

PAYMENTS AGREEMENT

Dated

January 26, 2021

CUSTOMER DETAILS			
<i>Name</i>	Enter Company Name.		
<i>Physical address</i>	Physical office location.		
<i>Postal address</i>	P. O. Box Address		
<i>Nature of business</i>	Select from drop-down list.		
<i>Legal status</i>	Select from drop-down List.		
<i>Merchant Category Code</i>	<i>For Office Use Only.</i>		
Services			
<i>Tick as applicable</i>			
<input type="checkbox"/> Myghpay App & Web	<input type="checkbox"/> Myghpay Extension	<input type="checkbox"/> GTPay (MPGS)	<input type="checkbox"/> PayFac (Web-Acquiring / QR)
<input type="checkbox"/> Myghpay Web API	<input type="checkbox"/> Masterpass QR	<input type="checkbox"/> Co-acquiring/Settlement	<input type="checkbox"/> GIP Settlement
Security / Collateral			
<input type="checkbox"/> Minimum Balance	<input type="checkbox"/> Security Deposit		

Minimum balance/security deposit requirement shall at all times be approximately 5.00% of the Customer's average transaction volumes.

Signed on behalf of Guaranty Trust Bank (Ghana) Limited	Signed on behalf of Customer
Name:	Name:
Position:	Position:
Signature:	Signature:
Date:	Date:
In the presence of:	In the presence of:
Name:	Name:
Position:	Position:
Signature:	Signature:

Terms and Conditions

1. DEFINITIONS

- i. **“Applicable Law”** the laws of the Republic of Ghana.
- ii. **“Card”** means any valid MasterCard/ Visa Card (local or international) 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 authorised user of the Card.
- iv. **“Card Issuer”** means the bank that issued the card.
- v. **“Chargeback”** means a disputed claim by a Cardholder or Card Issuer to MasterCard/Visa for the reversal of a transaction presented to GTBank pursuant to Corporation Rules.
- vi. **“Chargeback Ratio”** means the number of chargebacks to transactions processed per merchant.
- vii. **“Corporation”** means MasterCard/Visa International Incorporated and its subsidiaries and affiliates.
- viii. **“Corporation Rules/Standards”** means all bylaws, rules, programs, 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 which are deemed incorporated into this Agreement.
- ix. **“Data”** means information furnished by Customer to GTBank containing details of Customer’s clients.
- x. **“Duplicate Transaction”** means a transaction that a client has accidentally processed more than for the same purpose.
- xi. **“GhIPSS”** means Ghana Interbank And Settlement Systems Limited, an institution mandated to implement and manage interoperable payment system infrastructure for banks and non-bank financial institutions in Ghana.
- xii. **“GhIPSS Instant Pay (GIP)”** means a service on the gh-link Platform which allows authorised Financial Institutions (Banks, Mobile Money Participants and other Third Parties, Aggregators, Remittance Companies, and FINTECHS etc) to facilitate the transmission/transfer of funds from an account/wallet to another account/wallet of another.
- xiii. **“Issuing Bank”** means a member of a Card Association that enters into a contractual relationship with a Cardholder for the issuance of one or more Cards.
- xiv. **“Member Bank”** means a financial institution or other entity that has been granted membership in and has become a member of the Corporation in accordance with the Standards.

- xv. **“Mobile Money User”** means the authorized user/ owner of mobile money wallet.
- xvi. **“Mobile Money Provider”** means the telecommunications Company that is providing mobile money services.
- xvii. **“Sub Merchant”** means an entity who has entered into a Merchant Agreement with the Customer and who is authorised to accept card and/or mobile money payments for goods or services.

2. HONOURING OF TRANSACTIONS ON THE PLATFORMS

2.1 Cards

- (a) GTBank shall accept all valid Cards when properly presented for payment of services.
- (b) The Merchant shall not establish minimum or maximum amounts for Card sales as a condition for accepting any Card.
- (c) The Customer shall maintain a policy which does not discriminate against Cardholders and must honour all valid Cards when properly presented for payment, provided that the transaction is not illegal or likely to damage the goodwill of and/or the Corporation or reflect negatively on the Corporation's Marks.
- (d) The Customer shall not discriminate against Cardholders seeking to make purchases which are in accordance with the limitations set by the Merchant's other partners and are not for any illegal or controlled substances with Card(s) issued by the Corporation.

2.2 Mobile Money

- (a) GTBank shall accept payments from all Mobile Money Users as long as there are enough funds on the User's wallet.
- (b) A payment notification alert shall be generated and sent to the Mobile Money User as confirmation of payment.

3. AUTHORIZATION

The Customer 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; and
- (ii) a confirmation of the identity of the Cardholder.

4. TRANSACTION SETTLEMENT

- (a) All transactions made with Cards shall be credited to Customer's account not later than Two (2) business days after completion of the transaction.
- (b) GTBank reserves the right to delay settlement of transaction(s) up to One Hundred and Twenty (120) days should it have cause to believe that the said transaction(s) being settled is suspicious and fraudulent.
- (c) All transactions made in Ghana Cedis shall be settled in same currency.
- (d) All transactions made in other currencies will be converted to Ghana Cedis using GTBank's prevailing exchange rate and settled accordingly.
- (e) Customer accepts that payment by Cardholders or Mobile Money Users can sometimes fail either for reasons known only to the issuing or acquiring Bank or due to a data communication failure between servers.
- (f) Customer can only obtain proof of payment only after transaction has been settled by GTBank.
- (g) Customer agrees that GTBank shall not settle transactions with Cards on weekends and statutory public holidays as gazetted and declared in Ghana.
- (h) Payments made with Mobile money wallet shall be settled in real time.
- (i) GTBank shall promptly communicate to Customer within Twenty-Four (24) hours in events where settlements are delayed due to technical issue.
- (j) Cash payments at any GTBank branch by clients of Customer shall be settled in real time into the Settlement Account(s) of Customer.

5. DUPLICATE TRANSACTIONS

- (a) In the event of duplicate transactions, a chargeback shall be duly processed by GTBank and Customer shall be debited with the duplicate transaction which may result therefrom accordingly.
- (b) Customer shall assign a person who shall be authorised to issue a standard debit note for reversals of duplicate transaction charges.

6. CHARGEBACK

- (a) Any chargeback shall be in accordance with this Agreement and the Corporation's rules as modified from time to time. The reasons for the chargeback of items may include (but will not be limited to) the following:
 - (i) The transaction amount not being authorized by the Cardholder.
 - (ii) Error in transaction details.
 - (iii) Duplicated transaction.
 - (iv) Cardholder alleges non - participation in the payment, non-authorization of the use of Card; and
 - (v) Cancelled or uncompleted pre-authorized transaction.
 - (vi) Misrepresentation of goods or services.
- (b) GTBank shall however be obliged to give details of reasons for chargebacks.
- (c) Customer shall ensure and shall implement measures to ensure that it does not exceed a chargeback ratio of 0.5. GTBank maintains the right to terminate this Agreement where there is a breach of this chargeback ratio.

7. SUB MERCHANT TRANSACTIONS

Where the Customer requests GTBank to provide transaction processing and settlement services for its Sub Merchants, the Customer shall:

- (a) not sign up any Sub Merchant unless it has conducted proper due diligence, risk assessment and Know Your Customer Checks (KYC) on the Sub Merchant. For the avoidance of doubt, KYC requirements during the on-boarding of Sub Merchants shall be the sole responsibility of the Customer and the Parties hereby agree that the Customer shall indemnify GTBank against any losses, claims or penalties arising from a failure to perform or meet such KYC requirements
- (b) grant GTBank access to all necessary information and documentation including all processes, procedures and standards and any other documentation which GTBank shall require for the performance of its obligations in this Agreement or in compliance with any regulatory requirement.
- (c) Enter into an agreement with each Sub Merchant which sets forth the terms applicable to the Sub Merchant's acceptance of payments.
- (d) Notify GTBank prior to the onboarding of any Sub Merchant.

- (e) Ensure and shall implement measures to ensure that its Sub Merchants do not exceed a chargeback ratio of 0.5. GTBank maintains the right to terminate this Agreement where there is a breach of this chargeback ratio by any Sub Merchant.
- (f) Only onboard Sub Merchants engaged in travel, hospitality, aviation, e-commerce, telecommunications, restaurants/eateries, insurance, schools, and healthcare. This list shall however not be exhaustive. For the avoidance of doubt, the Customer shall not onboard Sub-Merchants engaged in payment aggregation.
- (g) Generally comply with other provisions of this Agreement in its dealings with Sub Merchants.

GTBank shall:

- (a) Act as the settlement Bank for the Customer.
- (b) Undertake the settlement of transactions of the Customer's Sub Merchants inclusive of all transactions, fees and charges.
- (c) Provide operating accounts for the Customer's Sub Merchants where requested.

8. GIP SETTLEMENT

- (a) The Customer shall ensure and shall implement measures to ensure that its transaction volumes (and those of Sub merchants where applicable) do not exceed the value of the security deposit provided to GTBank.
- (b) For every use of the name enquiry function that does not result in a subsequent transaction by the Customer (or Sub merchant as the case may be), there shall be a penalty of GHS0.50 per such transaction. Such penalty may, with notice, be revised from to time.

9. RELEASE OF CARDHOLDER ACCOUNT INFORMATION

- (a) GTBank shall not under any circumstances disclose any information of a Cardholder who makes payments to Customer to any person other than a representative authorised by GTBank for the Purpose contemplated under this Agreement or as required by law.
- (b) GTBank agrees to store any material containing Cardholder account information in a secure manner with limited access for bona fide purposes and shall destroy such information within a reasonable time in a manner which renders the data unreadable.
- (c) GTBank shall not use any Cardholder information for any fraudulent purpose or for a purpose which the Cardholder did not authorise. GTBank agrees that failure to safeguard Cardholders' Information or wrongful use/disclosure of any such information will constitute a breach of this Agreement and GTBank shall therefore be liable to pay damages.

10. RETRIEVAL REQUEST

The Customer agrees to mail or fax copies of proof of delivery of service receipts to GTBank within forty-eight (48) hours excepting weekends or statutory public holidays of receiving retrieval request from GTBank. Customer 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 Customer to dispute the chargeback.

11. OBLIGATIONS OF PARTIES

11.1 Customer

- (a) Customer shall use its account with GTBank to receive various collections from its Independent Members and clients on its behalf.
- (b) Customer shall provide GTBank with clients' data through integration. Customer shall be required to periodically update the data furnished to GTBank for purposes of data verification during clients' transactions on the payment channels.
- (c) Customer shall furnish GTBank with the list of services for which they require GTBank to collect payments on its behalf.
- (d) Customer represents and warrants that it has obtained all necessary regulatory approvals, certificates and licenses to sell any product or provide any service it intends to offer. Customer shall comply with all present and future laws and regulations.
- (e) Customer shall comply with all bylaws, rules, regulations, policies and guidelines of the Card Associations and any Issuer whose Cards are used to process Transactions in accordance with this Agreement. Subject to the prior written consent of GTBank and upon such conditions as authorized by GTBank, Customer may use Card service marks or design marks in its own advertisement and promotional materials.

11.2 GTBANK

- (a) GTBank shall provide time-tested secure payment channels to collect payments on behalf of Customer.
- (b) GTBank shall develop a reporting web portal for Customer on which Customer will check for reconciliations for all funds received on its behalf.
- (c) GTBank shall ensure the security and confidentiality of customer data provided by Customer.

- (d) GTBank shall give the Customer at least Five (5) days prior written notice of any scheduled downtime required by GTBank to carryout maintenance of its systems. The Customer acknowledges that sometimes GTBank may need to carry out emergency maintenance of its systems. GTBank will endeavor to notify the Customer as reasonably as possible if such maintenance is required.
- (d) GTBank shall give the Customer at least Thirty (30) days' notice of intended replacement, upgrade or repair of its platform used in providing the Services if such replacement, upgrade or repair will directly impact on the Customer's ability to process payments for its clients or sub-merchants.
- (e) GT Bank shall notify the Customer of all communication from the Corporation Rules/Standards relating to the Services to enable the Customer and its sub-merchants to comply with the same;
- (e) GTBank shall ensure that its system or platform for providing the Services is at all times able to facilitate and provide the Services;
- (f) GTBank shall ensure there is at least 99.5% availability of its system or platform for providing the Services for any applicable year (1st January to 31st December) excluding any planned outages and/or any faults beyond the control of GTBank.
- (g) GTBank shall provide the Customer access to its system or platform towards accessing the Services and performing its obligations in this Agreement and to its sub-merchants or clients.

12. MARKETING

- (a) GTBank shall assist Customer in educating its clients and/or creating awareness on the various payments channels.
- (b) GTBank may run adverts on its platforms to create the awareness. This shall be done by GTBank for free. For the avoidance of doubt, all pre-existing Intellectual Property of each party will remain the exclusive property of that party and, except as specifically provided in this Agreement, no party will acquire any rights or Interests in the other party's pre-existing Intellectual Property.
- (c) Customer shall send periodic text messages to its clients as a form of marketing communication.

13. WARRANTIES

13.1 Customer hereby provides the following warranties to GTBank:

- (a) All information contained in the Customer's application for processing services or any other documents delivered to GTBank in connection therewith is true and properly reflects Customer's business, financial condition and principal partners, owners or officers.
- (b) That it has all licenses, if any, required to conduct its business and is qualified to do business in every jurisdiction where it is registered.

Customer has the power to execute, deliver and perform this agreement and is duly authorized and will not violate any provision of law or conflict with any other agreement to which the Customer is subject.

- (c) Customer has performed or will perform all its obligations to Cardholders and Mobile Money users in connection with the Card or Mobile Money transactions evidenced thereby.
- (d) 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.

13.2 GTBank provides the following warranties to Customer:

- (a) It has the relevant expertise to provide the Services contemplated under this Agreement.
- (b) That it shall exercise the due level of skill and diligence in providing the Services as set out in the terms of this Agreement at the expected standards.
- (c) That it shall keep secure and confidential all Data provided by Customer and shall immediately on request of Customer return all such Data unless that which it is required to retain by the Applicable Law and in that case only for the timeframe permissible by the Applicable Law.
- (d) GTBank has performed or will perform all its obligations to Cardholders and Mobile Money Users in connection with the Card or Mobile Money transactions evidenced thereby.

14. INDEMNITY

- (a) GTBank shall not be responsible for all methods of transactions whose payments have not reflected unless caused by the acts or omissions of GTBank, its employees, subcontractors or agents.
- (b) Where any loss is caused to Customer as a result of a breakdown or interruption of the Platform(s) which breakdown or interruption is not resolved within a reasonable time, GTBank shall indemnify Customer against any loss or damage arising therefrom. However, any liability of GTBank to Customer shall be limited to lesser of 1) the actual damages/loss suffered; or 2) the amount of fees GTBank is entitled to and received pursuant to this Agreement in last twelve (12) months immediately prior the date of the incident giving rise to the claim. In no event shall GTBank be liable to Customer for any consequential or similar damages, or for any indirect, exemplary, loss of profit or punitive damages, each of which are hereby expressly excluded.
- (c) Customer shall indemnify GTBank from and against all losses, expenses and damages which GTBank may suffer or incur as a result of Customer's failure to observe any of its obligations or arising from any dispute between GTBank and any Cardholder in respect of services paid for through the payment platforms provided by GTBank.
- (d) GTBank shall indemnify Customer from and against all losses, expenses and damages which Customer may suffer or incur as a result of GTBank's failure to observe any of its obligations or arising from any dispute between Customer and any Cardholder in respect of services paid for through the payment platforms provided by GTBank which were carried out without the express instructions of Customer. However, the indemnification shall only be in respect of any monies actually lost by Customer.
- (e) Each party hereby agrees and undertakes to fully indemnify and keep the other party harmless from and against all actions, claims, costs (including legal costs on a full indemnity basis), losses, charges, expenses and damages which the other party may suffer or incur as a result of any fraud, dishonesty or misconduct (criminal or otherwise) relating to the transactions perpetrated by either party, its servant, agent, employee or contractor or fraud, dishonesty or misconduct (criminal or otherwise) perpetrated by a third party as a result of the negligence or default of either party or its servant, employee or agent.

15. DISABLING OF SECURE CODE/ VERIFIED BY VISA

Customer may request that GTBank disables the security feature "Secure Code/Verified by Visa". GTBank's agreement to such request shall be subject to the Customer providing an additional release and indemnity against all claims, chargebacks, losses, damages, demands and actions that may arise from disabling the Secure Code/Verified by Visa functionality. This additional indemnity shall be in writing and shall be executed by the parties and shall form part of this Agreement.

16. INVESTIGATION AND ACQUIRER AUDITING

GTBank may audit, from time to time, Customer's compliance with the terms of this Agreement. Customer shall provide all information reasonably requested by GTBank to complete the audit.

17. FEES AND CHARGES

Fees payable by/to Customer shall be in accordance with Appendix A hereto.

18. CONFIDENTIAL INFORMATION

- (a) Each party shall use Confidential Information provided by the other party solely in connection with performing its obligations under this Agreement and not for the benefit of itself or any third party.
- (b) In the course of this Agreement, either party may acquire information relating to the other party, its pricing methods, systems, processes and hereby agrees to respect and preserve its confidentiality and not to disclose any such information to any third party save to its own directors, officers, employees or professional advisors (or those of its Group Companies) who need it to perform obligations, exercise rights or conduct audits in connection with this Agreement, or as required by Applicable Law, and who in each case are bound by confidentiality undertakings in substantially the same form as set out herein; (i) ensure that such persons keep it confidential; and (ii) return or destroy it on termination of this Agreement save where it is necessary to keep it for regulatory reasons in secure archives.
- (c) Customer shall also keep all information acquired from Cardholders and mobile money users confidential and shall not disclose any such information to any third party other than GTBank, the Corporation or as required by law.
- (d) Exceptions: The provisions in 17.1 above do not apply where the Confidential Information received: (i) is or becomes public knowledge without breach of this Agreement; (ii) was already in a Party's possession free of obligations of confidentiality; (iii) is received from a third party free of obligations of confidentiality; (iv) is independently developed without access to any Confidential Information of the other Party or (v) is disclosed to the other Party through third parties who acquire and transmit such information legitimately.

19. AMENDMENT

Parties may amend this Agreement at any time. In case of any amendment, both parties shall agree on the date to implement the new terms and conditions.

20. TERMINATION

20.1 This Agreement may be terminated by either party at any time by giving the other party, Thirty (30) days written notice sent by registered mail or recorded delivery. In the event of termination, Customer's obligation with respect to all transactions accepted by GTBank prior to such termination shall continue in full force and effect.

20.2 GTBank may terminate this agreement with prior notification to Customer if:

- (i) GTBank has any reason to believe that any fraudulent transactions are occurring at Customer's website.
- (ii) Customer appears on any Card Association security reporting or Mobile money fraud list.
- (iii) Customer breaches or takes any step/s likely to breach any of its obligations under this Agreement.
- (iv) Any event or series of events occurs which may render Customer unable to comply with its obligations under the terms of this Agreement.
- (v) Customer carries out any act that will or is likely to have a material adverse effect on the reputation, image and goodwill of GTBank.
- (vi) Customer ceases to carry on business.

GTBank shall not be liable to pay any compensation or damages to the Company in the event of termination of this Agreement as a result of any of the aforementioned reasons.

20.3 Customer may terminate this agreement with prior notification to GTBank if:

- (i) Customer has reason to believe that fraudulent transactions and other activities are occurring on its account with GTBank.
- (ii) Issues pertaining to the account of the Customer are not resolved within Thirty (30) days of receipt of complaint by GTBank.
- (iii) GTBank breaches or takes any step likely to breach any of its obligations under this Agreement.
- (iv) Any event that renders GTBank unable to perform its obligations under the terms of this Agreement.
- (v) In the event of termination of this Agreement, any outstanding refund shall be made as stipulated by this Agreement.

21. CONSEQUENCES OF TERMINATION

- (a) Termination of this Agreement pursuant to Clause 19 shall be without prejudice to the rights of either party accrued at the date of termination.
- (b) For the avoidance of doubt, in the event of termination of this Agreement, any outstanding refund shall be made as stipulated by this Agreement.

22. NOTICES

22.1 Any notice required or permitted to be given under this Agreement shall be by written communication by way of email, post or personal delivery and shall be directed by one party to the other at its respective address as follows:

To GTBank	Name: Guaranty Trust Bank (Ghana) Limited Address: 25A Castle Road, Ambassadorial Area, Ridge, Accra E-mail: gh.epayments@gtbank.com
To Customer	Name: xxxxxxxxxxxxxxxx Address: xxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxx Attention: xxxxxxxxxxxxxxxxxxxxxxxx Email: xxxxxxxxxxxxxxxxxxxxxxxx With copy to: xxxxxxxxxxxxxxxxxxxxxxxx

22.2 Any notice, direction or other communication given in accordance with this clause 14 shall be deemed to have been given or made as follows:

- (a) if sent by personal delivery, upon delivery at the address of the relevant party;
- (b) if sent by post, five (5) Business Days after the date of posting provided that proof is given that the notice was properly addressed and duly dispatched by post; or
- (c) if sent by email, when dispatched.

If in accordance with the above provisions, any such notice or other communication would be deemed to have been given or made outside normal working hours, it shall be deemed to be given or made at the start of normal working hours on the next business day.

23. TAXES

Each party shall pay all taxes imposed on it and of all payments made hereunder taxes shall be withhold and deducted in strict accordance with applicable law, including withholding taxes at source unless receiving Party presents the paying Party a valid exemption from such withholding.

24. DISPUTE RESOLUTION

- (a) In the event of any disputes or differences arising between the Parties on any matter with respect to this Agreement or any part thereof, the parties shall attempt to resolve the matter amicably and/or by negotiation within Thirty (30) days of either party communicating to the other the dispute.
- (b) In the event that no consensus is reached by the end of the said Thirty (30) days, the matter shall be referred to Arbitration pursuant to the Alternative Dispute Resolution Act, 2010 (Act 798) or statutory modification or re-enactment thereof.

25. ENTIRE AGREEMENT

The Corporation Rules, Application, Terms and Conditions, taxpayer identification and certification documentation, are made a part of this Agreement for all purposes. This Agreement represents the entire understanding between Customer and GTBank, with respect to the matters contained herein and supersedes any prior agreements between the parties. Customer agrees that in entering into this Agreement, it has not relied on any statement of GTBank or its representatives. This Agreement prevails over any conflicting terms of any agreement governing the Settlement Account.

26. LOGOS

For the duration of this Agreement, both Parties will consent to the use of other Party's logo in any advertising or publicity campaign for the purpose of promoting the sale of the services on any platform(s) selected under Services. However, there will NOT be any transfer of rights or patents to any third party without the other Party's prior written consent. Either Party will however have to authorize the manner in which its logo is depicted.

27. SEVERABILITY

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, 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.

28. INDULGENCE

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.

29. FORCE MAJEURE

- (a) 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, pandemic, civil commotion, riots, blockades, embargoes, sabotage, strikes, lockouts, delay in deliveries from subcontractors, system or network failure or machine failure caused by force majeure, or any other event outside the control of the party in question.
- (b) If either Party is unable to perform its obligation under this Agreement due to Force Majeure, that Party shall notify the other Party of the event within five (5) days of its occurrence.
- (c) Subject to the provisions above and for the avoidance of doubt, the financial obligation of a Party to the other prior to the occurrence of the Force Majeure event will not be suspended by reason of Force Majeure.

30. INTELLECTUAL PROPERTY RIGHTS

- (a) Nothing in this Agreement shall amount to an assignment or transfer of any Intellectual Property Rights (IPR) owned by either Party prior to entering into this Agreement.
- (b) Each party shall exclusively own, upon their creation any IPR (which term means patents, trademarks, service marks, trade names, design rights, copyright, database rights, semiconductor topography rights, rights in know-how and other intellectual property rights (of whatever nature and where ever arising) in each case whether registered or unregistered and including applications for the grant of any such rights) resulting from this Agreement.

31. PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

- (a) Prohibition: The movement of money through the platforms which is or forms part of the proceeds of any crime or is intended to facilitate, aid or finance the commission of any crime is expressly prohibited.
- (b) Compliance: Each Party shall ensure that all its staff and officers responsible for the service under this Agreement comply with all Anti-Money Laundering and Combating the Financing of Terrorism laws, regulations, standards or directives in force from time to time, including any guidelines, policies and procedures to that effect.
- (c) Monitoring: The Parties will monitor, report and act accordingly as provided by applicable law and their internal related policies against any suspicious activity in relation to payments made to or from the platforms to their Money Laundering Reporting Officers (MLRO) who may escalate any suspicious activity to the relevant law enforcement authority.

32. GOVERNING LAW

This Agreement shall be governed by the laws of the Republic of Ghana and in the event of any dispute being referred to the law courts; such matters shall be subject only to the exclusive interpretation and jurisdiction of the courts of Ghana.

**APPENDIX A
FEES AND CHARGES**

1. Web Acquiring

Web-Acquiring		
Sno.	Cost Description	Amount
One-time Fees		
1	One-time On-Boarding Fee	N/A
2	Quarterly Maintenance Fee	N/A
	Security Deposit	TBD
Recurring Fees		
1	Monthly Fee	GHS 30.00
2	Settlement Rate - Visa / MasterCard (Other Bank Cards)	
	Government Institutions	0.75%
	Fuel & OMCs	0.90%
	Other Merchant Categories	1.30%
3	Settlement Rate - Visa / MasterCard (GTBank Cards)	0.50%

2. Co-acquiring/Settlement Services

MSC Description	Sector					
	Gov't	Fuel & OMCs	Utility Payments	Small Retail	Charities	Other Categories
Facilitator						
Switch / Processor	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Customer						
Co-acquirer Margin (GTBank)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Interchange - Schemes (GTBank)	0.59%	0.63%	1.10%	1.18%	1.27%	1.48%
Total MSC per Category	0.76%	0.80%	1.27%	1.35%	1.44%	1.65%

3. GIP Settlement

GIP Rate	GhIPSS (30%)	Bank & Merchant (70%)	Merchant (45%)	Bank (55%)
1% (minimum GHS 0.50; maximum GHS 5.00)	0.30%	0.70%	0.32%	0.39%

**APPENDIX B
ESCALATION MATRIX**

1. GTBank Escalation Matrix

Escalation Levels	Contact	Contact Name	Contact Email Address & Mobile Number
1			
2			
2			
3			
4			

2. Customer Escalation Matrix

Escalation Levels	Contact	Contact Name	Contact Email Address & Mobile Number
1			
2			
2			
3			
4			

**APPENDIX C
PROHIBITED SUBMERCHANT LIST**