

TERMS AND CONDITIONS

WHEREAS:

1. Greenwich Merchant Bank Limited (hereinafter referred to as "the Bank") has developed a Corporate Internet Banking service (hereinafter referred to as "the service") wherein a customer of the Bank can upon application and subject to approval by the Bank conduct certain routine banking transactions.

2. The Customer has applied and the Bank has agreed to avail the Customer the said service subject to the terms and conditions herein contained.

NOW IT IS HEREBY AGREED AS FOLLOWS:

In this agreement, except the context otherwise admits, the expression:

(i) Customer means a body/individual operating a corporate account with the Bank, including employees of the Customer granted access to the service(s), at the request of the Customer.

(ii) 'The service(s)' means the Greenwich Merchant Bank online platform which enables a customer to conduct certain routine banking transactions via the internet.

(iii) 'Transaction Code' means the four digits number chosen by and known to only the Customer, to be used exclusively by the Customer for funds transfer.

(iv) 'Username' means the personal identification name issued to the Customer by the Bank.

(v) 'Password' means the alphanumeric combination chosen by and known only to the Customer, to be used exclusively by the Customer together with the Username/transaction code, to access his/her account and carry out other transactions offered under the service(s).

(vi) Any reference to gender includes a Corporate Body

IT IS ALSO AGREED AS FOLLOWS:

1. That the Customer upon signing up for the service(s) irrevocably agrees that he/she shall under no circumstance disclose his/her Password, User ID, or Transaction Code to a third party. Where a third party obtains and consequently makes use of the service(s) with the Customer's Password, User ID, or Transaction Code, the third party shall be deemed to be the Customer's duly authorized agent or assignee, irrespective of the manner in which the third party obtained the confidential details of the Customer. In such circumstances, the Customer hereby irrevocably affirms that the Bank shall not be held liable to him/her, his/her heirs, successors-in-title or assigns in any way whatsoever and the Customer further indemnifies the Bank against any liability, loss, injury, claim, damages, or distress arising therefrom.

2. The Customer shall not use or cause or allow others to use the service for any improper, immoral, or unlawful purpose including but not limited to the use in any manner, which may affect, jeopardize or impair the operation of the Bank's network and/or service(s). That in the event of this happening, the Customer undertakes to indemnify the Bank for any loss/losses the Bank may suffer as a result thereof.

3. That the customer shall accurately at all time input the correct information/instructions or figures.

4. The Customer irrevocably accepts responsibility for any loss or damage whatsoever that may arise as a result of the input of wrong information/instructions or figures while using the service(s).

5. The Customer irrevocably agrees that any such information/instruction or figures given in respect of (3) above is and remains binding on the Customer.

6. That the Customer upon first sign-in will change the default Password as expected to a Password that he/she chooses.

7. The Customer covenants and undertakes to change his PASSWORD, TRANSACTION CODE on first log-on or where there is a possibility of an unauthorized third party having access to the PASSWORD, USER ID, or TRANSACTION CODE and consequently indemnifies the Bank against any loss or damage that may be incurred where the third party uses the Password, User ID/Transaction code before the Customer effects the change.

8. That the Bank shall under no circumstance be held liable for any loss or damage the Customer may suffer arising out of the Customer not exercising care in maintaining the confidentiality of his/her Password, User ID, or TRANSACTION CODE.

9. The Customer accepts that any activity performed on the account through this service shall be deemed to have been performed by the Customer or his/her authorized representatives or assigns and duly approved by the authorized signatories to the account.

10. Where the Customer desires to effect any change on this service available to him/her e.g. his/her cell phone number, account details, or customer details such requests can be made via e-mail or through the GMB Branches. Requests made via email must be initiated from the e-mail address indicated in the application form. It is automatically assumed that the e-mail is from the said Customer and the Bank will not be held liable for any negligence of the Customer leading to a compromise of the said e-mail address by fraudsters.

11. The Customer undertakes to comply with all applicable laws, rules and regulations, licensing arrangement regarding the use of the internet, and to further comply with any instructions or directives which may be issued by the Government, Central Bank of Nigeria, telecommunication industry regulatory authorities, and/or the Bank with regard to the Customer's access to the service.

LIMITATION OF LIABILITY:

1. Subject to any statutory limitation, no Claims by a third party shall constitute a right of action or claim against the Bank.

2. The Bank reserves the right to change or discontinue, temporarily or permanently the service(s) at any time without notice. In order to maintain the security and integrity of the service(s) the Bank may also suspend customer's access to the service(s) at any time without notice. The Customer agrees that the Bank will not be liable to the Customer or any third party for any modification or discontinuance of the service(s).

3. This agreement cannot be changed by the Customer nor any of the Bank's rights waived unless the Bank agrees in writing or the Customer discontinues using the service following receipt of notice of any changes proposed by the Bank.

4. The Bank shall reserve the right to discontinue the service(s) where same remains dormant for a period of 60 days as a result of non-usage of same by the Customer.

5. The Customer consents to the transmission of communications through the internet and acknowledges that the service is not necessarily a secure communications and delivery system, and understands the confidentiality and risks associated with same. Further, hereto the Customer hereby indemnifies and holds the Bank harmless from liability for any loss or damage to him or the Bank that may be incurred arising from the use of the service. This agreement shall be governed by the laws of the Federal Republic of Nigeria.

Name

Signature/Date

Name

Signature/Date