

TERMS AND CONDITIONS

These terms and conditions comprise the Agreement between **O3 Capital Nigeria Limited** (hereinafter referred to as "the Issuer") of 11A Ben Okagbue Street, Lekki, Lagos, Nigeria and the Customer, (hereinafter referred to as "the Cardholder"). The parties have agreed that the relationship shall be governed by the terms and conditions set out hereunder.

DEFINITIONS

Account means the account maintained for the Cardholder in connection with the use of the Card.

Account Holder means an individual, entrepreneur, corporate or non-corporate in whose name an Account is maintained.

Balance means the level of indebtedness of the Cardholder, comprising all transactions, fees and interest (finance) charges.

Card means any credit card including any additional or renewed card supplied by the Issuer from time to time under this agreement, and "Card Number" means the identifying number on the Card.

Cardholder means the possessor of the Card and/or persons having power alone to utilize the Card in accordance with the Issuer's mandate.

CBN means Central Bank of Nigeria.

Conditions mean these or any other conditions of use from time to time in force.

Credit Limit means the maximum debit balance allowed on the Cardholder's Account.

Interest Rate means the relevant Interest Rate stated as varied by the Issuer from time to time.

Direct Debit Mandate is the instruction the cardholder has executed to instruct the Issuer to take money from his account to settle his outstanding balance monthly.

PIN means the Personal Identification Number the Issuer issues for use with a Card.

Principal Cardholder means the Cardholder, and "Additional Cardholder" means any other person or persons to whom or for whose use the Issuer supplies a Card at the Cardholder's request.

Statement means any statement of transactions sent to the Cardholder in accordance with the Conditions.

Transaction means any payment for goods or services obtained by the use of the Card or Card Number or PIN.

Card Account means the Issuer shall open a Card Account in the Cardholder's name under its agreement.

VARIATIONS OF CONDITIONS

The Issuer may vary all or any of these Conditions at any time by giving the Cardholder 20 days' prior written notice if and when it becomes necessary or appropriate to do so in order to comply with legal, fiscal or regulatory requirements, to reflect alterations in the nature and extent of the service which the Issuer is able to provide to the Cardholder having regard to its systems' capabilities, to market practice and to the level of customer demand, to reflect any corporate amalgamation or reconstruction which affects the Issuer or to rectify errors, inconsistencies, ambiguities or omissions in them.

ISSUE OF CARD AND PIN

The Issuer shall issue to the Cardholder (and within its sole discretion to any Additional Cardholder who is also bound by the terms and Conditions and who is nominated by the Cardholder) a Card to enable the Cardholder (and any Additional Cardholder) obtain the facilities from time to time made available by the Issuer to cardholders under this agreement including Transactions and Cash Advances. The Card Production fees will be taken on Activation by Cardholder calling our CARE Center line (07006322737) for such Activation. The Cardholder can use the Card with the PIN to withdraw cash from ATMs and/or to make payments for goods and/or services at Point of Sales Terminals (POS) where the Card is accepted and the Issuer will debit the Account with the amount dispensed and any handling charge payable. The Card shall not be used for any unlawful transaction including the purchase of goods and/or services prohibited by the laws of the Federal Republic of Nigeria.

The Card is and remains the Issuer's property, must be returned to the Issuer on request, and may be retained at any time by the Issuer or by any person acting on its behalf, although the Issuer will confirm this to the Cardholder in writing. If the Issuer requests the return of the Card, it must be returned immediately out in half across its magnetic strip. The Issuer shall not be liable for any refusal by any person to accept or honour the Card or the Card Number.

The Cardholder must keep the PIN issued to the Cardholder secret and not let anyone else use it or know it. The Cardholder must destroy the slip upon which the PIN is printed and if the Cardholder does commit it to writing, the Cardholder must not write it on the Card or on anything that is kept with the Card and the Cardholder must not write it in an identifiable form. If Cardholder does not activate after 15 days, Cardholder agrees to incur the Production costs and all Card Account closing costs and associated closing costs.

CREDIT LIMIT AND STATEMENT OF ACCOUNT

The Issuer shall open an Account in the Cardholder's name with a Credit Limit that is a percentage (%) of the applicant's monthly income. Each month the Issuer shall prepare and send to the Cardholder an Account Statement electronically. All transactions shall be detailed in the monthly account statements and the Cardholder shall pay to the Issuer on the due date shown on the Statement the monthly payment in the amount shown or in such other amount as the Issuer may notify to the Cardholder from time to time in writing. The Cardholder shall repay to the Issuer on demand the amount by which the balance outstanding on the Cardholder's Account exceeds the Credit Limit. The Cardholder is required to make a minimum repayment on amounts outstanding by the repayment due date as stated in the monthly account statement. Failure to make the minimum repayment by the repayment due date will be deemed as default under the terms and conditions of this agreement and will attract penal interest rates, late payment fees and suspension of the account from the Issuer until the minimum repayment condition is satisfied. The Issuer will proceed to recover all amounts outstanding in the event of any default to make the minimum repayment within the allowable repayment period. The Issuer reserves the right to institute any legal action necessary to recover all amounts outstanding and share such information with relevant agencies.

By signing this application form, the Cardholder agrees to be bound by the repayment terms attached to the credit card. The Cardholder is obligated to pay at least the minimum monthly 10% repayment, or 100% of the outstanding balance - whichever is less. The Cardholder may also choose to pay back 100% of the outstanding balance at the end of every month. Failure to pay the minimum monthly repayment in any month can cause the Issuer to make a report stating the Cardholder's details to credit bureaus, as may be mandated by CBN.

Repayments shall be applied for pay down outstanding balance against the Cardholder, in the following order:

- Accrued interest
- Fees
- Purchases made
- Cash drawn for ATM

The Issuer may refuse to authorize use of the card if a transaction exceeds the available Credit Limit in the account or if the transaction amount plus any other authorized Transaction would exceed the Credit Limit on the card. The Issuer may also refuse to authorize use of the card if the Transaction is such that it does not comply with any applicable terms of this Agreement as may be amended from time to time.

APPROPRIATION OF REPAYMENT

Repayment will have taken place when remittances are credited to the Card Account, and will be applied by the Issuer on that date in the following descending order:

- In payment of all interest shown on the latest and any previous Statement;
- Towards payment of any Cash Advance handling charges shown on the latest and any previous Statement;
- Towards repayment of all Transactions and Cash Advances shown on the latest Statement; and
- Towards repayment of any Transactions and Cash Advances.

INTEREST CHARGES

Interest will be charged on a daily basis at the relevant Interest Rate shown, as varied by the Issuer from time to time at its discretion in the circumstances stated. The monthly percentage rate shown does not take into account any future interest rate variations or variations in the amount of the Card fee or other charges, which the Issuer may make in the circumstances.

MONTHLY INTEREST RATES

3% - 5% per month

CREDIT CARD CHARGES

ATM Cash withdrawals shall attract a Transaction fee of N200 per withdrawal.

POS transactions shall attract a charge of 4% of the transaction volume but shall incur no transaction fee.

Late payment fee of N2000 shall be applied to the repayment account in the event it does not have sufficient funds to meet the minimum monthly payment due from the 15th to the 30th of each month.

USE OF THE CARD AND CARD NUMBER/SECURITY

The Cardholder must ensure that the Cardholder and any Additional Cardholder take all reasonable precaution to prevent the Card and PIN from being used fraudulently. Reasonable precautions include but are not limited to ensuring that the Cardholder and any Additional Cardholder:

- sign all Cards immediately upon receipt;
- keep all Cards secure at all times and do not allow any other person to use the Card or any Card Number;
- in using the Cards, do not exceed the Credit Limit;
- do not interfere with any magnetic stripe or integrated circuit (chip) in the card;
- destroy any notification of the Cardholder's PIN;
- do not disclose the PIN except when properly using the card;
- do not write down or record in any format the Cardholder's PIN or disclose it to anyone else including the police and/or bank officials, and in response to any emails or SMS messages;
- do not use any Card Number before or after the period for which it is stated to be valid, or after any notification of its cancellation or withdrawal is given to the Cardholder either by the Issuer or any person acting on its behalf;
- take effective steps to destroy any Card which has expired or been cancelled by cutting it in half across its magnetic strip; and
- Comply with any other reasonable instruction the Issuer issues regarding keeping the card, card number or PIN safe.

Failure of the above will result in liability for any losses incurred by the Issuer.

The Cardholder shall notify the Issuer in the event of:

- loss, theft, or reasonable belief that the Card or the PIN has been compromised;
- an unfamiliar entry is recorded in the monthly statement; and
- a change of name and/or residential address.

a change/loss of job.

Unless and until any termination takes place, the Issuer shall issue the Cardholder and any Additional Cardholder with replacement Cards from time to time. The Card remains the Issuer's property and must be returned to the Issuer on request.

OPERATION OF THE ACCOUNT

The Issuer shall debit to the Account the amount of each Transaction, Cash Advance, charges, any Account fee and interest at the relevant Interest Rate, which has accrued under this agreement. If a merchant contacts the Issuer for confirmation that the Issuer will pay a proposed Transaction and the Issuer so authorizes the merchant, the amount of the authorised Transaction will immediately reduce the amount of credit available on the account even though the Transaction has yet to be debited to the Account. Once the card has been used for a Transaction, the Transaction cannot be cancelled or stopped. Subject as provided, interest will be charged on the amount of each Transaction and Cash Advance on a daily basis from the date any such amount is debited to the Account until full repayment is credited to the Account. Where any merchant involved in a Transaction becomes liable to make any refund to the Cardholder, the Issuer shall credit the Account with the amount to be refunded only on the receipt of a properly issued refund voucher or other appropriate verification of the refund by that merchant.

The Issuer may decide not to give authorization on Transaction requests if:

- the card has been reported as lost or stolen, or the Issuer has reason to suspect it is lost or stolen;
- the Cardholder has defaulted in any part of this agreement;
- the Cardholder has used the card after the "available credit" has been exceeded. The available credit includes authorization transactions, including those not yet charged to the Cardholder's account. The "available credit" on the account will be based on the approved credit limit, amount debited to the account which remain unpaid and payments received which are paid into the Cardholder's account. The Issuer reserves the right not to adjust the available credit by the amount of any payment received until such value has been given to such payments;

LOST OR STOLEN CARD

If a Card is lost or stolen or a Card is for any other reason liable to be misused, the Cardholder must immediately notify the **O3 CARE Center on 0700 03C ARDS (0700 632 2737)** and confirm details by telephone call or in writing quoting the Cardholder's **Customer Identification File (CIF) Number**. The Cardholder will nevertheless be liable to the Issuer for all losses to the Issuer arising from any Transaction effected by the use of the Card by any person who acquired possession of it with the Cardholder's consent. The Cardholder will give the Issuer and any person acting on our behalf, all assistance in the investigation and all available information as to the circumstances of the loss, theft or possible misuse of the Card, and will take all reasonable steps to assist the Issuer to recover the Card. The Cardholder consents to the disclosure to third parties of such information as is relevant concerning the Account in connection with such loss, theft or possible misuse of the Card. If a Card is found after the Cardholder has told the Issuer it has been lost or stolen, it must no longer be used and the Cardholder must destroy it and any additional Card by cutting it in half across the magnetic strip and return it to the Issuer.

CONSENT TO SHARE INFORMATION

By signing this application form, the Cardholder consents that the Issuer shall share all relevant customer information with the credit bureaus operating in Nigeria, under the guidelines of the CBN, including notification of late and missed repayments. The Issuer shall not be liable for any errors in the information supplied to the credit bureaus, or the subsequent use of any information by any other financial institution in Nigeria.

LIMITED LIABILITY

Until the Issuer is notified that the Card is lost, stolen or is at risk of being used by an unauthorized person or for an unauthorized purpose, the Cardholder shall be liable for transactions originated for a period up to 60 (sixty) minutes after receipt of the notification. The Issuer shall not be liable to the Cardholder for failure to carry out responsibilities under this agreement as a result of circumstances beyond the Issuer's control. This includes failure of any ATM machine, industrial disputes, natural disasters or Acts of God.

REFUNDS AND CLAIMS

The Issuer will refund a claim by the Cardholder, for a debit incorrectly or erroneously applied, brought to the notice of the Issuer, only after an independent investigation is conducted and the Issuer is satisfied that such claims are verifiable. The cardholder shall not base a claim against the Issuer on another claim against a third-party, unless there is a pre-existing legal right to that effect.

TERMINATION

The Cardholder or the Issuer may terminate this agreement at any time by written notice to the other. The Cardholder may do so immediately but the Issuer will be required to give the Cardholder at least one month's notice. Termination will only be effective once the Cardholder has repaid the outstanding balance on the Cardholder's Account including interest to the date of repayment. The Issuer may cancel any Card on written notice from either the Cardholder or the Additional Cardholder. Any termination shall not affect any liabilities of any Cardholder incurred prior to termination, including Transactions charged to the Account after the return of the Card.

BREACH OF CONDITIONS

In the event of any breach by the Cardholder or the Additional Cardholder of the Conditions, the Issuer may, in circumstances where the Cardholder fails to comply or to procure compliance with the terms of a notice served by the Issuer on the Cardholder, require repayment in full of the outstanding balance on the Cardholder's Account. The Issuer may also debit the Card Account with any costs or expenses the Issuer incurs in enforcing its rights.

The Issuer aims to provide a credit card service at all times, but the Issuer shall not be responsible for any failure to provide services due to industrial action or the failure of any machine, data processing system, transmission link or to any other events outside its control.

DEATH OR BANKRUPTCY

On the Cardholder's death or bankruptcy, the Cardholder's obligations will remain in full force and effect until such time as they are duly satisfied. The Card and any additional Card may no longer be used and must be returned to the Issuer immediately cut in two.

DATA PROTECTION

Before entering into this agreement the Issuer may search the Cardholder's records at credit reference agencies. They will add to their record about the Cardholder details of the Issuer's search, which will be seen by other organisations making searches. Details about the Cardholder and the Cardholder's payment record under this agreement will be used to help make credit, credit related and insurance related decisions about the Cardholder and members of the Cardholder's household and occasionally for fraud prevention or to trace debtors. The Issuer may give information about the Cardholder and the Cardholder's payment record under this agreement to credit reference agencies, debt collecting agents and any proposed assignee, transferee or chargee of this agreement or of our interest in this agreement, their insurers or advisers. The Cardholder can contact the Issuer for details of the credit reference agencies used by the Issuer. The Cardholder has a legal right to these details and can receive a copy of the information held about the Cardholder on payment of a fee.

GENERAL

The Issuer reserves the right to withdraw or vary the provision of any service or benefits under this agreement without notice. The Issuer will charge the Cardholder for any losses or costs incurred by the Issuer resulting from a breach of this Agreement. This Agreement shall be governed by the Laws of the Federal Republic of Nigeria. Failure to view the monthly statement shall not excuse the responsibilities of the cardholder under this agreement, or a delay in enforcing the condition, shall not prevent the Issuer from enforcing the condition at a later date. If any part of this Agreement is held unlawful or unenforceable, the offending section or part shall be struck out and the remainder of this Agreement shall remain effective.

The Cardholder consents that the Issuer may record phone conversations between them for its internal purposes. The Cardholder's application will be subject to the Issuer's processes and reviews, which may require the Issuer to employ any legal means to verify or obtain confirmation on any information provided in an application for credit card. The Issuer also reserves the right to accept or reject any application without showing cause.

COMPLAINTS AND DISPUTE RESOLUTION MECHANISM

In the event of any complaint, dispute, claim or controversy between the Issuer and the Cardholder under this Agreement, the Parties hereby agree to abide by the dispute resolution mechanism contained hereinafter:

COMPLAINTS

- Complaints, arising out of or in connection with the use of the Card under this Agreement shall be reported by the Cardholder within 24 hours via email to care@o3cards.com or by letter addressed to the Complaints and Dispute Resolution Board using the specified contact address of the Issuer.
- The Issuer shall address all complaints reported to the Complaints and Dispute Resolution Board within 7 days.

DISPUTES

- Any dispute, claim or controversy arising from or relating to this Agreement or the breach thereof shall be resolved by reference to mediation. The Mediation shall be conducted at the Lagos Multi-Door Court House ("LMDC") and the proceedings shall be governed by the LMDC Rules.
- Where the Parties are unable to resolve any claim, dispute or controversy shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act Cap. A18 Laws of the Federation of Nigeria 2004, which Laws are deemed to be incorporated by reference into this clause. There shall be sole Arbitrator mutually appointed by the Parties. The seat of Arbitration shall be Lagos, Nigeria and the arbitral proceedings shall be conducted in English Language. The Award shall be final, binding and enforceable on all Parties.

I hereby declare that I/we have carefully read the terms and conditions of the O3 Card above and I/We am/are fully aware that dishonouring a Direct Debit Mandate is a criminal offence in the Federal Republic of Nigeria and I/We understand that O3 Capital Nigeria Limited reserves the right to institute any legal action necessary to recover any/all amounts outstanding from me/us as well as report to other relevant third parties.

Applicant's Name _____ Signature _____ Date _____