after they have been detached, the Bank will retain the coupons for collection and credit the depositor's account with the proceeds at the due date.

The Bank will also take responsibility for checking drawings, renewing the coupon sheets, stamping securities, exchanging, converting and regularising deposited securities and making the payments for residual or partial calls of capital subscribed in so far as the amount required is covered by the balance in the Customer's account.

Where increases of capital are of relevance to the deposited securities and result in a subscription to or allocation of new shares, the bank will advise depositors, time allowing, and provided there has been sufficient publicity.

The same shall apply when allotment or preference subscription rights relating to shares of another company are attached to the securities in deposit.

Unless the Bank receives specific instructions from the depositor in good time, it will offer for sale those rights not taken up. If the rights are negotiable in Rwanda, the order to sell will be placed on the market within a period that the Bank deems necessary before the last days of quotation on the Stock Exchange.

The net proceeds of the interest, dividends, sale of subscription rights, reimbursements, premiums and lottery loans collected will be credited to the depositor's account under advice. Unless otherwise instructed by the Customer, foreign currencies cashed will, where

possible, be converted in local currency.

The Customer is obliged to reimburse the Bank, at first request, any amounts relating to coupons, redeemable securities, etc..., for which the account has been credited and that Bank has been unable to collect.

The Bank is only responsible of omission or non-performance of a transaction regarding deposit of securities or of lack of information to the Customer if the latter proves that enough publicity was given and that the Bank committed a grave mistake or was grossly negligent.

Bare ownership and usufruct accounts and safe custody accounts

When an account or safe custody account is created on behalf of one person for bare ownership and on behalf of another for usufruct, the Bank will automatically open a "Bare ownership - Usufruct" account which it credits with proceeds from capital repayments, lottery loans, premiums and distributions, together with the proceeds from the sale of the securities or the rights attached thereto.

The account will be debited for amounts relating to purchases of securities, brokerage fees and cost from security transactions.

The "usufruct" account will be credited with interest and outstanding interest and debited with custody and postal charges together with other expenses relating to the account or the deposit.

In the case of securities which are quoted with accrued interest not included in the price, the accruals up to the day of sale or purchases will be credited or debited to the "usufruct" account.

In the absence of a special agreement to the contrary, any order relating to the securities deposited or the "Bare ownership-Usufruct" account must be signed jointly by the bare owner and the usufructuary. This includes orders relating to the exercising of subscription rights and the sale or purchase of free allotment rights. The "Bare ownership- Usufruct" account will be debited for the cost of the securities or the costs involved in taking up the free allotment rights. The proceeds of the sale of subscription rights of free allotment rights will automatically be credited to the "Bare ownership - Usufruct" account. However, when the free allotment represents profits not placed in reserve, the bare owner and the usufructuary must indicate which account is to be debited with the cost of purchasing the free allotment rights or credited with the proceeds of the sale of such rights.

The new securities, whatever their denomination, obtained from the exercise of subscription rights or free allotment rights shall automatically be placed in the file created jointly in the name of the bare owner and the usufructuary, except when they represent profits not placed in reserve, in which case the agreement of the bare owner and the usufructuary is required to determine how they are to be booked.

When the usufructuary right terminates and in particular, on the death of the usufructuary, the Bank reserves the right to return to the owner the capital on the account, together with the

deposited securities with all redeemable coupons attached.

Dispatch of securities

In all cases where the bank is called upon to dispatch securities, coupons or any other valuables whatsoever, they will be dispatched at the Customer's risk and expense.

In the absence of specific instructions from the depositor, the Bank will send the items by the means it deems the most appropriate and will organise the insurance as it sees fit, without this involvement giving rise to any liability.

If, for any reason, the Bank is obliged to allow securities to pass out of its possession temporarily, the owner must bear the cost and risk for as long as they remain or travel outside the Bank.

Safe custody account statements

A list of the securities held in a safe custody account will be sent to the depositor at least once a year. If the depositor has made no objections to the Bank within 30 days of dispatch, the list will be assumed to be correct.

Custody charges

The rates and methods of payment of custody charges are indicated in the tariff.

When deposits are opened in the name of several persons, the custody and postal charges, brokerage and any other charges whatsoever may be claimed from any of these persons.

Withdrawals

Securities may be withdrawn:

- either at the counters of the head office, where the deposit is held, provided that notice is given in good time;
- or by dispatch to the depositor or to an addressee designated by him, in which case request must be made in writing and stipulate, where appropriate, whether the consignment is to be sent by air or surface mail and the amount for which the consignment is to be insured.

In the event of securities being lost or destroyed through the Bank's fault, its liability shall not extend beyond either the restitution of securities of the same kind and value or the payment of an amount equal to their stock exchange value on the day their restitution is requested, as it chooses.

Guarantees

Securities lodged at the Bank in the records of the Customer guarantee the fulfilment of all undertakings that the latter has or could have towards it. Should the Customer fail to fulfil his obligations towards the Bank, it can retain and realise the said securities within the limits prescribed by the law.

Pledging

The provisions of this heading are applicable to securities lodged as a pledge in so far as they may be reconciled with the rules set out in the pledging contract.

HIRE OF SAFE DEPOSIT BOXES

A range of safe deposit boxes of various sizes is available to Customers at some of the Bank's head offices and branches.

Rent

The rental for safe deposit boxes is payable in advance at head office or branch of the Bank where the box is rented.

The Customer is liable for the full rental for any period started.

The Bank reserves the right to increase the rent and apply the new rate at the time of deliberate or tacit renewal of the contract.

If the lessee has an account at the Bank it can remove the amount of the rental when payment is due and debit the account.

Any stamp duty and other taxes are to be borne by the lessee.

Safe deposit boxes may not be sub-let, nor may the leases be assigned.

Agents

The lessee may, subject to conditions laid down by the Bank, give power of attorney to a third party to exercise his rights, with or without subrogation. The Bank may refuse to approve the agent or the appointed representative or revoke approval already granted. It may also consider the holding of a key as entrusting the bearer with the requisite powers.

The safe deposit box is accessible to the lessee, his agent or representative on the days and at times fixed in accordance with local customs.

The Bank may require the visitor to produce the access card issued to him and show proof of his identity.

The key and the access card must be returned to the Bank when the lease expires, at which point the safe deposit box must be open, in good condition and emptied of its contents.

Renunciation of the lease

If the lease wishes to terminate his lease, he must inform the head office or branch of the Bank where the box is leased at least eight days before the lease expires, either by registered letter, or by handing over the counter of the entity in question at head office or branch a duly

signed declaration, without which the Bank may consider the lease to be tacitly renewed for the same period as the original lease. The conditions in force on the day of the renewal shall be applied to the extended contract.

Should the Bank choose not to renew the lease, it must advise the lessee by registered letter posted at the latest eight days before the expiry of the lease.

Withdrawal of the power of attorney

If, for any reason whatsoever, the mandate given to a third party by the lessee is to terminate, the Bank must be advised in writing by the lessee, his representatives, heirs or rightful claimants and the access card issued to the agent or representative returned to the Bank.

Legal capacity

The Bank must be notified immediately by registered letter of any amendment affecting either the rights of the lessee or the scope or validity of the powers of his agent or representative. The Bank may not be held liable for any consequences arising from the failure to observe this formality.

The heirs and rightful claimants of the lessee are jointly and severally bound by all the obligations to the Bank. Similarly, if there are several lessees, they are jointly and severally bound by the same obligations.

Loss of the key

The lessee, his agent or his representative must take good care of the key. If the key is lost, they must immediately notify the Bank by letter. The Bank accepts no liability for damage which may arise from the loss, theft or improper use of the key.

If the key is lost, or if the combination is either not known or has been forgotten, the costs of opening the safe deposit box, repairing it and cutting a new key will be borne by the lessee or his rightful claimants. The Bank alone shall have the right to choose the specialist to undertake the task of opening the safe deposit box.

The lessee shall indemnify the Bank for any damage caused through his fault or negligence. The same shall apply if the damage is attributable to the lessee's agent or representative.

Contents of the safe deposit box

The contents of the safe deposit box are the exclusive responsibility of the lessee. The Bank shall not be liable for damage sustained to items deposited, regardless of their nature or the cause of the damage.

Depositors must not store harmful or dangerous objects or substances in safe deposit boxes. The Bank reserves the right to verify the nature of the items in the presence of the lessee when they are deposited, or later during visits by the lessee, his agent or representative.

Delay in the payment of rent

If the lessee fails to pay the rent by the due date or has not returned the key and opened the

safe deposit box at the end of the lease, the Bank will send a warning in the form of a registered letter to his last known address. Eight days thereafter, the Bank may take full and complete possession of the rented safe deposit box. It will be opened in the presence of a bailiff who will make an inventory of its contents. The costs of opening the safe deposit box, repairing the same and the cost of the inventory will be borne by the lessee.

Objects and securities found in the safe deposit box will be held by the Bank without any liability on the part of the Bank.

Guarantee

In order to cover costs likely to accrue, the Bank can ask the lessee of a safe deposit box to pay in money as a guarantee at the start of or during the lease, it will determine the amount of that guarantee.

The Bank reserves the right to increase the guarantee by just informing the lessee for him to determine the time when the supplement will be paid. The Bank has the right to debit the account of the lessee by this amount. At the expiry of the lease, this guarantee is given back to the lessee if he has fulfilled all his obligations.

Bankruptcy of the lessee

Bankruptcy on the part of the lessee entitles the Bank to cancel the lease at any time, subject to 3 days notice and the reimbursement "prorata temporis" of the rent paid in advance.

DEPOSITS UNDER SEAL

Subject to prior agreement, the Bank accepts deposits under seal under conditions to be agreed.

Deposits are made in the presence of a representative of the Bank and sealed with the personal seal of the depositor and that of the Bank. The signatures of the depositor and of the Bank, together with the date, are placed on the envelope, parcel or box when the deposit is made. A receipt is issued to the depositor by the Bank.

The depositor alone is responsible for the contents of the deposit under seal. For the Bank, the contents and the value of the deposit under seal are assumed to be unknown.

Deposits under seal may not contain any harmful, dangerous, inflammable, explosive, or those likely to decompose. The Bank has the right to verify in the presence of the depositor, the nature of the items being deposited.

The Bank may not be held liable for the damage which the deposited items might suffer irrespective of their nature or cause.

TRAVELLERS' CHEQUES AND FOREIGN CURRENCIES

The Bank issues travellers' cheques to travellers within the limits of local exchange control rules.

Conditions of issue are available on request.

The Customer shall be liable for any consequences arising from the loss or theft of the cheques made out at his request in his name or that of a third party. The dispatch of these items is done at his risk.

The Bank buys and sells foreign bank notes at the best rate if exchange control rules allow it.

TRANSFER OF FUNDS

The Bank undertakes all transactions of transfer, dispatch of funds, cheques etc.. The tariff for issue and exchange is available on request.

The charges for issue and exchange indicated in the tariff do not cover dispatch to the beneficiary of cheques, bank notes, etc., nor telegram costs. These costs are additional.

It is up to Customers to specify the mode of dispatch of their choice: ordinary mail, by air, by telecommunication....

COMMERCIAL BILLS

The Bank undertakes the collection of commercial bills (drafts, invoices, cheques) or other documents payable in the country or abroad.

Any person remitting documents to the Bank for collection must accept the following conditions and those included in its tariffs and special regulations without exception or reservation. These conditions are available for consultation on request.

As regards presentation for acceptance and payment and in the event of a possible failure to accept or make payment of bills, the Bank will endeavour to adhere to the relevant statutory provisions, but does not guarantee that they may always be consistently observed.

The Bank reserves the option of returning bills to the remitter, whether or not they are due, stating simply the reasons for their return and without having to furnish any further justification. The formalities required by law are deemed as having been met with respect to the remitter simply by returning to him the unpaid bills bearing the words "free of charge" or protested (or bearing a statement by the drawee in place of the protest). Apart from protesting a bill, the Bank does not undertake to carry out on behalf of the remitter the procedures laid down in law to safeguard rights to recourse, nor to engage in legal proceedings in his name. If

there is need, it limits itself to remitting the documents to a lawyer designated by the assignor. Credits to accounts for bills submitted for collection only become final after actual collection and are thus always to be understood as being made "under reserve of final payment".

The Bank reserves the right to reverse any entries in current accounts in respect of bills not honoured when due. Such reversals will in no way affect the Bank's right to keep the unpaid bills in its possession and to exercise in its favour any rights attached thereto.

When bills in foreign currencies are submitted for collection and their proceeds are to be credited in local currency, they are converted at the best rate after collection. Any commission provided for in the Bank's tariff will still be due whether the bills are claimed back, paid or otherwise. Any correspondent's charges will be borne by the remitter.

The Bank accepts no liability for failure to present when due, or to protest within the statutory periods:

- a) cheques;
- b) bills payable which, when remitted for collection have less than five working days to run if they are payable in the place where the account is held and less than twelve days to run if they are payable elsewhere, not considering delay of mail;
- c) bills which do not reach the Bank in sufficient time for them to be presented and protested without exceptional proceedings;
- d) bills whose maturities have been extended or presenting particulars which are incorrect, imprecise, incomplete or having been altered in any way;
- e) bills which are domiciled in a place that is not mentioned in the acceptance;
- f) bills which show some form of inconsistency in terms of stamping;
Any charges, fines or penalties incurred are borne by the remitter or the beneficiary of the issue according to who the Bank chooses;
- g) bills payable in a place where there is neither a process server nor a post office. With respect to bills payable in the country, the Bank will not have them protested if they are drawn on persons or companies that are domiciled outside a place where it is represented. If a formal request is made, it reserves the right to make a protest only after receipt of sufficient funds to cover the expenses to be incurred;
- h) bills for which the correspondents entrusted with their collection do not accept liability for protesting them within the statutory period furthermore, the Bank accepts no liability in case where:
 - it has been prevented from presenting or having a bill presented for reasons beyond its control (war, riot, fire, postal error, disruption of communications, strikes, etc.) without it being required to prove the existence of these events;
 - a bill is returned late or prematurely;
 - the acceptance it has been requested to obtain by order of the remitting party is not valid;
 - errors arising from omissions or irregularities in the wording of the bills or imprecise instructions being given by the remitting party;
 - the acknowledgement of receipt of a bill, the advice of non-acceptance or of non-payment are missing.

The Bank gives no undertaking and accepts no liability for the form, correctness or authenticity of the documentary bills and documents accepted for collection, nor for the quantity, weight, quality, condition, packaging or value of the goods such documents represent.

The Bank refuses to be designated as the addressee or consignee of goods without prior agreement given in writing.

The Bank accepts no liability with respect to:

1. the absence of clear instructions as to the delivery of the documents, insurance, shipment, warehousing of goods, etc...;
2. the follow-up given to instructions transmitted via a third party appointed as a reference in the event of difficulties;
3. warehousing or other costs resulting from the late withdrawal of goods. It shall not be held responsible for the actions of the consignor or of any other persons involved in the shipment, nor for the solvency of the carriers or insurers of the goods, even if they had been appointed by the Bank or its Correspondents.

The Bank declines all liability in the event of delay in the transmission or loss in transit of bills, bills of lading, insurance policies, invoices or any other documents entrusted to it. Such documents travel at the risk of the remitting parties.

It shall not be liable for the solvency, shortcomings, errors or other faults of its Correspondents or third parties to which it has to entrust for acceptance or collection of those bills and, more generally, documents payable in places where it not established. The fact that the Bank takes bills drawn on it or payable at its domicile for discount or collection is necessarily tantamount to acceptance by the Bank and reserves its rights as regards the remitting parties and the other endorsers.

OPENING OF CREDITS

Subject to prior agreement and at conditions to be agreed upon, the Bank may grant its Customers the credits required for the smooth running of their business or to cover specific needs.

The Bank's lending regulations may be obtained upon request, together with any information relating to transactions to be carried out.

DOCUMENTARY CREDITS

The Bank undertakes to open documentary credits according to modalities indicated by the principal.

Unless otherwise agreed, such credits are governed by the "Uniform Customs and Practice for Documentary Credits" published by the International Chamber of Commerce. The commercial terms are interpreted in accordance with the "International Regulations for Interpretation of Commercial Terms" (Incoterms of the aforementioned Chamber).

The "Customs and Practice" and the correspondence relating to each transaction determine the limits of the Bank's commitments.

All sums paid, increased by commissions, interest and any potential charges calculated in accordance with the Bank's tariffs are reimbursable on simple advice, without prejudice to the Bank's right to debit them to the account of the principal.

It is expressly agreed that the documents provided by the beneficiary and the goods they cover will guarantee by preference all amounts due to the Bank by the principal until full payment is made.

The Bank reserves the right, in event of depreciation of the pledge, to claim the payment of any additional cover it may deem necessary. The principal undertakes to pay the Bank such cover at first request.

It is incumbent on the principal, if necessary with the Bank's agreement, to make all the necessary arrangements for the forwarding of the goods, their care and the fulfilment of all the formalities. The Bank assumes no liability whatsoever for the goods, even if it is called upon to intervene.

In cases where the Bank arranges insurance for a shipment, it is acting in the capacity of unpaid agent without involving its liability. It reserves the right to take the place of the entitled party with respect to the insurers.

Premiums are payable on mere advice from the Bank.

ADVANCE ON GOODS

The Bank can give advance on products on issue in its name of relevant documents (warrants, letters of loading, bills of lading, consignment notes etc..).

In this regard, the relationship between the Bank and the Customer is governed by a special contract. The size of the advance given depends on the nature and quality of the goods as well as the market conditions.

On request by the Customer, the Bank can assume insurance, transport, transit and handling costs of the goods. All these expenses are borne by the Customer from the advance given to him.

According to modalities determined for the transaction:

- The Bank delivers duly signed documents covering goods remitted to transport to a consignee designated by the consigner against reimbursement of advance given or with after agreement with the consigner, an amount higher than the advance.
- The Bank, through a broker designated by the consigner and accepted by it will have the goods sold on the market chosen by the Customer. Proceedings from the sale whose original is drawn up and signed by the broker is remitted to the consigner and deposited in the Bank.

The Bank will determine the cost of the transaction in principal and incidentals and give the extra amount to the consigner. Except on contrary instructions of the consignor duly signed by the exchange control authorities, amounts cashed in foreign exchange are converted in local currency in conditions and at the rate in force at the time.

SURETIES AND GUARANTEES

At the request of its Customers, the Bank may stand surety for their account and provide its guarantee in the country and abroad under conditions to be agreed. The Bank can especially be requested to intervene in matters of: Emigration -Mineral prospecting licence - Customs rights - Transport and transit costs - Supply, enterprise service rent contracts

Letters of guarantee for delivery of goods

The Bank will also issue letters of guarantee for delivery of goods to enable the Customer to take delivery of the same when he is not yet in possession of the relevant transport documents.

These transactions are carried out entirely at the responsibility of the principal who remains liable to the Bank until the liability is completely discharged either by the return of the surety, bond or guarantee, or the receipt from the beneficiary of advice discharging him of the

incurred liability. It is incumbent on the Customer to take all the necessary action directly with the beneficiary with a view to obtaining this discharge.

Unless he produces them at the Bank, the Customer remains liable of the effective discharge of the commitment up to the expiry of the prescription period affecting all actions which result from transactions.

The commission is levied in advance by the Bank and is due, according to conditions in force, on the day it is levied until the Bank is freed from its commitment no matter how this discharge is effected.

COMMERCIAL DOCUMENTATION

The Bank has a wide range of documentation on import and export trade in the country. The Bank will examine all requests for information and business proposals which come within the sphere of its activities.

Information is provided without any guarantee or liability. It is strictly confidential and should under no circumstances be passed by the Customer to third parties.

EXCHANGE TRANSACTIONS

For all transactions of transfer of funds to or from abroad whatever their origin or mode of execution (transfer of funds by mail, by telecommunication, payment or negotiation of documentary credit, etc ..), the Bank effects its calculation on the basis of exchange rates (buyer or seller) applicable to these transactions on the date of their calculation unless a different rate has been previously agreed upon with the Customer within the statutory provisions of Exchange Control.

The exchange rates applicable to the Bank's transactions are published on lists displayed at counters where they can be consulted. The Customer is thus not supposed to fix his own rate for whatever reason, especially a delay in execution whether attributable to the Bank or not.

ACKNOWLEDGEMENT RECEIPT OF GENERAL CONDITIONS

BANQUE DE KIGALI

Having acquainted myself/ourselves with General Conditions of transactions (printed n° 888/1987) a copy of which has been remitted to me/us, I/we agree to the terms and conditions thereof. These Regulations will govern your relations with the Bank.

Yours faithfully

Name:

Account number: