

Declaration

I/We, on behalf of _____
hereby certify that the information provided in this form is true and accurate. I/We agree that Guaranty Trust Plc reserves the right to take appropriate
measure including legal action if the information here is discovered to be false. I/We agree with the terms and conditions contained herein.

IN WITNESS WHEREOF the within named merchant has caused its common Seal to be affixed the _____ day of _____, 20____

(the name of the Merchant should be imputed here)

THE COMMON SEAL of the within named was here unto affixed in the presence of::

Authorized Signatory/Director

Authorized Signatory/Director

FOR OFFICIAL USE

To be completed by Account Officer

Name of Account Officer: _____

Branch: _____ Group/Division: _____

PC Code: _____ Team Name: _____

Is KYC (Know Your Customer) in place? Yes No

Relationship Manager Remark & Signature: _____

Date:
dd mm yyyy

POS TERMS AND CONDITIONS

We, _____
(hereinafter called "the Merchant" which expression shall where the context so admits include its successors-in-title and assigns) hereby agree to be bound by the following terms and conditions as a POS Merchant appointed by Guaranty Trust Bank Plc (hereinafter called "GTBank")

Definitions

- i. Acquiring Bank means banks that have subscribed to the InterSwitch network or any other licensed switch and where merchant's fund is deposited under the system short name "acquirer"
- ii. Card means a card issued by GTBank or any Member Bank pursuant to License and in accordance with the Standards that provide access to a credit or debit account.
- iii. Cardholder means the authorized user of the Card issued by GTBank or any Member Bank.
- iv. Card Issuer means a member of the corporation in its capacity as an issuer of a Card.
- v. Chargeback means a disputed claim by a Cardholder to GTBank.
- vi. Issuing Bank means the issuer of a card
- vii. Member Bank means banks or financial institutions that have connected to the card schemes and issue cards to customers who maintain accounts with them.
- viii. Merchant means a commercial entity or person that, pursuant to a merchant agreement, is authorized to accept Cards and access devices when properly presented.
- ix. Merchant Service Charge means the applicable charge per transaction borne by the Merchant.
- x. Standards means the Bye laws, rules and policies, and the operating regulations and procedures of the Corporation, including but not limited to any manuals, guides or bulletins, as may be amended from time to time.

1.01 Honoring of Cards

- (a) The Merchant requested and GTBank has agreed to process and route the Merchant's POS transactions through GTBank.
- (b) The Merchant will accept all valid Cards when properly presented by cardholders for payment for goods and services.
- (c) Except as otherwise prescribed by GTBank or the Corporation, the Merchant shall not establish minimum or maximum amounts for card sales as a condition for accepting any card.
- (d) The Merchant shall not engage in a card transaction if the person seeking to charge the purchase to his or her card account does not present the card to allow merchant to examine it and obtain an imprint or otherwise use the physical card to complete the transaction.
- (e) The Merchant shall maintain a policy which does not discriminate against Cardholders and must honor all valid Cards when properly presented for payment. Provided that the transaction is not illegal or likely to damage the goodwill of the Corporation or reflect negatively on the Corporation's Marks.
- (f) The Merchant shall not discriminate against Cardholders seeking to make purchases with a Mastercard /Visa Card/Verve card/Union Pay card and other Cards issued under a registered card scheme

1.02 Identification

The Merchant shall prominently and unequivocally display signs showing its true name and identity visible to all Cardholders within its premises

1.03 Advertising

- (a) The Merchant agrees to prominently display the promotional materials provided by GTBank in its place (s) of business. Use of promotional materials and use of any trade name, trademark, service mark or logo type (" marks") associated with card(s) shall:
 - (b) be limited to informing the public that card(s) will be accepted at merchants' place(s) of business.
 - (c) The Merchant may use promotional materials or marks during the tenor of the License granted by the Bank and shall immediately stop the use and return any inventory to GTBank on termination thereof.
 - (d) The Merchant's use or display of promotional materials or marks does not give the Merchant any ownership or interest in the marks.

1.04 Card Acceptance

When accepting the Card, the Merchant will follow the steps provided by GTBank for accepting cards and will:

- (a) Determine in good faith and to the best of the ability that the Card is valid on its face.
- (b) Obtain authorization from the Card issuer to charge the Card holder's account.
- (c) Enter a description of the goods or services sold and the price, including applicable taxes in the Transaction Information Document (TID).
- (d) Provide the Cardholder with true and completed copy of the TID/receipts.

1.05 Authorization

- (a) The Merchant will obtain an authorization from GTBank for all Card payment. If the Merchant cannot for any reason, obtain an electronic authorization, through the use of a terminal, the Merchant will request a voice authorization from the Bank's designated authorization center and will legibly print the authorization number on the sales slip (when applicable)
- (b) The Merchant hereby acknowledges that an authorization provides only that the Cardholder's account has sufficient credit available to cover the amount of the current sale and that an authorization does not mean the following:
 - (i) a guarantee that the transaction will not be subject to dispute
 - (ii) a confirmation of the identity of the Card holder.

1.06 Cash Payments

The Merchant shall not receive any payments from a Cardholder for charges included in any transaction resulting from the use of any card nor receive any payment from the Cardholder to prepare and present a transaction for the purpose of effecting a deposit to the Cardholder's card account.

1.07 Duplicate Transactions

The Merchant shall not deposit duplicate transactions. The Merchant shall be debited for any adjustments for duplicate transactions and shall

be liable for any chargeback which may result there from provided however that the Merchant shall not be debited nor liable where a duplicate transaction is caused by data communication or system failure of GTBank or Mastercard.

1.08 Release of Cardholder Account Information

The Merchant will not under any circumstances disclose any Cardholder's account number or any information relating to the Cardholder's account number or any sales slips or credit vouchers which may have been imprinted with any card to any person other than a GTBank representative or as required by law.

Furthermore, the Merchant agrees to store any material containing the Cardholder's account information in a secure manner with limited access for Bonafide purposes and shall destroy such information in a fashion which renders the data unreadable.

The Merchant shall not use any Cardholder information for any fraudulent purpose or in violation of the Corporation Rules or for a purpose which the Cardholder did not authorize.

The Merchant agrees that failure to store Cardholder Information or wrongful use/disclosure of any such information will constitute a breach of this Agreement and will therefore be liable to pay damages.

1.09 Compliance with Card Association Rules

The Merchant shall comply with and conduct its card activities in accordance with all standards.

The Merchant hereby indemnifies the Bank against any loss, liability, cost which the Bank may incur as a result of the Merchant's noncompliance with the said Rules and Standards.

1.10 Warranties of Merchant

The Merchant hereby provides the following warranties to GTBank:

- (a) All information contained in Merchant's application for processing services, or any other documents delivered to GTBank in connection therewith is true and properly reflects Merchants' business, financial condition and principal partners, owners or officers.
- (b) The Merchant has the power to execute, deliver and perform this agreement and this agreement is duly authorized and will not violate any provision of law or conflict with any other agreement to which Merchant is subject.
- (c) The Merchant has all licenses, if any, required to conduct its business and is qualified to do business in every jurisdiction where it is required to do so.
- (d) Each sale slip presented to the Acquiring Bank for collection is genuine and to the best of the Merchant's knowledge is not the result of any fraudulent transaction or is not being deposited on behalf of any other business other than the business authorized by this Agreement.
- (e) Furthermore, the Merchant warrants that each sales slip presented shall to the best of the Merchant's knowledge represent the result of a Bonafide card transaction for the purchase of goods and services by the cardholder in the total amount stated on the sales slip.
- (f) The Merchant has performed or will perform all its obligations to the Cardholder in connection with the card transaction evidenced thereby.
- (g) The Merchant has the requisite skill and capacity to perform all its duties and obligations as contemplated herein and in accordance with the laws applicable thereto.
- (h) The Merchant shall not engage in any acceptance practice that would discriminate against or discourage the use of MasterCard cards in favor of any other Card brand.
- (i) Without prejudice to any warranties given by the manufacturers of the POS terminals, the Merchant undertakes to be responsible for the cost of replacing any POS terminal in its possession or custody that is lost,

damaged or malfunctions under any circumstances resulting from the Merchant's use of the POS Terminal or resulting from occupation of the Merchant's premises by third parties.

1.11 Indemnity.

In Furtherance of the Federal Government's Directive through Nigerian Communications Commission (NCC) And National Identity Management Commission (NIMC), the merchant hereby agrees and irrevocably undertakes to fully indemnify and keep GTCO, its servants agent, employees or contractors whose National Identification Number are being used and/or will be used for the registration of all the existing and new sim cards used for connectivity on POS devices issued by the Bank to the Merchant in respect of his/her/its business, harmless from and against all actions, claims, cost, losses, charges, expenses and damages which may arise as a result of:

- (a) Any fraud, negligence, dishonesty or misconduct (criminal or otherwise perpetrated by the Merchant, its servant, agent, employee or contractors or any fraud negligence dishonesty or misconduct (criminal or otherwise) conducted by a third party as on behalf of the Merchant, its servants, agents, employees or contractors relating to the transactions of the POS.

The Merchant shall indemnify GTBank from and against all losses, expenses and damages which GTBank may directly or indirectly suffer or incur or any dispute between GTBank and any cardholder as a result of its failure to observe any of the Merchant's obligations

The Merchant hereby agrees and undertakes to fully indemnify and keep GTBank harmless from and against all actions, claims, costs (including legal costs on a full indemnity basis). Losses, charges, expenses and damages which may suffer or incur as a result of;

any fraud, dishonesty or misconduct (criminal or otherwise) relating to the Transactions perpetrated by the Merchant, its servant, agent, employee or contractor or the fraud, dishonesty or misconduct (criminal or otherwise) perpetrated by a third party as a result of the negligence or default of the Merchants, its servant, agent, employee or contractor and any loss of or damage to any equipment or POS terminal in the systems arising out of the act or omission whether negligent or otherwise of the Merchant, its servant, agent, employee or contractor or out of any failure of the Merchant, its servant, agent, employee or contractor to operate the equipment in accordance with the procedures prescribed by the network.

The merchant shall not hold GTBank liable or responsible for any actions, claim. Cost, expense, damage and loss, including consequential loss or damage loss of profit, which the merchant may suffer or incur as a result of breakdown in the systems or POS terminal when the systems or POS are not available for any reason whatsoever.

1.12 Warning Notice

GTBank shall forward to the Merchant from time to time the latest Warning Notice in respect of Cards. If the Merchant accepts any card that is on such list, the Merchant will be liable to accept any transaction is sued as a result of the use of such card.

1.13 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.

Presentments, Payments & Chargebacks

2.01 Chargeback

Any chargeback to the Merchant will be in accordance with the procedures and rules established by the Regulatory body (Central Bank of Nigeria (CBN)) and Card schemes as modified from time to time. The reasons for the chargeback of items include (but will not be limited to) the following:

- (a) The transaction amount being not authorized
- (b) The transaction slips being illegible and not signed by the Card holder
- (c) Error in transaction details
- (d) Transaction amount being altered on sales slip
- (e) Duplicated transaction
- (f) Cardholder alleges non-participation in the sale, non-authorization of the use of card and non-receipt of goods and services purchased.
- (g) Declined transaction
- (h) Expired card
- (i) Cancelled or uncompleted pre-authorized transaction

The Bank will however be obliged to give details of reasons for chargebacks. Merchants should keep copies of approved receipts generated from the POS terminal for retrieval requests and any other investigation or inquiry which may come from the Acquirer or card association.

2.02 Merchant Discount Rate

The Merchant shall not be charged any Merchant Service charge (MSC) for local transactions. However, for International/foreign acquired cards, the Merchant Service charge (MSC) of 3% is applicable

2.03 Payment Procedure

- a. All Transactions (Local/International) shall be settled in Nigerian Naira.
- b. Single transaction limit on this POS is N10 million
- c. The Merchant shall be liable to make payments due to the network arising from this Agreement in accordance with the provisions herein:

The Merchant shall pay to GTBank the applicable fees, merchant discount on a per transaction basis, at such time as may from time to time be stipulated by the network in the Schedule of Charges and Fees set out in the Schedule of fees.

- i. The fees payable by the Merchant under this Agreement are exclusive of any taxes, duties, fees or government levies which may be imposed now or hereafter in respect of the transactions. Such taxes, duties, fees or governmental levies shall be for the Merchant's account.

Prompt payment of the fees shall be of the essence of this Agreement. GTBank shall deduct the applicable fees on per-transaction basis.

All fees paid by the Merchant under this Agreement shall not be refundable in the event of termination of this Agreement howsoever caused.

- d. Upon the execution of this Agreement, the Merchant shall provide the GTBank with all necessary particulars of the account designated by the Merchant.
- e. If for any reason whatsoever, GTBank ceases to be a Member Bank, the Merchant shall forthwith upon receipt of written notice thereof from the network, redesignate an

account for the purpose of the Transactions with any of the other member bank.

- f. The merchant, under this agreement, hereby authorizes the GTBank to debit directly without prior notice, all fees due from the Merchant to GTBank and other parties of the network under this Agreement from the aforesaid designated account.
- g. The Merchant undertakes to execute and furnish such additional authority in writing as may be required by GTBank for the purpose of effecting the aforesaid direct debits.
- h. The Merchant accepts that payment can sometimes fail either for reasons known only to the issuing or acquiring Bank 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 or the successful transaction report available to the Merchant the day after the Transaction date.
- i. The Merchant agrees that the GTBank will not undertake payment or settlement procedures on the following non-settlement days:
 - (i) Any day declared by the Association of Banks in Nigeria or the GTBank as being a holiday; and
 - (ii) Sundays and public holidays as gazette and declared in Nigeria; in which case transactions effected on such days shall be paid and settled on the immediately following day which is not any of the aforesaid non-settlement days.

2.04 Retrieval Request

Merchant agrees to mail or fax copies of sales receipts to GTBank within 24hours of receiving retrieval request from GTBank. The Merchant understands that failure to respond to a retrieval request within the time period with a copy of the transaction and proof of delivery to GTBank shall constitute a waiver of all rights of the Merchant to dispute the chargeback.

Miscellaneous

3.01 Confidentiality

In the course of this agreement, the Merchant may acquire information relating to GTBank, its pricing methods, systems, processes and hereby agree to respect and preserve its confidentiality and not to disclose any such information to any third party.

The Merchant shall also keep all information acquired from Cardholders confidential and shall not disclose any such information to any third party other than GTBank, the Corporation or as required by law.

3.02 Changes

This Agreement may be amended from time to time by both parties, in writing

3.03 Terms of this agreement

This agreement and any special conditions shown on the final page hereof, shall supersede any previous agreement between the Merchant and GTBank concerning the same subject and shall become effective when this is signed on by the Merchant and countersigned by GTBank.

This agreement may be terminated by either party at any time by a 30 day written notice sent by registered mail. In the event of termination, the obligations of both parties with respect to all transactions accepted by GTBank prior to such termination shall continue in full force and effect.

GTBank may terminate this agreement immediately without prior notice if

- i. Either party has reason to believe that fraudulent transactions and other activity prohibited by this agreement is occurring at any merchant location provided however that the Merchant shall also be entitled to immediately terminate this Agreement in such instance
- ii. Such action is taken to prevent loss to the Bank or Card Issuers
- iii. Merchant appears on any card Association security reporting,
- iv. GTBank Merchants' acceptance criteria changes

3.04 Arbitration

All disputes, controversy or claims arising out of or in connection with this contract shall be finally settled arbitration in accordance with the Arbitration and Conciliation Act, Law of Nigeria. The venue of the arbitration shall be in Nigeria and the Language shall be English.

3.05 Sever Ability

If any provision herein is deemed by any tribunal or court of competent jurisdiction to be illegal, invalid or unenforceable under any applicable law or otherwise, it shall, to the extent required by such law and be severed from this Agreement and rendered ineffective so far as is possible without affecting the legality, validity and enforceability of the remaining provisions of this Agreement.

3.06 Indulgence

The liability of the Merchant hereunder shall not be impaired or discharged by reason of anytime or grace or other indulgence being granted by or with the consent of GTBank or any forbearance by the GTBank to insist upon its strict rights hereunder. No right under this Agreement shall be deemed to have been waived except in writing signed by the parties hereto and waiver of any particular right in a particular instance shall not constitute or be deemed a waiver of any other right.

3.07 Force Majeure

No failure or omission by any party to carry out its obligations or observe any of the stipulations or conditions of this Agreement, shall give rise to any claims against the party in question or be deemed a breach of this Agreement, if such failure or omission arises from a cause of force majeure, such as acts of God, war or warlike hostilities, civil commotion, riots, blockades, embargoes, sabotage, strikes, lockouts, shortage of material or labor, delay in deliveries from subcontractors or machine or data communication or network failure caused by force majeure, or any other event outside the control of the party in question.

3.08 Suspension of Rights

Without prejudice to any of the parties rights at law and under this Agreement, in the event of a breach by the Merchant of any of the terms and conditions of this Agreement, the other party may at its sole discretion give immediate notice in writing to the Merchant to remedy the breach within one (1) month of the said notice and may during the notice period, suspend all rights of the Merchant under this Agreement, save for those rights necessary to enable the Merchant to remedy the breach. If the Merchant shall fail to remedy the breach within the aforesaid notice period, the GTBank shall have the right but not the

obligation to extend the notice period (with or without suspension) or forthwith terminate this Agreement in accordance with Clause 3.03.

3.09 Governing Law

The provisions of these terms and conditions shall be governed by Nigerian Law.