

TERMS AND CONDITIONS

I/We confirm and agree that my/our account(s) and all banking transactions between me/us ("the customer", "I", or "me", or "us" or "we") and ClearPay Microfinance Bank Limited ("the Bank") shall be governed by the conditions specified below and/or the terms of any specific agreement between me/us and the Bank or where not regulated by either the conditions or such agreement, by the customary banking practices in Nigeria:

1. AUTHORIZATION:

I/We hereby request and authorize the Bank to:
 a. Open an account in my/our name and at any time subsequently open further accounts as I/We may direct.
 b. Honour all orders which may be drawn on the said account provided such orders are signed by me/us and to debit such order to the said account whether such account be for the time being in credit or overdrawn or may become overdrawn in consequence of such debit without prejudice to your right to refuse to honour any overdraft or instruments deposited in my/our account.
 c. The Bank is hereby authorized, in the absence of any written instruction to the contrary, to place my/our funds in any appropriate investment (which for the purpose of this clause shall include but not be limited to investments in Commercial paper whether guaranteed by the Bank or otherwise) or on deposit and to renew/reinvest at maturity and investments or deposit made in my/our name (s) on the same terms and conditions that applied to such investment/deposit immediately prior to its maturity or on such other terms and conditions as the Bank may, in its absolute discretion, consider appropriate under the circumstances.

2. CONSENT

I/We consent and agree to the following:
 a. To assume full responsibility for the genuineness, correctness and validity of endorsements appearing on all cheques, orders, bills, notes, negotiable instruments, receipts and/or other documents deposited in my/our account.
 b. To be responsible for the repayment of any overdraft with interest and to comply and be bound by the Bank's rules for the conduct of an Account receipt of which I/We hereby acknowledge.
 c. To free the Bank from any responsibility for any loss or damage to funds deposited with the Bank due to any future government order, law, levy, tax, embargo and/or all other causes beyond the Bank's control.
 d. That all funds standing to my/our credit are payable on demand only in such local currency as may be in circulation.
 e. To be bound by any notification of change in conditions governing the account directed to my/our last known address and any notice or letter sent to my/our last known address shall be considered as duly delivered and received by me/us at the time it will be delivered in the ordinary course of post.
 f. That any disagreements with entries on my/our Bank Statements will be made by me/us within 15 days of the dispatch of the Bank Statement. Failing receipt by the Bank of a notice of disagreement of entries within 15 days from the date of dispatch of my/our Bank Statement as rendered is correct.
 g. To at my/our own expense, indemnify, defend and hold harmless the Bank from and against any and all liability any other loss that may occur, arising from or relating to the operation or use of the Account or the Services or breach, non-performance or inadequate performance by the Customer of any of these Terms or the acts, errors, representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations.

3. CUSTOMER'S RESPONSIBILITIES.

a. The customer undertakes:
 i. to be absolutely responsible for safeguarding his/her/its username, Access code/Pass code, PIN, Password, and under no circumstance shall the customer disclose any or all of these to any person.
 ii. To pay card fees for the issuance of Debit cards as may be fixed by the Bank from time to time.
 iii. To ensure the safety of the Debit card in his/her/its possession in relation to loss, theft or damage and not disclose his/her/its personal information or personal identity number to a third party.
 iv. To formally notify the Bank of any loss, theft or damage of my/our debit card and to provide adequate information about such loss, theft or damage.
 v. To accept that any activity performed on his/her/its account through the electronic banking channels shall be deemed to be performed by him/her/it or his/her/its authorized representative or assigns.

4. ELECTRONIC BANKING

a. I/We confirm and agree that the following terms and conditions shall govern my/our Electronic Banking transactions with the Bank. The following terms and conditions shall govern the Bank's e-banking services:
 i. The service allows the customer to give the Bank instructions by use of: (a) Telephone, ATM, PIN, Password, Access code, Username and secure message (email, SMS), Internet banking for the following:
 ii. obtain information regarding customer's balances as at the last date of business with the Bank.
 iii. Obtain information with regards to any instrument in clearing or any balance standing in the customer's account as at the last date of transaction on the customer's account.
 iv. Authorize the bank to debit customer's account to pay specified utility bill such as electricity, water rate and/or any other bills as specified by the customer subject however to availability of such bill payment under this service.
 v. Authorize the Bank to effect a transfer of funds from the customer's account to any other account with the Bank.
 vi. Authorize the Bank to effect/stop any payment order.
 vii. Authorize the Bank to debit customer's account and load same into a designated card.
 viii. On receipt of instruction, the Bank will endeavor to carry out the customer's instruction promptly, except in the event of any unforeseen circumstances such as Act of God, Force Majeure and other causes beyond the Bank's control.
 b. Before the service can avail any customer, he/she must have any one or a combination of the following:
 i. An account with the bank &

ii. A valid email address
 iii. A Pass code, Access code, User name, Password or token authenticator
 iv. A personal Identification Number "PIN"
 v. Valid GSM/landline number
 vi. The Pass code/Access code/Password/E-mail Security.
 c. The customer understands that his/her Pass code, Access code/Password Email is used to give instructions to the bank and accordingly undertakes:
 i. That under no circumstances shall the Pass code, Access code/Password be disclosed to any body,
 ii. Not to write the Passcode/Access code/Password in an open place to avoid third party access.
 iii. The customer instructs and authorizes the bank to comply with, any instruction given to the bank or through the use of the service.
 iv. Once the Bank is instructed by means of the customer's Pass code/Access code and PIN the bank is entitled to assume that those are the instructions given by the customer and to reply to same
 v. The customer's Pass code must be changed immediately it becomes known to someone else.
 vi. The Bank is exempted from any form of liability whatsoever for complying with any or all instruction(s) given by means of the customer's Pass code/Access code if by any means the Pass/Access code becomes known to a third party.
 vii. Where a customer notifies the bank of his intention to change his Pass code/Access code arising from loss of memory of same, or that has come to the notice of a third party, the Bank shall, with the consent of the customer, delete same and thereafter allow the customer to enter a new Pass code/Access code PROVIDED that the bank shall not be responsible for any loss that occurs between the period of such loss of memory of the Pass/Access code or knowledge of a third and the time the report is lodged with the Bank.
 viii. Once a customer's Pass code/Access code is given, it shall be sufficient confirmation of the authenticity of the instruction given.
 ix. The customer shall be responsible for any instruction given by means of the customer's Pass code/ Access code. Accordingly, the bank shall not be responsible for any means of the customer's Pass code/Access code.
 x. I/We hereby indemnify and hold the Bank harmless from liability for any loss or damage to me/us that may be incurred arising from the use of the electronic banking channels.
 d. The Customer may on request be issued a Debit card subject to the following conditions:
 i. Copyright in the cards and other proprietary information relating to the service including the screens displaying the pages, and in the information and material therein and agreement is owned by the Bank.
 ii. The debit card remains the property of the Bank at all times and upon request, any or all of the debit cards must be returned to the Bank within 48 hours.
 iii. The Bank reserves the right at any time to suspend or cancel my/our rights to use my/our debit cards entirely or in respect to certain facilities or refuse to re-issue, renew or replace the debit cards without affecting any outstanding obligation I/We may have under this agreement.

5. CHARGES, FEES, COSTS AND TAXES

a. That any sum standing to the debit of the current account shall bear interest charges at the rate fixed by the Bank from time to time. The Bank is authorized to debit from the account the usual banking charges, interest, commissions, and any service charge set by the Management from time to time.
 b. I/We shall be responsible for all costs, expenses and liabilities arising from the purchase, retention and sale of investments made on our behalf by the Bank which include but are not limited to all taxes, statutory fees, duties and levies.
 c. The Bank may, without prior notice, impose or change the minimum balance requirements for my/our accounts or alter the applicable interest rate(s) for or the charges relating to such account(s) or any of them.
 d. I/We hereby authorize the Bank to debit my/our account with the cost incurred in respect of the issuance of the cheque book(s)/Debit cards for the above account.
 e. If any sum due and payable by the Customer is not paid on the due date, including without limitation any moneys claimed, the Customer shall be liable to pay interest (both after as well as before any judgement) on such unpaid sum at such rate or rates as the Bank may from time to time stipulate from the date payment is due up to the date of payment.

6. DEPOSITS

The Bank will accept no liability whatsoever for funds handed to members of staff outside the Bank's premises.

7. LIMITATION OF LIABILITY AND INDEMNITY

a. The Bank is expressly exempted from any liability arising from unauthorized access to the customer's account and/or data as contained in the bank's records via the service, which arises as a result of inability and/or otherwise of the customer to safeguard his PIN, Pass code/Access code and/or password and/or failure to log out of the system completely by allowing on screen display of his account information.
 b. The Bank is further relieved of any liability as regards breach of duty of secrecy arising out of customer's inability to scrupulously observe and implement the provisions of clause 3 above, and/or instances of breach of such duty by hackers and other unauthorized access to the customer's account via the service.
 c. Under no circumstances will the Bank be liable for any damages, including without limitation direct or indirect, special, incidental or

consequential damages, losses or expenses arising in connection with the electronic service or use thereof or inability to use by any party, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation, transmission, computer virus or line or system failure, even if the bank or its representatives thereof are advised of the possibility of such damages, losses or Hyperlink to other Internet resources are at the customers risk.
 d. Under no circumstances shall the Bank be liable to the Customer for any indirect, incidental, consequential, special or exemplary damages in connection with the Account or the Services.
 e. The Bank shall not be liable for any failure to perform any obligation contained in these Terms or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever.
 f. The Customer shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in resolving any disputes relating to the Customer's Account with the Bank or in enforcing the Bank's rights under or in connection with these Terms and conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.
 g. The Customer shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her Account with the Bank and shall indemnify and keep indemnified the Bank from all actions, proceedings, claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in connection with any failure to comply with any such applicable laws/regulations.
 h. The indemnities as aforesaid shall continue notwithstanding the termination of the Account.

8. GENERAL TERMS

a. I/We also agree that in addition to any general lien or similar right to which you as bankers may be entitled by law you may at any time without notice to me/us combine or consolidate all or any of my/our accounts without any liabilities to you and set off or transfer any sum or sums standing to the credit of anyone or more of such accounts or any other credits, be it cash, cheques, valuables, deposits, securities, negotiable instruments or other assets belonging to me/us with you in or towards satisfaction of any of my/our liabilities to you or any other account or in any other respect whether such liabilities be actual or contingents, primary or collateral and joint or several.
 b. The Bank shall be entitled to retain and not repay any amount whatsoever that it owed to me/us or which is held on my/our behalf and until all amounts owed by me/us or the related party to the Bank have been repaid or discharged in full and, for so long as such amounts have not been discharged or repaid in full, the Bank shall be entitled to appropriate any amounts so owed to me/us or held on my/our behalf or towards the payment and discharge of the amounts owed by me/us or either of us or the related party to the Bank.
 c. I/We pledge that we shall not issue any cheque or instruction or instrument on our account without first ensuring that our account with the Bank is sufficiently funded to accommodate such payments. Consequently, we hereby authorize the Bank to report to the Central Bank of Nigeria (CBN), Economic and Financial Crimes Commission and/or any other regulator, details of any transaction or incident of returned cheque or instrument on our accounts due to insufficient funds for further investigation and prosecution.
 d. I/We pledge to comply with the rules and regulations put in place by the CBN regarding dud cheque from time to time. Consequently, we hereby irrevocably and unconditionally authorize the Bank to enforce without further recourse to us, such CBN rules and regulation on dud cheque as may be applicable against us in the event of our breach CBN rules.

9. CREDIT BUREAU

a. The Customer acknowledges that the Bank consults with various credit bureaus and reference agencies and may be required to disclose the Customer's information to these credit bureaus for the purpose of conducting checks on the Customer. The Customer hereby irrevocably and unconditionally grants his/her/its consent to the Bank and expressly authorizes such disclosure of any or all information on his/her/its account(s)/transaction(s) with the Bank, to such credit bureau and reference agencies whether based locally or abroad, including information on the Customer's Directors and other personnel, transactions and conduct on the Customer's account together with details of any non-payment or delayed payments as the Bank may deem necessary. The consent herein given discharges the Bank from all liabilities, claims, and damages for such disclosure made by the Bank to any credit bureau pursuant to the consent herein granted.

DECLARATION

I _____ / We _____ hereby apply for the opening of an account with ClearPay Micro-Finance Bank Limited. I/We have read and understood the ClearPay Micro-Finance Bank Limited's account terms and conditions stated herein. I/We agree to be bound by the said terms and conditions including those excluding or limiting the Bank's liability. I/We agree that the Bank may debit my/our account for service.

Account Holder's Name
Account Holder's Signature

Account Holder's Name
Account Holder's Signature

JURAT (This should ONLY be adopted where the customer is not literate or is blind and the form is read to him or her by a third party)

I agree to abide by the content of this agreement and acknowledge that it has been truly and audibly read over, explained by an interpreter and understood by me before appending my thumb print.

Mark of Customer/ Thumbprint

Name of Interpreter: _____ Mobile Number: _____

Name of Interpreter: _____

Language: _____ Signature: _____

FOR OFFICIAL USE ONLY

Account Creator's Name
Account Creator's Signature

Account Approver's Name
Account Approver's Signature