

GTCOLLECTIONS –STANDARD TERMS & CONDITIONS

The GTCollections –Standard Terms and Conditions represent the legal attributes of the GTCollections Service (“GTCollections”) provided by GTBank in conjunction with its various technology partners. The content is binding and is not subject to any varying terms or conditions, unless as provided by Guaranty Trust Bank (“GTBank”) subsequently upon due notice to the Merchant. The Terms and Conditions are outlined as follows:

GENERAL DEFINITIONS

The expressions listed below have the respective meanings set out against them:

“*Acceptable Use Policy*” describes prohibited uses of web materials. This will include illegal, harmful, immoral or offensive use of the service.

“*API- Application Programming Interface*” The software intermediary that allows The Merchant’s Application to Speak with the Bank’s Application.

“*Business Day*” means all the days except public holidays and weekends.

“*Certificates*” Digital certificates issued by an approved certificate authority upon authenticating the site.

“*Data*” Any data, files, messages or other information irrespective of the form it stored on the Systems either directly or indirectly by, for and on behalf of the Merchant under the services for which the Merchant assumes full responsibility whether for its legality, proprietorship or otherwise.

“*Disclosing Party*” means the party disclosing Confidential Information in terms of this Terms and Conditions.

“*E.O.D*” means End of Day.

“*Hash Value*” This is a value that can be used to uniquely identify secret information shared between GTBank and the Merchant which the Merchant uses to encrypt the information passed between the Merchant’s website and GTCollections to avoid third party interference.

“*Merchant*”- The biller that is exposed on the GTBank internet banking, mobile-app, Branch, www.gtbank.com and owner of a website that is integrated with the GTCollections PayNow service for the purpose of receiving payment for goods and/or services sold on the website

“*Product*” Any of the Merchant's products or services marketed, sold or otherwise promoted using the Systems.

"Regulatory Authority" Any ministry or department of the Government of Nigeria and statutory authority or body in Nigeria established with powers to regulate banking, credit or financial services and/or electronic transactions or communications.

"Receiving Party" means the party receiving Confidential Information in terms of this Terms and Conditions.

"Services Application" The Services application forms accepted by GTBank detailing the services to be provided to the Merchant.

"Set-Up Fee" The sum charged by GTBank for enabling and profiling the Merchant on the GTBank platform (Internet Banking, Mobile Banking, GTWorld and Bank Branches) and the integration of GTCollections to Merchants' Websites.

"Site" The website on where the Merchant offers goods and/or services for sale.

"System Ready" The status of data and material at which no additional manipulation by GTBank is required.

"Systems" The Systems operated by any of the processors to allow Users to effect payment.

"Transaction" Transactions effected and services obtained by Users by means of the Systems.

"Transaction Fees" The amount charged by GTCollections per transaction done on the Merchant's website or on other channels

"Users" Users of the Systems for the purpose of effecting payment or funds transfer.

GTCOLLECTIONS STANDARD TERMS & CONDITIONS

1. MERCHANT RESPONSIBILITIES AND UNDERTAKINGS

1.1. The Merchant agrees and undertakes that it shall:

- a. Not make any warranty or representation whatsoever in relation to the services which may bind GTBank or make it liable in any way whatsoever;
- b. Where required, comply with all security or encryption standards, rules and procedures imposed by GTBank and all the processors.
- c. Make connections to such other systems as GTBank may require from time to time;

- d. Inform GTBank of any change in the particulars of its bank account in the Bank;
 - e. Not capture, by any means possible, User (cardholder) payment card details including but not limited to Primary Account Number (PAN) or Card Number, Personal Identification Number (PIN), Card Verification Value (CVV)
 - f. Provide required API's in accepted format for integration, and ensure hashing of parameters
- 1.2. Where applicable, the Merchant agrees and undertakes that it shall:
- a. keep the Certificates current and valid;
 - b. notify GTBank of any change(s) to the internet protocol address of its website used for Transactions;
 - c. take all necessary measures to protect the security and secrecy of its Certificates; and
 - d. Notify GTBank of any new or additional products that it proposes to offer on its website provided that such new or additional products shall not be offered without first obtaining GTBank' s consent.
- 1.3. To permit the Merchant's website to inter-operate with the Systems, the Merchant will provide GTBank with material and data that is System Ready.
- 1.4. GTBank shall provide the Merchant with a list of requirements to enable the Merchant to create System Ready material and data. The Merchant shall have full responsibility for the content or correctness of the System Ready material and data.
- 1.5. The Merchant shall be responsible for validating information or Data for content, correctness or usability. The Merchant shall at all times adhere to the Acceptable Use Policy.
- 1.6. GTBank may at its option and at any time, refuse or reject any material that is not System Ready. GTBank agrees to notify and afford the Merchant the opportunity to rectify such material within a reasonable period as mutually agreed by the parties, to satisfy the needs or requirements of the Systems.
- 1.7. The Merchant will be fully responsible and liable for (including without limitation, all charges, losses or damages whatsoever arising from):
- a. Data stored or transmitted on or through the Systems; or

- b. Any use of the Systems passwords or identification codes assigned by GTBank.
- 1.8. The Merchant shall observe and comply with all security measures whether prescribed by GTBank or the relevant bank and shall further comply with any instruction given by GTBank or the relevant bank in respect of card transaction or customer (cardholder) payment instruction.
- 1.9. The Merchant has the full responsibility to notify GTBank of any security breach, misuse, irregularity, suspected fraudulent Transaction, account numbers or any suspicious activities that may be connected with attempts to commit fraud or other illegal activity using Merchant's website.
- 1.10. The Merchant shall be responsible for determining and communicating the terms and conditions of Transactions on the Systems to its online users (cardholders). The Merchant understands and agrees that under no circumstances shall the use of the service imply that GTBank endorses, sponsors, certifies or otherwise guarantees the sale or use of the Merchant's Products.
- 1.11. The Merchant shall take all steps necessary to keep secure and confidential any information or data related to transactions initiated on the Merchant's website. In the event any such information is lost, stolen or otherwise compromised, the Merchant shall forthwith report and give written notice of such occurrence to GTBank where upon the Merchant shall, in consultation with GTBank, take immediate steps to remedy the situation and prevent its reoccurrence.
- 1.12. The Merchant shall perform daily reconciliation of their web settlement against transaction reports generated via instant email notifications containing receipts of the transactions withal customized details captured. Where differences are noticed, the Merchant undertakes to inform GTBank within Twenty-Four (24) hours through its designated email ecollections@gtbank.com

2. SERVICES FEES AND CHARGES

- 2.1. The Merchant shall be set up on the platform at zero cost.
- 2.2. The Merchant shall be set up as a biller on the Bank's platform, Internet Banking, Mobile Banking, GTWorld and all the Bank branches.
- 2.3. The standard charges due and payable are as outlined below

	Setup fees	Convenience fees	Transaction fees
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		Paid by cardholder	Deducted for paid value
Website	0.0	0.0	1.5% capped at N2,000 N300 flat fee for schools
I-Banking	0.0	N100	0.0
M-Banking	0.0	N100	0.0
Bank Branch	0.0	N200	0.0
USSD	0.0	0.0	N20

- 2.4. GTBank shall have the right to revise such fees and charges from time to time, upon thirty (30) days' notice to the Merchant.
- 2.5. The terms of payment for services fees and charges shall be in accordance with the services Application and as may be communicated by GTBank.
- 2.6. All payments required to be made either by the Merchant or the users on this service shall be payable unconditionally, without any deduction, claim, counter claim, set-off, notice or demand.
- 2.7. All fees and charges paid under this service shall not be refundable in the event of termination of the service howsoever caused.
- 2.8. The Merchant agrees that GTBank may, if and whenever instructed to do so, limit or refuse any or all transactions to the Merchant's Bank account, and no liability shall be imputed to GTBank for acting on such instructions.

3. SETTLEMENT OF TRANSACTION FUNDS

- 3.1. Funds paid by merchant's customers shall be made directly into Merchant's account except otherwise advised by the Merchant.

4. CHARGEBACK

- 4.1. Any chargeback to the Merchant will be in accordance with the procedures and rules established by the International Payment Gateway provider as modified from time to time. The reasons for the chargeback of the items include (but are not limited to) the following:
 - a. The transaction amount not being authorized;
 - b. Error in transaction details;
 - c. The Transaction amount being altered on sales slip;

- d. Duplicated transaction;
 - e. Declined transaction;
 - f. Cancelled or uncompleted preauthorized transaction.
- 4.2. The Bank will however be obliged to give details of reasons for chargebacks.

5. USERS INDEMNITY

- 5.1. GTBank shall be entitled, upon receiving notification from Users and without any requirement for or any obligation to obtain any further proof thereof, to
- a. Set-off against any payment accruing to the Merchant;
 - b. Deduct from the Merchant account; or
 - c. Seek immediate reimbursement to the User for the amount of the relevant transaction including but not limited to, where:
 - i. The Merchant's Product are returned or rejected by the User for any reason;
 - ii. The User does not receive the product(s) ordered on the Merchant's site; and
- 5.2. If any amount withheld, set-off, deducted or reimbursed (as the case maybe) as mentioned above becomes payable or refundable to the Merchant, GTBank shall refund, without interest, such amount to the Merchant as soon as practicable.
- 5.3. The Merchant hereby agrees to indemnify and hold GTBank harmless, and keep GTBank indemnified against all damages, losses, expenses, costs and claims in relation to the Users' claims directly arising out of the negligence or fraudulent acts, integration of the Merchant's platform, omissions or misconduct of the Merchant and/or its employees, officers, advisers, customers or representatives in relation to the services to be rendered by GTBank under this Terms and Conditions.

6. TAXES, TRANSACTION CHARGES AND REFUNDS

- 6.1. GTBank will not be liable for any taxes or other fees, including but not limited to goods and services tax, sales taxes, VAT, withholdings taxes or any other tax assessed by any tax authority with competent jurisdiction, to be paid in

accordance with or related to the sale of the Merchant's Products through the Systems or transactions generated by the Users.

- 6.2. The Merchant agrees to bear and take full responsibility for all taxes and fees of any nature associated with Products sold or the Merchant's use of the Systems, and will indemnify and hold GTBank and the acquiring bank harmless in accordance herewith.
- 6.3. All refunds to the Users in connection with any Transaction shall be effected by GTBank. Upon receipt of the Merchant's instructions, GTBank will refund any sum approved by the Merchant to the Merchant's nominated customer (User). No refund of any service charge levied on the original Transaction will be made.
- 6.4. GTBank shall be entitled to deduct all the aforementioned charges under this clause from cleared Transactions funds payable by GTBank to the Merchant hereunder.

7. ELECTRONIC TRANSACTIONS

- 7.1. The Merchant agrees that when it submits an electronic request message only to GTBank, the Merchant is thereby deemed to confirm to the processors and GTBank that:
 - a. The electronic request is to pay for the Merchant's goods and/or charges due to the Merchant; and
 - b. The contract for providing those goods and/or services is legal, valid and enforceable both in Nigeria and in the country where such goods and/or services are provided.
- 7.2. The Merchant accepts that payment can sometimes fail either for reasons known only to the processors or due to a data communication failure between servers. The Merchant can only obtain proof of payment from the transaction message bearing a successful transaction status received via instant email notification to the Merchant's profiled email address.

8. UNDERTAKINGS OF GTBANK

- 8.1. GTBank agrees and undertakes that it shall use its best endeavors to ensure that the system shall facilitate the Transactions and the functions required to enable the Merchant to provide the services.
- 8.2. GTBank makes no representations or warranties of any kind with respect to the Systems or any software provided, or any part thereof, express or implied, and shall not be liable to the Merchant for any loss or damage

howsoever caused and regardless of the form of loss or damage which may be suffered or incurred by the Merchant in connection with this service including (without prejudice to the generality of the foregoing) any loss of profit in consequence of a breakdown in the Systems or part thereof other than pursuant to situations envisaged hereunder.

- 8.3. GTBank shall not be liable to the Merchant in event that the Merchant suffers loss arising from a breach of the security and integrity of the Merchant's Site, hardware or software related to this service but not under its direct administration and control.
- 8.4. GTBank shall not be liable for any loss, cost, damage, penalties, injuries, suits, proceedings, actions in whatever nature made or however incurred, whether direct, indirect, consequential, contingent or foreseeable, suffered by the Merchant and/or Users, after the complete integration of the Merchant's website to GTCollections, including but not limited to illegal access by any third party to any information decrypted with a hash value.

9. UNDERTAKINGS OF PROCESSORS

- 9.1. The Merchant undertakes that subject to 7.2, it shall not disallow the use of the Systems as a means of payment for goods or services provided by it to Users who wish to effect such payment and shall indemnify and keep GTBank harmless from and against any liabilities, losses and other consequences arising from any such refusal.
- 9.2. If a Transaction involving payment by Users under the Systems is rejected for any reason whatsoever, the merchant may agree to alternative means of payment with the Users provided such means do not contravene provision of Clause 5.1 of this Terms and Conditions.
- 9.3. The Merchant hereby undertakes that it will not offer for sale on the Site, any goods or services not expressly stated upon registration of the Merchant's website with GTBank, the default of which GTBank shall without any liability, immediately withdraw its services and prevent access to the Systems.
- 9.4. The Merchant hereby agrees that only the Site expressly stated upon its registration with GTBank shall be integrated into the Systems and derive the Services provided.

10. DISPUTES

- 10.1. GTBank shall not be involved in any dispute or claim that may arise between the Users and the Merchant, unless the said dispute or claim relates specifically to the use of the Systems in which case the same shall be

subject to the relevant terms and Conditions governing the use of the Systems, prevailing from time to time and the dispute or claim were notified to GTBank within thirty (30) days of occurrence.

11. SERVICE TERMINATION

- 11.1. This GTCollections Standard Terms & Conditions shall remain in force and effect until a party terminates or GTCollections service Provisions is terminated.
- 11.2. Either GTBank or the Merchant may elect to terminate GTCollections service Provision by giving one (1) month's prior notice in writing to the other party of its intention to do so.
- 11.3. Notwithstanding 11.1 and 11.2, GTBank shall have the right (but not the obligation) at anytime to give immediate notice in writing to the Merchant to terminate this service forthwith upon the happening of any one or more of the following events of default, whether or not such event is of a continuing nature:
 - a. if the Merchant breaches any of the terms and conditions of this service;
 - b. the Merchant enters into liquidation, receivership, judicial management or otherwise compounds with its creditors or takes or suffers any similar action or occurrence in any jurisdiction;
 - c. the Merchant becomes insolvent or stops payment or ceases or threatens to cease to carry on its business or any part of its business;
 - d. if any resolution is passed or steps taken by the Merchant or any other person to apply for judicial composition proceedings with its creditors or an order is made by any competent court for such proceedings or a receiver, judicial manager, administrator or other similar official is appointed in relation to the Merchant or any part of the assets or undertakings of the Merchant or encumbrance taking possession of any part of the assets, or
 - e. undertakings of the Merchant or a distress or execution or other process is being levied or enforced upon or sued out against any part of the assets or undertakings of the Merchant;
 - f. if the Merchant is deceased or its partnership is dissolved;
 - g. if the Merchant's website contains any material or involves any trade or activity deemed undesirable by GTBank or any Regulatory Authority;

11.11. The Arbitration proceedings shall be in accordance with the Arbitration and Conciliation Act, Cap A18, Laws of the Federation, 2004.

11.12. Notwithstanding anything herein, the Parties shall not be precluded from seeking injunctive reliefs in the Nigerian courts in respect of any dispute arising under or in connection with this Terms and Conditions.

11.13. The Arbitral proceedings shall take place in Lagos Nigeria and shall be conducted in English Language and the cost of arbitration shall be borne equally by the Parties.

11.14. Notwithstanding the foregoing provisions, a Party shall not be prevented from seeking urgent judicial relief from a Nigerian court for injunctive reliefs pending reference to arbitration in accordance with this Terms and Conditions.

12. LAW

The laws of the Federal Republic of Nigeria govern this terms and conditions and the Nigerian Courts shall have sole jurisdiction.

13. MERCHANT MONITORING

GTBank reserves the right to take steps as well as request for information that would enable it to monitor the Merchant's transactions, deposits and authorization activities in order to ensure that the Merchant is in compliance with the applicable Standards.

14. WAIVER

The failure by either Party to enforce any of the provisions of these Terms and Conditions shall not constitute a waiver of same or affect that Party's rights thereafter to enforce same in any Nigerian Court.

15. ASSIGNMENT

The Merchant shall not assign any of its obligations under this terms and conditions.

16. CONFIDENTIALITY

16.1. To the extent that Confidential Information requiring utmost discretion would be disclosed and made accessible to the Receiving Party by the Disclosing Party, the Receiving Party irrevocably and unconditionally acknowledges that all the Confidential Information disclosed to it in furtherance of this Terms and Conditions, is confidential and undertakes that it will:

- a. only deploy the Confidential Information for this Terms and Conditions and not for any other purpose whatsoever;
 - b. not at any time, without the prior written consent of the Disclosing Party discuss, disclose or reveal the Confidential Information with or to any other person or Party whatsoever other than its employees, to the extent necessary for the purposes set out in Clause 16.1(a) above, and on condition that prior to such disclosure the person(s) to which such disclosure(s) are made are at first made aware of the terms of this Terms and Conditions, and shall be required by the Receiving Party to observe all the restrictions regarding the Confidential Information that are contained in this Terms and Conditions;
 - c. ensure compliance by its employees and representatives of its obligations pursuant to this Terms and Conditions and be liable for any breach of such obligations by such employees and representatives;
 - d. so far as possible, keep separate all Confidential Information from all documents and other records of the Receiving Party.
- 16.2. The Receiving Party agrees that upon request at any time by the Disclosing Party, the Receiving Party and its representatives shall promptly where so requested by the Disclosing Party:
- a. destroy all or other documents which have been prepared and which reflect any Confidential Information; or
 - b. return to the Disclosing Party all drawings, documents and other tangible manifestations of Confidential Information received by the Recipient pursuant to this Terms and Conditions (and all copies and reproductions thereof), where possible and applicable.
- 16.3. This Terms and Conditions shall not apply to Confidential Information:
- a. which is now or hereafter available to the public and in the public domain through no breach of this Terms and Conditions by the Receiving Party or its employees or any of its professional advisers to the extent that the Receiving Party does not give a subsequent confirmation of the information in the public domain; or
 - b. which the Receiving Party is or may be required to disclose by law or regulation in accordance with which the Receiving Party is required to act; or
 - c. which the Receiving Party is or may be required to disclose by any court of competent jurisdiction, any government regulatory or

supervisory agency or institution or authority lawfully requesting the same

- d. which is within the legitimate possessions of the Receiving Party with no confidential obligations to a third party;
- e. which is lawfully received from a third party having rights in the information without restriction, and without notice of any restriction against its further disclosure;
- f. which is independently developed by the Receiving Party without breaching this Terms and Conditions or by parties who have not had, either directly or indirectly, access to or knowledge of the Confidential Information;
- g. which has been disclosed with the prior written consent of the Disclosing Party; and
- h. which is required to be produced by law or regulation, Court order or Governmental Authority.

16.4. Each of the Parties undertakes to the other to take all such steps as shall from time to time be necessary to ensure compliance with the provisions of this clause by its employees, agents and subcontractors. The confidentiality obligations shall survive the termination of the GTCollections service Provisions.

17. FORCE MAJEURE

If the compliance with this Terms and Conditions or any obligation under it is prevented, restricted or interfered with by reason of circumstance beyond the reasonable control of the Party obliged to perform it, the Party so affected shall be excused from performance to the extent of the prevention, restriction or interference, but the Party so affected shall use his best endeavors to avoid or remove the causes of non-performance and shall continue performance under this Terms and Conditions with utmost dispatch whenever such causes are removed or diminished.

18. NOTICES

- 18.1. Any notice required under this Terms and conditions shall be in writing and may be served either personally, or by registered or recorded delivery mail, or by telex or facsimile transmission to the last known address of the parties.
- 18.2. A notice shall be deemed to have been served, if it was served in person, at the time of service, or if it was served by post, 72 hours after it was posted, or if it was served by telex or facsimile transmission, at the time of

transmission. We have read the Terms and Conditions as stated above and (We) agree to its contents.

18.3. For escalating issues that may occur during Merchant's usage of the platform, Please send all enquiries and complaints to ecollections@gtbank.com, digitalsupport@gtbank.com, epaymentsupport@gtbank.com.

I/We have read the Terms and Conditions as stated above and I/We agree to its contents.

EXECUTED AS AN AGREEMENT on the _____ day of _____, 20__ by the duly authorised representatives of the Merchant.

The Common Seal of the Merchant

_____ was hereunto affixed in the presence of:

DIRECTOR

DIRECTOR /SECRETARY