STERLING KIDS AND TEENS ACCOUNT - TERMS AND CONDITIONS

I/we confirm and agree that my/our account(s) and all banking transactions between me/us and Sterling Bank Limited ("the Bank") in respect of my/our Sterling Kids and Teens Account (the "Account") shall be governed by the Conditions specified below and/or the terms and conditions of my/our primary account(s) or any specific agreement between me/us and the Bank or where not regulated by either the conditions or such agreement, by customary banking practices in Nigeria:

1. I/We represent and warrant that I/We are the legal or natural guardian or parent to the child/ward and hereby authorize the Bank to open an account for the benefit of the child/ward.

2. I/We acknowledge that I/we shall operate and be fully responsible for the operation of the Account and all actions taken/required in connection with the Account.

3. 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.

4. The Bank is hereby authorized to undertake all "Know Your Customer" (KYC) procedures as specified by applicable law and/or regulations and/or Bank policies including the confirmation of my details at the appropriate government registry or by other legal means.

5. The Bank may impose or change the minimum balance requirements for my/our account(s) or alter the applicable interest rate(s) for the charges relating to such account(s) or any of them, with notice to me/us.

6. If any fraudulent activity or breach is associated with the operation of the your Account, I/We agree that the Bank shall have the right to apply restrictions to the Account and report to appropriate law enforcement agencies in line with extant laws.

7. That the Bank's statement(s) on the Account shall be sent to my/our e-mail address indicated overleaf and from time to time such other information relevant to the account may be sent to the mobile telephone number indicated overleaf. Any disagreements with entries on the Bank statement(s) shall be made by me/us in writing and delivered to the Bank Within 15 days of the print date indicated thereon, failing which, the Bank may consider the statement rendered to be correct.

8. That any change in my/our particulars indicated overleaf shall immediately be communicated to the Bank at the branch where the account was opened.

9. That my/our attention has been drawn to the necessity of safeguarding my/our cheque book and other Bank's instruments so that unauthorised persons are unable to gain access to them and to the fact that neglect of this precaution may be grounds of any consequential loss being charged to the Account.

10. I/We agree to comply with all rules and regulations issued by the Bank governing the use of electronic banking services which the Bank may from time-to-time offer and provide to me/us, in order to ensure banking convenience.

11. In consideration of the Bank, its employees or agents agreeing to accept and act upon oral or text instruction, communications and documents received by facsimile or telexes or letters issued according to my/our mandate and unaccompanied by my/our cheque, I/We hereby irrevocably undertake to indemnify the Bank and hold it harmless from and against all costs (including without limitation legal fees, and expenses), claims, losses, liabilities, damages, actions and proceedings whatsoever that the bank may suffer or incur or that may arise as a result of the bank debiting the Account or my/our account immediately with all sums on account of my/our instructions, or as a consequence of complying with my/our instruction(s) as aforesaid. Furthermore, I/We hereby irrevocably release the Bank from all liability in the event that any oral or text instructions, untested telex or facsimile transmission or letter or other such instruction is mutilated or altered, illegal or interrupted, duplicated, incomplete, unauthorized or delayed for any reason.

12. 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 any country in which such foreign currency is legal tender. Such credit balance will, accordingly, be subject to all laws and applicable regulations from time to time in Nigeria, and in the country in which such credit balance is held.

13. Where any un-cleared effects credited to the Account by the Bank are subsequently dishonored and/or the Bank for any reason is required to pay 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 the Account with the

14. amount of such uncleared effects and/or repaid amount plus accrued interest and applicable bank charges.

15. 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.

16. If any of the conditions or 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.

17. Commissions and charges shall be levied in accordance with the Bank's standard scale charges in force from time to time and copies of which are available on request. The Bank shall notify the me/us of any revision in its rates of interest.

18. 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 indicated on the duplicated copy of such letter or on the Bank's mailing list will constitute the date on which the communication was sent. Any statement of confirmation of any transaction between me/us or either of 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, I/We or either of us 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.

19. I/We understand and acknowledge the 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, where such instruction are found to be erroneous, fraudulent or issued otherwise than in accordance with the mandate for the Accounts.

20. I/We hereby authorize the Bank to debit the Account with the cost incurred in respect of the issuance of the cheque book(s) for the above account.

21. I/We hereby authorize the Bank to honor all cheques or other orders/instruments which may be drawn on the said account provided such cheques or orders/instruments are signed by me/us and to debit such cheques or orders/instruments 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 in overdraft and in consideration, I/We hereby agree:

22. I/We agree to assume full responsibility for the genuineness or correctness or validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments, receipts and/or other documents deposited in the Account.

23. I/We hereby agree 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.

24. I/We hereby agree that all funds stating to my/our credit are payable on demand only on such local currency as may be in circulation.

25. I/We hereby agree 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.

26. I/We hereby agree that customers should not write out cheque in staff's name. All cheques for deposit should be made out in customer's name.

27. I/We hereby agree that customers are prohibited from transferring money from their accounts into staff's accounts.

28. I/We hereby acknowledge that customers who wish to enjoy cash pick up services should make a formal request which would be handled in accordance with the laid down procedure of cash pickup.

29. I/We hereby agree that if a cheque credited to my/our individual account is returned dishonored, the same may be transmitted to me/us through my/our last known address either by bearer or by post.

30. I/We note that the Bank will accept no liability whatsoever for funds handed to members of the staff outside banking hours or outside the Bank's premises.

31. My/our attention has also been drawn to the necessity of safeguarding my/our passwords and access code 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.

33. I/We hereby agree not to use the account(s) as a medium to convert funds belonging to other persons.

34. I/We hereby agree not to issue third party cheque(s), in any instance, against unfunded account(s) and where I/we default in three instances, the Bank has the right to report to CBN as required by regulations.

35. If a cheque credited to the Account(s) is returned dishonored, you may notify me/us via telephone number or mail/email.

36. That any bank is under no obligation to honor any cheque(s) drawn on the account unless there 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, I/we are obliged to repay the Bank on demand.

37. 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.

38. I/We understand that all card related transaction disputes must be logged by a customer within 120days from the date of the disputed transaction. I/We understand that any transaction logged after 120days of the transaction will be treated by the Bank on a best effort basis only.

39. If it comes to the knowledge of the Bank that a disagreement or dispute has arisen between the authorized signatories to the Account or in the event of conflicting instructions (whether written or oral) by any such persons, the Bank, in its absolute discretion and notwithstanding the mandate on the Account, may restrict activities on the Account in any manner it deems necessary, until the Bank is satisfied that the disagreement or dispute has been resolved, as evidenced by an order of court or a written joint instruction of the authorized signatories.

40. The Customer acknowledges and understands that the Bank's services are provided on an as is "available" basis. The Bank expressly disclaims all warranties of any kind, whether express or implied.

41. Except when caused by the Bank's intentional misconduct or gross negligence, I/We hereby agree to protect and fully compensate the Bank and its affiliate and service provider(s) from any/and all third party claims, liability, damages, expenses and costs (including but not limited to, legal fees) caused by or arising from the my/our written instruction, use of the service, violation of the terms or infringement by any other user of the Account or any intellectual property or other rights of anyone.

42. The Bank's business day runs from Monday through Friday from 8.00am to 5.00pm (local time) excluding public holidays. To have a transfer for payment processed on the same business day, the Bank must receive my/our instructions before the end of its business day. If a customer requests a transfer or payment outside of its business day, the Bank will process the transaction on the next business day.

43. Requests made through the Service which attract fees are only binding on the Bank if the Account can also accommodate such fees in addition to the transaction amount.

44. This agreement is personal to me/us and shall not be assigned to any third party.

45. All notices to me/us shall be in writing via the address I/we have provided to the Bank. All notice to the Bank must be made in writing sent to the Bank's address.

46. 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.

47. 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.

48. The Bank is authorized to suspend or cancel access with notice to the Customer, if it suspects that the Service or access is being used in an unauthorized or fraudulent manner.

49. I/We understand that the Sterling Kids and Teens Account is solely for personal savings towards my child's welfare and education. I/We understand and agree that the account shall not be used to make transfers to third-party accounts for purposes unrelated to the child/ward, or for commercial transactions, merchant collections, or business payments.

50. I/We acknowledge that using the account for commercial purposes or any purpose inconsistent with its features may result in administrative action or service limitations, in line with the Bank's policies and regulatory guidelines. I/We therefore agree to use a dedicated business account for all commercial transactions.

CREDIT BUREAU

I/We acknowledge that the Bank consults with various credit bureaus and reference agencies, and may be required to disclose the my/our information to these credit bureaus for the purpose of conducting checks on me/us. I/we hereby irrevocably and unconditionally grant consent to the Bank and expressly authorize such disclosure of any or all information on me/us or on the Account(s)/transaction(s) with the Bank, to such credit bureau and reference agencies whether based locally or abroad, including information on my/our accounts, 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.

The below terms and conditions shall govern Sterling Bank Limited's electronic products and services.

DEFINITIONS "ATM" refers to Automated Teller Machine.

"Cards" refers to our visa debit, visa prepaid, verve prepaid, verve debit electronic cards.

"Cardholder", Customer" "I/we" refers to the customer of Sterling Bank Limited authorized to use the e-products and services chosen.

"Electronic products" refers to the electronic products issued by Sterling Bank, to its customers for use on their mobile devices, computers, and electronic gadgets and at ATMs and POS terminals.

"Personal Identification Number (PIN)" refers to the four-digit secret password used by the card holder to access provided services.

"Username" refers to a sequence of characters that identifies a customer when logging onto his account via a computer, mobile device, or any electronic gadget.

"Password" refers to a secret series of characters that allows you to log onto your account via a computer, mobile device or any electronic gadget.

"Token" refers to a round piece of plastic issued to the customer which authenticates his transactions on the Internet Banking Platform.

ELECTRONIC CARD USAGE

- The electronic cards are acceptable at all the Bank's ATMs and at all other ATMs within and outside Nigeria displaying the Interswitch logo, Visa or Mastercard logo or other card association logos.

- The Bank's electronic cards are valid for the service period stated on the card. Upon expiration, the card holder is advised to destroy the card by cutting it in half diagonally and returning the halves to the bank. A fresh card will be issued upon request for renewal.

- The Card can be used with the help of a confidential PIN at the ATM locations mentioned in clause 1 herein above. The card holder must ensure that the PIN received is changed at first use and is responsible for maintaining the confidentiality of the PIN.

- The ATM generates a slip once a transaction is completed. The amount of the transaction is debited immediately from the account of the cardholder that is linked with the electronic card. For all transactions, the receipt produced by the ATM shall be binding on the card holder.

- Transaction fees payable for use of the electronic cards at Sterling or non-Sterling ATMs will be as prescribed from time to time.

- Any dispute or difference arising between the card holder and the Bank arising out and, or related to these terms and conditions shall be settled by mutual conciliation / discussions failing which the same shall be referred to formal dispute resolution mechanism.

- The Card will be retained by an ATM following repeated keying of the wrong PIN three consecutive times in a day, due to technical failure or if a card has been reported lost or stolen and subsequently hot-listed. While the Bank will ensure that the electronic card is reissued as soon as possible, re-issuance of the cards shall be subject to availability.

- The card holder shall immediately notify the bank upon loss or theft of the electronic card or forgotten, compromised or accidentally divulged PIN. Any financial loss arising out of unauthorized use of the electronic card till such a time as the bank receives notice of loss of the electronic card will be the liability of the card holder.

RULES AND REGULATIONS GUIDING THE USAGE OF ALL ELECTRONIC PRODUCTS

- The issuance and use of the electronic products shall be in accordance with the Central Bank of Nigeria (CBN) regulations. The customer shall use the electronic products strictly in accordance with the banking and financial control regulations of the CBN.

- Non-compliance of these regulations shall make the customer liable, and, in such event, the customer may be deactivated, either by the bank or regulatory authorities, from holding or using the electronic products. In case of multiple bank account ownership, the bank reserves the right to decide on the number of customers' accounts which may be linked to or accessed by the electronic products.

- The PIN can be changed at any time through authorized channels. The PIN shall not be revealed to a third party under any circumstances and shall be the responsibility of the customer. The bank shall not be responsible for the disclosure or misplacement of the PIN or token by the customer.

- The allocation of a new PIN, token and / or the replacement of the electronic products shall not be construed as the commencement of a new contract.

- The use of the electronic products is subject to the availability of funds in the customer's account with the bank.

- The transaction record generated by the bank will be conclusive and binding on the customer unless verified otherwise and corrected by the bank. The verified and corrected amount will thereafter be binding on the customer.

- The bank reserves the right to cancel the electronic products and stop its use at any time.

- A customer shall be permitted to withdraw or transfer cash up to the maximum amount and transaction number per day, as prescribed by the bank from time to time.

- In case of joint accounts where electronic cards are issued to joint account holders, the other joint account holder(s) shall expressly agree with and give consent on the application form for issuance of such electronic cards. In case any signatory to a joint account gives a card deactivation instruction to the bank in respect of operations of the electronic cards on any of the accounts held jointly by them, no transaction shall thereafter be allowed on such electronic cards.

- The electronic products are not transferable. Customers shall be sent computer generated PINs, usernames, passwords through selected mediums, or as otherwise selected by the bank, that will enable them to activate and use the electronic products. The Pin, token and usernames are confidential and restricts use of the electronic products to the authorized user only.

- The customer is required to specify the account(s) through which transactions with respect to the specific electronic products are to be routed. Availability of the ATM service and, or acceptability of the electronic cards accepting ATMs and POS terminals, Internet and Mobile Banking is subject to the availability of funds in the customer's account with the bank.

- The Bank has the express authority to debit the account(s) linked to the customers' electronic products for the value of the cash transactions and any other applicable fees affected by the use of the electronic products.

- The customer expressly authorizes the bank to debit the designated account(s) with the transaction fees and service charges from time to time.

- The customer agrees to comply with the Bank's rules for electronic banking services.

- The customer is responsible for protecting the PIN and other security information.

- The Bank may at its absolute discretion amend the terms of use governing the usage of the electronic products.

- The Bank from time to time in accordance with industry standards shall prescribe the fees for the use of service. We may change the terms of this agreement, including our charges upon notification to you about the change. Changes will arise from changes in market conditions, changes in cost of providing the service to you, changes in legal or other requirements affecting us or for any other good reason.

- We may introduce a charge for any service provided under or in connection with this agreement. We will notify you on changes made on any means of communication that can reasonably be used.

CUSTOMER'S RESPONSIBILITI ES

- The customer undertakes to be absolutely responsible for safeguarding his username, access code, password, PIN, and under no circumstance shall the customer disclose any or all of these to any person

- The Bank is expressly exempted from any liability arising from unauthorized access to the customer's account and/or data which arises as a result of inability and/or otherwise of the customer to safeguard his username, access code, password, PIN and/or failure to log out of the system completely by allowing on screen display of his account information.

- The Bank is further relieved of any liability as regards breach of duty of secrecy arising out of customer's inability to safeguard his username, access code, password, PIN.

- The Bank shall not be responsible for any electronic virus or viruses that the customer may encounter in course of making use of these electronic products.

- The PIN, username, access code, password, token, shall remain in the customer's possession and shall not be handed over to anyone else. The PIN shall remain a secret known only to the card holder. The electronic products are issued on the condition that the bank bears no responsibility or liability for its unauthorized use. The responsibility lies fully with the customer to safeguard the electronic products once issued.

- The electronic products remain the property of the bank and is required to be returned unconditionally and immediately to the bank upon request by the bank or upon closure of the account linked to the electronic products.

DATA PROTECTION

You consent to the Bank collecting your Personal Information from you and where lawful and reasonable, from public sources (including conducting checks on you and obtaining your information from credit bureaus and related agencies) for credit, fraud and compliance purposes, and for other purposes set out below.

You consent to us Processing your Personal Information:

- to provide products and services to you in terms of this agreement and any other products and services for which you may apply;
- to carry out statistical and other analyses to identify potential markets and trends, evaluate and improve our business (this includes improving existing and developing new products and services);
- in countries outside the country where the products or services are provided.
- to carry out statistical and other analyses to identify potential markets and trends, evaluate and improve our business (this includes improving existing and developing new products and services);
- by sharing your Personal Information with our third-party service providers, locally and outside the country for the purpose of providing products and services to you.
- with our affiliates and related entities

Change in Terms, Conditions and Regulations

It is agreed that the Bank shall have the right to from time to time modify the nature, conditions and provisions of these terms and conditions and other conditions to any account held by me/us, with notice. Any such amendment shall be binding on the Customer from the date of the notice, whether or not the Customer actually received the notice. Provided that said notice was directed to the Customer's last known address, email or any other contact information provided by the Customer.

I, the undersigned applicant, warrant that the above information supplied by me is true and correct. I agree that I have read, understood, and am hereby bound by the Terms and Conditions as stated above.