



These Electronic Banking Terms and Conditions govern Your use of the electronic banking platform made available to You by Us. Once you accept these Electronic Banking Terms and Conditions, all activity conducted on the Electronic Banking System following an Access Code having been entered will be regarded as authorised by You and intended to have legal force and effect.

between

Stanbic IBTC Bank PLC
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos
Nigeria

Registration number RC 125097

(the **Bank**)

1 Definitions

- 1.1 In this document entitled "Electronic Banking Terms and Conditions" certain terms are capitalised. Where a term is capitalised, it has the meaning given to it below in this clause 1.
- 1.2 In some clauses capitalised terms are explained. Unless it is clear that the capitalised term applies only to that clause, the explanation given for the capitalised term applies throughout these Electronic Banking Terms and Conditions.
- 1.3 Sometimes a capitalised term is used that is related to a capitalised term that is explained in this clause 1. In that case, it bears a meaning corresponding to the meaning that is explained in this clause 1. So, for example, the word "Instructions" bears the plural meaning corresponding to the explanation given for the word "Instruction".
- 1.4 If a term is not capitalised, it bears its ordinary grammatical meaning in the context in which it is used. This also applies to the terms "we", "us" and "our".
- 1.5 Where these Electronic Banking Terms and Conditions refer to We, Us and Our, it means the Bank, SBG and each entity in the Standard Bank Group.
- 1.6 Where these Electronic Banking Terms and Conditions refer to **You** and **Your** it means the Principal and each Participant.
- 1.7 **Access Codes** means any type of unique identifier used to enable a person to identify themselves and gain authorised access to the Services, including any password, User identification code, two factor authentication code or device, and alternative security authentication methods.
- 1.8 **Applicable Law** means all laws that are applicable to You, Us, the Services and any transaction performed under or in terms of the Services, from time to time.
- 1.9 **Authorised Signatory** means an individual appointed by the Principal to act as an authorised signatory on the Principal's Profile and who is authorised to perform various functions as more

and

Registration number
of (physical address)

(the **Principal** also referred to as **Customer**)

- fully set out in the Operational Regulations, including without limitation, the appointment and removal of Designated Persons in respect of the Profile.
- 1.10 **Bank Account** means any bank account/s held with a Standard Bank Group member and capable of being uploaded on to the Electronic Banking System.
- 1.11 **Control** means the ability to directly or indirectly determine the strategic direction of an entity, whether by way of holding shares, having the power to appoint directors, through contractual rights or in any other way whatever and the term Under Common Control refers to two or more entities that are all together under the direct or indirect Control of the same person or entity.
- 1.12 **Designated Person** means an individual appointed by Authorised Person(s) and authorised to the use the Electronic Banking System on behalf of the Principal and bind You to any further product specific terms and conditions relating to any of the Services.
- 1.13 **Electronic Banking Terms and Conditions** means this document entitled "*Electronic Banking Terms and Conditions*" which terms and conditions are accessible through the Electronic Banking System.
- 1.14 **Electronic Banking System** means the electronic banking system used by Us to provide You with transactional banking products and services (which are referred to throughout these Electronic Banking Terms and Conditions as the Services) as these may change over time and regardless of the title given to such system from time to time and includes a self-service application. These Services include things like electronic Bank Account statements and balances, cash management statements and balances, money transfer facilities, third party payment facilities, cross border payments, foreign exchange transactions, securities transactions and trade transactions.
- 1.15 **Instruction** means any instruction given by You or on Your behalf to Us in connection with the Services. It does not matter whether an instruction is given by

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way of fax, e-mail, letter or through the Electronic Banking System itself, it will still be regarded as an “Instruction” as described here. Also, it does not matter whether it is given by an automatic information technology system or by a human being, it will still be regarded as an “Instruction” as described here.

1.16 **Operational Documents** means firstly, those documents that We require You to complete from time to time in order to provide Us with information necessary for You to be able to use the Services and secondly, those documents that set out the particular arrangement or agreement between Us in respect of Your use of the Services.

1.17 **Operational Regulations** means the document in which We set out the procedures and regulations that apply in respect of the Services, which procedures and regulations are accessible through the Electronic Banking System.

1.18 **Participant** means any person or entity that firstly, wishes to participate in the Services as made available to the Principal under these Electronic Banking Terms and Conditions and secondly, that has signed the Participant Terms and Conditions prescribed by the Bank for that purpose, which Participant Terms and Conditions are referred to throughout these Electronic Banking Terms and Conditions as the Participant Terms and Conditions. The participation by a Participant in the Services will include the right of the Principal to operate on certain Bank Accounts of the Participant.

1.19 **Profile** means a Principal’s profile through which the Services are accessed and operated by the relevant Principal.

1.20 **Sanctioned Entity** means a person who has been sanctioned by a Sanctioning Body.

1.21 **Sanctioning Body** means any one or a combination of the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United Nations Security Council, the European Union, Her Majesty’s Treasury, The Economic and Financial Crimes Commission, Nigeria Financial Intelligence Unit, The French Ministry of Economy, Finance and Industry and any other sanctioning body referred to by Us from time to time.

1.22 **SBG** means Standard Bank Group Limited, a company incorporated in the Republic of South Africa under registration number 1969/017128/06.

1.23 **Standard Bank Group** means SBG together with every entity that is Controlled by SBG or which is Under Common Control with SBG.

1.24 **Terms and Conditions** means these Electronic Banking Terms and Conditions, the Operational Regulations and the Operational Documents.

1.25 **User** means an individual who is appointed by an Authorised Signatory or a Designated Person, as the case may be, to perform certain specified actions in respect of the Services.

1.26 **Intellectual Property** means any form of knowledge or information that is capable of protection under law. This includes, but is not limited to, things such as patents, copyrights, moral rights, trademarks, trade

names, business names, service marks, logos, graphics, multimedia works, service names, trade secrets, know-how, domain names and database rights.

1.27 These Electronic Banking Terms and Conditions may in various places use terms that indicate gender such as “he”, “she” or “it”. Even if such a term is used, it is not to be read as limiting the provision in question to the specific gender referred to and the provision must be read as including the other genders.

1.28 The Terms and Conditions may in various places use the terms **include** and **including**. Where these terms are used, it means that the matters being referred to are not the only ones in question and are used only as examples of what is being referred to.

1.29 In these Electronic Banking Terms and Conditions, certain clauses are given titles. Those titles are provided for purposes of convenience only and may not be used to interpret or change the language and meaning of the clause.

1.30 If the Terms and Conditions refer to any law, it means that law as it stands as at the time that these Electronic Banking Terms and Conditions are signed by the Principal and as that law is changed from time to time. If a law is replaced altogether, then the new law that replaces the old law will apply.

1.31 If any of the provisions of the Terms and Conditions are held to be invalid, unlawful or unenforceable, then such term, condition or provision will be deleted from the remaining terms, conditions and provisions, which will continue to be valid to the full extent permitted by law.

1.32 If the Terms and Conditions refer to a period of time expressed as a number of days, then the first day is not counted but the last day is counted. Saturdays, Sundays and public holidays are never counted. If, for example, these Electronic Banking Terms and Conditions say that a certain action must be taken within 3 days of a certain event occurring and the event occurs on a Thursday, then the first day will be the Friday, the second day will be the Monday and the third day by which time the action must be taken will be the Tuesday.

1.33 Any reference in the Terms and Conditions to either Us or You includes Our and Your successors and permitted assigns.

2 Conflict of Provisions

It may be that in certain instances there will be conflicts between what is said in the various documents comprising the Terms and Conditions and the Participant Terms and Conditions. In the event of such a conflict, the following order will apply so that a document that appears earlier in the order will rule over a document that appears later in the order:

- 2.1 these Electronic Banking Terms and Conditions;
- 2.2 the Participant Terms and Conditions;
- 2.3 the Operational Regulations; and
- 2.4 the Operational Documents.

3 Duration

- 3.1 If You are the Principal, these Electronic Banking Terms and Conditions will commence when You sign these Electronic Banking Terms and Conditions.
- 3.2 If You are a Participant, these Electronic Banking Terms and Conditions will commence when You sign the Participant Terms and Conditions.
- 3.3 These Electronic Banking Terms and Conditions will continue to apply until they end as set out in these Electronic Banking Terms and Conditions.

4 The Services

- 4.1 The Services will make it possible for You to do those things that are described in the Operational Regulations as read with the relevant Operational Document.
- 4.2 Changes in laws, changes in technology and service improvements will require that the Terms and Conditions be changed from time to time. **As a result, We have right to change the Terms and Conditions. If We change the Terms and Conditions, the changed Terms and Conditions will be published on the Electronic Banking System and shall supersede and replace all previous versions. It is at all times Your responsibility to ensure that You are aware of and have proper regard to the latest Terms and Conditions.** We will keep a record of each version of the Terms and Conditions and the date on which it was published. The record that We keep will be considered correct, unless You prove otherwise.
- 4.3 If You are dissatisfied with any change made to the Terms and Conditions, You only have the right to terminate the Terms and Conditions and You will never have any claims against Us as a result of such termination, save for gross negligence, willful misconduct and fraud by the Bank. If You wish to terminate the Terms and Conditions You may do so immediately upon Our notifying the Principal of a change to the Terms and Conditions. If You do not notify Us that You are terminating the Terms and Conditions within 30 days of Our notifying the Principal of a change to the Terms and Conditions, You will after that only be able to terminate the Terms and Conditions in the manner set out in clause 19.
- 4.4 By signing the Terms and Conditions or the Participant Terms and Conditions, You agree that You will be bound by the Operational Regulations as they change from time to time on notice to You.
- 4.5 We take no responsibility for anything outside of what is set out in the Operational Regulations, as read with the relevant Operational Documents. It is entirely Your responsibility to ensure that Your information technology systems and equipment are at all times current in accordance with the requirements, standards and protocols prescribed by the Bank (including in the Operational Regulations) from time to time. We have no responsibility towards You if You are unable to make use of the Services because Your information technology systems and equipment do not comply with what is required in terms of the Operational Regulations.
- 4.6 The only Services that We will be obliged to provide You with under the Terms and Conditions are those

set out in the Operational Regulations. It is entirely Your responsibility to provide everything else that You need in order for You to be able to make use of the Services, including hardware, software and communications systems as referred to in clause 8. It may be that We will in good faith provide You with some advice and assistance to help You make the best use of the Services. If so, that will not increase Our responsibilities under the Terms and Conditions and will not change Your obligation to do and provide everything outside of what is set out in the Operational Regulations and the relevant Operational Documents, including as stated in clause 8.

5 Rights and Obligations

- 5.1 You must comply with Applicable Law, We are also so obliged.
- 5.2 You must make use of the Services only in accordance with the Terms and Conditions.
- 5.3 **You must manage the Services within Your own organisation and You must manage all risks associated with the Services. In managing those risks, You must apply internal policies and controls that are in line with international industry standards and You must follow the risk management provisions set out in the Operational Regulations.**
- 5.4 Upon Your first becoming party to the Terms and Conditions, You must promptly tell Us who within Your organisation uses the Services and what their position is within Your organisation.
- 5.5 You must promptly provide Us with all data, information and Instructions relating to the Services when We ask You to do so.
- 5.6 When You provide Us with data, information or Instructions relating to the Services, You must provide it in the manner and form set out in the Operational Regulations.
- 5.7 You must ensure that any data, information or Instructions that You provide to Us relating to the Services is accurate and complete in all respects.
- 5.8 **If We receive an Instruction from Your organisation, We are not obliged to check the authenticity or integrity of any Instruction that We receive or that the person giving us the Instruction is authorised to do so. This will be the case even if the Instruction is a fraudulent one, unless it is proven that We clearly knew that the Instruction was fraudulent.**
- 5.9 If We receive any data, information, communication or Instruction that goes outside of that which is provided for in the Operational Regulations, We will be entitled (but not obliged) to ignore it.
- 5.10 We will be entitled (but in light of clause 5.18 will not be obliged) to act on all Instructions received, including in the circumstances set out in clauses 5.8 and 5.9. When We carry out Your Instructions (including in the circumstances set out in clauses 5.8 and the entire responsibility and liability for the effects of that Instruction being carried out is Yours and not Ours. We will have no responsibility whatever for any harm that You may suffer as a consequence of Our carrying out any

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- Instructions (including in the circumstances set out in clauses 5.7 and 5.8).
- 5.11 You must ensure that all debit orders and collections carried out through the Services are only made against accounts that You have authority to debit.
- 5.12 Except as set out in the Operational Regulations, You will not be able to reverse any Instruction once it has been processed.
- 5.13 You may not transfer any of Your rights or obligations under the Terms and Conditions without Our prior written consent.
- 5.14 We warrant that We have the ability to perform the Services. This warranty promise is qualified by everything else that is set out in the Terms and Conditions.
- 5.15 We will perform the Services and use reasonable efforts to keep the Services running in the manner set out in the Operational Regulations but We will not have any responsibility towards You if the Services are unavailable for a period of time, unless. You prove that it is as a result of Our negligence. **We will also not have any responsibility towards You if the Services are unavailable for a period of time because of a failure of any third party systems.**
- 5.16 We will try to process Your Instructions by the relevant date set out in the Operational Regulations but We give You no unequivocal promise in that regard.
- 5.17 We are entitled to reject any Instructions that are incorrect, incomplete or that do not comply with any of the terms of the Terms and Conditions.
- 5.18 **Regardless of anything else set out in the Terms and Conditions, We will be entitled to refuse to carry out any Instruction for any legal, regulatory or compliance purposes (which shall include money laundering, sanctions and fraud). If We decide not to carry out an Instruction, We will promptly notify You of Our decision in that regard. You will never have any claim against Us in respect of Our refusing to carry out an Instruction in the circumstances contemplated in this clause 5.18.**
- 5.19 **If We reject any Instructions as set out in clause 5.17 or We refuse to carry out any Instructions as set out in clause 5.18, We will not have any responsibility to You in respect of Our rejection of or refusal to carry out, the Instruction. We will also not have any responsibility to You for any losses that You may suffer as a consequence.**
- 6 Participant Terms and Conditions**
- 6.1 The Principal may request Us to extend the benefit of the Services to a Participant.
- 6.2 Regardless of what is set out in clause 6.1, We must receive the following documents from You, properly completed by You, before We extend the benefit of the Services to the proposed Participant:
- 6.2.1 Participant Terms and Conditions signed by the Participant with the authorising resolution; and
- 6.2.2 the Relevant Operational Document(s).
- 6.3 Except as set out in clauses 6.4, 19.1.2 and 19.1.3, We will not accept any Instruction from a Participant that conflicts with any Instruction from the Principal.
- 6.4 At the request of either the Principal or the Participant, We will withdraw the Participant's participation in the Services under the Terms and Conditions.
- 6.5 If You have signed Participant Terms and Conditions, You will be bound by the Terms and Conditions. That position will continue to apply until the application of the Terms and Conditions to You is terminated as set out in clause 19. Regardless of such termination, You will continue to be bound as set out in clause 19.5.
- 6.6 Regardless of what is set out in the Participant Terms and Conditions, the Terms and Conditions set out all the rights of the Principal to act on behalf of the Participant, all the rights of the Participant to act on behalf of the Principal and all of Our obligations in both such instances.
- 6.7 The right of the Participant to make use of the Services is limited to what is set out in these Terms and Conditions.
- 6.8 **The Principal will be allowed to act on behalf of the Participant and when the Principal does so, the position will be the same as if the Participant had itself done that act.**
- 6.9 If the Principal authorises a Participant to act on its behalf, then when the Participant does so the position will be the same as if the Principal had itself done that act.
- 6.10 Anything and everything agreed between the Principal and the Bank under or in relation to these Terms and Conditions will be equally binding upon the Participant.
- 7 Disputed Transactions**
- We are bound by the Nigeria Inter-Bank Settlement System rules on electronic funds transfer. As a consequence, **We are entitled to reverse any payments collected on Your behalf if the payment is disputed.** The Nigeria Inter-Bank Settlement System rules on electronic funds transfer apply to any such disputes and reversals of payments.
- 8 Hardware, Software, Communications**
- 8.1 It is entirely Your responsibility to ensure that You have, maintain and secure the hardware, software and communication systems necessary for You to make use of the Services.
- 8.2 The only exception to clause 8.1 is where We have undertaken to provide, maintain or secure any particular hardware, software or communication systems.
- 8.3 We are not liable for the reliability of any third party communication system through which the Service may be accessed unless We have both provided that system and undertaken in writing to maintain it.
- 8.4 You may not in any way copy or tamper with any part of the Electronic Banking System and You must limit Your activities to those things that are permitted in terms of the Operational Regulations.
- 8.5 While We make good faith efforts to ensure that the Electronic Banking System is secure, We do not warrant this to be the case.

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9 Access Codes

- 9.1 In certain circumstances You may have Access Codes that will give You access to certain parts of the Electronic Banking System.
- 9.2 If You have any Access Codes, You must keep these secure and ensure that they do not come into the possession of any unauthorised people.
- 9.3 You must inform Us immediately if any unauthorised person obtains knowledge of any Access Code.
- 9.4 If You inform Us as referred to in clause 9.3, where possible, We may do any or all of the following:
- 9.4.1 disable the relevant Access Code;
- 9.4.2 reject all Instructions that are in any way related to that Access Code or the Profile to which the Access Code relates;
- 9.4.3 suspend the processing of all unexecuted Instructions of which you give Us timely advice;
- 9.4.4 reverse, if possible, all executed Instructions going back to a date that We determine is a date that precedes the date upon which the unauthorised access to the Access Code first occurred.
- 9.5 We will have no liability to You in respect of anything that We may do or may fail to do, as set out in clause 9.4. We will also not have any responsibility to You for any losses that You may suffer as a consequence.
- 9.6 Regardless of anything else in the Terms and Conditions and except in circumstances where We have been informed by You that an unauthorised person has obtained an Access Code, all activity conducted on the Electronic Banking System following an Access Code having been entered will be regarded as authorised by You and intended to have legal force and effect.
- 9.7 Should You assign an Access Code to a particular authorised User and that User ceases to be authorised to use that Access Code, for whatever reason, You must advise Us immediately upon a User ceasing to be employed and/or authorised to transact on Your behalf on the Electronic Banking System and provide details of the User who is thereafter assigned the Access Code, if that particular Access Code will still be utilised to access the Electronic Banking System.
- 9.8 You are responsible for updating Your records and information and advising Us where there are changes made to Your Designated Persons and/or Users and You are responsible for removing the rights and access of Designated Persons and/or Users to the Electronic Banking System. We shall not be held liable for any losses, claims or damages suffered by You (howsoever caused and whether direct or indirect) arising out of Your failing to update Your records and information and carry out regular maintenance of Your Designated Persons or Users, and any delays or errors in the notification process occasioned by the Principal and/or Participant's failure to fully comply with Our internal operational processing requirements.
- 9.9 It is the responsibility of each User to protect their Access Codes and We will not be held liable for any losses, damages or claims suffered by You as a result of any fraud committed due to the negligence or wilful misconduct of a User, Designated Person or Authorised Signatory.

10 Fees

- 10.1 You will pay the fees applicable to the Services from time to time, which fees We may change periodically on 1 months' notice given by Us to the Principal or as agreed between You and Us.
- 10.2 If You are dissatisfied with any such changed fees, You may terminate the Terms and Conditions. If You wish to terminate the Terms and Conditions, You may do so immediately upon Our notifying the Principal of a change to the fees. If You do not notify Us that You are terminating the Terms and Conditions within 30 days of Our notifying the Principal of a change to the fees, You will after that only be able to terminate this Terms and Conditions in the manner set out in clause 19.
- 10.3 You authorise Us to debit the fees to the Bank Accounts designated in the Operational Documents, or any other Bank Accounts or any other accounts held by You with any other financial institution, if the Bank Accounts designated in terms of the Operational Regulations have insufficient funds or are closed.

11 Intellectual Property and Copyright

- 11.1 All Intellectual Property made available by Us, including all Intellectual Property accessible through the Electronic Banking System or in any way connected with the Electronic Banking System, including the Operational Regulations (all of which together is referred to further along as the **Proprietary Information**), will always belong to Us and You will never obtain any right in or to that Intellectual Property.
- 11.2 You may not disclose any Proprietary Information to any person without Our consent unless it is absolutely necessary for You to be able to make proper use of the Services and the person to whom You disclose it, in turn, gives Us a written undertaking not to disclose it.
- 11.3 This clause 11 will remain effective even after the Terms and Conditions have been terminated.

12 Cooling Off Period

You may cancel these Terms and Conditions and terminate the Services without reason or penalty, by notice to Us in writing within 5 days after You have signed these Electronic Banking Terms and Conditions (if you are the Principal) or the Participant Terms and Conditions (if you are a Participant). If You do so, You will nevertheless remain liable for Our fees that arise during that 5 day period.

13 Nature of Relationship

Our relationship under the Terms and Conditions will always be that of independent contracting parties. At no time will We become Your representatives or agents, and at no time will You become Our representatives or agents. We will never be liable for any of Your acts or omissions.

- 14 Indemnities**
Notwithstanding anything else set out in the Terms and Conditions, in relation to this clause 14, save for instances of fraud, negligence or willful misconduct on Our part:
- 14.1 You agree to compensate Us, on demand, in full in respect of all losses and costs (including legal costs) that We may incur as a consequence of:
 - 14.1.1 Our carrying out or declining to carry out any Instruction (including in the circumstances set out in clauses 5.8 and 5.9);
 - 14.1.2 any claim made by a third party against Us arising out of Your improper use of the Services;
 - 14.1.3 any damage caused to any part of the Electronic Banking System by Your improper use of the Services;
 - 14.1.4 any breach by You in respect of Our Confidential Information as referred to in clause 15;
 - 14.1.5 any breach by You of any of the terms of the Terms and Conditions, including the warranties and representations given in clause 16 (Personal Information);
 - 14.1.6 any fraud or theft arising in connection with Your use of the Services (including Our carrying out any Instructions unless it is proven that We clearly knew that the Instruction was fraudulent);
 - 14.1.7 Your engaging in any conduct referred to in clause 19.3;
 - 14.1.8 Your becoming subject to sanctions imposed by any Sanctioning Body;
 - 14.1.9 Your directly or indirectly benefiting a Sanctioned Entity;
 - 14.1.10 the seizure, blocking or withholding of any funds in relation to You by any Sanctioning Body;
 - 14.1.11 any movement in the exchange rate between any two currencies in circumstances where we carry out Your Instruction; or
 - 14.1.12 Your failing to set an electronic account payment limit on any Bank Account.
 - 14.2 You agree that You will never have any claim against Us arising out of Your inability to use the Services (including failures of whatever nature of the Services, unless such arises out of Our negligence, which shall include failures of any third party systems) and You further agree to compensate Us in full in respect of all losses and costs (including legal costs) that We may incur as a consequence of:
 - 14.2.1 the unauthorised use of any of Your Access Codes;
 - 14.2.2 our doing anything referred to in clause 9.4; or
 - 14.2.3 any act or omission on the part of You, whether You intend it or whether it occurs in the context of Your being negligent, Your leading us to believe something that is not true, fraud on Your part, dishonesty on Your part or bad faith on Your part;
 - 14.2.4 any claims, actions, losses, damages or costs that may be brought against Us as a result of Us acting on any Instruction to increase limits and/or lift fating as requested by You;
 - 14.2.5 Your use, storage or loading of incorrect or incomplete creditor or debtor details. Any negotiation process (or legal claim) with or against an incorrect beneficiary shall as be between You and the relevant beneficiary. We shall have no involvement in such processes or claims. Furthermore, We shall not be obliged to disclose any Bank Account or other information other than by legal compulsion;
 - 14.2.6 any losses or damages (including without limitation interest claims) suffered by You as a result of (without limitation):
 - 14.2.6.1 Your use of the Electronic Banking System;
 - 14.2.6.2 Your failing to meet the Bank's cut-off times for the relevant Service;
 - 14.2.6.3 any Electronic Banking System failure and/or unavailability of the Electronic Banking System; and/or
 - 14.2.6.4 any unavailability of any of the Services;
 - 14.2.6.5 Our acting on the instructions of any of You or Your authorised agent in relation to the Services; and/or
 - 14.2.6.6 any fraud, theft or misappropriation of funds occasioned by Your use of the Services.
 - 14.3 Regardless of anything else in the Terms and Conditions:
 - 14.3.1 in the case of negligence on the part of the Bank, the Bank will only be liable for Our proportionate share of any direct damages caused as a result of a breach of the contractual obligations of the Bank; and
 - 14.3.2 neither We nor You will be liable to the other of us for any indirect, special or consequential losses suffered by the other of us or for any lost profits, lost revenue, lost anticipated savings, lost business transactions, lost goodwill or any similar matter suffered by the other of us, regardless of whether we are entitled to claim under the terms of the Terms and Conditions or whether we are entitled to claim outside of the terms of the Terms and Conditions; and
 - 14.3.3 in the event of Your having a claim against Us, You will in respect of all Your (the Principal and all the Participants collectively) claims together against all of Us never be entitled to recover more than the total fees We have received under clause 10 during the 12 month period immediately preceding the date upon which You first became entitled to so claim against Us.
- 15 Confidentiality**
- 15.1 In this clause 15, a reference to **Confidential Information** means firstly, all data, reports, records, documentation and other information relating to the Services and secondly, any other information of any kind developed or acquired by either You or Us in connection with the Terms and Conditions.
 - 15.2 Except as set out in this clause 15, we will treat each other's Confidential Information as confidential and will not disclose such Confidential Information to anyone else, the only exceptions being as set out in this clause 15.
 - 15.3 You agree that Your Confidential Information may be stored electronically or non-electronically either within the country in which You are located or

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- internationally by Us or by a third party appointed by Us, which third parties shall be subject to confidentiality obligations.
- 15.4 You agree that We will be entitled to share Your Confidential Information between Standard Bank Group members, if necessary for the purposes of the Services.
- 15.5 Regardless of anything else in the Terms and Conditions, We will always be entitled to disclose Your Confidential Information to a third party if it is necessary for the proper operation of the Services.
- 15.6 The provisions of this clause 15 do not apply to:
- 15.6.1 information that is publicly known; or
- 15.6.2 information that is not publicly known but which the other of us knew before the Principal signed these Electronic Banking Terms and Conditions (which the other of us will be required to prove if there is disagreement as to whether it knew such information before the Principal signed these Electronic Banking Terms and Conditions); or
- 15.6.3 information which the law or a court compels us to disclose.
- 15.7 The mutual obligations in this clause 15 will continue to apply even after these Terms and Conditions have ended and You no longer make use of the Services.
- 16 Personal Information**
- 16.1 In this clause 16, a reference to:
- 16.1.1 **Personal Information** means information relating to an identifiable, natural or juristic person, including information relating to race, gender, sex, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, religion, belief, disability, language, birth, education, identity number, telephone number, email, postal or street address, biometric information and financial, criminal or employment history as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;
- 16.1.2 **Process/ing** means any operation or activity, whether automated or not, concerning Personal Information, including collection, receipt, recording, organisation, collation, storage, updating, modification, retrieval, alteration, consultation, use, dissemination (whether by means of transmission, distribution or making available in any form), merging, linking, blocking, degradation, erasure or destruction; and
- 16.1.3 **Purposes** means Our providing You with the Services or any other services, analysis or advice, Our opening and administering Bank Accounts, Our monitoring and analysing conduct on Bank Accounts as part of Our risk prevention activities (including credit compliance and fraud prevention), Our carrying out statistical and new products and other Purposes related to Us providing You with the Services.
- 16.2 You acknowledge that:
- 16.2.1 Applicable Law may require Us to collect Personal Information;
- 16.2.2 We are unable to provide the Services without collecting Personal Information;
- 16.2.3 all Personal Information You provide Us with is voluntarily provided;
- 16.2.4 We will have the right to determine the means for Processing any Personal Information You provide Us with provided it falls within the Purpose of collection; and
- 16.2.5 We will have the right to determine the objectives of Processing all Personal Information You provide Us with provided it falls within the Purpose of collection.
- 16.3 IN line with the NDPR, You consent to:
- 16.3.1 Our exchanging Your Personal Information between the Standard Bank Group members and disclosing Your Personal Information to third parties where this is necessary for the Services, the Purposes or other objective We may determine in terms of clause 16.2.5;
- 16.3.2 Us and the third parties referred to in clause 16.3.1 moving Your Personal Information between countries; and
- 16.3.3 Us and the third parties referred to in clause 16.3.1 Processing (and further Processing) Your Personal Information in any country in which it is held, where this is necessary for the Services, the Purposes or other objective We may determine in terms of clause 16.2.5.
- 16.4 You promise to Us that in respect of all Personal Information of third parties that You provide to Us or transmit to Us in the context of the Services and the Terms and Conditions:
- 16.4.1 You will have the consent of the person or entity to which the Personal Information relates, to provide the information to Standard Bank Group members and for Standard Bank Group members to exchange that Personal Information between themselves and disclosing that Personal Information to third parties, where this is necessary for the Services, the Purposes or other objective We may determine in terms of clause 16.2.5;
- 16.4.2 You will have the consent of the person or entity to which the Personal Information relates for Standard Bank Group members or the third parties as referred to in clause 16.4.1, to move the Personal Information between countries;
- 16.4.3 You will have the consent of the person or entity to which the Personal Information relates for Standard Bank Group members or the third parties as referred to in clause 16.4.1, to Process (and to further Process) the Personal Information in any country in which the Personal Information is held, where this is necessary for the Services, the Purposes or other objective We may determine in terms of clause 16.2.5;
- 16.4.4 Personal Information collected is stored in a secure environment and is not available to any person outside of the Standard Bank Group;
- 16.4.5 Personal Information may be used for marketing purposes if so agreed to in the Operational Documents. It may also be required to optimize the capacity and performance of Our Services. By making use of the Services, You consent to Our collecting such personal, technical and other information.

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17 Superior Force Events

17.1 In this clause 17, a reference to a Superior Force Event means in respect of both You and Us, an event that is beyond our reasonable control (examples of which would include civil unrest, riots, fire, governmental embargoes and natural disasters such as floods, earthquakes and tsunamis) which prevents us from performing our obligations under the Terms and Conditions.

17.2 Neither You nor We will be responsible for our failure to perform our obligations under the Terms and Conditions where that failure to perform is caused by a Superior Force Event, provided that in the first instance we use all reasonable efforts to in any event perform by alternative means and in the second instance we resume performance as soon as reasonably possible.

17.3 If either You or We are prevented from performing our obligations under the Terms and Conditions by a Superior Force Event for a period of 14 consecutive days, then the Terms and Conditions may be terminated by a written notice given by either one of us to the other of us.

18 Breach

If either You or We breach the Terms and Conditions and remain in breach 14 days after the other of us has given written notice to the one in breach calling upon them to correct that breach, then the other of us may give written notice to the one in breach cancelling the Terms and Conditions. In the event of the Terms and Conditions being cancelled, that one of us which cancels the Terms and Conditions will nevertheless still be entitled to make such claims against the one in breach as the law allows and will also be entitled to claim for such losses as it may have suffered in connection with that breach.

19 Termination/Suspension

19.1 If We give You a notice terminating the Terms and Conditions, then unless that notice says otherwise, the full Terms and Conditions will terminate in respect of all of You, the Principal and all the Participants:

19.1.1 Unless We otherwise agree in writing, if the Principal terminates the Terms and Conditions, then the full Terms and Conditions will also automatically terminate in respect of every Participant;

19.1.2 If a Participant terminates the Terms and Conditions, then the Terms and Conditions will only terminate in respect of that Participant and not in respect of the Principal or any other Participant;

19.1.3 Both You and We may terminate the Terms and Conditions or any part of the Services on 1 month's written notice to the other of us.

19.2 Both You and We will be entitled to immediately terminate the Terms and Conditions if:

19.2.1 the other of us becomes subject to any legal process pertaining to bankruptcy, liquidation, judicial management or business rescue and it does not matter whether those legal processes are provisional or final; or

19.2.2 if the other of us is a company, close corporation, trust or similar entity and steps are taken for the deregistration of the other of us or the other of us is deregistered.

19.2.3 if written notice of termination is received in terms of clause 17.3 and 18.

19.3 We will be entitled to immediately suspend or terminate the Terms and Conditions or the Services or any part of the Terms and Conditions or the Services in the event of:

19.3.1 any of You committing an act, which is or would be an act of insolvency or bankruptcy, in terms of the laws of:

19.3.1.1 the country in which the Bank is physically situated; or

19.3.1.2 any country in which any of You is incorporated; or

19.3.1.3 any country in which any of You carry on business.

19.3.2 there is reason to suspect any illegal, invalid, unlawful or fraudulent activity on the part of any of You, including for money laundering activities, or the financing of terrorists and related activities; or

19.3.3 any of You do anything that is in conflict with the Operational Regulations; or

19.3.4 any of You attempt to make a payment to or do anything that, directly or indirectly, benefits the Sanctioned Entity; or

19.3.5 any of You become the subject of sanctions established by a Sanctioning Body; or

19.3.6 It is found that a Sanctioned Entity owns or controls more than 50% of your entity or

19.3.7 any happening as set out in clause 22.

19.4 We will notify You of any suspension or termination in terms of clause 19.3.

19.5 Regardless of what is set out in clause 6.5, if either You or We have an existing claim against the other of us, the termination of the Terms and Conditions will not affect that claim. Also, even if the Terms and Conditions are terminated that termination will not affect those provisions of the Terms and Conditions which of necessity are required to continue to be effective after the termination. This will include clauses 2, 5.1, 5.10, 5.12, 5.13, 5.18, 5.19, 7, 10, 11, 14, 15, 16, 20, 21, 22 and 23 which will continue to be effective after the termination of the Terms and Conditions.

20 Governing Law

Except as otherwise set out in the Terms and Conditions in respect of any specific matter, the laws of the Federal Republic of Nigeria shall apply to the Terms and Conditions.

21 Notices and Domicilium

21.1 All notices and legal documents relating to the Terms and Conditions may be given on the one hand, to the Bank and on the other hand, to the Principal, at the physical addresses set out at the beginning of these Electronic Banking Terms and Conditions.

21.2 Both the Bank, on the one hand and the Principal, on the other hand, may change their physical address set out at the beginning of these Electronic Banking Terms and Conditions by means of a written notice given to the other of them.

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- 22 **Anti-Money Laundering and Prevention of Terrorist Financing**
- 22.1 **We must comply, amongst other things, with certain provisions of the Money Laundering (Prohibition) Act (MLPA) 2011 (as amended) and the Central Bank of Nigeria (Anti- Money Laundering and Combating the Financing of Terrorism for Banks and Other Financial Institutions in Nigeria) (AML/CFT) Regulation, 2013.** These provisions include, but are not limited to, the know-your-client (**KYC**), suspicious transaction reporting (**STR**), cash threshold reporting (**CTR**) and reporting of property associated with terrorist and related parties (**TPR**) requirements. MLPA makes it mandatory to report STRs, CTRs and TPRs to the Nigeria Financial Intelligence Unit for possible further action. We monitor all Society for Worldwide Interbank Financial Telecommunication (**SWIFT**) payment messages as well as other message types (both inward and outward) which are routed through Our SafeWatch software, checking against numerous external and internal Sanctioning Bodies and watch lists.
- 22.2 **In carrying out Our duties, We may screen, monitor or process in the rendering of any Service to You including the processing of payments to and from Your Bank Accounts. We may also request You to provide Us with information about payments to or from Your Bank Accounts and to complete or update Your personal information and documents which information You agree to provide. We may also be required to end Our relationship with You without warning. We are not responsible for any losses or damages that You suffer because of these checks, any delays or prohibitions or the right to end the relationship. This includes any loss of profits or savings that You otherwise have expected to make.**
- 22.3 **We reserve the right to reject payment Instructions (and return funds less the standard processing fees) that do not contain complete remitter information and/or fail Sanctioning Body screening. We shall not be liable for any losses occasioned as a result of such payment rejections and/or funds returns made by Us.**
- 22.4 **You agree that We shall not be held liable for the non-receipt of the funds by the recipient, the recipient's bank and/or agent where sovereign rules and regulations affect the transmission of the funds.**
- 22.4.1 You undertake that you shall comply with the Money Laundering (Prohibition) Act MLPA) 2011 (as amended) and Central Bank of Nigeria (Anti-Money Laundering and Combating the Financing of Terrorism for Banks and Other Financial Institutions in Nigeria) Regulations, 2013 and further undertake that you shall provide such information and documents as the Bank may, from time to time request in order to comply with such MLPA and AML/CFT requirements.
- 22.4.2 You undertake to adhere to all applicable anti-bribery and anti-corruption regulations and codes of practice in any relevant jurisdiction.
- 23 General**
- 23.1 Everything that we have agreed relating to the Services is set out in the Terms and Conditions. Anything that is not set out in the Terms and Conditions will not have any legal effect and none of us will be entitled to rely on that. These Terms and Conditions override anything that was agreed between any of us prior to Your acceptance of these Terms and Conditions.
- 23.2 The Bank may amend the Terms and Conditions from time to time in Our sole discretion, unless such amendments cause unreasonable and unconscionable prejudice to You. The amendments will be displayed from time to time on the Electronic Banking System. Any amendments to the Terms and Conditions will create a new version of the Terms and Conditions which will supersede and replace the previous version and be binding on You and Us. A certificate signed by Our administrator responsible for maintaining the Terms and Conditions will be prima facie proof of the date of publication and content of the current version and all previous versions thereof. All Users of the Electronic Banking System will be bound by the latest version of the Terms and Conditions.
- 23.3 If a particular term of the Terms and Conditions is not lawful, that will not affect the validity of the rest of the Terms and Conditions.
- 23.4 These Terms and Conditions contain various provisions that give rights to Standard Bank Group members. Every Standard Bank Group member will be entitled to accept those rights at any time after these Electronic Banking Terms and Conditions have been signed by the Principal.
- Attention is drawn to the following clauses, which impose significant obligations upon You:**
- 1 Clause 4.2, We have the right to amend the Terms and Conditions on notice to You;**
 - 2 Clause 5.8, in terms of which We are not obliged to check the authority of people giving Instructions;**
 - 3 Clause 5.15, in terms of which We will not have any responsibility towards You if the Services are unavailable for a period of time;**
 - 4 Clauses 5.18 and 5.19, in terms of which We are entitled to refuse to carry out Instructions and We have no responsibility to You if We do so;**
 - 5 Clause 7, in terms of which We are entitled to reverse payments that You have received;**
 - 6 Clause 9.5, in terms of which We will not have any liability to You for losses that You may suffer; and**
 - 7 Clause 14, in terms of which You give Us certain indemnities.**

Signed at

on date (YYYY-MM-DD)

Principal (Duly Authorised)

Signed at

on date (YYYY-MM-DD)

Principal (Duly Authorised)

Signed at

on date (YYYY-MM-DD)

Principal (Duly Authorised)