FIXED DEPOSIT / INVESTMENT AGREEMENT

I ____

of (Address)____

hereby request Grooming Microfinance Bank to open a fixed deposit / Investment account on my/our behalf.

I wish to place with you the sum of ₦______________________

Duration ____________________________________

Commencement Date ______________________________

Maturity Date___________________________________

Agreed Rate ____________________________________

MODE OF FUNDING (Please complete as appropriate)

I hereby authorize you to debit my GROOMING MFB account and credit your investment account.

Account Name _________________________________Account Number ___________________

Amount _________________ in words____

INSTRUCTION FOR INTEREST PAYMENT

☐ Upfront Interest (Credit my account with the interest upfront)

☐ End of Contract (Credit my account with the interest at the end of the contract)

INSTRUCTION FOR MATURITY PAYMENT

At maturity, kindly credit the principal or principal and interest to my account

Account Number _________________________________

Account Name ___________________________________

MODE OF CERTIFICATE DELIVERY (Please tick as appropriate)

☐ Email ☐ Branch pick up ☐ Postal

Please note that part/full liquidation of investment below 1year will attract a 20% penalty charge on the accrued interest, while part/full liquidation for investment of 1year will attract a 50% penalty charge. Additionally, liquidation is unavailable for Upfront investment. All investment interest is subject to a 10% WHT (Withholding Tax)

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Signature & Date

FOR BANK USE ONLY

Account Officer___________________________________ **Signature/Date** ___________________________

Approver ____ **Signature/Date** ___________________________

TERMS AND CONDITIONS

1. GROOMING MFB is hereby authorised to impose penalties at its own discretion for any withdrawal made before maturity or without due notice under this deposit. All such Payments shall be by cheque.

2. The depositor will furnish GROOMING MFB with all required documents necessary for the bank to determine the validity of the Deposit.

3. In addition to any general lien or similar rights to which GROOMING MFB as bankers may be entitled by law, GROOMING MFB may at anytime and without notice combine or consolidate all or any of my/our deposits and accounts with and liabilities to GROOMING MFB and set-off or transfer any sum or sums standing to the credit, including but not limited to cash, cheques, valuables, deposits, securities, negotiable instruments or other assets belonging to me/us with GROOMING MFB in or towards satisfaction of any of my/our liabilities to GROOMING MFB on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.

4. In the absence of clear disposal instructions, or availability of my/our desired Investment, principal plus interest at maturity will be liquidated and credited to the depositor's current account at GROOMING MFB or in the absence of such an account, GROOMING MFB may at its discretion hold the funds in a non-interest-bearing suspense account pending further instructions or send a payment order or a cheque to the depositor at the last known address.

5. The depositor hereby irrevocably agrees and undertakes to indemnify GROOMING MFB against or in respect of any consequences whatsoever arising and owing to any misrepresentation, compliance with instructions that l/We may give, false representation or non-disclosure on/our part in connection with this Agreement.

6. GROOMING MFB 's obligation hereunder is payable solely at and by GROOMING MFB and is subject to the laws at any time existing in the Federal Republic of Nigeria, including any governmental acts, orders, decrees and regulations.

7. This Agreement shall be governed by the laws of the Federal Republic of Nigeria. This Agreement shall not be amended, modified, released, discharged, abandoned or otherwise terminated before expiration, in whole or in part, except by written agreement signed by the parties hereto.

8. If any provisions or any portion thereof of this Agreement is determined by a competent judicial, legislative or administrative authority to be prohibited by law, then such provision or part thereof shall be ineffective only to the extent of such prohibition, without invalidating the remaining provisions of the Agreement.

9. The failure of the Bank at any time to enforce any term or condition of this Agreement shall not constitute a waiver of such terms and conditions or of its right to enforce all the terms and conditions of this Agreement

10. GROOMING MFB may at any time at its absolute discretion and upon written notice to the Customer, add to, alter, change or modify any one or more of these terms and conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances shall be no less than 30 days from the date of the notice.

11 GROOMING MFB may at any time, at its absolute discretion and upon written notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by the Customer as stated in the GROOMING MFB pricing guide. Such change(s) shall take effect from the date stated in the notice, which in most instances shall be no less than 30 days from the date of the notice.

12. If the Customer does not accept such change(s), the Customer shall forthwith discontinue operating the Fixed Deposit/use of the service(s) governed by these terms and conditions and instruct GROOMING MFB to close the Fixed Deposit/terminate the service(s). Where the Customer continues to operate the Fixed Deposit/use the service(s) after such notification, the Customer shall be deemed to have agreed with and accepted such change(s).

13. GROOMING MFB may notify the Customer of any changes to these terms and conditions by:- (i) publishing such changes in the monthly statement of account relating to the Fixed Income/Term deposit Account to be sent to the Customer; (ii) displaying such changes at GROOMING MFB's premises; (iii) host such changes on GROOMING MFB website (iv) electronic mail or letter; (v) publishing such changes in any newspapers; or (vi) such other means of communication as GROOMING MFB may determine in its absolute discretion.

14 The principal amount and interest amount of any Fixed Deposit and any interest thereon accruing of the period of the Fixed Deposit shall be successively renewed/rolled over, regardless of the death, bankruptcy or liquidation of a customer or otherwise, for the like period upon the maturity of the Fixed Deposit (or any renewal thereof) for such period GROOMING MFB deems fit unless there are instructions to the contrary the format of which may be prescribed by GROOMING MFB in its sole and absolute discretion.

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Signature & Date