

Terms and Conditions for Business

Last revised: February 2023

The Quickteller Business (QUICKTELLER BUSINESS PLATFORM) Standard Terms and Conditions (T&C) represent the legal attributes of the QUICKTELLER BUSINESS PLATFORM service provided by Interswitch Limited (Interswitch). The content is binding and is not subject to any varying terms or conditions, unless as provided by Interswitch subsequently upon notice to the User.

Users who are under 18 years of age should review this T&C with a parent or guardian.

By accepting this T&C you agree to be bound by this T&C and as amended at any time and posted on the website. If you disagree with any part hereof, do not access the QUICKTELLER BUSINESS PLATFORM.

In addition, User's use of the QUICKTELLER BUSINESS PLATFORM shall be subject to any applicable card scheme rule, applicable regulatory guidelines or any other rules/provision communicated by Interswitch from time to time. All such guidelines or rules are hereby incorporated by reference into this T&C.

1. DESCRIPTION OF THE QUICKTELLER BUSINESS PLATFORM

QUICKTELLER BUSINESS PLATFORM is a multi-channel web and mobile acquiring payment gateway that enables Users accept payments via credit and debit cards, Electronic Wallet (eWallets), Unstructured Supplementary Service Data (USSD) and Quick Response (QR). It also allows Users split settlement of funds received via the QUICKTELLER BUSINESS PLATFORM into multiple bank accounts.

2. QUICKTELLER BUSINESS PLATFORM LICENCE

2.1. Interswitch grants to User the right to use QUICKTELLER BUSINESS PLATFORM on the User's website or mobile application, and User agrees to abide by the terms and conditions of this T&C.

2.2. Interswitch grants to User a non-exclusive, non-transferable license to use QUICKTELLER BUSINESS PLATFORM for the term of this T&C solely for the purposes of collecting payments via its website (communicated to and approved by Interswitch in writing) for its goods and/or services (communicated to and approved by Interswitch in writing). Except to the extent specifically authorised under this T&C, User must not sub-license, transfer, or assign its right to use QUICKTELLER BUSINESS PLATFORM.

2.3. User must comply with the implementation and use requirements contained in all Interswitch documentation accompanying the QUICKTELLER BUSINESS PLATFORM and communicated to the User from time to time.

3. USER RESPONSIBILITIES AND UNDERTAKINGS

3.1. The User shall:

a. not make any warranty or representation whatsoever in relation to QUICKTELLER BUSINESS PLATFORM which may bind Interswitch or make it liable in any way whatsoever.

b. comply with all security or encryption standards, rules and procedures imposed by Interswitch.

c. be and remain Payment Card Industry Data Security Standard (PCIDSS) compliant (where required by Interswitch) and be in compliance with applicable card scheme security requirements during the term of this T&C.

d. where required by Interswitch, provide copy of its PCIDSS compliance Certificate, applicable documentation such as Attestation Of Compliance and Report Of Compliance where applicable and every renewal thereof.

e. where required by Interswitch, ensure it has implemented a fraud protection and monitoring tool of the highest standard and provide evidence of same to Interswitch.

f. make connections to such other systems as Interswitch may require from time to time;

g. Inform Interswitch of any change in the particulars of its designated bank account/settlement account, such change will not be effected until the User has provided evidence to Interswitch that it has communicated this change to the former Settlement Bank.

h. not use any cardholder payment card details including but not limited to Primary Account Number (PAN) or Card Number, Personal Identification Number (PIN), Card Verification Value (CVV) for any purpose other than for the facilitation of the payment authorized by the cardholder.

i. keep any approved digital certificates for a site authentication current and valid and take all necessary measures to protect the security and secrecy of its site certificates.

j. notify Interswitch of any change to the internet protocol address of its website used for payment transactions.

k. not offer for sale on its site, any goods or services not expressly stated during registration of the User's website with Interswitch. Upon default by User, Interswitch shall without any liability, immediately withdraw its services and thereby terminate the QUICKTELLER BUSINESS PLATFORM service provided under these T&Cs.

l. only accept payments and/or process refunds from cardholders or customers in connection with goods and/or services which have been supplied to the relevant cardholder or customer.

- m. perform the necessary KYC (Know your customer) & due diligence on all its customers.
- n. implement a two factor authentication system as required by the Central Bank of Nigeria.
- o. upon request by Interswitch, provide KYC documentation/information relating to any of its customers.
- p. ensure that it has adequate controls, safeguards, information technology security and effective internal controls for all its operations.
- q. not and shall not permit its affiliates or any third party to translate, reverse engineer, decompile, recompile, update or modify all or any part of the QUICKTELLER BUSINESS PLATFORM or merge the QUICKTELLER BUSINESS PLATFORM into any other solution.
- r. comply with the provisions of all applicable regulations including the Central Bank of Nigeria's Regulation for Direct Debit Scheme in Nigeria, 2018 (Revised), and any amendments there to.
- s. comply with and implement the requirements of the Nigeria Data Protection Regulation (NDPR).
- t. complete PCI DSS Self-Assessment Questionnaire (SAQ) A-EP. https://www.pcisecuritystandards.org/documents/Understanding_SAQs_PCI_DSS_v3.pdf, and provide Interswitch with a copy of same.
- u. provide to and maintain with Interswitch correct and updated information at all times.
- v. provide Interswitch with written confirmation of its nominated Settlement Bank and its account details with the Settlement Bank, which shall be accompanied by written acceptance from the bank to act as the Settlement Bank, in the template and format furnished by Interswitch.
- w. Where required by Interswitch, issue a letter of authorization to its nominated Settlement Bank, giving Interswitch the authority to debit its Settlement account in the event where the next day settlement amount is not sufficient to net off outstanding chargeback claims liabilities.
- x. provide Interswitch promptly with all information and/or documents required by it to validate User's identity.
- y. be responsible for maintaining adequate security and control of any and all IDs, passwords, personal identification numbers (PINs), or any other codes that it uses to access the QUICKTELLER BUSINESS PLATFORM.
- z. comply with the Acceptable Use Policy or any other Policy or agreement communicated by Interswitch;
- [aa. not infringe Interswitch's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;](#)
- bb. not engage in any illegal or suspicious activity and/or transactions;

cc. not use the services in a manner that Interswitch, a card scheme or any other electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;

dd. not disclose or distribute another user's Information to a third party or use the Information for marketing purposes unless with written consent of the owner.

ee. not facilitate any viruses, Trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or Information;

ff. not use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy Interswitch's platform without the prior written consent of Interswitch;

gg. not use any device, software or routine to bypass our robot exclusion headers, or interfere or attempt to interfere with Interswitch's website or services.

hh. not use or display any card scheme acceptance mark upon termination of this T&C or upon notification by Interswitch to discontinue such use or display.

ii. ensure any use of a card scheme acceptance mark in advertising, acceptance decals, or signs, must be in accordance with the standards of the applicable card scheme, as may be in effect from time to time;

jj. maintain a policy that does not discriminate among customers seeking to make purchases with a payment card.

kk. not engage in any acceptance practice that discriminates against or discourages the use of a payment card in favor of any other acceptance brand.

ll. not require, or indicate that it requires, a minimum or maximum transaction amount to accept a valid and properly presented payment, except as mandated by applicable laws and regulations.

mm. not impose, as a condition of card acceptance, a requirement that the cardholder waive a right to dispute a transaction.

nn. be responsible for the conduct of its employees, agents, and representatives.

oo. prominently and clearly disclose to the cardholder at all points of interaction:

I. the name of the merchant, so that the cardholder can easily distinguish the merchant from any other party, such as a supplier of products or services to the Merchant; and

II. the location (physical address) of the merchant to enable the cardholder to easily determine, among other things, whether the transaction will be a Domestic Transaction or a Cross-border transaction.

- pp. disclose its location before the cardholder is prompted to provide Card information.
- qq. ensure the name and country location, as disclosed to the Cardholder at the Point Of Interaction and on transaction receipts, is the same as what is provided in authorization and clearing transaction messages.
- rr. conduct its business and perform its obligations in compliance with applicable laws and regulations.
- ss. report all instances of a data compromise immediately to Interswitch, upon discovery.
- tt. comply with the applicable card scheme rules.
- uu. submit to any procedural and financial audits conducted by and on behalf of Interswitch or a card scheme.
- vv. fully cooperate with all investigation until completed, if undergoing a forensic investigation,
- ww. if using, or intending to use, a service provider in connection with the QUICKTELLER BUSINESS PLATFORM or service hereunder, must:
 - I. provide Interswitch with information on any service providers the merchant uses or intends to use.
 - II. validate the service providers are certified as compliant with the PCI DSS or a similarly established data security standard.
- xx. not engage in any activity that may create harm or loss to the goodwill of Interswitch or any applicable cards scheme's brand or payment system.
- yy. inform and obtain the consent of each customer prior to activating recurring payments for such customer.
- zz. ensure it selects the correct business category, during onboarding on the platform.
- aaa. be aware of the possibility of a chargeback, and regularly check-in and provide evidence for such, so its account is not debited and/or suspended
- bbb. keep all transaction records and proof of value being given to the customer, for presentation when a claim or chargeback is logged against it.
- ccc. put operational structures and processes in place to attend to all customer concerns including chargeback claims.
- ddd. inform Interswitch in writing of any changes to its ownership structure.
- eee. ensure its refund policy is clearly visible to all customers on its platform.
- fff. give authorization to Interswitch to debit its settlement account for claims against it and understands that all liabilities/claims under this Agreement shall be treated as a loan and in

this regard gives
Interswitch a Global Standing Instruction (GSI) to access to all existing
accounts in Nigeria.

ggg. fully support Interswitch or its agents, in the recovery process for fraud committed by it, its customers, employees, representatives, agents, or by any 3rd party.

hhh. promptly provide all information/documentation requested by Interswitch pursuant to clause ggg above.

3.2. Unless otherwise agreed by the Parties in writing, User acknowledges and agrees that it shall (at own cost) be solely responsible throughout the duration of this T&C for the provision of all such equipment, software, systems and telecommunications facilities which are required to enable User to receive the Services.

3.3. The User agrees that only the website expressly stated upon its registration with Interswitch shall be integrated to QUICKTELLER BUSINESS PLATFORM and derive the services provided.

3.4. In order to permit the User's website to inter-operate with Interswitch payments systems, User will be provided with Application Programming Interface codes to be installed on User's website. User shall have full responsibility for the integration process and Interswitch shall not be liable for any fault or failure to integrate to the payment systems. All Integration however, shall be subject to passing Interswitch's Integration acceptance tests prior to go live.

3.5. The User shall be liable for (including without limitation, all charges, losses or damages whatsoever arising from):

- a. data stored or transmitted on or through the QUICKTELLER BUSINESS PLATFORM; or
- b. any use of the passwords or identification codes assigned by Interswitch.

3.6. The User shall observe and comply with all security measures and instructions prescribed by Interswitch, any applicable card scheme or any bank in respect of any card transactions or customer payment instruction. (cardholder)

3.7. The User shall promptly notify Interswitch of any security breach, misuse, irregularity, suspected fraudulent transaction, account numbers or suspicious activities that may be connected with attempts to commit fraud or other illegal activity throughout the duration of use of this T&C.

3.8. The User shall be solely responsible to and for its online customers (cardholders) on its site and use thereof of the payment systems. The User understands and agrees that under no circumstances shall use of the site or payment systems imply that Interswitch endorses, sponsors, certifies or otherwise guarantees the sale or use of the User's products.

3.9. The User shall take all steps to keep secure and confidential any information or data related to transactions initiated on the User's website. In the event any such information is lost, stolen or otherwise compromised, the User shall forthwith report and give written notice

of such occurrence to Interswitch whereupon the User shall take immediate steps to remedy the situation and prevent its reoccurrence.

3.10. The User is prohibited from:

- a. accepting cardholder payments for previously disputed card charges incurred at the User's location/website.
- b. submitting any transaction into the payment system that is illegal or that the User knows or should have known was illegal. The transactions must be legal in both the cardholder's and User's jurisdiction.
- c. Submitting a transaction into the payment system that the User knows or should have known to be either fraudulent or not authorized by the cardholder.
- d. requiring a cardholder to complete a postcard or similar device that includes any of the following in plain view when mailed: the cardholder's account number, card expiration date, signature, or any other card account data.
- e. requesting the Card Verification Value 2 (CVV2) data on any paper order form.
- f. disbursing funds in the form of cash to a cardholder.
- g. creating a transaction for a cardholder that is attempting to refinance a bad check or a past due amount.
- h. submitting transactions on behalf of other entities.
- i. splitting a transaction with the intent of avoiding a single Authorization for the full amount of the purchase.

4. TRANSACTION LIMITS

Interswitch reserves the right to impose transaction limits on the [QUICKTELLER BUSINESS PLATFORM](#) for any reason upon notice to the User.

5. SERVICES FEES AND CHARGES

5.1. Interswitch shall be entitled to a fee per successful transaction via the QUICKTELLER BUSINESS PLATFORM as detailed below:

- a. 1.5% fee (with a maximum cap of N2,000) per successful card transaction; VAT exclusive
- b. For every successful transactions done with international card, the fee is 3.8%, VAT exclusive.

5.2. Interswitch reserves the right to revise such fees and any charges from time to time upon notice to the User.

5.3. Interswitch shall deduct all fees and charges from successful transactions before remitting to User.

5.4. All payments required to be made by the User on this service shall be payable without any deduction, claim, counterclaim, setoff, notice or demand.

5.5. No fee nor charges incurred by the User under this service shall be refundable in the event of termination howsoever caused.

5.6. The User acknowledges that Interswitch may be subject to complying with instructions received from participating banks within the Interswitch network in respect of any transaction on/to the User's designated account and agrees that no liability shall be imputed to Interswitch for acting on any such instruction.

5.7. If for any reason whatever, a Bank where the User's designated account is domiciled, ceases to belong to the Interswitch network, the User shall within 14 working days upon receipt of written notice thereof from Interswitch, provide an account for the purpose of the transactions with any of the other participating banks.

5.8. Where claims go above 1% of the User's total sales processed within a month, Interswitch reserves the right to put the User on a chargeback monitoring service, which may be subject applicable fees, as communicated by Interswitch. A User shall be liable to fee and charges, at least 6 months after the last processed transaction. No transaction settlement shall occur on the non-settlement days provided below:

- a. any day where Banks in Nigeria are not open for business.
- b. Sundays and public holidays as gazetted and declared in Nigeria; in which case transactions effected on such days shall be paid and settled on the day immediately following which is not any of the aforesaid non-settlement days.

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6. SETTLEMENT OF TRANSACTION FUNDS

6.1. Interswitch shall make settlements regularly of funds cleared and received by Interswitch to the Users account domiciled with the Settlement Bank, on a T+1 basis ("T" being the day after the transaction was conducted). The User shall have no right of objection to any received amount after the expiry of 7 clear days.

7. INDEMNITY

7.1. User shall indemnify and hold Interswitch harmless from and against all actions, proceedings, costs, claims, demands, charges, expenses (including legal expenses), liabilities, fines, levies, losses and damages, whether arising in tort, contract or common law, which Interswitch may suffer or incur to the extent arising out of or in consequence of or in connection with:

- a. any claim brought against Interswitch by a Customer, Cardholder, Card Scheme, Card Issuer, Other Financial Institution, Acquirer or other third party arising from a Transaction whether or not previously remitted to the User;

b. any claim brought against Interswitch arising from any aspect of this T&C (including but not limited to, and in connection with any security breach as described in this T&C, compromise or theft of Data held by the User or on behalf of the User irrespective of whether such security breach, compromise or theft of Data was within or outside User's control);

c. the enforcement or attempted enforcement of this T&C (which includes the recovery or attempted recovery of any sum owing to Interswitch under this T&C);

d. the protection of Interswitch's interest in connection with any aspect of the parties' relationship under this T&C (including the cost of any third parties nominated by Interswitch or instructed by Interswitch for this purpose);

e. a breach by the User of any of the provisions of this T&C;

f. any transaction (including a transaction which is subsequently discovered to be fraudulent);

g. respect to any negligent act or omission by, or willful misconduct of the User or its agents;
or

h. any modification of or addition to the QUICKTELLER BUSINESS PLATFORM not provided or approved by Interswitch.

7.2. If You are a partnership, each partner shall be jointly and severally liable under this T&C.

7.3. In the event of the occurrence of an event that leads to any damage, loss, liability or expense to Interswitch as stated in this Clause 7, the User hereby agrees and authorizes Interswitch to immediately debit its account at Settlement.

7.4. User agrees that if a fraudulent activity is associated with the operation of its accounts, Interswitch shall have the right to apply restrictions to such account and report to appropriate law enforcement agencies.

8. CHARGEBACKS AND REFUNDS

8.1. In certain circumstances, Card Issuers, Card Schemes and/or Other Financial Institutions may require repayment in respect of a transaction previously settled and/or remitted to a User, notwithstanding that authorisation may have been obtained from the Card Issuer and/or Other Financial Institution (such circumstances being a "Chargeback").

8.2. User acknowledges and agrees that under all applicable rules, regulations and operating guidelines issued by Card Schemes, Financial Institution, Central Bank of Nigeria and Interswitch relating to cards, transactions, other payment methods and processing of data, User may be required to reimburse Interswitch for Chargebacks in circumstances where User has accepted payment in respect of the relevant transaction.

8.3. All Chargebacks shall correspond to the whole or part of the settlement value of the original transaction or, at an amount equivalent

to the original settlement currency at the rate of exchange quoted for Settlement purposes on the day the Chargeback is processed.

8.4. Where a Chargeback occurs, Interswitch shall immediately be entitled to debit User's position with its Settlement Bank and/or make a deduction from any remittance and/or invoice due to the User to recover:

- a. the full amount of the relevant Chargeback; and
- b. any other costs, expenses, liabilities or Fines which may be incurred as a result of or in connection with such Chargeback ("ChargebackCosts").

8.5. A Chargeback represents an immediate liability from User to Interswitch. Where the full amount of any Chargeback and/or any Chargeback Costs is not debited by Interswitch from the User's Merchant Bank Account or deducted from any remittance or invoiced, then Interswitch shall be entitled to otherwise recover from User by any means the full amount of such Chargeback and Chargeback Costs (or the balance thereof, as the case may be).

8.6. Interswitch shall not be obliged to investigate the validity of any Chargeback by any Card Issuer, Card Scheme or Other Financial Institution, whose decision shall be final and binding in respect of any Chargeback.

8.7. As Chargebacks may arise a considerable period after the date of the relevant transaction, the User acknowledges and agrees that, notwithstanding any termination of this relationship for any reason,

8.8. Interswitch shall remain entitled to recover Chargebacks and Chargeback Costs (and, where relevant, from any entity who has provided Interswitch with a guarantee or security relating to User's obligations under this relationship) in respect of all Chargebacks that occur in relation to transactions effected during the term thereof.

8.9. Interswitch reserves the right to immediately pass on to and recover from the User any fines incurred and/or impose further charges on User and/or terminate the relationship forthwith if we consider that the total value of refunds and/or Chargebacks is unreasonable. Interswitch can recover fines from User in the same way as Chargebacks and in any event they represent an immediate liability from User to Interswitch.

8.10. User agrees that it bears the responsibility to prove to Interswitch satisfaction (or that of the relevant Card Issuer or Other Financial Institution) that the debit of a customer's or cardholder's account was authorised by such customer or cardholder and that value was given to the customer.

9. SET OFF

9.1. Interswitch is authorized to combine or consolidate all or any of the User's accounts with the Settlement Bank and set off or transfer any sum(s) standing to the credit of any one or more of such accounts in or towards the satisfaction of the User's settlement liabilities under the QUICKTELLER BUSINESS PLATFORM including any fees/fines imposed on Interswitch

due to any breach of this T&C by the User.

9.2. Interswitch is entitled to defer any settlement or any other sum due to the User to the extent that Interswitch considers necessary or appropriate to protect their ability to recover the Fees and/or the sums or any other liability (actual or anticipated) of the User in connection with this Agreement.

9.3. If Interswitch has reasonable suspicion that a transaction may be fraudulent or involve other illegal activity, Interswitch may suspend the processing of that transaction and any connected, transaction, or withhold settlement until the satisfactory completion of any investigation. The User shall not be entitled to any interest or other compensation whatsoever in respect of suspension or delay in receiving the affected payment., Interswitch reserves the right to refund the money back to the card owners.

9.4. The exercise by Interswitch of any of its rights under this clause shall be without prejudice to any other rights or remedies to which Interswitch is otherwise entitled (by operation of law, contract, or otherwise).

10. SECURITY/DEPOSIT

10.1 Where required by Interswitch, Interswitch reserves the right to require that the User provides (or procures the provision of security in such form as to be agreed by the Parties to secure the performance of the Users actual, contingent or potential obligations under this T&C or otherwise in connection with the services hereunder. Such security may take the form of a cash deposit, a rolling reserve, Government Security Instruments (Treasury bills and bonds), Bank guarantee or Insurance guarantee, any other guarantee or indemnity. Interswitch reserves the right to unilaterally call for an increase to the level of security held.

10.2 Interswitch may require that any security provided be supplemented or replaced at any time.

10.3 Upon termination of this T&C, Interswitch may retain such amount from the security (if any) and settlement sums due to the User as may be determined by Interswitch to cover Chargeback risk, Refund risk or any potential loss, damages, penalties, cost that may be incurred by User for a period of one hundred and eighty days (180) Business Days. In the event that such retained amount is not sufficient to cover all outstanding amounts of the User post-termination, the Merchant shall ensure that it pays the User all pending amounts within ten (10) Business days of receiving the demand notice and shall at all times keep Interswitch indemnified in this respect.

11. RIGHT OF AUDIT

11.1. The User shall establish and maintain a reasonable accounting system that enables Interswitch readily identify the User's assets, expenses, costs of goods, and use of funds. Interswitch and its authorized representatives shall have the unrestricted right to audit, examine, and to make copies of, or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic, or other) relating to or pertaining to this T&C kept by or under the control of the User, including, but not limited to those kept by the User, its employees, agents, assigns, successors, and subcontractors. Such records shall include, but not be limited to, accounting records, deposit slips, bank statements, all paid vouchers including those for out-of-pocket expenses, other reimbursement supported by invoices, original estimates, written policies and procedures and other correspondence as well as KYC and other relevant documents.

11.2. Interswitch shall reserve the right to appoint at any time an authorized representative/auditor to conduct a systems and/or compliance audit of the User (upon reasonable notice) as it may require in its absolute discretion notwithstanding that the User has confirmed to Interswitch that it has conducted an audit. The User undertakes to cooperate fully with and grant Interswitch's representative full access to its operations and relevant documentation for the purpose of conducting the audit.

11.3. User undertakes to permit Interswitch to conduct such other audits of its operations and processes as may be applicable or relevant to the performance of the User's obligations under this T&C. Such further audits shall be carried out under terms to be decided upon by Interswitch at its sole discretion.

12. UNDERTAKINGS OF INTERSWITCH

12.1. Interswitch shall provide the services with reasonable care and skill and in accordance with all applicable laws and regulations.

12.2. Interswitch warrants that it has the right and authority to grant to the User the licence set out in Clause 2, in accordance with the terms of this T&C.

12.3. Limitations on Warranties: To the fullest extent permitted by law, except as expressly set out in this T&C, Interswitch excludes all warranties, conditions, terms, representations or undertakings whether express, implied, statutory or otherwise, including without limitation any condition or warranty of merchantability or fitness for a particular purpose. Interswitch does not warrant that QUICKTELLER BUSINESS PLATFORM will meet User's requirements, that QUICKTELLER BUSINESS PLATFORM will be uninterrupted, secure or error free, or that all errors will be corrected.

12.4. Interswitch shall not be liable to the User in event that the User suffers loss arising from a breach of the security and integrity of the User's Site, hardware or software related to this Service.

12.5. In no event shall Interswitch be liable to the User in excess of the transaction fees that has accrued to Interswitch from transactions emanating by virtue of this T&C, in the month immediately preceding the date the first such claim arises.

12.6. No liability shall be raised against Interswitch more than One (1) year after the accrual of the cause of such liability therefore, It is further agreed that the limitations on liability, expressed herein, shall inure to the benefit of and apply to all parents (both direct and indirect), subsidiaries and affiliates of Interswitch.

12.7. The limit of Liability applies irrespective of the number of claims.

12.8. Interswitch shall not be liable for any loss which occurs during a routine maintenance of its platform, of which it has given the User notice of.

12.9. Interswitch will not be liable for the actions or inactions of any third party not acting on the instructions of Interswitch; neither will Interswitch be liable for the actions or inactions not directly traceable to it.

12.10. Any third-party software application User uses on or with the QUICKTELLER BUSINESS PLATFORM is subject to the license agreed to between the User and the third party that provides such software. Interswitch does not own, control nor have any responsibility or liability for any third-party software application used on or with the QUICKTELLER BUSINESS PLATFORM.

13. WARRANTIES

13.1. User warrants that it is duly registered, and has the full capacity, legal and corporate authorisation to accept this T&C and discharge the obligations and responsibilities created herein.

13.2. User further warrants that it has the required licenses and regulatory approvals to conduct its business and participate in this transaction and no element of the transaction constitutes a breach of any existing law, regulation, patent, copyright, or other intellectual property in its country or countries of domicile and operation.

13.3. User warrants that it has adequate controls, safeguards, information technology security and effective internal controls for all its operations.

13.4. User warrants to perform the necessary KYC (Know your customer) & due diligence on all its customers.

13.5. User will keep Interswitch indemnified against all actions, claims, proceedings and all legal cost or other expenses arising out of any breach of the above warranties or out of any claim by a third party based on any facts which if substantiated would constitute such a breach or a breach of other relevant legal or contractual duty.

14. DATA REQUEST AND INTEGRITY

14.1. In order to enable us to comply with applicable laws, including but not limited to anti-terrorism, financial services, anti-tax evasion and anti-money laundering laws and regulations imposing Customer Due Diligence (“CDD”) requirements, as well as with the card scheme requirements, the User must, before accepting this T&C, and thereafter on our first request, provide information: about itself, and in particular about its financial status, solvency and liquidity, its activities, its payment acquiring and processing arrangements, its shareholders, its ultimate beneficial shareholders, the User’s Products/Services, its registered office address, as well as any and all regulatory licences and registrations required to sell Merchant Products/Services (herein defined as “the Merchant Underwriting Data”).

14.2. The User warrants unconditionally that all Merchant Underwriting Data it provides to Interswitch is correct and up to date and undertakes to provide Interswitch with at least five (5) Business Days prior written notice of any material change of the Merchant Underwriting Data, including in particular (but not limited to) any change of its directors, shareholders and/or ultimate beneficial owners.

14.3. In addition to data specified in clause 15.1 above, Interswitch may also from time to time request the User provide additional financial and other information such as relating to: (i) the current actual or expected delivery dates for processed Transactions; (ii) estimates for the average time between Transaction authentication and the related delivery date; (iii) User’s ability to provide its Products/Services, and/or (iv) User’s financial status, solvency and liquidity. The Merchant shall provide such requested information within five (5) Business Days of our written request.

14.4. If the User fails to provide the data requested in accordance with the provisions of this clause, Interswitch reserves the right to suspend access to the Quickteller for Business Platform until such data is provided.

14.5. The User agrees that Interswitch may run further checks on the User’s identity, creditworthiness and background by contacting and consulting relevant registries and governmental authorities or any other relevant sources.

14.6. The User hereby authorizes Interswitch to submit Merchant Underwriting Data, or any other relevant information received from the User, to the relevant Card Scheme or Third-Party Payment Processor to obtain a permission for providing access to their Payment Methods for the User, or for any ongoing monitoring related purpose.

15. DISPUTES

15.1. Interswitch shall not be involved in any dispute that may arise between the User and its customer.

15.2. If a dispute arises between Interswitch and the User in connection with the interpretation, implementation or operation of this T&C or its subject matter

or the validity of any document furnished by either Interswitch or the User under this T&C which cannot be resolved amicably by them within 10 days of notice of the dispute by either of them, Interswitch and the User and their legal representatives will promptly meet to consider whether there is a possibility of resolution by mediation or conciliation.

15.3. If Interswitch and User do not agree to refer a dispute to mediation or conciliation under the Lagos State Multidoor Court House, the matter shall refer the dispute to a court of competent jurisdiction.

15.4. The provisions of this clause:

a. constitute an irrevocable consent by Interswitch and User to any proceedings in terms hereof and no party shall be entitled to withdraw there from or claim at any such proceedings that it is not bound by those provisions; and

b. are severable from the rest of this T&C and shall remain in effect despite the termination of or invalidity of this T&C for any reason.

15.5. This clause shall not preclude either Interswitch or User from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the mediator or conciliator.

15.6. The mediator or conciliator may, in any dispute in which any matter of a technical or financial nature is relevant, appoint an assessor having the requisite experience to assist the mediator or conciliator in the mediation process.

16. SERVICE TERMINATION

16.1. This T&C shall commence on the date of acceptance by the User and remain effective until terminated in accordance with provisions contained herein.

16.2. Either Interswitch or the User may elect to terminate this T&C by giving three (3) month's prior notice in writing to the other of its intention to do so.

16.3. Interswitch shall be entitled to immediately suspend the provision of the service or to terminate the service and by effect this T&C at any time with immediate effect by notice to User if:

a. User is in breach of any of the provisions herein;

b. User fails to pay any amount due under this T&C;

c. Interswitch considers (in its absolute discretion) that the total value of refunds and/or chargebacks is unreasonable;

d. User is in breach of any applicable trading limit or floor limit;

- e. User presents a transaction in a situation where User does not give to the relevant customer or cardholder the goods, services or other facilities referred to which they could reasonably expect to receive;
- f. User becomes insolvent or any step is taken for User liquidation, winding-up, bankruptcy, receivership, administration or dissolution (or anything analogous to the foregoing occurs in any jurisdiction);
- g. User makes or proposes any arrangement with creditors generally;
- h. anything happens to User or a matter is brought to the attention of Interswitch which in its absolute discretion, it considers may affect User's ability or willingness to comply with all or any of User's obligation or liabilities herein;
- i. any other change in User circumstances (including a deterioration in or change to User's financial position) or in the nature of User's business or in the goods and/or services supplied by User to customers or cardholders occurs which Interswitch in its absolute discretion considers material to the continuance of the services or any facilities made available to User;
- j. User ceases to carry on business or changes its line of business without notification to Interswitch;
- k. Interswitch in its absolute discretion, determines that the relationship with User's business represents increased risk of loss or liability;
- l. anything happens to User or comes to the attention of Interswitch in relation to User or arising from or incidental to User's business or the conduct of User's business (including trading practices and individual activities) or User engages in any business trading practices or individual activity which in Interswitch's absolute discretion is considered disreputable or capable of damaging Interswitch's reputation or that of any of the card scheme or other financial Institutions, detrimental to Interswitch's business or that of any of the card scheme or other financial institution or which may or does give rise to fraud or any other criminal activity or suspicion of fraud or any other criminal activity;
- m. any fines or any other claims are brought against Interswitch by any card scheme, financial institution or any other third party arising from any aspect of the parties' relationship (including in connection with any security breach, compromise or theft of Data held by User or on behalf of User irrespective of whether such security breach, compromise or theft of Data was within or outside User control);
- n. User undertakes trading practices which Interswitch has not consented to;
- o. Interswitch or any affiliate becomes entitled to terminate any T&C with or enforce any security from User or User's affiliate;
- p. any card scheme, financial institution, acquirer or regulator introduces additional terms and conditions or amends the terms and conditions relating to this service;

q. User is involved in any activity that may in Interswitch's opinion create harm or loss to the goodwill of a card scheme; or

r. Interswitch is required or requested to do so by any card scheme, financial Institution, regulator or government agency

17. CONSEQUENCES OF TERMINATION

17.1. Upon termination of this T&C and or service, all rights and obligations of either party shall cease to have effect immediately, save that:

a. the clauses of conditions which expressly or by implication have effect after termination will continue to be enforceable notwithstanding such termination; and

b. termination shall not affect accrued rights and obligations of either Interswitch or User under the T&C as at the date of termination.

17.2. Upon or at any time after termination, User shall immediately pay all amounts owed under the service and, for the avoidance of doubt, Interswitch shall remain entitled to withhold sums, set-off any sums and recover any Chargebacks and Chargeback Costs pursuant to the relevant clauses herein.

18. GOVERNING LAW

This T&C shall be governed by the laws of the Federal Republic of Nigeria.

19. WAIVER

The failure by either Party to enforce any of the provisions of this T&C shall not constitute a waiver of the same or affect that Party's rights thereafter to enforce the same.

20. ASSIGNMENT

20.1. Neither Party shall assign any of its obligations under this T&C without the prior written consent of the other Party, which shall not be unreasonably withheld.

20.2. Regardless of any provision of this Agreement, Interswitch shall be entitled to assign all or any part of this relationship to a card scheme upon written notice to the User.

21. CONFIDENTIALITY

21.1. The User undertakes to keep confidential all information [written or oral] concerning the business and affairs of Interswitch that it shall have obtained or received as a result of the discussions leading up to or the acceptance of this T&C save that which is [a] already in its possession other than as a result of a breach of this clause; or [b] in the public domain other

than as a result of a breach of this clause. And User undertakes 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 this T&C.

21.2. Interswitch shall be entitled to disclose any transaction data or any other information relating to the User to a card scheme.

22. INTELLECTUAL PROPERTY

Nothing set forth in this T&C shall constitute a transfer or assignment by Interswitch of any Intellectual Property Rights owned or otherwise controlled by it.

23. FORCE MAJEURE

If the compliance with this T&C or any obligation under it is prevented, restricted or interfered with by reason of circumstances 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 its best endeavours to avoid or remove the causes of non-performance and shall continue performance under this T&C with utmost dispatch whenever such causes are removed or diminished.

24. PRIVACY STATEMENT

24.1. User acknowledges that by use of the QUICKTELLER BUSINESS PLATFORM, Interswitch shall be privy to and store some of its personal information (full name, mobile phone number and email address).

24.2. Interswitch may use User's personal information for:

- a. providing the service, processing transactions and sending the User related information;
- b. providing, maintaining and improving the services;
- c. sending support and administrative messages to User;
- d. responding to User enquiries and requests;
- e. providing customer service;
- f. updating User on products, services, promotions, rewards, and events offered by Interswitch and third parties; and
- g. a better understanding of User needs by combining it with information collected from others with the objective of improving on service delivery.

24.3. Interswitch may disclose any information it collects about User to third parties as set forth below:

- a. to regulatory bodies;
- b. to financial institutions;
- c. to companies, such as email service providers that perform marketing services on Interswitch's behalf;
- d. to third parties to enable Interswitch provide the QUICKTELLER BUSINESS PLATFORM; and
- e. if required to be disclosed under applicable law, or stock exchange regulation or by a governmental order, decree, regulation or rule or by a court order.

24.4. User consents to the processing and transfer of its information during and after the use of the QUICKTELLER BUSINESS PLATFORM.

25. NOTICES

25.1. Any notice required hereunder shall be in writing and sent to the User via the electronic mail address provided to Interswitch during registration of use of the QUICKTELLER BUSINESS PLATFORM. Any electronic Communications will be considered to be received by User within 24 hours of being sent.

25.2. All communications to Interswitch must be sent by electronic mail to: corporatesupport@interswitchgroup.com.

25.3. User is to keep primary email address up to date so that Interswitch can communicate with it electronically. User understands and agree that if Interswitch sends an electronic communication, but User does not receive it due to the primary email address on file being incorrect, out of date, blocked, or otherwise unable to receive electronic Communications, Interswitch will be deemed to have provided the communication to the User effectively.

27. Regulatory Status: Interswitch Limited operates under the regulatory oversight and licensing of the Central Bank of Nigeria (CBN).

28. Know Your Customer (KYC) Requirement: Customers must furnish complete KYC (Know Your Customer) documentation before being permitted to initiate live transactions.

29. Non-Custodial Handling of Funds: It is expressly stated that Interswitch Limited does not engage in the holding or custodial management of customer funds under any circumstances and shall bear no liability in this regard.

