

MONEYMASTER PAYMENT SERVICE BANK LTD MERCHANT AGREEMENT

THIS AGREEMENT IS MADE on the --- day of ----- 2020 BETWEEN:

(1) MoneyMaster Payment Service Bank Ltd of 21, Adeola Odeku Street Victoria Island, Lagos, Nigeria (hereinafter referred to as “**MoneyMaster PSB**” which expression shall include its successors in title and assigns) and

(2) of (Address)..... (hereinafter referred to as the “**Merchant**”) which expression shall include its successors in title/ personal representatives and assigns) **and issued with Business Number** [**enter MoneyMaster Till/business number issued to the Merchant**].

Both MoneyMaster PSB and the Merchant are hereinafter referred to jointly as the “Parties” or individually each as “Party”.

BACKGROUND:

A. MoneyMaster PSB is licensed by the Central Bank of Nigeria as a Payment Service Bank to provide mobile financial services to customers in the Federal Republic of Nigeria;

B. The Merchant sells product(s) or service(s) offered to customers through their stores and chain stores and keep or maintain a processing account for such service(s);

C. The Merchant has accepted to open and maintain an account with MoneyMaster PSB for the purpose of processing and securing the payment for the Mobile Financial transactions.

D. The Merchant has agreed to enter into an Agreement with MoneyMaster PSB for the provision of the services defined below;

C. The Parties have agreed to contract in consideration of the terms and conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

Definitions In this Agreement, the following definitions apply:

“**Accounting Period**” means a period for calculating total value of transactions and transferring the funds due to the Merchant;

“**Agreement**” means this Merchant Service Agreement;

“**Authorization**” means the process of confirming or approving the mobile payment transaction data sent to MoneyMaster PSB in line with MoneyMaster PSB rules and regulations;

“**Customer**” means any customer purchasing products and services via the mobile channel;

“**Dispute**” means any issue that occurred during a transaction resulting in the dissatisfaction of customer or Merchant;

“**Merchant**” means the entity selling its products and services via the mobile channel;

“**MoneyMaster PSB System**” means the proprietary technology platform operated by MoneyMaster PSB in Nigeria providing the MoneyMaster PSB Services;

“**Payment**” means the transfer of funds due to the Merchant;

“**Proceeds**”: means Value of transactions performed by customers via the mobile phone with the Merchant;

“**Refund**” means the reimbursement of a sum due from Merchant to customer;

Transaction: The purchase of goods and/or services by a mobile based customer from Merchant that require authorization and funds/value transfer to merchant;

“**Transaction Charge**” means the product and/or service price to be charged to the mobile account of the customer or discount received from the Merchant for the purchase of the Merchant’s products and/or services.

DUTIES OF THE PARTIES

1. MoneyMaster PSB:

MoneyMaster PSB shall provide the following services:

1. Onboard the Merchant for the effective provision of the services under this Agreement;
2. Upon receiving electronic message of any and all Transactions properly formatted and sent by the Merchant, MoneyMaster PSB shall instantly process such Transactions online via the relevant institution to obtain the issuer’s authorization, denial or other response to Merchant. Upon authorization, MoneyMaster PSB shall immediately submit to Merchant by electronic means a notification;
3. MoneyMaster PSB shall open an account in the name of the Merchant and shall credit the account of Merchant with the amount of the transaction after deducting its fees and/or any other amounts due to it in accordance with the provisions of this Agreement;
4. MoneyMaster PSB reserves the right at any time to refuse or stop processing any Transactions of the Merchant where it discovers that the Merchant, after having been duly notified by MoneyMaster PSB of events that pose unacceptable risks, has not acted in any way to remedy the problem that created such risks;
5. MoneyMaster PSB shall provide Merchant with access to online accounting reports displaying daily Transactions, clearly listing dates, amounts, and other pertinent information;
7. MoneyMaster PSB shall provide customer services to Merchant;
8. MoneyMaster PSB shall forward to the Merchant a list of all Transactions at the end of each Accounting Period.

2. Merchant’s Obligations:

1. The Merchant shall not disclose any account information in any form whatsoever to any uninvolved third parties. Where the Merchant fails to adhere to this, MoneyMaster PSB shall be entitled to take any action including; stopping the processing of Transactions of the Merchant forthwith. The decision of MoneyMaster PSB as to the occurrence of this breach shall be final;
2. The Merchant shall follow all written operational instructions and procedures issued from time to time by MoneyMaster PSB.
3. The Merchant shall provide MoneyMaster PSB with accurate information regarding its bank accounts and other due diligence documents that are required;
4. The Merchant shall pay fees and charges specified in this Agreement or agreed upon between itself and MoneyMaster PSB in consideration of the provision by MoneyMaster PSB of services rendered under this Agreement.

3. Fees and Charges

1. The Merchant shall pay transaction fee for every transaction processed through its mobile channel;
2. Charges of 0... % and 0...% of total value of transaction will be applicable for retail merchants and Wholesale merchants/ key distributors ofFMCGs respectively.
3. The above transaction charge shall be applicable in all cases except otherwise agreed between MoneyMaster PSB and the Merchant;

4. Advertising

a. The Merchant agrees to prominently display the promotional materials provided by MoneyMaster PSB 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 the business shall be limited to informing the public that MoneyMaster PSB products will be accepted at merchants' place(s) of business.

b. The Merchant may use promotional materials or marks during the tenor of the Agreement and shall immediately stop the use and return any inventory to MoneyMaster PSB on termination thereof.

c. The Merchant's use or display of promotional materials or marks does not give the Merchant any ownership or interest in the marks.

5. Dispute

1. Any dispute or claim relating to any transaction done on the platform shall be reported within thirty days (30) days of its occurrence.
2. The Merchant hereby agrees to indemnify and hold MoneyMaster PSB indemnified against any loss, dispute or claim that may arise between the User and the Merchant.

7. Force Majeure

For the purpose of this Agreement, "force majeure" means an event which is beyond the reasonable control of the party, and which makes the party's performance of its obligations impossible in the circumstances, and includes, but is not limited to, war, riots, lockdowns and civil disorders. The failure of a party to fulfil obligations under this Agreement shall not be a breach of Agreement insofar as such inability arises from an event of force majeure, provided that the party affected by such event has taken all reasonable precautions, due care and reasonable alternative measures, all with objective of carrying out the terms and conditions of this Agreement.

Neither MoneyMaster PSB nor the Merchant shall be liable for any loss incurred by failure in any machine, information system or communications link or caused by circumstances beyond a party's direct control.

8. Indemnity

The Merchant agrees to defend, indemnify and hold MoneyMaster PSB harmless from any claim by a third party for any damages, including lost profits, direct, incidental, consequential, special, indirect or punitive damages arising out of or relating to the Merchant's use of the services provided by MoneyMaster PSB hereunder; provided that where a claim is notified to MoneyMaster PSB, it promptly notifies the Merchant of any such claims and the Merchant is allowed an opportunity to fully participate in the defense or settlement of any such claims.

9. Terms & Renewals

This agreement is effective from the date of signing and shall be valid for one year. It shall be automatically renewable for a period of one year thereafter, unless either party terminates by giving a thirty (30) days written notice to the other party. Without prejudice to anything else contained herein, this Agreement may be terminated by either party without notice in the following circumstances:

1. If any party commits a remediable breach of any of the terms of this Agreement and fails to remedy it to the other party's reasonable satisfaction within 30 days after receipt of notice to that effect;
2. If the Merchant fails to comply with the rules of MoneyMaster PSB, or facilitates and/or cause activity which materially increases the risks of MoneyMaster PSB.
3. The termination of this Agreement except where otherwise expressed shall be without prejudice to rights accruing prior to termination and without prejudice to the continuation of any provision which expressly or by implication comes into operation or continues in force after the date termination.
4. MoneyMaster PSB reserves the right to amend this Agreement where necessary upon giving thirty days (30) prior notice to the Merchant. Such amendments shall be binding unless the Merchant delivers to MoneyMaster PSB written notice of termination of this Agreement prior to the expiration of the thirty-day written notice period. Furthermore, any amendment to this Agreement is deemed to be automatically accepted by the Merchant upon receipt, or if the merchant continues to send transactions to MoneyMaster PSB following receipt of such proposed amendment.

10. Confidentiality

1. Any information provided by any of the Parties pursuant to this Agreement, shall remain the property of the disclosing party and is confidential. The receiving party shall not, without prior written consent of the disclosing party, use the information provided by the disclosing party in furtherance hereof except for the implementation of this Agreement and shall not disclose or permit the disclosure of such information to third parties except insofar as may be necessary for the implementation of this Agreement.
2. Any customer information/data obtained by the Agent shall remain confidential and the Agent shall only process the information in furtherance of the contemplated transaction for which the information was received. The Agent shall have no title or claim to customer information/data and shall only use the information as authorized by MoneyMaster PSB.
3. Upon termination of this Agreement, either party may, at any time, request the receiving party to return any material containing, pertaining to or relating to confidential information disclosed pursuant to the terms of this Agreement and may, in addition request the receiving party to furnish a written statement to the effect that, upon such return, the receiving party has not retained in its possession, or under its control, either directly or indirectly, any such material.
4. The Merchant shall provide access to any of its documents, materials or premises to MoneyMaster PSB; and if required by law to any regulator mandated to oversee, supervise or otherwise prudentially regulate MoneyMaster PSB.
5. Nothing in this agreement or otherwise shall make either party an employee or partner of the other and neither party shall make any representation in this regard

11. Intellectual Property

All intellectual property rights in the MoneyMaster PSB Services including the MoneyMaster PSB trademark are the property of MoneyMaster PSB and/or its affiliates. Any reproduction, modification, distribution or republication of MoneyMaster PSB materials outside MoneyMaster PSB's branding guidelines is strictly prohibited.

12. Anti- Money Laundering and Suspicious Activities

- 1. The movement of money through the MoneyMaster PSB System which is or which forms part of the proceeds of any crime is expressly prohibited.
- 2. The Merchant shall comply with all Know Your Customer guidelines and policies as may be notified to the Merchant by MoneyMaster PSB.
- 3. The Merchant shall comply with all applicable laws including Anti-Money Laundering and Counter Terrorist Financing Laws (AML/CTF) and not allow or attempt to initiate any transaction which may contravene any AML/CTF Laws and will provide such information to MoneyMaster PSB as necessary or required at no cost. A breach of this provision shall be a material breach of the Agreement and shall subject the Merchant to criminal prosecution.

13. Assignment

- 1, The Merchant shall not assign its obligations under this Agreement without the written consent of MoneyMaster PSB.
- 2. The Merchant hereby expressly consents to any such assignment or cession and/or delegation of rights and/or obligation by MoneyMaster PSB to any of its subsidiaries or affiliates.

14. Governing Law and Disputes

This Agreement shall be governed by the Laws of the Federal Republic of Nigeria. Any disputes between the parties arising from or relating to this Agreement shall be settled by arbitration in accordance with the Laws of the Federal Republic of Nigeria.

15. CANCELLATION

- 15.1 Either party shall be entitled to cancel this Agreement on written notice to the other party of not less than thirty (30) days.
- 15.2 MoneyMaster PSB shall be entitled to cancel this agreement forthwith on written notice to the Merchant if –
 - 15.2.1 the Merchant informs MoneyMaster PSB that it is no longer willing to provide the Payment Services to Customer; or
 - 15.2.2 the Merchant fails or refuses to apply the security protocols and/or payment authentication mechanism required by MoenyMaster PSB; or
 - 15.2.3 in the reasonable opinion of MoneyMaster PSB, the Merchant's conduct or treatment of Users or the Merchant's relationship with MoneyMaster PSB is having a material adverse effect on the reputation of MoneyMaster PSB , or
 - 15.2.4 the Merchant is offering undesirable goods or services for supply; or
 - 15.2.5 a fraudulent transaction occurs in connection with goods or services supplied and sold by the Merchant.
- 15.3 If MoneyMaster PSB receives notice from the Merchant's bank that the Merchant is no longer accepted by such bank, MoneyMaster PSB will have the right to stop the acceptance from the Merchant, and in such circumstance MoneyMaster PSB will be entitled to terminate this agreement on written notice.

16. DECLARATION

The parties hereby declare that they shall comply with all applicable laws, rules, regulations and guidelines governing the subject matter of this Agreement including Anti-Money Laundering and Counter Terrorist Financing Laws (AML/CTF) and not allow or attempt to initiate any transaction which may contravene any AML/CTF Laws and will provide such information to the other as necessary or required at no cost.

This Agreement embodies the entire agreement between the parties with regard to the subject matter hereof and supersedes all prior representations, agreements, contracts and proposals, whether written or oral, by and between the parties on this subject.

In witness whereof, the parties have duly executed this Agreement on the date indicated below.

MoneyMaster PSB Ltd

Merchant Name:

Name: _____

Name: _____

Signature: _____

Signature: _____

Designation: _____

Designation: _____

Date: _____

Date: _____