



THE CUSTOMER ACQUISITION AGREEMENT



THIS AGREEMENT shall govern the relationship between _____ of _____ (hereinafter referred to as the "Affiliate" which expression shall where the context so permits include his heirs, legal representatives, successors and assigns) and STERLING BANK PLC a company incorporated under the laws of the Federal Republic of Nigeria with its registered office at Sterling Towers 20, Marina, Lagos (hereinafter referred to as "the Bank", which expression shall where the context so permits include its successors in title and assigns).

WHEREAS

1. The Bank is a financial institution involved in the provision financial services.
2. The Bank is desirous of expanding its retail banking portfolio with an aggressive marketing drive to potential customers and intends to engage people to promote the Bank and related Bank products to potential customers to open and maintain accounts with the Bank.
3. The Affiliate has expressed his willingness and has professed that he is properly qualified to promote the Bank's various products, solicit and market potential customers to open bank accounts with the Bank.
4. The Bank has agreed to engage the Affiliate to market and win new customers to the Bank for the purpose of opening and maintaining bank accounts and subscribing to the Bank's products and services under the terms and conditions herein agreed

DEFINITION AND INTERPRETATION

In this Agreement,

- i. words in the singular include the plural and vice versa
- ii. words of any gender include every other gender and references to legal persons shall include natural persons and vice-versa;
- iii. the headings to clauses are inserted for ease of reference only and shall not be construed in the interpretation of this Agreement; and
- iv. reference to any statute, statutory provision or regulation includes reference to that statute, statutory provision or regulation as amended, modified or re-enacted.

COMMENCEMENT

1. This Agreement shall commence on the date of acceptance by the Affiliate and shall continue for a period of 5 years and is subject to the renewal via a re-application process and satisfactory performance of the Affiliate.

AFFILIATE STATUS

2. This Agreement does not create an employer-employee relationship between the Bank and the Affiliate. The Affiliate shall perform its duties solely as an independent contractor under the terms and condition agreed herein. The Affiliate shall not be deemed to be an agent, or partners of the Bank and shall not have the authority to bind the Bank.
3. The Affiliate acknowledges and agrees that he will not receive salary or allowances from the Bank. The Affiliate will also not receive any type of fringe benefit such as medical, life insurance, disability protection, workman's compensation insurance, etc., from the Bank.
4. The Affiliate agrees that he would bear all his expenses including transportation and all other expenses incurred in connection with performing his obligations and shall have no recourse to the Bank for reimbursement.
5. The Bank authorizes the Affiliate to market and solicit for customers for the Bank from any location.



6. The information required from the Affiliate by the Bank is limited to the number of accounts won and opened within a specific/regular time frame, the Bank does not mandate any specific work hours for carrying out this obligation. Work hours is at the Affiliate's prerogative.
7. The Affiliate undertakes not to consult or provide any of the Services or similar services or act in in any manner or capacity directly or indirectly to a competitor during the duration of this Agreement.
8. For the purpose of this Agreement "Competitor" means any individual, partnership, commercial bank or corporation that engages in a similar line of business as the Bank.

TRAINING

9. The Affiliate shall be trained at the Bank's expense, on the rudiments of Retail Banking, usage of the account opening application (the Application) and documentation requirements.
10. The Bank shall supply necessary branded items/ training materials as may be required under this Agreement to the Affiliate. The Bank also reserves the right to retrieve any such materials where the need arises based on conduct, performance of the Affiliate and (or) other factors deemed necessitating by the Bank.

MARKETING AND TRAINING MATERIALS TO BE PROVIDED INCLUDE

- 10.1 Accounts opening forms, legal forms and agreements
- 10.2 Marketing letters, brochures and business cards
- 10.3 Training manuals
- 10.4 Products lists – and any other material in respect there

ACQUISITION OF NEW ACCOUNTS

11. The Affiliate shall use accounts opening documents/packages obtained from any branch of the Bank for marketing and completion by the new account holder. The Affiliate shall subsequently forward duly completed accounts opening forms to any branch for formal account opening.
12. The Affiliate shall tag its unique reference code generated for him by the Bank on accounts introduced by the Affiliate for ease of identification and accountability.
13. Upon submission of completed accounts opening documents/packages, the Bank shall approve or otherwise return the Application subject to the KYC (Know Your Customer) requirements and initial minimum lodgement for activation of the account.

COMMISSIONS

14. When the Affiliate facilitates the opening of an account with a minimum opening credit balance of N20,000.00 maintained in the account for at least 15 days, a commission of N750.00 (Seven Hundred and Fifty Naira only) shall be paid upon the activation of each account opened at the instance of the Affiliate.
15. The Affiliate shall earn further commission as follows;
 - i. up to 1%p.a. of the monthly total average credit balances on all the accounts opened, shall be paid to the Affiliate as float commission.
 - ii. up to 10% of the fees earned on the account (limited to Account Maintenance Fee, E-business fee and trade related fees)



16. The Bank reserves the exclusive right to review the commission.
17. Commissions are deemed to have been earned only if the Bank has confirmed the opening of an account with minimum credit balance lodged therein by a customer.
18. The payment of the earned commission herein shall be paid monthly to the Affiliate's account with the Bank, no later than the 15th day of the following month but not earlier than 15 days after same has been earned.
19. The Affiliate shall only be paid for monthly commission above N100.00 (One Hundred Naira only), any monthly commission which falls below this amount will not qualify for payment under this Agreement.
20. The Bank's records shall at all times be relied upon for the payment of commission.

AUTHORITY

20. The Affiliate shall have no authority to bind, obligate or commit the BANK by any promise or representation unless specifically authorized by the Bank in writing in its accounts opening documents
21. The Affiliate shall have no authority to use Bank's name or privileges to do anything or solicit from any person, for any other purpose and in any manner other than as provided in this Agreement. Neither shall he have any power or authority to act in the name or on behalf of the other Bank or incur or accept any liability or obligation binding upon the Bank without the express written consent of the Bank.
22. The Affiliate shall have no authority to enter into any co-brokerage arrangement or assignment of his/her responsibilities to a third-party without the prior written consent of the Bank.

RETURN OF MATERIALS

23. All training materials and, sales material, accounts opening documents, forms, brochures, etc. remain the property of the Bank and in the event of termination by either party must be returned promptly to the Bank and cease using the same. The materials referred to herein which have been received by the Affiliate are set forth in the list contained in Clause 9. Further it is understood that the information so contained may not be used by the Affiliate in any manner inconsistent with the purpose of this Agreement.

TERMINATION

24. Either Party may terminate this Agreement by giving the other party at least 14 days written notice of intention to terminate.
25. This Agreement may be terminated by the Bank forthwith if the Bank is of the opinion that the Affiliate is involved in activities likely to bring disrepute to the Bank or involved in immoral, offensive, fraudulent acts or gross misconduct.
26. Upon the termination of this agreement, the Affiliate shall be entitled to receive all accrued earned commissions as described herein.
27. Termination shall not affect the obligations of the Parties with respect to any event occurring before termination; provided, however, that
 - (a) Bank shall be entitled to determine, at its sole option, whether to decline or continue to proceed with any Affiliate's Applications pending at the time of such termination and
 - (b) any such Application which Bank does elect to continue to process shall be subject to the terms and conditions of this Agreement as if the Agreement had not been terminated. Affiliate shall, within five (5) days of the termination of this Agreement, deliver to the Bank a list of any Applications submitted to the Bank prior to the termination of this Agreement which are pending as of the date of termination of this Agreement.



28. After termination, the Affiliate shall cease to perform any obligations under this Agreement, nor market any customer or hold out to represent the Bank with respect to the roles herein.

ENTIRE AGREEMENT

29. The foregoing contains the entire agreement of the parties hereto, and no modification thereof shall be binding upon other parties unless the same is in writing and accepted by the respective parties hereto. It is mutually understood and agreed that this agreement shall and hereby does terminate, cancel and supersede any and all other written and verbal agreements between the parties hereto.

PROHIBITIONS

30. Under no circumstance shall the Affiliate collect physical cash from customers or prospective customers for the opening of the Account, deposit into the Account or any other related purpose. This would amount to an illegal act with its attendant effects.

INDEMNIFICATION

31. The Affiliate agrees to indemnify and hold harmless the Bank, its agents, servants, directors, officers, employees, from and against any and all losses, claims, demands, damages, expenses or costs which in any way arise out of or relate to any unauthorised act or omission of the Affiliate in connection with an account opening including, but not limited to the miscommunication of information to customers through the use of Bank's documents to convey information.

CONFIDENTIALITY

32. The Affiliate acknowledges and agrees that confidential data and non-public personal information relating to BANK/customer, as well as BANK's marketing, strategies, business operations, marketing material and business systems (collectively, the "Confidential Information") may come into Affiliate's possession in connection with this Agreement. The Affiliate shall maintain the confidentiality of and protect Bank and customers' Confidential Information in accordance with all laws, regulations, rules and guidelines and agrees to implement, utilize, and maintain best practices to secure and protect Confidential Information from unauthorized access, destruction, use, modification, or disclosure, and agrees that it will not retain copies of any such information and that it will not use or disclose such Confidential Information for any personal or commercial advantage or in any other manner. The obligation of confidentiality shall survive the termination of this Agreement.

GENERAL PROVISIONS

33. The foregoing contains the entire agreement of the parties hereto – including all referenced schedules and annexures hereafter, and no modification thereof shall be binding upon other parties unless the same is in writing and signed by the respective parties hereto. It is mutually understood and agreed that this Agreement shall and hereby does terminate, cancel and supersede any and all other written and verbal agreements between the parties hereto.

34. No waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision(s).

35. Any waiver of any right, benefit, power or remedy under this Agreement must be in writing and signed by or on behalf of the Party entitled to such right, benefit, power or remedy

36. The failure of, or delay by, the Bank in exercising any right, benefit, power or remedy in respect of any provision of this agreement shall not operate as a waiver of such right, benefit, power or remedy, nor preclude such a Party from exercising the right, benefit, power or remedy.

37. Should any provision of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the Parties and enforced as modified. All other terms and conditions of this Agreement



shall remain in full force and effect and shall be construed in accordance with the modified provision.

38. The Parties understand that the Bank's logos, brands and other proprietary content may from time to time appear in the company of the Affiliate in which case the Bank shall permit to be used (as the case may be) such logos, brands and proprietary content in furtherance of the purpose of this Agreement; provided consent of the Bank has been sought and obtained, and such consent shall not be unreasonably withheld.
39. Save for damages and liabilities arising from, gross negligence or fraud which is judicially determined to have been committed by the Bank, in no event shall the Bank be liable to the Affiliate or any third party as it relates to the services.
40. The Affiliate acknowledges that monetary damages alone may not be a sufficient remedy for any breach or threatened breach of this Agreement and, accordingly, that the Bank shall be entitled to seek the remedies of injunction, specific performance, or other equitable relief as may be deemed proper by a court of competent jurisdiction. Such remedies shall be in addition to and not in lieu or limitation of other remedies available to the Bank at law or in equity.

EXECUTION

41. Parties hereby acknowledge and agree that this Agreement may be executed electronically by use of an electronic signature or box ticking. Parties further acknowledge and agree that the electronic signature used herein, has the same validity and meaning as their respective handwritten signatures and are therefore legally binding on each party.

GOVERNING LAW & DISPUTE RESOLUTION

42. This Agreement (and, unless provided otherwise, any document entered into in connection) shall be governed by the laws of the Federal Republic of Nigeria.
43. The Parties agree that any dispute arising under or in connection with the validity, interpretation and performance of this Agreement that cannot be resolved amicably by the Parties through negotiation within thirty (30) days shall be referred to Mediation at the Lagos Multi-Door Courthouse (LMDC) for resolution under the provisions of Lagos State Multi-Door Courthouse (LMDC) Law 2007 or its extant law.

IN WITNESS thereof the parties herein have executed this Agreement.

SIGNED by the duly authorised representatives of Sterling Bank Plc

Authorised Signatory

Authorised Signatory

ATTESTATION:

By ticking this box, I acknowledge that I have read, and I agree to the terms and conditions of this Agreement. I also agree that I have provided my signature electronically and that my electronic signature herein, has the same validity and meaning as my handwritten signature and is therefore legally binding on me.