

## **Welcome to OneBank!**

These Terms and Conditions is a contract between you and Sterling Bank Ltd ("Sterling") governing your use of your OneBank account and the services made available to you on OneBank.

OneBank is a digital banking solution ("OneBank" or "Platform"), developed and operated by Sterling Bank Ltd ("Sterling") and offered via web ("Website") and mobile Application ("App").

Please read these Terms and Conditions ("Terms") carefully before accessing or using the Platform. These terms govern and apply to your access and use of the suite of services ("Services") on OneBank. By accessing and using the Platform, you agree to be bound by these Terms and all other terms and policies that apply to any account or service you can access using the Platform (collectively referred to as "Terms"). If you do not wish to be bound by any of these Terms, you may not use the Platform or its services.

## **DEFINITION OF TERMS**

In this document:

**"We", "Us" and "Our "** means Sterling Bank Ltd

**"You", "Your", "Yours" or "User "** means the person who has downloaded the Platform and is using the Platform.

**"ATM"** means Automated Teller Machine

**"Card"** means a virtual, Credit or Debit card issued to you by us which is linked to an account and can be used to undertake payment transactions.

**"Account"** means a Sterling Bank Ltd personal account that can be accessed on the Platform.

**"CBN"** means Central Bank of Nigeria

**"Electronic Access Device"** means a personal computer, telephone, mobile phone, personal digital assistant or any other electronic device, including wireless devices that will allow you to access to the Platform.

**"Fees"** You may pay fees when you make transactions/transfers, these fees are displayed on the Platform before any transaction is authenticated. You can also reach our call centre for details.

**"Insufficient Funds"** If there are insufficient funds in an account, we will not act on your Payment instruction.

**"Mobile number"** means the mobile phone number you have nominated to use on or with the device or devices you use to access the Platform.

**"PIN/Password"** means the confidential personal identification number you select to identify yourself and to confirm Transactions on the Platform or conjunction with a card.

**"Prohibitions on Use"** Activities which are not permitted on the Platform such as the use of your account/wallet for an illegal, fraudulent, malicious or defamatory purpose.

**"Password and PIN Security"** Your Password, PIN and Identification Question must be unique and not easily guessed. You must always keep your Password, PIN and Identification Questions strictly confidential.

**"Transaction"** means any loading of funds from a Funding Source to an account/wallet, any offloading of funds from an Account and any Payment.

**"Transfer"** can be in the form of internal transfer of funds between your accounts, or to other beneficiaries with Sterling or other banks.

## **SERVICES ON ONEBANK**

The following services and more are available on OneBank. The Platform allows you to:

- View all your Sterling accounts and related services in a single log in (including but not limited to your current account, savings account, investments accounts).
- Check the available balances on your accounts and view or download recent transactions
- Make bill payments, buy airtime
- Transfers funds between your accounts within and outside Sterling, and to third party bank accounts
- Make foreign transfers
- Withdraw cash at the ATM using the cardless option
- Request for debit card and activate the card on the Platform
- Create virtual cards for online shopping
- Give us payment and other instructions on your bank account, including setting controls on your payment cards

- Access Specta loans of up to N5 Million Naira
- Invest anytime and double your money with Double
- Open additional accounts
- Deposit cheques
- Set your transaction limits
- Hide Balance
- Additional services may be introduced periodically and same shall be accessible on the Platform to Users.

## **THE APP TERMS**

We grant you a non-exclusive, non-transferable, royalty-free license to use the App and software embedded in it to open and manage your OneBank account. This license will terminate immediately when you delete the App.

OneBank application is available on iOS, and Android OS devices.

We may update the App to add and improve its functionality. Depending on the update, you may not be able to use the App until you have downloaded the latest version and accepted any new or additional terms. Also, if you do not (or you do not upgrade your phone's operating system to the latest version available), certain features of the App may not work as intended. We are not responsible for the performance of the App on your phone if you do not update the App or your phone's operating system to the latest version available.

The App is provided for convenience. You acknowledge that the App (and the services/products provided through the App) are dependent upon third party services, which may impact its availability to you. We try to ensure that the App services are available to you at all times, we however do not promise that it will always be available or work perfectly at all times. Downtime may arise in cases of maintenance, fraud, or a fault in the systems used to provide the App. We do not guarantee the duration of a system downtime as these events are sometimes outside of our control.

## **ELIGIBILITY TO USE THE PLATFORM**

We are legally required to get to know you before we can open an account for you. That's why we ask you for your personal details and documents during our registration process.

To be eligible to use the Platform you must be;

- 18 years or above. If you are under 18 and you wish to access or use the OneBank suite of services via web or App, your parents or legal guardian must consent to our Terms, otherwise, you shall immediately discontinue its use. We also reserve the right to discontinue your use of the Service if you are less than 18 years and have not gotten the consent of your parents or legal guardian; and
- physically located or are a resident of the State or Country you have chosen as your current residency when creating your OneBank Account.

## **ACCOUNT ENROLLMENT**

To access the Services on the Platform, firstly, you need to enroll either via web or mobile App to create an individual profile ("One Bank Account"), by providing certain information such as your name, email address, mobile device number, online credentials for your Bank Account, and such other information as we may request from time to time (collectively, "User Information").

### **• Web Account Opening**

You may open an account through the web, by following the instructions and providing the information requested by us. The account opening will be subject to the Bank's processes and reviews which may require you to provide further confirmation or documents. You agree to comply with the standard account opening documentation requirements and to meet KYC requirements as we may request.

### **• Opening an Account through the App**

Download and install the OneBank app, follow the registration process and provide the information requested. The App is available on iOS and android.

If you are a minor, your legal representative is legally responsible for your actions. That's why we are required to ask him or her to approve your registration. To gain approval we will send an approval request to your legal representative.

## **Your obligation to provide correct information**

In exchange for your use of the Platform. You agree to: (i) provide true, accurate, current and complete information about yourself as prompted by our Account enrolment form and (ii) each time you log on, maintain and promptly update such Account information to keep it true, accurate, current and complete. If you provide any information that is false, inaccurate, not current or incomplete, or we have reasonable grounds to suspect that such Account information is false, inaccurate, not current or incomplete, we reserve the right to refuse any future request(s) to use the Platform.

### **Verification of your Information**

We may confidentially check the information you give us or obtain information on you ourselves or through third parties from secure databases. By entering into this Agreement, you consent to us or a third party on our behalf carrying out these checks and obtaining any more information we might need to set up your OneBank Account.

### **Charges**

We do not charge for accessing the Platform; however, your mobile network provider may charge you to access the Platform. You are responsible for the charges and to review any applicable fees chargeable by your mobile network provider to access and operate the Platform.

### **WE RESPECT YOUR PRIVACY**

We take the privacy of our Users very seriously. You understand that by using the Services, you consent to the collection, use, storage, and disclosure of your information as set forth in our [Privacy Policy](#).

### **CONDITIONS FOR USING THE PLATFORM**

- You may only use the Services for your own personal, non-commercial use and not on behalf of or for the benefit of any third party.
- Your use of the Services must comply with all applicable laws. If your use of this Service is prohibited by applicable law, then you are not authorized to use the Services. We are not responsible if you use the Services in any manner that violates applicable law(s).

- You agree not to authorize any other person or entity to use your username and password or electronic access device to access the Services.
- You are solely responsible for the maintenance, confidentiality, and security of your username, password, and other User Information.
- Except as otherwise required by applicable law, you are responsible for all transactions and other activities authorized or performed using your username and password or electronic access device, whether authorized or unauthorized by you.
- Except as otherwise expressly stated in these Terms or required by applicable law, we are not responsible for any losses arising out of the loss or theft of your User Information or your electronic access device or from unauthorized or fraudulent transactions associated with your OneBank Account or Bank Account(s).
- If you suspect or become aware of any unauthorized activity or access to your username, password, or electronic access device, you must contact us immediately at +234 07008220000 or [customercare@sterling.ng](mailto:customercare@sterling.ng)

## **YOUR RESPONSIBILITIES**

We have compiled a list of things you need to do to help us keep your OneBank account safe:

- It is your sole responsibility to keep your OneBank account safe: Security Details, PIN and any part of your account security should not be shared with anybody else or carelessly stored or disclosed under any circumstance.
- If you leave your Electronic Access Device without logging out, write your PIN down in a public space or share your details with anybody, We will not be liable for any errors, or results that may come of it.
- We will always use all reasonable efforts to keep the Platform and service safe, and your security settings will help us narrow it further down. However, if these issues arise due to carelessness with any part of your app or account security, there is very little we can do, and we will be relieved of any liability as regards the occurrence of a breach
- If you believe or reasonably suspect that there is a fraudulent act, we haven't caught (which should be easy since you get all notifications), it is your duty to notify us immediately. We will then investigate and report back to you through the most secure channel you provide to us.
- You are required to change your security options if you believe any part of your security has been compromised.

- Where you notify us of your intention to change your password, PIN or security options, we will, with your approval, delete these details and allow you set up new ones.
- After initial registration, we will not contact you (or ask anyone to do so on our behalf) with a request to disclose your log in details or transaction password/PIN. If you receive any such request from anyone (even if they are using our name and logo and appear to be genuine) then it is likely to be fraudulent and you must not provide your log in details to them under any circumstances. Also, you should report any such request to us immediately.
- Upon your registration or approval of certain services, you give us permission to deduct any fees we communicate or notify you on any transaction or service. If these fees change, you will be notified before consummating any transaction and given the option to opt out of this service.

## **YOUR RESPONSIBILITY IN A PAYMENT TRANSACTION**

When you initiate a payment by entering the required details on OneBank, you explicitly consent and authorize us to make the payment to the recipient you have provided. It is your responsibility to check all details are accurate as Sterling cannot validate or check these details. If you are initiating payments related to purchasing, then the relationship for that purchase remains between you and the relevant supplier – Sterling is in no way responsible for that purchase, or any terms set by that supplier. If you think that a payment initiated through OneBank may have been incorrect, unauthorized, or not properly executed (perhaps due to delay or other error), then you need to: contact us immediately on [customer care@sterling.ng](mailto:customer care@sterling.ng) so that we can investigate and stop the payment if possible.

## **USE OF THE WEBSITE**

The information provided on the OneBank website or in any communication containing a link to the site is for personal use and information purposes only and is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use is contrary to the applicable laws of that jurisdiction.

The OneBank web page is designed to be accessed through its principal home page or any our affiliate pages which we may from time determine, if you access the site through third party pages you agree and understand that we shall not be liable for the authenticity of the site accessed through such pages.

The information contained on the website is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant, any other document published by us. We make no guarantee as to the accuracy of any information available to you on the Platform.

#### **UPLOADING CONTENT TO THE PLATFORM**

We may have features on the Platform that allows you to upload content to either the App or website, you must comply with the content standards set out in these Terms. You warrant that any such contribution does comply with those standards, and you will be liable to us and indemnify us for any breach of that warranty. Any content you upload to our site will be considered non-confidential and non-proprietary. You retain all of your ownership rights in your content, but you are required to grant us and other users of our site a limited licence to use, store and copy that content and to distribute and make it available to third parties.

#### **NO FINANCIAL ADVICE**

We do not purport to provide any financial, investment or professional advice and nothing on the pages of the OneBank website or the App nor shall any of the services available on OneBank be deemed to constitute the offer or provision of financial, investment or other professional advice in any way. In particular, you should obtain advice from a qualified financial advisor before making any investment decision.

#### **PROHIBITIONS ON USE OF THE PLATFORM**

Below are examples of User content and/or use of the Platform that is illegal or prohibited. This list is not exhaustive, and we reserve the right to restrict access to and/or investigate any User who, in our sole discretion, violates any of the terms or conditions of these Terms.

In view of the foregoing, you understand and agree:

- not to violate any law, regulation, industry requirement, or third-party guidelines or agreements by which you are bound, including those of payment card providers and transaction processors that are utilized in connection with the Services;
- not to provide information or carry out transactions that are fraudulent, misleading, inaccurate, or dishonest;

- not to fund a ransom, human trafficking or exploitation, vigilantism, bribes or bounty;
- not to interfere with or disrupt servers or networks connected to the Services, or disobey any requirements, procedures, policies or regulations of networks connected to the Services;
- not to harvest, collect or publish personally identifiable information of others;
- not to use another User's account or URL without permission, impersonate any person or entity, falsely state or otherwise misrepresent your affiliation with a person or entity;
- not to use the Platform in a way that could damage it or stop it from working or affect our systems or other users – for example, by hacking into or inserting malicious code into the OneBank App (whether IOS, Android or other operating systems).

Any breach of these Terms may result in the immediate revocation of the access granted to you without prior notice. Should we determine at our sole discretion that you are in breach, we reserve the right to deny you access to the Platform and Services, and this is without prejudice to any available remedies at law or otherwise.

#### **AVAILABILITY OF THE PLATFORM**

While we use our best endeavor to ensure the Platform and Services are available optimally, we make no warranty that any part of the Platform will operate uninterrupted or error free and we accept no liability for loss or damage caused from any interruption or error on any part of the Platform.

We do not guarantee secure, continuous, uninterrupted access to any part of the OneBank services, web or mobile, including any networks and servers used to provide any of the services stated herein. Accordingly, we are not responsible for the matters, which include actions of hackers and other unauthorized third parties that breach our reasonable security procedure. No method of electronic transmission or storage is 100% secure. Therefore, we cannot guarantee absolute security of the Platform.

We will also not be liable for any failure to provide services, in part or full, due to abnormal or unforeseen circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary. This includes but is not limited to phone

network failures, or in the case of mobile networks, when you are in not in an area of mobile coverage.

We reserve the right to remove a service from the Platform with no obligation to give advance notice, and we shall not be liable for losses, costs or expenses arising from any such refusal or removal. You assume the risks associated with the use of the Platform.

## **SUSPENSION OF SERVICES OR YOUR ONEBANK ACCOUNT**

We reserve the right to suspend your usage of the Platform or any of the Services immediately and without advance notice;

- In order to maintain security
- You have breached the terms and conditions
- You give us false information at any time
- We suspect fraud or an attempt at fraud
- If there is suspicious activity on your account
- You have not satisfied any anti-money laundering requirements
- You are not eligible or entitled to download the Platform
- You have broken the law or attempt to break the law
- We receive notice of your mental incapacity, bankruptcy or death
- There are system maintenance issues which need to be addressed promptly
- New upgrades are being introduced to the Platform
- Your mobile banking app is withdrawn by the manufacturer of your mobile device operating system or if we stop supporting the Platform on your mobile device or operating system
- If you stop holding any account, product or service in respect of which the Platform maybe used
- We have legal obligations to do so.

We will attempt to notify you, except it would compromise our security measures, or it is unlawful to do so, or impracticable within the circumstances.

## **CLOSING YOUR ONEBANK ACCOUNT**

You can deactivate or close your OneBank account any time you want. If you'd like to, please contact us (see how to contact us section). We will not charge you for cancellation and if you

chose to stop using the Platform, you should ensure you uninstall the OneBank mobile application if you accessed the Platform via the mobile App.

## **INTELLECTUAL PROPERTY**

- We are the owner or the licensee (as applicable) of all the content available and intellectual property rights on the Platform, and any material published on it and same are protected by copyright, trademark, patent, trade secret and other intellectual property law. All such rights are reserved.
- You agree to retain all copyright and trademark notices, including any other proprietary notices, contained in the materials, and not to alter, obscure or obliterate any of such notices.
- You agree not to reproduce, re-transmit, distribute, disseminate, sell, publish, broadcast, or circulate the content received through the Service to any third party. We and/or our licensors own the copyright to all software and accompanying documentation made available for download from the Platform. Any copy made of information obtained from or through the Platform must include all applicable copyright notices.
- The license granted herein does not permit you to, and you agree not to: (i) modify, translate, reverse engineer, disassemble, decompile or create derivative works of the Service or allow a third party, whether directly or indirectly (including, but not limited to the direct or indirect use of wizards, agents, bots, or other utilities), to modify, translate, reverse engineer, disassemble, decompile or create derivative works of the Service; or (ii) transfer, distribute, sell, lease, rent, disclose or provide access to the Service to any third party or use the Service to provide service bureau, time sharing or other services to third parties. We reserve all rights not expressly granted to User.

## **DISCLAIMERS**

- The Platform may be under constant upgrades, and some functions and features may not be fully operational during periods of upgrade or software maintenance.
- We disclaim any liability arising due to the vagaries that can occur in the electronic distribution of information.

- You acknowledge that third party services are available on the Platform. We may have formed partnerships or alliances with some of these third parties from time to time in order to facilitate the provision of certain services to you. However, you acknowledge and agree that at no time are we making any representation or warranty regarding any third party's services nor will we be liable to you or any third party for any consequences or claims arising from or in connection with such third party including, and not limited to, any liability or responsibility for, death, injury or impairment experienced by you or any third party. You hereby disclaim and waive any rights and claims you may have against us with respect to third party's services.
- We do not, in any way, endorse any information or service offered or described on the Platform. In no event shall we be liable to you or any third party for any decision made or action taken in reliance on such information
- You assume all responsibility and risk with respect to your use of the Platform. The services are provided and available "as is," and "as available". You understand and agree that, to the fullest extent permitted by law, we disclaim all warranties, representations and endorsements, express or implied, with regard to the Platform, including, without limitation, implied warranties of title, merchantability, non-infringement and fitness for a particular purpose
- We do not warrant use of the Platform will be uninterrupted or error-free or that errors will be detected or corrected. We do not assume any liability or responsibility for any computer viruses, bugs, malicious code or other harmful components, delays, inaccuracies, errors or omissions, or the accuracy, completeness, reliability or usefulness of the information disclosed or accessed through the services.
- In no event, under no legal or equitable theory (whether tort, contract, strict liability or otherwise), shall we or any of our respective employees, directors, officers, agents or affiliates, be liable hereunder or otherwise for any loss or damage of any kind, direct or indirect, in connection with or arising from the use of the Platform/services or our agreement with you concerning the services, including, but not limited to, (i) the use of or inability to use the Platform, the service, or the content, (ii) any transaction conducted through or facilitated by the Platform; (iii) any claim attributable to errors, omissions, or other inaccuracies in the Platform, the service and/or the content, (iv) unauthorized access to or alteration of your transmissions or data, or (v) any other matter relating to the Platform, the service, or the

content, and any compensatory, direct, consequential, incidental, indirect, special or punitive damages, lost anticipated profits, loss of goodwill, loss of data, business interruption, accuracy of results, or computer failure or malfunction, even if we have been advised of or should have known of the possibility of such damages.

## **MODIFICATIONS TO THESE TERMS**

- We may change these terms from time to time. This is solely at our discretion and changes will be effective when posted on the Platform with no other notice provided. Please check the Terms regularly for updates as changes shall be effective immediately, and we may indicate the date of such revision.
- In addition, we may change, suspend or discontinue any aspect of the Services at any time, including the availability of any feature, or content. We may also impose limits on certain features and service or restrict your access to parts or all of the Platform (either on the web or via the App) or the Services provided without notice or liability.
- You are free to decide whether or not to accept a revised version of these Terms, but accepting these Terms, as revised, is required for you to continue accessing or using the Platform and Services. If you do not agree to these Terms or any revised version of these Terms, your sole recourse is to terminate your access or use of the Services. Except as otherwise expressly stated by us, your access and use of the Services are subject to, and constitute your acceptance of, the version of these Terms in effect at the time of your access or use.

## **OTHER THINGS YOU SHOULD KNOW ABOUT THE SERVICES**

### **Additional Terms.**

In conjunction with your access or use of the Platform, you may be subject to additional terms, rules, policies, and conditions that are posted on the Platform.

### **Acceptance of Electronic Documents**

You agree that all agreements, notices, disclosures, records, and other communications for all services provided to you under these Terms and in connection with your relationship with us

(collectively, "Communications") that we provide to you electronically satisfy any legal requirement that such communications be in writing.

### **Force Majeure**

To the fullest extent permitted under applicable law, we will be excused from performance under these Terms for any period that we are prevented from or delayed in performing any obligations pursuant to this Terms, in whole or in part, as a result of a Force Majeure Event. For purposes of this section, "Force Majeure Event" means an event or series of events caused by or resulting from any of the following: (a) weather conditions or other elements of nature or acts of God; (b) acts of war, acts of terrorism, insurrection, riots, civil disorders or rebellion; (c) quarantines or embargoes, (d) labor strikes; (e); (f) unauthorized access to our information technology systems by third parties; or (g) other causes beyond our reasonable control and contemplation.

### **Assignment**

You may not transfer, assign, or delegate these Terms or your rights or obligations hereunder or your OneBank Account in any way (by operation of law or otherwise). To the extent permitted by applicable law, we may transfer, assign, or delegate these Terms and our rights and obligations hereunder without your consent.

### **Indemnity**

You agree to defend, indemnify, and hold harmless Sterling Bank Ltd, its employees, officers, directors, agents, its affiliates and third-party service providers from and against any and all claims, suits, liabilities, damages (actual and consequential), losses, fines, penalties, costs, and expenses (including reasonable attorneys' fees) arising from or in any way related to any claims relating to your use of the Services, violation of these Terms, applicable law or any third-party rights or claims, or your fraud or willful misconduct. Such indemnified parties reserve the right to assume the exclusive defense and control of any matter subject to indemnification by you, in which event you will cooperate in asserting any available defenses.

### **Limitation of Liability**

Under no circumstances shall we, our licensors or any third party content/ service provider be liable for any punitive, exemplary, consequential, incidental, indirect or special damages (including, without limitation, any personal injury, loss profits, business interruption, loss data

or otherwise) arising from or in connection with the performance of the services, your use of or inability to use the services, whether by a breach of contract, negligence, strict liability, malpractice or otherwise, even if such party has been advised of the possibility of such damages.

### **Waiver**

No waiver by us of any term or condition set forth in these Terms shall be deemed a further or continuing waiver of such term or condition or a waiver of any other term or condition, and any failure by us to assert a right or provision under these Terms shall not constitute a waiver of such right or provision.

### **Severability**

If any of these terms is judicially determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part(s) of the same shall be stricken from these terms, and such provision shall not affect the legality, enforceability, or validity of the remainder of this terms. The stricken provision maybe replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in term to the stricken provision as is legally possible.

### **Dispute Resolution**

We will use our best efforts to resolve any issue that may arise from the use of the Platform. However, we realize that there may be rare cases where we may not be able to resolve an issue to your satisfaction. In the event we cannot resolve a dispute between us, you agree that all matters related to any use or access to the Platform or the services shall be referred to Mediation.

### **Governing Law**

These Terms and your use of the Platform shall be governed by the laws of the Federal Republic of Nigeria, without giving effect to the principles of conflict of laws.

### **How to contact Us**

We appreciate it greatly if you notify us of any inquiries or issues regarding your OneBank Account or any of the services provided on OneBank, because this gives us the opportunity to seek a suitable solution. It also gives us the opportunity to improve the service/products offered to you and other customers.

You may reach us by sending a mail to [customercare@sterling.ng](mailto:customercare@sterling.ng) and include the following information: your name, telephone number and a description of your concern or calling us on +234 07008220000

## **PART B**

### **SPECIFIC TERMS AND CONDITIONS FOR SOME OF OUR PRODUCTS & SERVICES**

#### **1. AJO (GROUP CONTRIBUTIONS)**

##### **What is Ajo?**

Ajo is a savings scheme that allows for family or group of friends to participate in an agreed monthly contribution of a specific amount. Participants in this scheme can be invited by an initiator of the Ajo, however all participants must be registered users on OneBank and must accept the invitation request.

##### **What is the process of debiting Ajo participants' accounts?**

There is a background process that does the debiting, the processor runs daily and would debit a participant on the day the participant is selected.

##### **How does the Platform handle unfunded participant's account and resulting contribution?**

For unfunded accounts, the processor retries throughout the entire day selected by the participant, if the contribution fails to come in, the scheme continues AS IS and the benefactor for that cycle will get only the contributions that came in for that month. Dispute relating to the unfunded account would not be handled by Sterling, participants will resolve the differences or dispute without our involvement.

Under no circumstance will we be liable or responsible for unfunded accounts. Neither do we guarantee payments of any kind. Our role is limited to debiting funded accounts which Participants have consented to as and when agreed and crediting the benefactors.

##### **Can a participant be added to Ajo scheme without his or her knowledge?**

Although the Service permits the addition of participants by the creator through the email address, such an invited person is required to consent and accept before he becomes a valid participant. If no consent is provided, the invited person will not become a participant in the scheme.

#### **What is the process for dissolution before the completion of the Ajo duration?**

Once Ajo scheme starts there is currently no dissolution until the Ajo cycle is completed and all participants are bound to complete the cycle.

#### **Disclaimer**

You acknowledge that we do not have any involvement in any arrangements that Users, Participants or group of Users make with each other through this Service. Therefore, we do not accept any responsibility for the Ajo (Group Contribution), nor do we warrant that any User of the service, will perform their roles as promised. The arrangements you make are solely private and the contracts relating to Pledges, Contributions under the Ajo scheme are made directly between you and the individual parties concerned. Accordingly, you agree and acknowledge that you take full responsibility for your arrangements with the relevant Users/Participants whom you contact and the nature, terms and extent of your arrangements with them and obligations to them.

#### **Direct debit/Scheduled payments:**

To set up a direct debit from your account on the Platform, you must first authorize the organization taking Direct Debit payments from your account.

If you ask us to pay direct debits/subscriptions on a specified date, your payment will go out on the day you have indicated. And we will register the date you've chosen as the first official payment.

It is your responsibility to check that your account is adequately funded before any payment is due. If your account has insufficient funds, your direct debit payment will be rejected.

## **2. COMMUNITY BANKING**

The community banking feature on OneBank allows users to come together and create a community or join an existing one. There are three different community types:

- ❖ **Sterling community/verified community:** This is a community created by Sterling and verified before being made available on the OneBank platform. Users who intend to join, are

verified by providing details before allowing them join the community. Sterling community/verified community is limited to 100 members.

- ❖ **Unregistered community:** This is a type of community created by users but verified by a Sterling admin before others can join. The creator can share invite and refer others to the community. This is limited to 50 members only.
- ❖ **Friends and family:** This allows users to create a community and refer their friends and family and limited to 10 people only.

Members can also carry out some activities within a community. These include:

- **Loan request:** The loan request within the community banking allows a member of the community to request for a loan. The loan request is subjected to review of the customer and amount eligible. Once this has been confirmed, the customer can request for an amount with guarantors from the community the customer is requesting from, such that if the loan amount is NGN100,000 the customer would be required to get ten guarantors committing to repay NGN10,000 each, as this is the limit.
- **Ajo:** Members of a community can create an Ajo (contributory savings) and invite others to join the Ajo created, defining the period, amount and collection.
- **Project Funding:** This allows for members of the community to fund a cause or project that has been identified in their community. The community admin raises the request, this is verified by Giving.ng a not-for profit organization, and made available for members of the community to contribute to the project after verification has been completed and found to be valid. If at the end, the community is unable to move forward, the admin can initiate a refund to members of the community.
- **Crowd Funding:** This feature allows for a member of a community to request for funds from others within the community. Example could be a crowdfunding to help send an individual to school.

### 3. URGENT CASH

Urgent Cash is a loan product on OneBank offering customers access to funds contingent upon successful credit checks by the Bank.

#### 4. LOAN OPERATION

<u>S/NO</u>	<u>-</u>	<u>Urgent Cash</u>			
	Loan Type	Term Loan			
1	Account Type(S)	Current			
2	Payback period	This will be a facility available for 6 months with a repayment period of 90days for N50,000 and below, and 6months for above N50,000. If customer defaults, facility is taken away and GSI recovery is initiated 90days after failed attempts to recover funds through other recovery means.			
3	Interest rates	An interest rate of 10% PA will apply for portion of this facility taken			
4	Insurance cover	2% of facility will apply and shall be taken upfront.			
5	Collection/Repayment	System will attempt to collect loan payments automatically from primary account or any other accounts within Sterling after 90 days.			
6	Loan monitoring and recovery	A r			also apply whe

#### 5. OTP ON TRANSACTIONS/INDEMNITY

❖ Transactions consummated on OneBank may be subject to a 2- factor authentication, which is the use of soft token. Soft tokens can either be accessed via a mobile application or as One Time Passwords (OTPs). You understand that the use of soft tokens

is an added security feature that requires you to either enter a One-Time unique password sent to your phone or you generate a one-time password through our authentication token app. Note that both the app token and OTPs are both for a one-time use, to help the Bank authenticate your identity.

- ❖ A soft token is mandatory for all transactions greater than NGN500,000 and a cumulative transaction of NGN500,000 to the same beneficiary in a day.
- ❖ If a soft token is required to authenticate your login/transaction, the App token will be generated manually by you through an authentication token app, while the One-Time Password will be generated automatically and sent to you as an SMS text, email, push notification, Whatsapp chat or as a voice call.
- ❖ We advise that you do not disclose these one-time passwords to anyone under any circumstances. You are

responsible for protecting the codes sent to you or generated by you. In view of this, you are responsible for all transactions authenticated on your OneBank account and you undertake to indemnify us against any claims made against us in respect of transactions made on your account.

- ❖ Where you desire to deactivate the use of second level transaction authorization feature, you agree to indemnify the Bank against all costs (including without limitation – legal fees and expenses, claims, losses, expenses, penalties, fines or charges), any liabilities, claims, demands, damages, incurred or suffered by the Bank in respect of transactions made on your account.

## **RESPONSIBILITIES OF USERS**

### **➤ Creating and Joining Communities**

- By creating a community, the user acknowledges responsibility for providing accurate information and adhering to the guidelines set by Sterling.
- Users joining communities understand that their participation is voluntary, and they agree to comply with the

rules and regulations outlined by the community administrator and Sterling.

- Sterling reserves the right to verify community details and may require additional documentation for validation.

### **➤ Loan Requests**

- Users initiating loan requests acknowledge that they have a responsibility to provide accurate

information during the loan application process.

- Guarantors agree to fulfill their obligations as outlined in the loan request and understand that their accounts may be debited in the event of the borrower's default.
- Borrowers and guarantors are required to complete the necessary KYC checks and understand that loan approval is subject to creditworthiness.

➤ **Ajo (Group Savings)**

- Users initiating or participating in Ajo groups agree to abide by the terms set by the group administrator.
- Members understand that opting out of an Ajo group may be subject to specific rules determined by the administrator.
- Ajo administrators acknowledge their responsibility to manage the group efficiently and fairly, adhering to the agreed-upon schedule and rules.

➤ **Crowd-funding:**

- Users initiating crowd-funding requests understand that Sterling reserves the right to review and approve the funding request.
- Contributors to crowd-funding campaigns acknowledge their

voluntary participation and understand that refunds may only occur based on the guidelines outlined by Sterling.

➤ **Project Funding:**

- Users initiating project funding requests agree to provide accurate project details and adhere to the guidelines set by Sterling.
- Contributors to project funding campaigns understand that their contributions are voluntary, and refunds may only occur based on the guidelines outlined by Sterling.
- Sterling may review and approve project funding requests, and users acknowledge this process.

➤ **Urgent Cash**

- Provide accurate information during the loan application process.
- Adhere to the specified payback period (90 days for amounts below N50,000, 6months for amounts above N50,000).
- Accept the applicable interest rate of 10% per annum on the borrowed amount.
- Agree to the 2% insurance cover fee, taken upfront on the total loan amount.
- Ensure sufficient funds are available for automatic repayment after 90 days.

- Understand that GSI (Global Standing Instruction) may apply for recovery in case of default.