**GUARANTY TRUST BANK plc**
**I/We HEREBY REQUEST AND AUTHORISE YOU TO OPEN A GUARANTY TRUST ACCOUNT**

**ACCOUNT OPENING AGREEMENT**

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 Guaranty Trust ("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 in Nigeria:

1. The Bank will not establish or operate the requested account(s) unless and until it has received the required supporting documents for the account, a list of which has been provided to us and is included with this application form.

2. The Bank is hereby authorized to undertake all "know Your Customer" (KYC) procedures specified by applicable law and/or regulations and/or Bank policies including the confirmation of our details and legal status at the appropriate government registry. We hereby authorize you to debit my/ our account without further notice to me/us for the costs attendant to such KYC procedures.

3. I/We hereby authorized the Bank to disclose at any time and for any purpose, any information whatsoever relating to my/our personal data, accounts, transactions or dealings with the Bank, to any of the Bank's offices, branches, representative offices, affiliates, subsidiaries, wherever located, for the purposes of administration of my/ our Account or to any governmental, regulatory, statutory, judicial or quasi-judicial authority and any agent or contractor engaged to perform services for the Bank's benefit.

4. The bank may, due to changing money market conditions, alter the applicable interest rate(s) on my/our account(s) which will be published on the bank's official website and/or in the banking hall. The bank may also, with 3 days prior notice via email and/or our website, impose or change the minimum balance requirements for my/our account(s).

5. The Bank is authorized, where the balance standing to the credit of my/our account is below the require minimum balance, to either amend the rate(s) of interest payable or close the account(s).

6. The Bank is authorized to transfer money from any deposit account, I/We maintain to any other account(s), I/We maintain with the Bank whose balance is below the require minimum.

7. 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 my/our or Accounts with the Bank(without any liabilities to the Bank) and/or to set off or transfer any or all amounts owed by me/us or either of us or a related party to the bank against any and all money which the Bank may hold for my/our account or any other credit be it cash, cheques, valuables, deposits, securities, negotiable instruments or any other assets belonging to me/us whether held on currency (hereinafter referred to as "foreign currency").

8. The Bank shall be entitled to retain and not repay any amount whatsoever that It owed to me/ us or which it holds 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 amount 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 in or towards the payment and discharge of the amounts owed by me/us or either of us or the related party to the Bank. My/our account(s) with the amount of such uncleared effects and/or repaid amount plus accrued interest and applicable bank charges

9. When effecting any set-off the Bank shall be entitled at its absolute discretion, without notice to us 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.

10. 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.

11. 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 any investments or deposit made in my/ our name 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.

12. The Bank may, unless otherwise instructed by me/ us, retain on my/our behalf, on a safe custody basis, any investment instruments issued in respect of an investment made on my/our behalf and un-

less otherwise specifically agreed. I/We not have recourse to the Bank for the value or worth of such investments.

13. Where the Bank, in the absence of any previous agreements as to rate of interest and costs and charges that all apply if my/our accounts or any of them becomes overdrawn, in its absolute discretion allows us to make any drawing that results in my/our account(s) or any of them becoming overdrawn, the Bank shall be entitled to charge such rate of interest and impose such charges as, in its absolute discretion, it considers appropriate in the circumstances and I/We agree to pay such interest and charges to the Bank on demand.

14. I/We agree that where I/We give any instruction for a payment(s) that in aggregate exceed(s) the amounts standing to the credit of my/our account against which payment is to be made, the Bank reserves the right to decline to carry out such instruction or where there is more than one transaction, to select transaction that shall be executed without reference to the date of dispatch or time or receipt of instructions, if the Bank in its discretion makes any such payment for which my/our account(s) is not funded, I/We confirm our obligation to repay the Bank whether or not the Bank makes a demand, any outstanding sum in addition to charges and interest accrued thereon.

15. Where I/We maintain a credit account with bank in any foreign Currency, the credit balance of such account may be held by the Bank with any bank financial institution it considers first rate located in any country in which such foreign currency is legal tender. Such credit balance will accordingly be subject to all laws and applicable regulations in Nigeria and in the country in which such credit balance is held and the bank shall not be held liable if the credit balance or any part thereof becomes unavailable as a result of any of the laws and regulations to which such credit balance is subject.

16. Where any un-cleared effects credited to my/our account(s) by the Bank are subsequently dishonoured and/or the Bank fir any reason is required to repay to the paying banker or any other party all or any part of any amount credited to our account. The Bank will be entitled to debit my/our account(s) with the amount of such un-cleared effects and/or repaid amounts plus accrued interest and applicable bank charges

17. No failure or delay in exercising any right power or privilege vested in the Bank by these conditions shall operate as a waiver thereof nor shall any partial exercise of such right, power or privilege preclude any other of further exercise thereof.

18. If any of the conditions or the provisions specified herein are invalid, illegal or unenforceable in any respect under the law the validity, legality and enforceability of the remaining conditions and/or provisions contained herein shall not in any manner be affected or impaired thereby.

19. Commission and charges shall be levied in accordance with the Bank's standard scale of charges in force from time to time and copies of which are available on request. The Bank reserves the right to amend its rates of interest in accordance with its standard scale of charges and/or conditions form.

20. Where these conditions are signed by or on behalf of more than one person as the Customer, all of such persons are bound by these terms and conditions.

21. Any communication by the Bank shall be deemed to have been made as soon as it is sent to the most recent address provided by me/us and the date indicate on the duplicate copy of such letter or on the Bank's mailing list will constitute the date on which the communication was sent. Any statement or confirmation of any transaction between me/us or either of us and Bank shall be demand to have been examined by me/us and to be conclusive and binding unless within 10 working days from the date specified on such statement/confirmation, I/We or either of us advise the Bank in writing that an item contained therein in being disputed, whether or not such item was made in accordance with the mandate from time to time given by me/us to the Bank.

22. I/We understand and acknowledge that electronic mail, facsimile and verbal communications are insecure transmission media where I/We advise the Bank to accept the instruction in such manner, I/We however undertake to indemnify the Bank in full for any loss it may suffer or incur by reason of its honoring my/our Letters, electronic mail, facsimile or verbal instructions, irrespective of whether same are erroneous, fraudulent or issued otherwise than in accordance with the Mandate for my/our Account(s), any and all payment instructions issued in accordance with the Mandate for my/our account(s) and which bears or purports to bear the facsimile or electronic mail signature of the person(s) whose specimen signatures have been provided to the Bank by me/us. The Bank is hereby authorized to honour and to debit and to debit my/our account, for any and all payment instructions/confirmations issued or provided by me/us using a pre-agreed format for same which may include but is not limited to oral or written instructions/confirmations and where given orally such oral instruction may if previously agreed involves the use of specific passwords(s) and when given in writing may be given by letter, facsimile or electronic mail.

23. 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) for my/our account(s)

24. Honour all cheques or other orders/instructions

which may be drawn on the said account provided such cheques or orders/instructions are signed by me/us and to debit such cheques or orders/instructions to the said account whether such account be for the time being in credit or overdrawn in consequence of such debit without prejudice to your right to refuse to allow any overdraft or increase of overdraft and in consideration, I/We agree:

A. To assume full responsibility for the genuineness or correctness and validity of all endorsement appearing on all cheque, orders, bills, notes, negotiable instructions, receipts and/or other documents deposited in my/our account(s).
B. To be responsible for any repayment of any overdraft with interest and to comply with the Bank's rules and new rates as advised by the Bank's from time to time
C. To free the Bank from any responsibility for any loss or damage of funds deposited with the Bank due to any future government order, law, tax, embargo, moratorium, exchange restrict and/or all other causes beyond the Bank's control.
D. That all funds standing to my/our credit are payable on demand only on such local currency as may be in circulation.
E. To be bound by any notification of change in the 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 would be delivered in the ordinary course of post.
F. Customer should not write out cheques in staff's name. all cheques for deposits should be made out in customer's name(s).
G. Not to transfer money from my/our account into staff accounts
H. That if a cheque credited to my/our account(s) returned dishoured, the same may be transmitted to me/us through my/our last known address either by bearer or by post.
I. And note that the Bank will accept no liability whatsoever for funds handed to members of the staff outside banking hours or outside hours or outside the Bank's premises contrary to the provisions of this agreements.
J. That my/our attention has also been drawn to the necessity of safe guarding my/our passwords and access codes to the bank's non-branch channels including, but not limited to ATM, internet Banking, Telephone Banking, Mobile banking and SMS banking, so that unauthorized persons are unable to gain access to it and to the fact that neglect of this precaution may be a ground for any consequential loss being charged to my/our account(s).
K. That any Bank is under no obligation to honour any cheque(s) drawn on the account unless three are sufficient fund in the account to cover the value of the said cheque(s) and I/We understand and agree that any such cheque(s) may be returned to me/us unpaid, but if paid, we are obliged to repay the bank on demand.
L. My/our bank statements shall be deemed as correct if the Bank does not receive a notice of disagreement with entries in the statement within 15 days from the date of dispatch of the bank statement.
M. That any sum standing to the debit of the current account shall be liable to 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, commission, and any service charges set by the Bank from time to time.

**Electronic Banking**

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.

1. Definitions

"Customers: means a customer of the Bank who has or operates an account with the Bank and is named in the application form. Where two individuals are named, either or both of them are customers. "The Bank" means Guaranty Trust.

"card" means" Guaranty Trust Naira MasterCard issued to customers.

"Card Holders" means a customer who has been issued a Guaranty Trust Naira MasterCard. The card is the property of the Bank and will be returned unconditionally and immediately to the Bank upon request by the Bank."

"service" means the Guaranty Trust Internet Banking, GTConnect, GENS notification (SMS alert) Automatic Tellering.

"Access code, pass code, User name and password" means the enabling code with which you access the system for the service and which is known to you only.

"Account" means a current or services account or other account maintained with the bank at any of the bank's branches in Nigeria.

"PIN" means the Personal Identification Number.

"ATM" means Automated Teller Machine the dispenses cash to account holders via the use of debit/credit cards or accept cash deposits.

"Naira MasterCard" means the card used by a customer for initiating transactions on the various electronic payment channelse.g. ATM, POS, and Internet.

"Secure Messages Facility" means the facility within the eBanking Service that enables the client to send electronic messages (e-mail, SMS) to the Bank, including and without limitation free-format messages, fixed format messages, or instructions to make payments, request for cheque books, Bank drafts or the purchase or sale of securities and interests in mutual funds.

2. The service allows the customers to give the Bank Instructions by use of:

(a) Telephone, ATM, PIN, Password, Access code, Username and secure message (e-mail, sms). Internet banking for the following:
(I) Obtain Information regarding customer's balances as at the last date of business with the Bank.
(II) Obtain Information with regards to any instru-

ment in clearing or any balance standing in the customers account as at the last date of transaction on the customer's account.

(III) Authorize the Bank to debit customer's account to pay specified utility bills such as Electricity, WATER RATE and/or any other bills as specified by the customers subject however to availability of such bill payment under this service

(IV) Authorize the Bank to effect a transaction of funds from the customer's accounts to any other account with the Bank.

(V) Authorize the Bank of effect/stop any payment order.

(VI) Authorize the Bank to debit customers account and load same into a designated card.

(b) 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.

3. Before the service can avail any customer, he/she/ must have anyone 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

4. The Pass code/Access code/Password/E-mail Security.

The customer understands that his/her Pass code. Access code/Password E-mail 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 anybody.

(ii) Not to write the Pass code/Access code/Password in an open place in order to avoid third party access.

(iii) The customer instructs and authorizes the bank to comply with, any instructions 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 on 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 Pas /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. Payment, request for cheque books, bank drafts of the purchase or sale of securities and interests in mutual funds.

5. Customer's Responsibilities.

(I) The customer undertakes to be absolutely responsible for safeguarding his user name. Access code/Pass code, PIN, Password, and under no circumstance shall the customer disclose any or all of these to any person.

(II) 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 liability 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.

(III) 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 4 above, and/ or instance of breach of such duty by hackers and other unauthorized access to the customer's account via the service.

6. 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 this 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 of 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 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.

7. 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 in owned by the Bank.

8. For the benefit and security of our customers and to comply with applicable laws, we have a few mandatory guidelines that call "rules of the road". Conducts that violates the rules of the road is grounds for termination of this services and the Bank for whatsoever reason vary these terms and conditions. For this reason, the customer undertakes to:

(I) Provides accurate information. Agree to provide true, accurate and complete information about yourself as requested in our registration/account opening forms and the customer agree not to misrepresent his/her identity or information,

which may include user names, password or other access devices for such accounts.

(II) Obey the law. Customer agrees not to use the service for illegal purposes or for the transmission of material that is unlawful, harassing, libelous (untrue and damaging to others), invasive of another's privacy abusive, threatening, or obscene, or that infringe the right of others.

(III) Restrictions on commercial use or resale. Customer's right to use the service is personal therefore customer agrees not to assign or make any commercial use of the service.

(IV) Proprietary rights. The customer acknowledges, and agrees that the Bank own all rights to information relating to the service including her web site and the content displayed on the site. The customer is only permitted to use this content as expressly authorised by the service, Customer may not copy, reproduce, distribute, or create derivative work from this content. A violation of any of the rules(i-iv) is a ground for discontinuation of the service with the Bank.

9) The Bank shall not be responsible for any electronic virus that the customer may encounter in course of making use of these services rules of the road..

**Disclaimer of warranties.**

10) The customer expressly understands and agrees that the use of the service is at his sole risk. The service is provided on an as is" available" basis. The Bank expressly disclaims all warranties of any kind, whether express or implied, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose and non-infringement.

11) The Bank makes no warranty that

(i) the service will meet customer's requirements
(ii) the service will be uninterrupted, timely, secure, or error-free.
(iii) the results that may be obtained from the use of the service will be accurate or reliable.
(iv) the quality of any products, services, information or other material purchased or obtained by the customer through the service will meet your expectations
(v)Any errors in the technology will be corrected.

12) Any material downloaded or otherwise obtained through the use of the service is not responsible for any damage to customer's computer system or loss of data that result from the download of any such material, No advice or information, whether oral or written. Obtained by customer from us or through or from the service will create any warranty not expressly stated in these terms.

13) Customer agrees that the bank will not be liable for any liability. Whether direct, indirect incidental, special, consequential or exemplary damages, including but not limited to damages for the loss of profits, goodwill, use or other intangible losses, even if we have been advised of the possibility of such damages, resulting from.

(I) the use or the inability to use the service
(ii) the cost of getting substitute goods and services resulting from any products, data. Information or services purchased or obtained or messages received or transaction entered into through or from the service,
(ii) unauthorised access to or alteration of transmission of data,
(iv)statements or conduct of anyone on the service, or
(v)any other matter relating to the service.

14) Indemnification. Except when caused by the Bank's intentional misconduct or gross negligence, customer agrees to protect and fully compensate the bank and its affiliates and Service Provider from any/and all third party claims, liability damages, expenses and costs (including but not limited to legal fees) caused by or arising from customer's use of the service violation of the terms or infringement, by any other user of customer's account of any intellectual property or other right of anyone.

15) Service changes and discontinuation. The Bank reserves the right to change or discontinue, temporarily or permanently, the service at any time without notice in other to maintain the security and integrity of the service the bank may also suspend customer's access to the service at any time without notice. Customer agrees that the Bank will not be liable to the customer or any third party for any modification or discontinuation of the service.

(I) The Bank shall not be considered an agent or other legal representative of the customer for any purpose by reason of this agreement and/or any other party whom the customer is using this service to pay.

(ii) This agreement cannot be changed by the customer nor any of the Bank's right caved unless the Bank agree in writing or customer continue using the service following receipt of notice of any changes proposed by the Bank.

(iil) This agreement is personal to the customer and the customer shall not assign it to anyone.

(iv) All notice to the customer shall be in writing via the address the customer has provided to the bank, all address the customer has provided to the Bank, all notice to the Bank must be made in writing sent to the Bank's address.

(v)The Bank and the customer shall be an independent contractor, and nothing contained in this agreement shall be deemed to create any association, partnership, joint venture or relation of

principal, agent or master and servant, employer or employee between parties.

(vi) if any of these terms is held to be unenforceable, then such provision shall be construed, as nearly as possible, to reflect the intentions of the parties with the other provisions remaining in full force and effect.

(vii) The laws of the Federal Republic of Nigeria shall apply to this agreement.

16) An SKS Teen account is automatically opened for your child once the age of 13 is attained.
An SKS Teen card linked to the SKS Teen account is available to you upon request. The SKS Teen card will not be renewable after the child becomes child at the age of 18

17) A savings account is automatically opened for your child at the age of 18.

18) Subject to the provisions of all laws, rules and/or regulations, I/We hereby agree that the Bank or any of its subsidiaries and/or affiliates can share information related to My/Our account(s) with any domestic or overseas regulators or tax authorities where necessary to establish My/Our tax liability in any jurisdiction. Where required by any domestic or overseas regulators or tax authorities, I/We agrees that the Bank may withhold and pay out from My/Our account(s) such amounts as may be required according to applicable laws, rules and regulations.'

**Credit Bureau**

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 authorises 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.