ACQUIRER/MERCHANT AGREEMENT - TERMS & CONDITIONS

I/We (hereinafter referred to as "the Merchant," which expression shall, where the context permits, include its heirs, successors-in-title, and assigns) hereby agree to be bound by the following terms and conditions as an appointed Merchant.

Whereas:

i. GTI MICROFINANCE BANK is a CBN licensed financial institution which has an agreement with the relevant Card Scheme to contract with merchant to accept payment for goods and services.
ii. The merchant is a customer of GTI MICROFINANCE BANK who desires GTI MIRCROFINANCE BANK to deploy POS to Merchant's location to enable his clients to make payment for goods or services.
iii. The parties agree to be bound by the following terms and condition.

1. Responsibilities & Rights of the Merchant

- **Merchant Responsibilities:**
  - Maintain the POS device in good condition.
  - Ensure secure handling of customer card information.
  - Report faulty devices promptly.
- **Merchant Rights:**
  - Receive settlements as per agreed timelines.
  - Request support services when needed.
  - **Terminate the agreement per stated terms**

2. Advertising

- Merchants may display branding materials provided by the acquirer.
- Merchant shall not misrepresent the payment service in any form

3. Presentation of Chargebacks

- Merchants must respond to chargeback disputes within the specified timeframe.
- Merchants must provide proof of transactions when requested.

4. Warranties of Merchant

- The merchant guarantees that all transactions processed are valid.
- The merchant must not engage in fraudulent activities.

5. Identification

- Merchants must submit valid means of identification for the business owner or authorized signatories.

6. Limits

- Transaction limits will be set by the acquirer based on risk assessment.

7. Fees and Charges

- A breakdown of applicable fees and charges will be provided.

8. Force Majeure

- Neither party shall be liable for events beyond their control.

9. Services Provided

- GTI MFB shall provide the Merchant with POS terminals and related services to facilitate electronic payment transactions. The Merchant agrees to use the POS terminals exclusively for processing payments from customers using approved payment method.

10. Security and Compliance

- The Merchant shall ensure the security of all transactions processed through the POS terminal and comply with all regulatory and industry security standards, including the guidelines set forth by the Central Bank of Nigeria (CBN) and the Nigeria Inter-Bank Settlement System (NIBSS).

11. **Settlement System**

- Settlement of transactions processed through the POS terminals shall be made into the Merchant's designated bank account in accordance with GTI MFB's settlement policy. The Merchant agrees to pay all applicable fees, including but not limited to transaction fees, chargeback fees, and maintenance fees, as stipulated by GTI MFB.

12. **System Availability and Maintenance**

- GTI MFB shall use reasonable efforts to ensure the continuous availability of the POS service. However, the Bank shall not be liable for any downtime, service interruptions, or losses incurred due to maintenance, technical failures, or force majeure events.

13. **Chargebacks and Dispute Resolution**

- The Merchant agrees to bear responsibility for all chargebacks resulting from disputed transactions. GTI MFB reserves the right to debit the Merchant's account for any chargeback claims upheld against the Merchant. Disputes shall be resolved in accordance with the dispute resolution process prescribed by GTI MFB.

14. **Loss or Damage**

- Kindly note that in the event of loss or any damage to the device deployed to you. You are liable to a charge of N150,000 (One Hundred and Fifty Thousand Naira Only)

15. **Indemnity and Limitation of Liability**

- The Merchant agrees to indemnify and hold GTI MFB harmless from any claims, losses, damages, or liabilities arising from the use of the POS service. GTI MFB shall not be liable for indirect, incidental, or consequential damages arising from this Agreement.

16. **Governing Law and Jurisdiction**

- This Agreement shall be governed by the laws of the Federal Republic of Nigeria. Any disputes arising out of this Agreement shall be subject to the jurisdiction of the Nigerian courts.

17. **Termination**

This Agreement may be terminated by:**GTI MFB**, with or without cause, by giving **7 days' notice**.

The Merchant, by providing **7 days' written notice** to GTI MFB.

Immediate termination by GTI MFB if the Merchant:

- Engages in fraudulent activities.

- Breaches the terms of this Agreement.
- Fails to comply with regulatory requirements.
- Fails to meet up with daily covenant volume

I/We hereby acknowledge that we have read, understood, and agreed to abide by the terms and conditions of this Agreement.