

TERMS AND CONDITIONS

You should read these terms and conditions carefully. You will be bound by them once you sign an application form and so you should make sure that you read them. You should retain a copy of it for future reference.

I/We confirm and agree that my/our accounts(s) and all banking transactions between me/us (“the Customer”, “I”, or “me”, or “us”, or “we”) and Primera Credit 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 customary banking practices in Nigeria.

1. ACCOUNT OPENING

- 1.1 Opening of an account with the Bank is subject to certain restrictions. For example you must be at least 18 years of age to open a current account with the Bank and the Bank will require you to place a minimum balance with the Bank. Exceptions may however be created for special accounts for certain categories below 18 years
- 1.2 The Bank will not establish or operate the requested account(s) unless and until it has received the required supporting documents for account, a list of which has been provided to us and is included with this application form

2. E-BANKING SERVICES

- 2.1 Before you can be availed the bank's E-banking Services, you must have any one or a combination of the following:
 - (a) An account with the Bank
 - (b) A pass code, access code, username, password or Token authentications.
 - (c) A personal Identification Number “PIN”
 - (d) An Email address
 - (e) GSM Number
- 2.2 We may issue you with Personal Identification Numbers (PINs) or other security information (for example details that allow you to access your account through our Internet Banking Service). You must not disclose your security information to anyone else and you must take responsible steps to keep it secure. For example you should not choose obvious codes or passwords, write down the information in a way that is recognizable or let another person overhear or observe its use.
- 2.3 You understand that your Pass code, Access code, Password or Email is used to give instruction to the Bank and accordingly undertake:
 - (a) That under no circumstances shall the passcode, Access Code or Password be disclosed to anybody.
 - (b) Not to write the Pass Code, Access Code or Password in an open place in order to avoid a third party coming across the same.
 - (c) To instruct and authorize the Bank to comply with any instruction given to the Bank through the use of the service.
 - (d) Once the bank is instructed by means of the customer's Pass code.
 - (a) To immediately change your Passcode, Access Code if it becomes known or you suspect that it has become known to someone else.
 - (b) To exempt the Bank from any form of liability whatsoever for complying with any or all instruction(s) given by means of your Pass code, Access code if by any means the Pass code, Access code becomes known to a third party.
 - (c) Where you notify the Bank of your intention to change your Pass code, Access code which arose as a loss of memory of same or that it has come to the notice of third party, the Bank shall, with your consent, delete same and thereafter allow you to enter a new Pass code or 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 code or Access code or knowledge of a third party and the time of report is lodged with the Bank.
 - (d) Once your Pass code or Access code is given, it shall be sufficient confirmation of the authenticity of the instruction given.
 - (e) You shall be responsible for any instruction given by means of your Pass code or Access code. Accordingly, the Bank shall not be responsible for any fraudulent, duplicate or erroneous instruction given by means of your Pass code or Access code.
- 2.4 **Customer's responsibilities**
 - (a) You undertake to be absolutely responsible for safe-guarding your username, access code, Pass code, PIN and password and under no circumstances shall you disclose any or all of these to any person.
 - (b) The Bank is expressly exempted from any liability arising from unauthorized access to our account and/or data as contained in the Bank's records via service, which arises as a result of your inability and/or otherwise to safeguard your PIN Pass code/Access code and/or password and/or failure to log out of the system completely by allowing onscreen display to this account information.
 - (c) The Bank is further relieved of any liability as regards breach of duty of secrecy arising out of your inability to scrupulously observe and implement the provisions of clause 2.3 above, and/or instances of breach of such duty by hackers and other unauthorized access to your account via the service.
- 2.5 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 service or use thereof or inability to use by any part, or in connection with any failure of performance, error, omission, interruption, defect, delay on operation, transmission, computer virus or line or system failure even if the Bank or its representatives therefore are advised to the possibility of such damages, losses or hyperlink to other internet resources are at your risk.
- 2.6 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 agreements owned by the Bank.
- 2.7 The Bank shall not be responsible for any electronic virus or viruses that you may encounter in the

course of making use if this service.

- 2.8 The bank makes no warranty that:
 - (a) The e-banking service will meet your requirements;
 - (b) The e-banking service will be uninterrupted, timely, secure, or error free;
 - (c) The results that may be obtained from the use of this service will be accurate or reliable;
 - (d) The quality of any products, services, information or other material purchased or obtained from the use of the service will be accurate or reliable;
 - (e) The quality of any products, services, information or other material purchased or obtained from the service will meet your expectations; and
 - (f) Any errors in the technology will be corrected.

3. LIABILITY REFUNDS

- 3.1 Generally, if you tell us without undue delay and at least no later than 6 months after a payment is taken from your account that a payment from your account was not authorized by you, we will carry out an investigation and, as soon as we are reasonably satisfied that you did not authorize the payment, we will refund the amount deducted and will return your account to the position it would have been in if the authorized payment had not taken place.
- 3.2 However, you will be liable for:
 - (a) All payments made from your account where you have acted fraudulently; and
 - (b) All payments on your account(s) that take place before you inform us that a payment instrument has been lost or any of your security information has become known to someone else, if the payment was made because you deliberately, negligently or very carelessly failed to keep your payment instrument safe or your secret information secret. After you have informed us you will not have any further liability for unauthorized payments unless Condition (a) applies.
- 3.3 We will not be liable to you for any losses you suffer or costs you incur because:
 - (a) We do not act on an instruction for any reason specified in this agreement;
 - (b) The details contained in the instruction were not correct; or
 - (c) We cannot carry out our responsibilities under this agreement as a result of anything that we cannot reasonably control. This may include, among other things, any machine, electronic device, hardware or software failing to work or being down for a period, industrial disputes and complete or partial closure of any payment system.
- 3.4 Unless conditions 3.2 or 3.2 apply, or a different level of liability is imposed by law, we will be liable to you for any loss, injury or damage caused to you as a result of any failure or delay in carrying out your payment instruction, but we will not be liable to you in any circumstances for: loss of business, loss of goodwill, loss of opportunity, loss of profit; or any loss to you that we could not reasonably have anticipated when you gave us an instruction under this agreement.
- 3.5 You are responsible for an amount which represents a reasonable assessment of any losses, costs or expenses we have as a direct result of any dispute or legal action with yourself or someone else involving your account (including, without limitation, where we require legal advice because we are or may become concerned or involved in a dispute by reason of our relationship with you).
- 3.6 You undertake to ensure that your account is sufficiently funded before you issue your cheque in favour of a third party and that you shall take all necessary steps to confirm these cheques through your relationship manager to ensure that instruments are duly processed.
- 3.7 You are informed that issuance of Dued cheques constitutes a criminal offence under the Nigerian Law and we are obliged by virtue of the Central Bank of Nigeria's directive contained in circular FPR/DIR/CIR/GEN/03/005 to submit details of customers who issue cheques on insufficiently funded accounts to the CBN for investigation and prosecution in line with the provisions of the Dishonoured Cheques (offences) Act LFN 2004.

4. CLAIMS

- 4.1 If any person makes a claim for any of the funds in your account (for example, if someone takes a legal action to recover funds they believe belong to them), or if we know or believe that there is a dispute involving someone else who owns or controls funds in your account, we may:
 - (a) Put a hold on your account and refuse to pay out any funds until we are satisfied that the dispute has ended
 - (b) Send the funds to the person who we have good reason to believe is legally entitled to them
 - (c) Continue to rely on the current records we hold about you; apply for a court order; or take any other action we feel is necessary to protect us.
- 4.2 If we have acted reasonably, we will not be liable to you for taking any of the above steps.

5. JOINT ACCOUNTS

- 5.1 If you are opening a joint account with another person, we will ask for a specimen signature from all parties to the account
- 5.2 Joint accounts are operated on the basis of the authority set out in a mandate which we will ask you to complete. Each of you can take or use everything in the joint account. All of you are together and individually responsible for any money owed to us on the joint account. We may demand repayment from all of you, any of you, and any combination of joint account holders for any money owing on the account. In legal terms this means that each joint account holder will have joint and several liability. This is generally true even if only one of you puts all the money into the joint account or if only one of you takes all the money out and spends it.

6. OTHER LOANS

- 6.1 Additional terms and conditions apply to borrowing by other means such as a loan. The form of borrowing and any security required will be agreed between you and us.
- 6.2 We may cancel any standing orders and direct debits from your account if your account becomes overdrawn.
- 6.3 When borrowing is agreed, the interest rate and all other fees and charges payable will be shown in

- a letter to you that sets out the terms and conditions of the facility.
- 6.4 You will have to pay all costs and fees incurred or charged by us in connection with the negotiating, preparation, investigation, administration, supervision or enforcement of your borrowing, these will include expense, fees (e.g. legal, security and valuation fees), stamp duty taxes and other charges. These costs and fees will be debited to your account.
- 6.5 We reserve the right to decline a request from you to borrow.

7. SET-OFF

- 7.1 The Bank shall, in addition to any right of set off or similar right prescribed by law, be entitled, without notice, to combine and consolidate all or any of your Accounts with the Bank (without any liabilities to the Bank) and/or to set off or transfer any or all amounts owed by you or any of you or a related party to the Bank against any and all money which the Bank may hold for your account or any other credit.
- 7.2 The Bank shall be entitled to retain and not repay any amount whatsoever that it owed to you or which it holds on your 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 you or held on your behalf in or towards the payment and discharge of the amounts owed by you or any of you or the related party to the Bank.
- 7.3 When effecting any set-off the Bank shall be entitled at its absolute discretion, with or without notice to you to convert any Naira or foreign currency into the currency in which the amount owed was incurred at the applicable official exchange rate for the currencies in question prevailing in Nigeria at the time of such conversion.

8. BANK CHARGES

- 8.1 Charges shall be levied in accordance with the Bank's standard tariff in force from time to time and copies of which are available on request for operation of the account. The Bank reserves the right to levy any reasonable charges for additional services in relation to managing your account in addition to those stated in the Standard tariff or for providing you with more frequent information regarding the operation of your account.
- 8.2 We may take any charges or interest you owe us from any account you hold with us.
- 8.3 The Bank may amend its charges rates of interest in accordance with conditions from time to time.

9. STATEMENTS

- 9.1 We will make statement available each month there are payments on the account and we will provide a statement on paper or any other durable medium at a frequency agreed with you. This will be sent to your last known address that we hold and will contain details of all transactions through the account since the previous statement issued to you.
- 9.2 There may be a charge if more frequent statements are requested.
- 9.3 Even if the account has not been used for sometime, we will continue to send out statements unless previous statement have been returned, Please check carefully all transactions on the statements and advise us as soon as possible of any discrepancies without undue delay but in any event no later than 12 months after the date of any discrepant transaction. If we need to investigate a transaction on your account, you should cooperate with us and the police, if we need to involve them, we may disclose information about you or your account to the police or other third parties if we think it will help us prevent or recover losses.
- 9.4 Your statement balance will show credits when we receive them even if they include cheques and other items which are not cleared and we may refuse to allow you to draw against these items.
- 9.5 If you do not receive a statement on your account that you would normally expect to receive, please let us know as soon as you can.
- 9.6 If you have a joint account, we will send a statement to each of you (to different addresses if you wish) unless you ask us not to.

10. CLOSING YOUR ACCOUNT

- 10.1 You can close an account, stop receiving any service for which you applied separately or end this agreement completely by telling us. We may ask you to confirm this in writing.
- 10.2 We may end this agreement (or stop providing services or close your accounts) immediately if we reasonably believe that you have seriously or persistently broken any terms of this agreement or any additional conditions or any other agreement you have with us including by:
- giving us any false information at any time;
 - committing (or attempting) fraud against us or someone else;
 - using (or allowing someone else to use) an account illegally or for criminal activity;
 - inappropriately authorizing a person to give instructions on an account or to operate it;
 - behaving in a manner (for example, by abusing people who work for us) that makes it inappropriate for us to maintain your account; or
 - putting us in a position where we might break a law, regulation, code or other duty which applies to us if we maintain your account.
- 10.3 We may also end this agreement (or stop providing services or close your account(s)) immediately if we reasonably believe that maintaining your account might damage our reputation.
- 10.4 We may take action immediately to close an account or stop providing a service without terminating the agreement if we discover, after opening it, that you are not eligible for that account or service.
- 10.5 We would normally give you one weeks' notice to close the account and to closure on a shorter notice.
- 10.6 We may choose not to close your account and to end this agreement until you have returned any unused cheques. You must repay any money you owe us.
- 10.7 When your account is closed, it is your responsibility to cancel any direct payments to or from your account. Where someone attempts to make a payment into an account which has been closed, we will take reasonable steps to return the payment to the sender.
- 10.8 All parties to a joint account must request the closure of the account before we act on any instructions for the disposal of the funds in the account.
- 10.9 If you no longer require the account or wish to terminate this agreement, please tell us by writing to us and return an unused cheques to us.
- 10.10 Before any funds are returned to you, identification requirements must still need to be satisfied. Any funds returned will be remitted either to the account from which they were sent or to an account held in your name or by a manager's cheque in your name. No other third party remittances will be permitted.

11. DORMANT ACCOUNTS

- 11.1 We consider that an account is dormant if no activity (other than interest and charges) has taken place on it for a continuous period of 6 months. To reopen or reactivate same, you must submit fresh identification and know your customer documents.
- 11.2 When an account becomes dormant, we may write you to ascertain if the account is still required and to obtain written confirmation from you of your mailing address. If we receive no response from you, for security reasons, we may close the account and hold the funds in a suspense account pending instruction from you.

12. HANDLING PERSONAL INFORMATION

- 12.1 The Bank shall undertake all "Know Your Customer" (KYC) procedures specified by applicable law and/or regulations and/or Bank policies including the confirmation of your details and legal status at the appropriate government registry.
- 12.2 We will retain information about you after the closure of your account, if the banking relationship has terminated, or if your application is declined or abandoned, for as long as permitted for legal, regulatory, fraud prevention and legitimate business purposes.
- 12.3 Where you provide personal and financial information relating to others (e.g. dependants or joint account holders) for the purpose of opening or administering your account, you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with these terms and conditions.
- 12.4 If we are asked to respond to a banker's reference, we will make sure that we have your written permission before we give it.
- 12.5 We may share information with person acting as our agents who have agreed to keep your personal information strictly confidential.

13. GENERAL PROVISIONS

- 13.1 This agreement is personal to you and a person who is not a party to it will have no right to enforce any of its terms. You may not transfer, assign or charge your accounts or any of your rights or obligations under the agreement.
- 13.2 Unless we have made a different agreement with you, these conditions are governed by the laws of the Federal Republic of Nigeria.
- 13.3 This agreement is in English and we will only write and communicate with you in English.
- 13.4 If we choose not to exercise rights against you immediately we can still do so later.
- 13.5 Any banking terms and conditions implied by law will also apply to our relationship with you but otherwise, this agreement contains our entire agreement with you in respect of the accounts and services covered by this agreement and no warranty shall be implied or have effect unless specifically included in this agreement.
- 13.6 If any part of this agreement is unenforceable, unlawful or void in any relevant jurisdiction then that part shall be separated from the rest of the agreement which shall continue to be valid and enforceable.
- 13.7 Nothing in this agreement will constitute a partnership between you and us.

14. CHANGES TO TERMS AND CONDITIONS

- 14.1 We may, at our discretion, change these terms and conditions (including our charges and interest rates) and introduce changes to and charges for our services at any time. How much notice will be given will depend on the kind of changes we are making.
- 14.2 Some of these conditions are based on expected regulatory requirements that have not been published or finalized yet. If any of these conditions turn out to be inconsistent with a regulatory requirement, we will treat that condition as if it were consistent. We will make changes to the conditions to reflect the requirement when they are next reprinted.

15. CONTACTS

- 15.1 We may contact you by post, telephone or email (which in these terms and conditions includes the internet and any form of electronic device) using the latest address, telephone number or electronic mail address you have given us.
- 15.2 You may telephone us during normal business hours to request information about your account. We reserve the right not to disclose any information until we are satisfied that you have been satisfactorily identified.
- 15.3 We may record or monitor telephone calls and monitor electronic communications (including emails) between us so that we can check instructions and make sure that we are meeting our service standards.
- 15.4 The address that you provide to us or, in the case of a joint account, either of you gives us, when you open an account will be the one to which all communications will be sent.
- 15.5 You are responsible for advising us as soon as possible of any changes to your name, telephone number, usual residential address (and appropriate updated address verification) and email address and ensuring that all information held about you is up to date. You must do this by wiring to us.
- 15.6 If you do not inform us promptly of a change to your details, the security of your information could be put at risk as we will continue to send information to you at the last known address we have for you.
- 15.7 If you do not tell us about a change of address and, as a result, post is returned to us, we may restrict access to your account until we receive satisfactory proof of your new address.

16. COMPLAINTS ABOUT OUR SERVICES

We want to hear from you if you feel unhappy about the service you have received from us. Letting us know your concerns gives us the opportunity to put matters right for you and improve our service to all our customers. If you have reason to complain you may do so in person, in writing by post or email or by telephone. Details of our complaints handling procedures are available on request from us.