

LEVERAGE MICROFINANCE BANK LIMITED

Terms & Conditions

Introduction

These terms and conditions will serve as a basis of your banking relationship with Leverage Microfinance Bank Limited (“Leverage” or the “Bank”). By choosing to open an account with us and onboarding our APP, you agree to the terms and conditions contained herein You also agree to comply with the following policies which also apply to your use of our services and incorporated by reference into these terms and conditions:

(a) Privacy Policy;

(b) Cookies Policy.

If you do not agree to these terms and conditions, please do not proceed and exit the mobile application or the Leverage website immediately and do not proceed with the account opening steps. Also, please be informed that we reserve the right to terminate your relationship with us if we believe that you have violated any of these terms.

Interpretation

For ease of understanding, “You”, “your”, “Customer” means the person who seeks to enter into a banking relationship with Leverage and agrees to these terms and conditions, while “We”, “us”, “our”, shall mean |Leverage, and following an assignment, any person or company to whom our rights herein are assigned to.

About Us

Leverage Microfinance Bank Limited is a full service microfinance bank that is duly licensed by the Central Bank of Nigeria (“CBN”) and operating digitally. Our deposits are also insured by the Nigeria Deposit Insurance Corporation (“NDIC”)

The Objective Of Our Relationship With You

The objective of establishing a relationship with Leverage is to receive special services on offer by Leverage for its customers. Leverage will create and manage a bank account for the customer, as well as provide certain financial services including but not limited to savings, the granting of credit facilities, bill payments and any other service we are permitted by law to provide.

You can operate and manage your account via the Leverage App and the prerequisite for opening an account is a smartphone, with an active phone number, that meets our minimum technology requirements for operating system (iOS/Android) and supports the latest version of our Leverage app.

When are these terms applicable?

These terms are applicable when you choose to open an account with Leverage and Leverage generates an account number for you.

We may, at any time, modify the terms and conditions of our relationship but we inform you of any modifications to these terms and conditions. These modifications may be as a result of changes in our business practices or service offerings or may be in response to changes in the applicable laws that we are regulated by, or for any other lawful reason.

After we notify you of such updates or modifications to these terms and conditions, your continued use of our services will constitute an acceptance of the modified terms. All updates will be detailed on our website and in the Leverage App. You will be able to access the latest version of our terms at any given time. If at any time the terms and conditions of these terms and conditions are no longer acceptable to you, you should immediately cease all use of the services provided by Leverage.

What is the scope of the relationship between Leverage & the customer?

Opening an Account

You can access the financial services we provide, subject to your fulfillment of our on-boarding and Know-Your-Customer (KYC) checks in line with applicable laws. For a start, you must be at least 18 years old, a Nigerian citizen, meet our technology requirements defined above and have not yet opened an account with us.

We do not knowingly engage with people who don't meet these conditions. Please note that these requirements may be updated or reviewed from time to time in line with applicable laws and our internal processes.

When you choose to open an account with us you agree to us using your information to make and receive payments on your behalf through your Leverage account. If you would like us to stop doing this, we would have to close your account.

Verifying your identity

We are required to apply due diligence measures aimed at the prevention of fraud, money laundering and terrorist financing before you can open an account with us. Among other measures, we are required to identify and verify your identity and collect information about you, your proposed use of the services provided to you and related matters.

At the minimum, you need to have an active phone number, your profile picture and a Bank Verification Number (BVN) supplied. Our accounts are tiered as follows:

Account Type Required Documentation

Tier 1 Name, Phone Number, Selfie, BVN

Tier 2 Name, Phone Number, Selfie, BVN, NIN

Tier 3 (Full KYC) Name, Phone Number, Selfie, BVN, NIN, Residential address

Personal Information

In line with regulations, we perform due diligence on all accounts so it is your responsibility to ensure that all information and documents you provide to us are up-to-date on your profile at all times.

To enable us to comply with our Know Your Customer ("KYC") and Anti-Money Laundering ("AML") obligations, we may require you to provide any or all the following:

- (a) your full name;
- (b) your phone number,
- (c) a valid email address;
- (d) your date of birth;
- (e) your Bank Verification Number ("BVN");
- (f) your National Identification Number ("NIN")
- (g) your current residential address;
- (h) your picture;
- (i) copy of a valid Government issued ID (national ID, international passport, permanent voter's card or driver's license);
- (j) a copy of a recent utility bill or such other bills not older than three months of our request, which carries your name and the residential address you have provided; and
- (k) any other information or document as we may require for our internal risk assessment.

You may also be required to provide us with one or more answers to security questions that will be used as part of this process.

You undertake that all information and documents which you present to us are true, accurate and up to date. If, at any point during the term of the Agreement, any of the information and documents presented to us should change or you identify that they were false, inaccurate and / or incorrect in any form, then you shall promptly present us with the respective updated information and documents.

To verify the accuracy and authenticity of the information and documents you provide to us, we will need to share them with third parties (including government agencies). You hereby agree and authorise Leverage to verify information provided by you against the information held by any third party (including official databases).

You also agree and authorize Leverage to obtain and procure your personal information and documents from relevant sources (private and official databases) and you further agree and consent to the disclosure and provision of such personal information by us or our third party partners.

You agree to indemnify and hold Leverage harmless with respect to any claims, losses, liabilities and expenses (including legal fees and expenses) that may arise as a result of the disclosure and reliance on such personal information provided by you.

We also may contact you to update your identification documents or information at any time and you are bound by these terms to continue to provide us with correct and up-to-date information to ensure the continuous usage of your Leverage account. We may also contact third parties to collect and / or verify the information and documents presented by you. We may limit / restrict your usage of your Leverage Account and your access to funds held therein until such collection of information and / or verification is completed.

You undertake that all information and documents which you present to us are true, accurate and up to date. If, at any point during the term of the Agreement, any of the information and documents presented to us should change or you identify that they were false, inaccurate and / or incorrect in any form, then you shall promptly present us with the respective updated information and documents.

If your application to open an account is successful, we will open an account in your name and send you a confirmation through the App and or via email. Once we have activated the full functionality of your account you may login to access your account via the App or through our website.

Spending Account

Upon completing our KYC and AML checks, we will open an account for you and issue you with a dedicated bank account number. Subject to the limits applicable to your Leverage Spending Account, you can receive funds from third parties through bank transfers or fund the account yourself through various available means on the Leverage App.

You can also carry out several financial transactions from this account such as: instant outward bank transfers, bill (airtime, electricity etc.) payments, apply for and manage your Leverage Card, using this

account, all subject to these terms and conditions. Please note that this account is not an interest-yielding account.

Account Limits

Transactions on your Leverage Spending Account are subject to the following limits (which may be revised in line with applicable laws, regulatory directives and our internal processes):

PARAMETER	T1	T2	T3	Leverage Business	
Single Inflow Limit		₦50,000	₦100,000	Unlimited	Unlimited
Cumulative Balance Limit			₦300,000	₦500,000	Unlimited Unlimited
Single Transfer Limit	₦50,000	₦100,000	₦1,000,000 (Default)	Up to ₦2,000,000 (with indemnity)Up to ₦25,000,000 (with EDD and compliance approval) ₦5,000,000Up to ₦10,000,000 (with indemnity)Up to ₦250,000,000 (with EDD and compliance approval)	
Daily Transfer Limit	₦600,000	₦1,000,000	₦2,000,000 (Default)	Up to ₦10,000,000 (with indemnity) Above ₦10,000,000 (with EDD and compliance approval) ₦ 25,000,000Up to ₦50,000,000 (with indemnity)Up to ₦250,000,000 (with EDD and compliance approval)	
Single Airtime Limit	₦10,000	₦20,000	₦50,000	₦50,000	
Daily Airtime Limit	₦100,000	₦150,000	₦200,000	Unlimited	
Single Bills Payment (Betting)	₦10,000	₦20,000	₦50,000	₦50,000	
Daily Bills Payment (Betting)	₦150,000	₦250,000	₦5,000,000	Unlimited	
Single Bills Payment (Others - power, cable TV etc.)	As defined by service provider		As defined by service provider		
Daily Bills Payment (Others - power, cable TV etc.)	As defined by service provider		As defined by service provider		
Single Gift Cards Limit	Not Applicable	Not Applicable	As defined by service provider		Not Applicable
Daily Gift Cards Limit	Not Applicable	Not Applicable	₦5,000,000	Not Applicable	

Transactions in excess of or in contravention of your account limits may be rejected or withheld in line with these terms and conditions. In such a case, you will be required to upgrade your account to accommodate the transaction(s), as applicable.

Leverage Save - Savings Product

Leverage Save helps you save money with minimal effort. To do this and depending on the option you select, we can either debit your Leverage Spending Account at user-determined frequencies or you can make a one-time lump sum savings. Upon expiration of the tenor (that is, the entire period you choose to save the specific sum(s) for), the accumulated funds (that is, the amount you have saved plus accrued interest, where applicable) will be transferred to your Leverage Spending Account.

Available Options:

(a) As You Want - save whenever you want and withdraw whenever you want (without any charge). This is not interest-yielding.

(b) Spend & Save - save a percentage of what you spend. This is debited from your Spending Account automatically once you apply the relevant settings. This is not interest-yielding and you can withdraw these funds at anytime (without any charge).

(c) Flexible Save - save daily, weekly or monthly toward a target amount for a set duration and earn interest at applicable rates displayed on the Leverage App in line with applicable market rates. If you withdraw more than 20% of your saved sum at any time before the tenor, you will forfeit your total interest earned.

(d) Fixed Save - save a specific sum for a fixed duration and earn interest at applicable rates displayed on the Kuda App in line with applicable market rates. If you make any withdrawals at any time before the expiration of the tenor, you will forfeit your total interest earned.

Prohibited Transactions

In addition to all transactions that are ordinarily prohibited by Nigerian law and activities not expressly permitted under these terms and conditions or any other terms we provide to you in connection with any services we provide, you are expressly prohibited from using your account to carry out transactions relating to any of the following:

- (a) fraud, money laundering and terrorism financing;
- (b) activity related to the making or receiving of payments relating to cryptocurrency and related digital currency transactions;
- (c) any goods or services that are dangerous, violent, or present an unreasonable risk to consumer safety (e.g., firearms, weapons, explosives, ammunition, and related accessories.)
- (d) activities related to pornography, pornographic subscriptions, prostitution, pay-per view, adult live chat, escort or companionship services, or any other obscene materials (including literature, imagery, and other media); any product or service that promotes underage, non-consensual, or other illegal sexual themes. Activity involving child endangerment, including anything that sexualizes minors or appeals to children but contains adult themes;
- (e) activities with elevated financial risk, legal liability, or violates card network rules or bank policies. Activity involving unlawful or illegal goods or services, including any federal or state law, statute, regulation, or ordinance. Activity related to bribes and corruption Activity that may be in violation of applicable laws. Activity relating to unlicensed and illegal sports betting, casino games and poker games;
- (f) pyramid selling or Ponzi schemes, or other “get rich quick” schemes; and
- (g) any activities we notify you are prohibited.

If you use or attempt to use your account for any Prohibited Transactions or such other unlawful purposes, we reserve the right, without liability to:

- (i) - restrict your account;
- (ii)- refuse to process the transaction;
- (iii)- report the transaction to the relevant regulator or law enforcement agency; and
- (iv)- take any other lawful step in accordance with our regulatory obligations.

Keeping Your Account Safe

You must take all reasonable precautions to keep any security information relevant to your Leverage Account safe and to prevent the fraudulent use of them. You must use reasonable endeavors to prevent any unauthorised access to, or use of, your Leverage Account and should notify us immediately by visiting our branch of any such unauthorised access or use, or any suspicion of access or use.

Your login details for your Leverage Account should not be disclosed to anybody or kept in written form to prevent fraud and misuse of it. We also recommend that obvious passwords, such as your name or the phrase “password”, should not be used.

When things go wrong

To protect your money, we need you to keep your Card, phone and PIN safe at all times. If you lose your Card or spot any suspicious transactions on your account, please block your Card from the Leverage App and inform us as soon as possible. You are responsible for maintaining the security and confidentiality of your passwords, PINs (including one-time-passwords - OTPs) or any other identifier that you use to access your bank account and our services. Use a strong password and a unique code as your transaction PIN and limit its use to your Leverage account. Do not allow anyone to have or use your password or transaction PIN details. If you share these details, we cannot and will not be liable for any loss or damage arising from your failure to comply.