



POS MERCHANT REGISTRATION

RC Number: RC7699513

Kindly note that all fields are mandatory. Branches are hereby advised to scan copies and send for processing.

Merchant Information

Name of merchant company: [Redacted]

Address of merchant company (line 1): [Redacted]

Address of merchant company (line 2): [Redacted]

State & local government area of merchant business: [Redacted]

Number of Pos terminals required: [Redacted]

Merchant business type:

- | | | | | |
|---|---|--|-----------------------------------|--|
| <input type="checkbox"/> Stores/supermarket | <input type="checkbox"/> Restaurants | <input type="checkbox"/> Wholesale | <input type="checkbox"/> Telecoms | <input type="checkbox"/> Fuel Stations |
| <input type="checkbox"/> Fast Food | <input type="checkbox"/> Logistics (Courier Services) | <input type="checkbox"/> Hotels / Guest House | <input type="checkbox"/> NGO | |
| <input type="checkbox"/> Hospital | <input type="checkbox"/> Airline (Operators) | <input type="checkbox"/> Airline (travel agencies) | | |

Others (specify): [Redacted]

Name of contact persons at merchant location

Name of primary contact person	Name of secondary contact person
Designation	Designation
Office telephone	Office Telephone
Mobile phone	Mobile Phone
e-mail address	e-mail address

Merchant account details

[Redacted]

Account name: [Redacted]

[Redacted]

Merchant new account number (NUBAN 10 Digits): [Redacted]

Type of account: Current Account



Bank branch: [Redacted]

Customer's signature & date: [Redacted]
(Branch verifies the customer signature)

We/I [Redacted]

(name of merchant) hereby fully indemnify the bank from any claim against all losses, liabilities, damages, cost and penalties incurred by the bank as a result of the use of the Pos for any fraudulent or illegal transaction howsoever arising.

Signature [Redacted] Designation [Redacted] Date [Redacted]

For official (head office) use only	For branch use only
TO BE COMPLETED BY ACQUIRING BANK	TO BE COMPLETED BY
Merchant ID [Redacted]	Name of branch [Redacted]
Terminal ID [Redacted]	Business Development Officers Name [Redacted]
Terminal ID [Redacted]	Business Development Officers Sign Off [Redacted]
Terminal ID [Redacted]	Date [Redacted]
Terminal ID [Redacted]	

KINDLY NOTE THAT ALL FIELDS ARE MNDATORY. BRANCHES ARE HEREBY ADVISED TO SCAN COMPLETED COPIES AND SEND PROCESSING.

AGREEMENT

WHEREAS:

1. SUMMIT BANK is a provider of service for electronic based payment systems and acquirer of payment card transactions.
2. The Merchant desires to accept Verve, Visa and Master cards and such other payment system and cards as SUMMIT BANK may acquire as a payment method for the value of goods sold or services provided by the merchant to its customers or purchasers.

1. DEFINITIONS

In this Agreement unless expressly indicated otherwise, the following words and expressions have the meanings specified below: -

"Acquirer" means Summit Bank Limited;

"Authentication" means the identification of individuals and businesses, usually using digital certificate;

"Authorization" means permission to the merchant by the issuer that sufficient funds is available in the account and allows the payment transaction to proceed;

"Batch" means a series of electronic financial card transactions in settlement;

"Beneficiary" means legitimate cardholder of a card issued by any issuing bank or issuer;

"Card" means any valid payment card issued by a licensed financial institution for the exclusive use of an Authorized cardholder to pay for goods and services, and for which the transaction is acquired by Summit Bank.

"Card not present" means a transaction where the card is not present at the time of the transaction, like telephone orders, etc.;

"Cardholder" means any legal entity or individual to whom a card is issued and / or who is authorized to use it;

"Card Issuer" means any entity legally entitled to issue cards which are acceptable to SUMMIT BANK or Interswitch or both SUMMIT BANK and Interswitch;

"Card Transactions" means any commercial transaction for which the card and the card processing equipment are used, and which transaction is acquired by SUMMIT BANK;

"Debit Card" means a card giving online access to the cardholder's bank account, allowing an immediate debit to this account of the full transaction amount;

"Deposit bank" means the bank where the Merchant has the settlement account domiciled; **"Fraudulent Transaction"** means transactions that in common law or in accordance with any statutory provision constitute fraud, regardless of whether the cardholder's bank has given an authorization or not;

"Hot-Card-File" means an electronic file of cards that are invalid due to loss, theft or on which fraud has been reported;

"In this Agreement" means the Merchant agreement and its annexures;

"Issuing bank" also known as the **"Issuer"**, means the bank that maintains a cardholder's account and will pay out to the Merchant when the cardholder makes a card purchase;

"Merchant" means the owner of an outlet providing goods and/ or services for sale to card holders and in whose premises Verve, Mastercard, Visa or any other payment card is accepted as a means of payment;

"Merchant Commission" means the fees payable by the merchant to SUMMIT BANK and shall have the same as merchant discount;

"Merchant Identification Number" means a number provided by SUMMIT BANK to identify the merchant in transaction;

"Merchant Operating Manual" means a detailed description and instruction to the merchant relation to the operating procedures and processing of valid card transactions;

"Participating Bank" means a bank which is connected to the Interswitch, NIBSS, UPSL and other Networks;

"Parties" Summit Bank Plc and the Merchant;

"Penalties" means a fine levied by SUMMIT BANK, NIBSS or any party involved for the contravention of their regulations and/ or operational risk parameters by the merchant;

"PIN" means a cardholder's personal identification number / code allowing him/her to carry out a card transaction;

"Pin-Driven Card" means a card which is operated by the cardholder by entering the pin into the Point of Sale Terminal or Pin pad or otherwise;

"POS Terminal" means equipment or device used for accepting payment card as a means of payment or otherwise used for processing card transaction;

"Processor" means any licensed service provider used by the Issuer to authorize and process card transaction;

"Public Key Infrastructure" (PKI) means a security system incorporating the use of digital signatures to ensure the integrity of transmitted information/data;

"Settlement" means part of the clearing process: the acquirer (SUMMIT BANK) credits the merchant account with the amount of a card purchase, and the acquirer debits the issuer of the transaction, thus settling the transaction

"Telecomm Equipment" means the equipment or other devices supplied along with the POS terminal to the merchant in line with the terms of this agreement for the purpose of conducting card transactions;

"Transaction" means any action between a cardholder and a merchant that results in activity on the cardholder's account, such as a purchase, refund, or reversal and settlement and shall have the same meaning as card transaction;

"Logo" means the registered marks of a brand;

2. PURPOSE

During the entire period of this agreement:

- A. The merchant shall at the request of cardholders or card beneficiaries sell goods/ services to the same beneficiaries that are present in person during the completion of

the transactions by accepting and applying the card payment rules and procedures of SUMMIT BANK or such other payment scheme as SUMMIT BANK may approve, subject to all the terms and conditions imposed by the Agreement.

B. The merchant is not authorized to sell goods/services to cardholders that are not present in person during the completion of the transaction without prior written consent of SUMMIT BANK.

NOW THIS AGREEMENT WITNESSES AS FOLLOWS:

3. RESPONSIBILITIES OF SUMMIT BANK

In this Agreement SUMMIT BANK shall:

- A. Assign the Merchant Registration/Identification number;
- B. Enable the Merchant with equipment necessary for card transactions, against the explicit Merchant's confirmation of receipt for each equipment item. SUMMIT BANK will introduce amendments and supplements to the system;
- C. Supply the Merchant all relevant manuals, Merchant Operating Instructions, POS terminals, etc., against the explicit Merchant's confirmation of receipt for each item;
- D. Subject to the terms and conditions of this Agreement, maintain the System Equipment and supply all available measures so that they are kept in good operational condition;
- E. Organize and hold, Merchant staff training in order to enable the Merchant's staff to handle operating system equipment and transactions in appropriate manner, as per the Merchant Operating Instructions;
- F. Supply the Merchant with relevant Point of Sale promotion materials indicating that the Merchant accepts approved cards in payment for goods/ or services;
- G. Make payment to the Merchant when due and payable under this Agreement, subject to all terms and conditions provided by this Agreement.;
- H. Pay the value of the transaction made through the POS terminals or otherwise acquired by SUMMIT BANK according to the conditions of this Agreement to the Merchant within such period as may be agreed between the parties.

4. CONVENTION BY THE MERCHANT

The Merchant shall:

- A. Not discriminate against any cardholder who presents a card in payment for goods and services either by charging a premium or fixing a minimum limit for such use or by allowing a discount or other incentives for the use of another means of payment;
- B. Honor all cards acceptable to and acquired by SUMMIT BANK regardless of whether they are issued by his Bank or other Participating banks.
- C. The merchant shall promptly provide evidence to support any disputed transaction upon request by SUMMIT BANK or the acquiring institution. Failure to do so may result in the merchant's account being debited for the value of the transaction.
- D. Display clearly all Point-of-Sale materials supplied by SUMMIT BANK fully in accordance with SUMMIT BANK instructions at the entrance of its business premises, by cashier counters, and at other appropriate places, indicating that the Merchant accepts approved cards in payment for goods or services.
- E. Comply fully with the Merchant Operating Instructions provided by SUMMIT BANK and ensure that its employees fully comply with the instructions provided by SUMMIT BANK.
- F. Comply fully with the provisions of this Agreement relating to all security measures applicable to card payment;
- I. Compensate SUMMIT BANK for the full cost of Point-of-Sale devices and other system equipment received from SUMMIT BANK in case of permanent damage, destruction or disappearance.
- J. Notify SUMMIT BANK about any changes in address (including Telephone and fax numbers, e-mail addresses, etc.) at least five (5) days prior to any such change.
- K. For the purpose of selling its goods and providing its services to its customers and clients, accepts all cards which transactions are acquired by SUMMIT BANK as a means of payment for the value of goods purchased or service provided by the merchant. provided that the card is in compliance with the conditions and specifications which are set out in the list (Instructions for recognizing sound and valid cards) which is issued by SUMMIT BANK or Interswitch or such other payment scheme as may be approved by SUMMIT BANK within the territory of the Federal Republic of Nigeria.
- L. Ensure that the card is read on the terminal and the appropriate authorization request is granted by SUMMIT BANK for all transactions. Furthermore, the Merchant (including all its agents and employees) commits to operating the terminal so that the cardholder shall not in any moment lose sight of the payment card. Failure to comply with this practice will lead to the immediate cancellation of the contract by SUMMIT BANK. SUMMIT BANK will regularly conduct audits to verify compliance with this mandated practice that the card never leaves sight of the cardholder.
- M. Check card security features prior to completing any transaction. Such check shall include but not limited to comparing card number on the card with the card number on the POS receipt or voucher.
- N. Compare the card number and the name on the card with the number printer on the POS terminal. If the numbers differ, the merchant shall contact SUMMIT BANK Merchant services or the Issuing Bank or both the SUMMIT BANK and the Issuing Bank for instructions.
- O. Provide SUMMIT BANK with the list of its outlets accepting cards. The list should contain the exact name, address, telephone, fax numbers, e-mail address, name of the contact person, the type of activity as well as the working hours of the outlets.
- P. The list of locations as well as other documentation and information obtained during the validity of this Agreement, form an integral part of this agreement and are subject to occasional amendments and supplements delivered exclusively in writing.

AGREEMENT

P. Not sell, provide or exchange any information relating to cards to third parties without prior written consent of SUMMIT BANK

Q. Have no claim against SUMMIT BANK, Issuer or Deposit Bank in respect of transactions recorded on a Hot-Card-File.

R. Ensure that the cardholder is present when the card is being processed and that the cardholder verifies the transaction by entering his PIN on the POS terminal or PIN pad and that in the case of signature-based transactions, the signature on the card is the same as the signature on the POS receipt and there is no irregularity whatsoever. Cardholder's valid identification is to be obtained for transactions above N500,000.00 (Five Hundred Thousand Naira) only or as may be reviewed by the bank from time to time.

S. Not under any circumstances ask the cardholder to disclose his PIN.

T. Ensure that card transactions are performed in a secure environment, namely ensuring the "**card never leaves the sight of cardholder**" rule. Non-compliance with this will trigger immediate cancellation of the contract and responsibility for possible security breaches thus facilitated.

U. Not under any circumstance process a refund unless reversal option is used. This reversal of an online debit card sale must be in relation to a sale processed during the same day in the same batch.

V. Not:

I. Add any surcharge to a transaction unless local law expressly requires that a merchant be permitted to impose a surcharge, and in that event any surcharge must be included in the transaction amount and NOT collected separately.

ii. Accept a card to collect or refinance an existing debt unless under either of the following:

Transaction result from conversion of merchant existing card programmed to the Interswitch or Interswitch Electronic programmed; or

A Merchant is a Government Agency, and the transaction represents a loan repayment, and in such an event the transaction must equal the loan balance unless it is the final payment.

iii. Accept a card for payment of previous charges.

iv. Request for or use an account or card number for any purpose other than for payment of goods and services.

v. Submit sales vouchers on behalf of another merchant or third party, and any sale voucher submitted by the Merchant must be for Merchant's genuine transactions.

Vi Split sales transaction so that a single sale is split into multiple card transactions.

5. DISPUTED TRANSACTIONS

Notwithstanding any other provision to the contrary, SUMMIT BANK shall have the right to:

A. Send the settled transactions received from the Merchant to the Issuing bank/ authority concerned for the purpose of checking, and in case of objection and/ or opposition on the executed transactions by the Issuing Bank or the authority concerned for any reason, SUMMIT BANK shall not be bound to pay the Merchant the transaction amount during the period contained in this agreement without the need to specify the reason or to bear any interests or additional claims and the Merchant waives its right in advance to claim such.

B. Suspend, withhold or refuse payment indefinitely to the merchant in the event that SUMMIT BANK suspects fraud in respect of any transaction.

C. Any dispute, controversy, or claim arising out of or relating to this agreement shall be resolved in accordance with the dispute resolution mechanism of the Central Bank of Nigeria and, if unresolved, may be referred to arbitration under the Arbitration and Mediation Act 2023.

6. EQUIPMENT

All equipment and stationeries supplied to the Merchant by SUMMIT BANK or the deposit bank in the implementation of the provision of this agreement, shall be in the possession of the Merchant on rental or outright sales basis and the merchant shall not have the right to use it unless for the purpose of processing sales transactions provided only for its account and SUMMIT BANK shall have the right to recover it at any time, and the Merchant shall:

(i) Preserve these equipment and machines, take care of them, and ensure that only trained and authorized employees of the Merchant will use the equipment in accordance with the direction provided by SUMMIT BANK

(ii) Inform SUMMIT BANK immediately if any failure occurs to the equipment and machines.

(iii) Guarantee all damages to the equipment and machines because of using it in a way contrary to and/ or using it for purposes not stated in the Agreement.

(iv) Not use or lend the system equipment received from SUMMIT BANK for the sale of goods/services of third parties.

(v) Pay SUMMIT BANK such fees or cost of the equipment as may be determined by SUMMIT BANK

(vi) Before any equipment is brought to any premises or installed there, notify each landlord and owner of the premises in writing that SUMMIT BANK owns the equipment, and undertake to obtain written acknowledgement from the landlord or owner that such a notice has been received and shall notify SUMMIT BANK immediately if there is any changes in the lease or ownership of the premises.

(vii) Notwithstanding anything contrary in this agreement, in the event of any loss or damage to any equipment by any cause other than fair wear and tear, the Merchant shall pay to SUMMIT BANK the replacement or repair cost of the loss or damage as shall be determined by SUMMIT BANK and document signed by a representative

of SUMMIT BANK will be conclusive proof thereof.

(viii) Not alter or modify the equipment. All replacement parts and accessories used in or attached to the equipment are regarded as being part of the equipment and become the property of SUMMIT BANK.

(ix) Not sell, assign, mortgage, encumber, dispose of or otherwise deal with or part with the equipment (or any interest in it) under this agreement or attempt to do so without the prior written consent of SUMMIT BANK.

(x) Grant SUMMIT BANK, its agents, contractors and subcontractors' access to the Merchant's premises at all reasonable times (including (by agreement) access after business hours) to inspect, deliver, maintain, repair or replace the equipment.

(xi) Ensure that all equipment shall, where required, have a constant supply of power with the Merchant card in position in order for the equipment to update vital information, including hot cards on a daily basis.

(xii) Except where the equipment or stationery or both have been purchased wholly by the Merchant and the cost of such purchase have been fully paid for, the Merchant shall return the equipment and stationery to SUMMIT BANK in good condition, fair wear and tear, together with all licenses, permits, instruction manuals, etc., relating thereto upon termination of this Agreement. In the event that the Merchant fails to return the equipment and stationery to SUMMIT BANK within 7 (seven) days of the termination of this agreement, the Merchant shall be liable to SUMMIT BANK for its market value and other related costs as may be determined by SUMMIT BANK.

7. SET-OFF

SUMMIT BANK shall have the unconditional right of set-off against any funds, amounts or claims belonging to the Merchant and kept by SUMMIT BANK to guarantee any amount or claims requested by SUMMIT BANK from the Merchant and/ or for the purpose of checking the records and accounts nor make reversal records and to settle the amounts requested by SUMMIT BANK.

8. RECORD OF TRANSACTION

A. Subject to clause 8B, the records of SUMMIT BANK including but not limited to letters, telex, facsimile, digital recording, books, accounts and files of SUMMIT BANK shall constitute conclusive proof of all transactions contemplated under this agreement.

B. Any objection, query or claim by the Merchant to the records by SUMMIT BANK of any transaction contemplated under this agreement shall be received by SUMMIT BANK within 7 days from the date that SUMMIT BANK sends the account statement or such other document advising the Merchant of the transaction failing which the objection shall be null and void and the Merchant waives any right of objection or claim that is not made within the period.

C. The Merchant shall issue a durable, verifiable receipt for every transaction, using a method provided or approved by SUMMIT BANK, and shall maintain proper transaction records for audit purposes.

9. TRANSACTION PROCESSING AND PRESENTATION FOR PAYMENT

A. In processing electronic transaction to SUMMIT BANK, the Merchant warrants that:

(i) The price of goods and/ services supplied to the cardholders does not exceed the Merchant's cash price

(ii) The transaction between the Merchant and the cardholder is lawful and no defense, counterclaims, disputes or set-off rights exist which could entitle the cardholders to withhold payment of the amount in the transactions.

(iii) Nothing has occurred that could invalidate the transaction

B. The Merchant shall indemnify SUMMIT BANK against any liability arising from any dispute with the cardholder regarding goods and/or services obtained by means of a card transaction.

C. The Merchant irrevocably and unconditionally authorizes SUMMIT BANK to debit the Merchant's nominated bank account for the full value plus other charges in respect of any transaction where the Cardholder is adjudged by SUMMIT BANK to be entitled to a refund.

10. REFUND PROCEDURE

A. If the Merchant is of the reasonable opinion that the cardholder is entitled to a refund, or a refund is requested by the cardholder, the Merchant shall process the refund transaction through the POS terminal with the card present. This is affected automatically because of using the terminal in real time.

B. The Merchant may not give the cardholder a cash refund. Any refund shall only take place with the card present and shall not be refunded using a card issued by another bank/issuer;

C. The amount of any refund is calculated as at the refund date and has to consider the prevailing exchange rate (where applicable).

11. PAYMENT OBLIGATION

The Merchant undertakes irrevocably and unconditionally:

A. To pay to SUMMIT BANK such amount including but not limited to sign-on fee, merchant service commission, equipment rentals and such other fees or rate as SUMMIT BANK may at any time adjudge to be due and payable to SUMMIT BANK, its agents or any other person or persons including but not limited to Interswitch, Card associations or Cardholders by the Merchant in relation to equipment supplied or services rendered by SUMMIT BANK to the Merchant or transactions between the Merchant and a Cardholder. In the event that the Merchant delays, fails, refuses, neglects, or default for any reason whatsoever in making payment,

AGREEMENT

the Merchant shall pay penalty on the amount at the rate of 10% per annum above Central Bank of Nigeria Minimum Rediscount Rate (MRR) for the period of the default or delay notwithstanding the existence or otherwise of any legal proceeding during the period of delay or default.

B. That any and all payments made or payable by the Merchant pursuant to this Agreement shall be made without any set-off or counterclaim and free and clear of and without deduction of any and all taxes of any description. If the Merchant shall be required by law to deduct any taxes from or in respect of any sum payable hereunder:

(i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this section) SUMMIT BANK receives an amount equal to the sum it would have received had no such deductions been made;

(ii) The Merchant shall pay the full amount deducted to the relevant tax authority or other authority in accordance with applicable law.

C. SUMMIT BANK is authorized to debit the merchant's deposit account with all payments payable by or due from the merchant in furtherance of this agreement or any other agreement between the Merchant and SUMMIT BANK.

12. DISCLOSURE CONSENT

SUMMIT BANK shall be allowed to take all steps it considers necessary to verify the information contained in the Merchant's application form; provide any confidential information relating to any account operated by the Merchant at his/her Bank to any person (including any credit bureau) according to the code of banking practice generally acceptable banking practice and the Merchant consent to the disclosure by SUMMIT BANK of any information concerning the Merchant to INTERSWITCH International, MasterCard, American Express, card scheme, Issuer and Financial Institution for use in any fraud prevention schemes they may set up collectively or individually. Information may also be disclosed to the members' security organization and to the merchant performance reporting services for the purpose of helping SUMMIT BANK and other card schemes and issuers to identify merchants who are, or suspects of being, or likely to become involved in fraud; or in any other fraud prevention matter. The Central Bank of Nigeria shall have full, unrestricted access to all systems, records, documents, premises, or data relating to the Merchant's provision of services under this Agreement, and such access shall be granted without delay when requested.

13 FRAUDULENT TRANSACTIONS

A. Fraudulent transactions shall include but not be limited to:

(i) Any purchase and/or transaction arising from the use of a card by a person other than the authorized cardholder.

(ii) Use of a card that is not authorized in terms of the rules governing the issues and use of cards;

B. If fraudulent transactions occur for more than 0.35% of the merchant's sales turnover in any one month, SUMMIT BANK will in addition to any other remedy available to it be entitled to terminate this agreement forthwith.

C. The merchant agrees that it will always be responsible for the actions of its employees, including fraudulent acts or omission.

14. COMMISSION/FEES/CHARGES

The merchant shall pay SUMMIT BANK such fees and commission as SUMMIT BANK may stipulate from time to time

15. ARBITRATION

A. Any dispute, controversy or claim between SUMMIT BANK and the merchant arising out of or in connection with this agreement or the breach, termination or invalidity thereof shall be settled by arbitration, as stipulated hereunder.

B. The dispute shall be referred to two arbitrators and each party shall choose its own arbitrator, and the two arbitrators shall choose a third arbitrator to act as chairman if necessary. The arbitrators' award shall be either unanimous or by majority.

C. The proceedings of the arbitrator shall be governed by the provisions of the Arbitration and Mediation Act, 2023.

16 NOTICES

Unless otherwise provided herein or agreed to by the parties, any notice, requests or other communications mentioned therein shall be in writing (by telex, cable, facsimile or letter) and sent to the address of the party as contained in this Agreement or such other address as any party may advise the other in writing.

1. AGREEMENT

A. The term of this agreement shall remain in effect between both parties until it is terminated in accordance with the provisions of this Agreement and shall not be transferred and/or assigned to a third party. The Agreement is valid and applicable to all outlets owned by the Merchant.

B. Both parties to this agreement have taken the address stated hereinafter beside their names as their chosen domicile where all the letters and the written notification shall be duly served.

C. Both parties acknowledge that this Agreement has been signed by the authorized person(s) who is/are empowered to sign it, and both parties shall have no right to challenge the validity of this Agreement and that no such procedure shall affect the validity of the transactions already done.

D. The incapability of any clause/clause of this Agreement for any reason shall not be considered as an abandonment or waiver of this term or any right thereof and shall not affect the validity of the remaining terms.

E. This Agreement shall remain valid regardless of any amendment or changes in the name, Memorandum and Article of Association or constitution of membership or partnership of the Merchant including reform and the Merchant shall be bound to notify SUMMIT BANK immediately upon the occurrence of any changes or amendment.

F. The term of any form, forms, manual or written instructions or directives by SUMMIT BANK including but not limited to merchant application form, any operating guide, card security features documentation, etc. in respect of the transactions contemplated by this Agreement shall be considered an integral part of this Agreement, and in case of any inconsistency with the provisions of this agreement the provision that achieve the best interest of SUMMIT BANK shall be applicable at the absolute discretion of SUMMIT BANK.

G. This Agreement constitute the entire agreement between the Parties hereto and Parties acknowledge that they have not entered into this Agreement in reliance wholly or partly on any statement or representation made to any of them by the other except as contained or referred to herein.

H. No forbearance or indulgence by any party in enforcing any term or condition of this Agreement shall prejudice the party's rights or power under this Agreement, and no waiver of any breach shall operate as a waiver of any subsequent or continuing breach.

I. The Merchant shall not sign or transfer or permit the assignment or transfer of its rights and obligations under this Agreement without the prior written consent of SUMMIT BANK.

J. This Agreement shall be interpreted and enforced in accordance with the laws of the Federal republic of Nigeria.

K. This Agreement may be amended or changed at the absolute discretion of SUMMIT BANK provided that such amendment shall only be binding on the Merchant effective 30 (thirty) days from the date that SUMMIT BANK gives the Merchant written notice of such amendment (such date inclusive).

L. Nothing contained in this Agreement shall operate to constitute a partnership or similar legal association between SUMMIT BANK and the Merchant.

18. TERMINATION / BREACH OF AGREEMENT

A. Both parties shall have the right to terminate this Agreement by giving the other party (30) thirty days prior written notice.

B. Notwithstanding any position to the contrary, SUMMIT BANK may terminate this Agreement at its absolute discretion by giving the Merchant an immediate notice if:

(i) The Merchant is in breach or default in the performance of any of the Merchant's obligations.

(ii) The Merchant ceases to carry on its business or if an order is made, or an effective resolution is passed for the winding up/insolvency of the Merchant.

(iii) Any execution or distress is levied upon or against any of the chattels or property of the Merchant and is not discharged within 7 days.

(iv) The Merchant shall stop or cease or threaten to cease to carry on its business or any substantial part thereof.

(v) A Receiver or Manager or Receiver and Manager shall be appointed for the Merchant's business or undertaken of the Merchant or any part thereof.

(vi) Fraudulent transaction account for more than 0.35% of the Merchant's sales turnover in any one month.

c. In the event of termination of this Agreement for any reason whatsoever, all payments to be made to SUMMIT BANK by the merchant shall become immediately payable without any further delay.

D. Without prejudice to any other remedy available to SUMMIT BANK and notwithstanding any provision to the contrary, the Merchant shall pay to the SUMMIT BANK the cost of installation and deployment of every equipment as may be determined by SUMMIT BANK if the Merchant terminate this Agreement within six months of the date of installation of any equipment.

E. Upon termination of this agreement, the Merchant shall immediately cease the use of all Summit Bank branding, return all equipment, deliver any outstanding customer records, and issue a public notice if required.

F. Where the Merchant fails to meet its obligations under this Agreement, SUMMIT BANK may issue a formal warning, impose a temporary suspension, or terminate this Agreement, depending on the severity and frequency of the breach.

19. INDEMNITY

The Merchant hereby indemnify SUMMIT BANK against all losses, claims, actions, proceedings, liabilities, costs and expenses which may arise due to the act, omission or negligence of its employees or Agents.

20. CONFIDENTIALITY AND DATA PROTECTION

The Merchant shall treat all information which may come to its knowledge by reason of this arrangement as confidential and shall not disclose same to a third party except if required to do so by the provision of any law or regulation in force from time to time. All customer transaction data accessed or collected by the Merchant remains the property of SUMMIT BANK and shall not be used or disclosed by the Merchant except as expressly permitted by SUMMIT BANK or applicable law.

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The Merchant shall comply with the Nigeria Data Protection Act, 2023 and any other applicable data protection regulations in the collection, processing, storage, and transmission of customer data. The Merchant shall implement appropriate technical and organizational measures to ensure the confidentiality, integrity, and security of all personal data accessed in the course of this Agreement.

Merchant Acknowledgement:

I _____ the undersigned, hereby acknowledge that I have read, understood, and agree to be bound by the Terms and Conditions of the Agreement. I hereby confirm acceptance of all the obligations therein.

Merchant Name: _____

Signature: _____

Date: _____