

GUARANTY TRUST BANK LTD. 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", or "us" or "we" or "its" or "our") and Guaranty Trust Bank Limited ("the Bank") shall be governed by the conditions specified below and/or the terms of any specific agreement between us and the Bank or where not regulated by either the conditions or such agreement, by customary banking practices in Nigeria:

1. The Bank will not establish or operate the requested account 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 at the appropriate government registry. We hereby authorize you to debit my/our account without further notice to us for the costs attendant to such KYC procedures.
3. 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).
4. The Bank is authorized, where the balance standing to the credit of my/our account is below the required minimum balance, to either amend the rate(s) of interest payable or close the account.
5. 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 required minimum.
6. 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 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 a related party to 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 other assets belonging to me/us whether held on current or deposit account or otherwise and whether in Naira or any other currency (hereinafter referred to as "foreign currency").
7. 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 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 our behalf in or towards the payment and discharge of the amounts owed by me/us or the related party to the Bank.
8. When effecting any set-off, the Bank shall be entitled at its absolute discretion, with or without notice to me/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.
9. I/We shall be responsible for all costs, expenses and liabilities arising from the purchase, retention and sale of investments made on my/our behalf by the Bank which include but are not limited to all taxes, statutory fees, duties and levies.
10. 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 limited to investments in Commercial Paper whether guaranteed by the Bank or otherwise) or on deposit and to renew/invest 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.
11. The Bank may, unless otherwise instructed by me/us, retain on my/our behalf, on a safe basis, any investment instruments issued in respect of any investment made on my/our behalf and unless otherwise specifically agreed. I/We will not have recourse to the Bank for the value or worth of such investments.
12. Where the Bank, in the absence of any previ-

ous agreement as to rate of interest and costs and charges that will apply if my/our account become overdrawn, in its absolute discretion allows me/us to make any drawing that results in my/our account 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.

13. 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 the transaction shall be executed without reference to the date of despatch or time or receipt of my/our instructions. In the event that there are outstanding payments and for which my/our account is not funded, the Bank may in its discretion make such payment and we confirm my/our obligation to repay the Bank whether or not the Bank makes a demand for the outstanding payment, in addition to charges and interest accrued thereon.
14. Where I/We maintain a credit account with the Bank in any foreign currency, the credit balance of such account may be held by the Bank with any Bank or financial institution it considers first rate located in my/our country in which 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.
15. Where any un-cleared effects credited to my/our account by the Bank are subsequently dishonoured and/or the Bank for any reason is required to repay to the paying banker or any other party all or any part of amount credited to my/our account. The Bank will be entitled to debit my/our account with the amount of such un-cleared effect and/or repaid amounts plus accrued interest and applicable bank charges.
16. 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 or further exercise thereof.
17. If any of the Conditions or provisions specified herein is 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.
18. Charges shall be levied in accordance the Bank's standard scale of charges in form from time to time and copies of which are available on request. The Bank reserves the right to amend rates of interest in accordance with its standard scale of charges and/or conditions from time to time.
19. Any communication by the Bank shall be deemed to have been made as soon as it is sent to the Customer's registered e-mail on the Bank's mailing list and will constitute the date on which the communication was sent. Any statement or confirmation of any transaction between me/us and Bank shall be deemed 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, we advise the Bank in writing that an item contained therein is 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.
20. 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 honouring 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, any and all payment instructions issued in accordance with the Mandate for my/our account 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 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 involve the use of specific password(s) and when giving in writing may be given by letter, facsimile or electronic mail.
21. Honour all cheques or other orders/instruments which may drawn on the said account provided such cheques or orders/instruments are signed by us and to debit such cheques or orders/instruments to the said account wheth-

er 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, we agree:

- a. to assume full responsibility for the genuineness or correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments, receipts and/or other documents deposited in our account
- 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 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 restriction 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. not to write out cheques in staff's name. All cheques or withdrawal instructions shall be made out in my/our name.
- g. not to transfer money from my/our account into staff account(s)
- h. that if a cheque credited to myour account is returned dishonoured, the same may be transmitted to me/us through 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 staff outside banking hours or outside the Bank's premises contrary to the provisions of this agreement
- j. that my/our attention has also been drawn to the necessity of safe guarding 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 agree that neglect of this precaution may be a ground for any consequential loss

being charged to our account

- k. that the Bank is under no obligation to honour any cheque(s) drawn on the account unless there are sufficient funds in the account to cover the value of the said cheque(s) and 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 my/our account shall 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 charge set by the Bank from time to time

Electronic Banking

We confirm and agree that the following terms and conditions shall govern 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 Bank Limited.

"Card Holders" means a Customer who has been issued a Guaranty Trust Bank 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 Bank Limited Internet Banking, GTConnect, GENs notification (SMS alert) Automatic Teller.

"Access code, Pass code, Username and Password" means the enabling code with which you access the system for the service and which is known to you only.

"Account(s)" means a current of saving account(s) or other account(s) maintained with the Bank at any of the Bank's branches in Nigeria.

"PIN" means Personal Identification Number.

“ATM” means Automated Teller Machine that dispenses cash to account(s) holders via the use of debit/credit cards or accept cash deposits.

“MasterCard” means the card used by a Customer for initiating transactions on the various electronic payment channels e.g. ATM, POS and Internet.

“Secure Messages Facility” means the facility within the e-Banking services that enables the Customer to send electronic messages (e-mail, SMS) to the Bank, including and without limitation free-format messages, or instructions to make payments, request for cheque books, bank draft or the purchase or sale of securities and interests in mutual funds.

2. The Service allows the Customer 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 instrument in clearing or any balance standing in the Customer’s 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 NITEL, PHCN, WATER RATE and/or any other bills as specified by the Customer subject however to availability of such bill payment under this service
- iv. Authorize the Bank to effect a transfer of funds from the Customer’s account to any other account with the Bank
- v. Authorise the Bank to effect/stop any payment order
- vi. Authorize the Bank to debit Customer’s account and load same into a designated card

b. On receipt of instruction, the Bank will endeavour 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 e-mail address
- iii. a Passcode, Access code, Username, Password or token authenticator
- iv. a Personal Identification Number “PIN”
- v. valid GSM/landline number

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

The Customer understands that his/her Passcode, Access code/Password E-mail is used to give instructions to the bank and accordingly undertakes:

- i. that under no circumstances shall the Passcode/Access code/Password be disclosed to anybody
- ii. not to write the Passcode/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 Bank or through the use of the service
- iv. once the Bank is instructed by means of the Customer’s Passcode/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 Passcode 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 Passcode/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 Passcode/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 Passcode/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 Passcode/Access code. Accordingly, the Bank shall not be responsible for any loss that occurs by means of the Customer's Passcode/Access code

5. Customer's Responsibilities

- I. the Customer undertakes to be absolutely responsible for safeguarding his username, Access code/Passcode, 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 liability arising from unauthorized access to the Customer's account and/or data as contained in Bank's records via the service, which arises as a result of inability and/or otherwise of the Customer to safeguard his PIN, Passcode/Access code 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 instances 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 to any damages, including without limitation direct or indirect special, incidental or consequential damages, losses or expenses arising in connection with this service or used 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 representative thereof are advised of the possibility of such damages or losses
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 is 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 we call "rule of the road". Conducts that violates the rule of the road is grounds for termination of this services and the Bank for whatsoever reason may vary these terms and conditions. For this reason, the Customer undertakes to:
- I. Provide true, accurate and complete information about itself as requested in our registration/account opening forms and the Customer agrees not to misrepresent

its identity of information, which may include usernames, password or other access devices for such account

- II. Obey the law. Customer agrees not to use the service for illegal purposes or for the transmission of material that is unlawful, harrasing, 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. Propriety rights. The Customer acknowledges and agrees that the Bank owns all right to information relating to the service including her website and the content displayed on the site. The Customer is only permitted to use this content as expressly authorized 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 its 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 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 materials purchased or obtained by the Customer through the service will meet your expectations
 - v. any errors in the technology will be corrected

12. The Bank will not be liable or responsible for any damage to the Customer's computer system or for the loss of data that results from any material downloaded or otherwise obtained through the use of the service. No advice or information, whether oral or written obtained by the 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;
 - iii. unauthorized 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.

Indemnification

14. The 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 or by any other user of Customer's account in violation of the terms or infringement of any intellectual property or other right of anyone.

Service changes and discontinuation

15. The Bank reserves the right to change or discontinue, temporarily or permanently, the service at any time without notice in order 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 changed unless the Bank agrees in writing or Customer using the service following receipt of notice of any changes proposed by the Bank.
- iii. 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 Customer's registered e-mail address and/or last known address and any notice or letter sent to the Customer's last known address shall be considered as duly delivered and received by the Customer at the time it would be delivered in the ordinary course of post. All notice to the Bank by the Customer must be made in writing and 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 the 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 Bank and the Customer, with the other provisions remaining in full force and effect.
- vii. The laws of Federal Republic of Nigeria "shall apply to this agreement.

Credit Bureau

The Customer acknowledges that the bank consults with various credit bureaus and reference agencies, and may be required to disclose the firm's information to these credit bureaus for the purpose of conducting checks on the firm. I/We hereby irrevocably and unconditionally grant our consent to the bank and expressly authorizes such disclosure of any or all information on my/our account(s) transaction(s) with bank, to such credit bureau and reference agencies whether based locally or abroad, including information on our partner and other personnel, transaction and conduct on my/our 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.