

AGGREGATOR AGREEMENT

BETWEEN

LOTUS BANK LIMITED

AND

DIGITAL PRIME

(AGGREGATOR)

This **Agreement** is made this _____ day of _____ 20-- , (the "Effective Date")

between

LOTUS BANK LIMITED, a limited liability company registered under the laws of the Federal Republic of Nigeria and regulated by the Central Bank of Nigeria, with its registered office address at 182 Awolowo Road, Ikoyi, Lagos, Nigeria (hereinafter referred to as "**Lotus Bank**" or the "**Bank**" which expression shall where the context so admits include its successors-in-title and assigns)

and

DIGITAL PRIME a company having its office at 9, Alhaji Kanike Street, Off Awolowo Road, Ikoyi Lagos (hereinafter referred to as the "**Aggregator**" which expression shall where the context so admits include the Aggregator's legal representatives, successors-in-title and assigns);

- 1 **Lotus Bank** and the Aggregator may be referred to herein individually as a "Party" and collectively as the "Parties".

WHEREAS

- I. Lotus Bank is a financial institution licensed by the Central Bank of Nigeria (CBN) to provide non- interest banking and financial services.
- ii. The Aggregator is specialized in providing agency banking services.
- iii. In furtherance of its business, Lotus Bank is desirous of delivering its products and services to customers at its agent's locations through its Agency Banking platform called **LOTUSmart**.
- iv. The Aggregator has represented to Lotus Bank that it possesses the capacity, competence, membership, requisite skills and expertise to provide Agency Banking services to customers ("Services") on behalf of the Bank.
- v. Lotus Bank has agreed to engage the Aggregator for the provision of the Services to customers upon the terms and conditions stipulated hereunder and agreed by the parties from time to time.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises herein set forth, it is agreed as follows:

1. DEFINITION

In this Agreement, except where the context otherwise requires:

- (a) Lotus Bank means Lotus Bank Limited
- (b) Aggregator means a business/individual that has an agreement with the bank to recruit, onboard and/or manage Agents on behalf of the Bank.
- (c) Service means the provision of Agency Banking services on Lotus Bank Platforms by the Aggregator.

- (d) Agent Banking Services means the permissible activities that Agents are allowed to carry out on behalf of Lotus Bank, as communicated by Lotus Bank, in writing, from time-to-time.
- (e) AML/CFT means Anti Money Laundering and Countering Financing of Terrorism
- (f) KYC means Know Your Customer
- (g) Touch point means any interaction (including encounters where there is no physical interaction) where a customer comes in contact with the brand, products and services of Lotus Bank.
- (h) Agent means a third party carrying out agency banking services.
- (i) The headings are inserted for convenience only and shall not affect the construction of the Agreement.
- (j) References to a "clause" or "Annexure" are references to a clause of or an Annexure to this Agreement. They constitute integral parts of this Agreement and shall be read together with it for all purposes and intents.

2. **COMMENCEMENT AND DURATION**

This Agreement shall commence on the date first above written ("Effective Date") and shall continue for a period of one (1) year unless terminated in accordance with the provision of this Agreement. It may be renewed for further term(s) as may be mutually agreed to by the Parties, provided that the first three (3) months from the commencement of this Agreement shall be a probation period for the Aggregator.

3. **SCOPE**

The scope of this Agreement covers the terms and conditions on which the parties will collaborate by providing services in furtherance of and incidental to this agreement.

4. **AGGREGATOR'S RESPONSIBILITIES**

The Aggregator shall:

- a. Recruit and register qualified Agents as per the requirements and standards set by Lotus Bank.
- b. Ensure Agents meet the onboarding criteria set by Lotus Bank as stated in annexure "B".
- c. Ensure that agents onboarded executes Lotus Bank agent registration form and documents and provide required supporting documents.
- d. ensure that Agents it recruits provide Agent Banking services in furtherance of Lotus Bank's objective to deliver unparalleled financial services to customers.
- e. not engage in any activity that may result in a conflict of interest with Lotus Bank or with Lotus Bank's objective in engaging its services.
- f. Provide adequate support to ensure that the agents are able to operate efficiently and effectively for Lotus Bank.
- g. Educate their agents on available services and provide information on terms and conditions to agents from time to time.
- h. The Aggregator shall ensure that the service points remain open and available for rendering agency banking services during normal operating hours.
- i. Ensure that such promotional or advertising materials as may be provided from time to time by Lotus Bank are displayed at all times in the agents' locations or outlets in accordance with the directions of Lotus Bank. Additionally, the Parties agree that Lotus Bank may conduct visits to the agents' outlets in respect of display of promotional or advertising materials and the agent shall ensure that Lotus Bank is given access and co-operation for this purpose.
- j. Actively participate in and promote all special offers and packages relating to Lotus Bank products and services from time to time.
- k. Direct any customer's or potential customer's enquiries to Lotus Bank's Call Centre for assistance on issues beyond the Aggregators/Agent's control.

- l. Ensure safe keeping of all relevant record, data and documents/files for at least five (5) years from the date of creation of such record, data, documents/files. Or alternately, submits such records to Lotus Bank at regular pre-specified intervals which will then ensure safe keeping of these records for at least 5years from the date of their creation. Ensure the technology implemented complies with Information Technology (IT) industry standard technology in terms of hardware and software.
- m. Ensure payment instructions are instantly executed and in the event of failure of communication during a transaction, immediate reversal shall be mandatory.
- n. ensure that all means employed in carrying out its obligations and responsibilities under this Agreement shall comply with the laws of the Federal Republic of Nigeria and all relevant regulatory requirements and directives as may from time to time be passed;
- o. agrees to maintain records/documentation supporting the Services, and to allow Lotus Bank or its authorized representatives to conduct audits pertaining to the Services and cooperate with Lotus Bank in its audit to ensure integrity and accuracy of related information.
- p. prevent unauthorized persons from accessing any device or systems that is provided to agents towards delivery of the services;
- q. consult fully and regularly with Lotus Bank in line with its obligations under this Agreement; and
- r. in carrying out its obligations and responsibilities under this Agreement, not directly or indirectly engage in any act which may jeopardize the subsisting rights and or rights that may accrue to Lotus Bank.
- s. Comply with Lotus Bank's anti-fraud policies shared with the Aggregator and its sub-Agents from time to time; and agrees not to at any time use the Lotus Bank Agency platform for the purpose of fraud or assist any other persons in committing fraud.
- t. The Aggregator agrees that all information/data that its Agents collect in relation to the Service, whether from the customers or Lotus Bank or from other sources, is the property of Lotus Bank, and Lotus Bank will be provided with copies of related working papers/files it deems necessary, and any information pertaining to Lotus Bank and its customers must be kept confidential.
- u. The Aggregator understands that Lotus Bank is fully committed to prevention of the use of its products and services including the Agency banking platforms for purposes of fraud, abuse or other unlawful purposes.
- v. The Aggregator and its Agent agrees that, at all times when it will offer the Service, it shall maintain and employ efficient regulations, procedures and directives for detecting and preventing consumer fraud or illicit transactions.
- w. The Aggregator and its Agent are responsible for the security and protection of its environment. The Agent must meet all Lotus Bank's minimum-security requirements at all times and Lotus Bank is entitled to perform spot checks on the Agent to confirm compliance with the security requirements.
- x. The Aggregator and its Agent undertakes not to transact in foreign currency. The Aggregator undertakes not to incur any liability on behalf of Lotus Bank or to pledge or purport to pledge Lotus Bank's credit or accept any order on behalf of Lotus Bank or bind Lotus Bank in any way or give or make or purport to give or make any warranty or representation on behalf of Lotus Bank, save to the extent expressly provided for in terms of this Agreement, or otherwise on the prior written authority of Lotus Bank.
- y. The Aggregator undertakes to comply with all Lotus Bank's business practices and Anti-Money Laundering (AML) and Know Your Customer (KYC) policies as may be issued from time to time and shall report to Lotus Bank within 24 hours, all suspicious activities that come to the Agent's knowledge.
- z. The Aggregator shall indemnify Lotus Bank against any loss or damage suffered by it as a result of the failure by Agent to comply with all or any law (s) or the requirements of any legislative body or government, regional or local authority.

5. LOTUS BANK'S RESPONSIBILITIES

Lotus BANK shall:

- a. provide the Aggregator with relevant and sufficient information necessary for the performance of the Services under this Agreement.
- b. host the Agent Banking Solution ("Solution") to enable the Aggregator discharge the Services.
- c. provide POS terminals, where required, to agents onboarded to Lotus Bank's platform to discharge the Services.
- d. conduct periodic evaluations of the Aggregator's performance to ensure compliance with the agreed terms of engagement.
- e. provide training on the components of the Solution and other required trainings to facilitate onboarding and continued use of the Solution by the Agents for delivery of the services.
- f. provide the Aggregator with necessary support for onboarding Agents and resolution of disputes, enquiries or issues arising from the use of the Solution.
- g. Ensure transaction information is transmitted in a secure manner.
- h. Lotus Bank reserves the right to change the policies and procedures detailed in this Agreement upon giving 7 (seven) days written notice to the Aggregator

6. PLATFORM DEPLOYMENT AND ACCESS

- a. Lotus Bank shall in conjunction with the Aggregator ensure deployment of POS devices and agent banking platform to Agents.
- b. Lotus Bank shall grant to the Aggregator and the Agents a **non-exclusive, non-transferable right** to use its platform for the functions stated herein and other functions as may be further developed during the tenor of this Agreement.
- c. The Agent banking platform to be provided shall support Lotus Bank's financial products and services and such other products as may be provided by Lotus Bank.
- d. The Agents recruited and onboarded by the Aggregator shall render the following financial services to customers on behalf of Lotus Bank, in true spirit, duly complying with relevant Central Bank of Nigeria (CBN) guidelines:
 - Cash Withdrawal
 - Cash Deposit
 - Fund Transfer
 - Bill Payment & Subscription
 - Airtime Top-up and E-Pins
 - Account Opening. Any other related services prescribed by Lotus Bank from time to time in writing as lawfully permissible.
- e. The Aggregator acknowledges and agrees that any device, equipment and materials provided by the Bank under this Agreement shall remain the property of the Bank and same shall be used solely for the purpose for which they were provided.
- f. POS device(s) given to Agents under the Aggregator remains the property of Lotus Bank. Lotus Bank shall therefore exercise its discretion to retrieve the device(s) from the Agent where it is not satisfied with its usage and performance.
- g. The Aggregator and Agents under its network management and its Agents shall have authority to market and solicit customers for the Bank at designated locations and nationwide.

- h. The Agents shall not carry out transactions without appropriate proof of transaction which shall be stored for record purposes. All transactions must be carried out immediately and receipt or electronic confirmation shall be given to customers.
- i. All activities by the Aggregator and Agents under this Agreement shall follow strictly the Central Bank of Nigeria (CBN) guidelines on Agent banking and the relevant circulars issued by the CBN and other Regulatory Agencies from time to time.

7. PAYMENT FOR SERVICES

- a. The Aggregator shall be entitled to commission for services rendered under this Agreement as specified in the attached Annexure A. The Aggregator shall not be entitled to any draw down or advance payment of commissions.
- b. The payment of the earned commission herein shall be paid to the aggregator wallet/account with Lotus Bank.
- c. This Agreement establishes the Aggregator and Lotus Bank's obligations under a commission Aggregator structure and does not create an employer-employee relationship.
- d. This Agreement confirms the Aggregator's understanding that his/her employee; shall not receive any form of salary, allowances emolument or fringe benefits such as medical, life insurance, disability protection, workman's compensation insurance, etc. from Lotus Bank.

8. AUTHORITY AND RESTRICTIONS

- a. The Aggregator and its Agents shall have no authority to bind, obligate or commit Lotus Bank by any promise or representation unless specifically authorized by the Bank in writing under the terms of agency banking.
- b. The Aggregator shall have no authority to use the Bank's name or privileges to do or solicit from any person, for any other purpose and in any manner other than as provided in this Agreement.
- c. The Aggregator shall have no authority to enter into any co-brokerage arrangement or assignment of responsibilities to a third party without the prior written consent of the Bank.
- d. The Aggregator and Agents shall not accept cheque deposits and encashment of cheques.
- e. The Aggregator shall ensure that fees are conspicuously displayed in all the Agents' premises.

9. PROHIBITED ACTIVITIES

The Aggregator and its Agent shall not:

- a. Carry out a transaction where an e-receipt or acknowledgement cannot be generated;
- b. Charge Lotus Bank's customers any fee outside the tariff guide set out in Annexure A.
- c. Give any guarantee on behalf of Lotus Bank;
- d. Offer banking services on its own accord;
- e. Continue with the agency business when it has a proven criminal record involving fraud, dishonesty, integrity or any other financial impropriety;
- f. Provide, render or hold itself out to be providing or rendering any banking service which is not specifically permitted in this Agreement;

- g. Open accounts, grant loans or carryout any appraisal function for purposes of opening an account or granting of a loan or any other facility except as maybe permitted by any other written law to which the Agent is subject to;
- h. Undertake cheque deposit and encashment of cheques;
- i. Transact in foreign currency;
- j. Provide cash advances;
- k. Sub-contract another entity to carryout Agent banking on its behalf.

10. RELATIONSHIP OF THE PARTIES

- a. In performing their responsibilities pursuant to this Agreement, the parties are in the position of independent contractors. Neither party shall have any authority to and shall not incur obligations of any kind in the name of or for the account of the other. Nothing in this Agreement is intended to create, nor shall anything herein be construed as creating a joint venture or an employment relationship between the parties.
- b. This Agreement establishes the parties' obligations under a commission and charge based agent structure and does not create an employer-employee relationship.
- c. The Agreement confirms the Aggregator's understanding that neither it nor the Agents shall receive any form of salary, allowances, emolument or fringe benefits such as medical, life insurance, disability protection, workman's compensation insurance, etc., from Lotus Bank.

11. RELOCATION, TRANSFER & CLOSURE OF AGGREGATOR'S PREMISES

- a. Under this Agreement, the Aggregator shall operate from the business address registered with the bank and shall not deviate from same unless with the express authorization of Lotus Bank.
- b. Aggregators/Agent's notice of intention to relocate, transfer or close his/her Service point shall be served to Lotus Bank no later than 30 days prior to such relocation, transfer or closure of the Service Point.
- c. Where an Aggregator opens up a new outlet in a different location, such Agent shall apply to where he/she desires to use such location as an additional Service Point to be registered as Agent in that location.
- d. Where the Aggregator's Agent uses a different location as a Service Point without obtaining prior necessary approval from Lotus Bank, the Agent shall be suspended from processing further transactions until full compliance is established.

12. SUSPENSION

Lotus Bank shall have the right to suspend the Aggregator and its Agent for violation including but not limited to:

- a) Operating a new/additional service point(s) in different location(s) without obtaining prior approval from Lotus Bank.
- b) Receiving and cashing cheques on behalf of Lotus Bank.
- c) Carrying out foreign currency denominated transactions at Service Point.
- d) Splitting transactions that could have been effected within a single transaction limit, in order to generate more commissions
- e) Usage of Transaction Channels not authorized by Lotus Bank.
- f) Upon suspension, the Aggregator shall refrain from carrying out Agent Banking Services on behalf of Lotus Bank, except advised otherwise by Lotus Bank.

- g) Lotus Bank shall not be liable to the Aggregator or its Agent for any loss of profits, special, incidental, consequential, exemplary damages or any other loss or cost incurred by the Agent as a result of the suspension
- h) The Bank reserves the right to advise the public accordingly of the suspension of the Aggregator or its Agent's appointment until when such suspension is lifted.
- i) Duration of the suspension shall be at the discretion of Lotus Bank and subject to the outcome of appropriate investigation being carried out with respect to the identified violation(s).

13. CONFIDENTIALITY AND NON-DISCLOSURE

- a. The Aggregator acknowledges and agrees that confidential data and non-public personal information relating to Lotus Bank and its customer, including but not limited to Lotus Bank's marketing strategies, business operations, and business systems (collectively, the "Confidential Information") shall come into the Aggregator and its Agent's possession in connection with this Agreement. The Aggregator and Agents shall maintain the confidentiality of and protect all the Confidential Information in accordance with all laws, regulations, rules and guidelines and agrees to implement, utilize, and maintain best practices to secure and protect Confidential Information from unauthorized access, destruction, use, modification, or disclosure, and agrees that it will not retain copies of any such information and that it will not use or disclose such Confidential Information to any commercial advantage or in any other manner.
- b. The Aggregator and Agents shall not, even after expiration of the Agreement, use, disclose or communicate to third parties any confidential information, which they may have learned in any way through their activities or association with Lotus Bank or related entities.
- c. For the avoidance of any doubt, the entire provision of this Clause shall be legally binding on the parties and survives termination of this Agreement.

14. DATA PROTECTION/PRIVACY

- a. Each Party shall observe all applicable laws on Personal Data protection and/or privacy requirements of the Federal Republic of Nigeria, including, without limitation, the Constitution of the Federal Republic of Nigeria, and the Nigerian Data Protection Regulation 2019 (NDPR).
- b. Where the Aggregator receives any Personal Data, it shall ensure that it fully complies with the provisions of the NDPR and only deals with the data to fulfil its obligations under this Agreement.
- c. The Aggregator shall indemnify Lotus Bank for any breach of the NDPR which renders Lotus Bank liable for any damages, costs, claims or expenses.
- d. The Aggregator shall take reasonable steps to ensure the reliability of any employee, agent or contractor who may have access to Personal Data, ensuring in each case that access is strictly limited to those individuals who need to know/access the relevant Personal Data, as strictly necessary for the purposes of this Agreement, ensuring that all such individuals are subject to confidentiality undertakings or professional or statutory obligations of confidentiality.
- e. The Aggregator shall ensure that the obligations imposed under this clause shall be imposed on any third party/partners providing services in relation to this Agreement and shall provide evidence of compliance upon request from the other party.

15. **NOTICE**

Any notice required to be given hereunder shall be sent to the address set forth in this Agreement, marked for the attention of Managing Director or as may be advised by Parties upon written notification to the other Party, at least (1) month in advance. Notice may be delivered by hand, by overnight courier services, or by e-mail. Notice shall be effective upon date of delivery,

To: **LOTUS BANK LIMITED**

Address: Number 6 , Adeola Hopewell Street, Victoria Island, Lagos State, Nigeria

Attention: AbdulwasIU Popoola

Designation: Chief Digital Officer

Email: AbdulwasIU.popoola@Lotusbank.com and agencybanking@lotusbank.com

To: **AGGREGATOR**

Address: 9, Alhaji Kanike Street, Off Awolowo Road, Ikoyi Lagos

Attention: Ayodele Adeyinka

Designation: Managing Director

Email: ayodele.adeyinka@digitalprime.ng

16. **REPRESENTATIONS AND WARRANTIES**

The Aggregator represents and warrants that:

- a. it has full power and authority to enter into this Agreement and perform its obligations hereunder.
- b. The Aggregator warrants that it has engaged in legitimate commercial activity for at least twelve (12) months immediately preceding the date of execution of this Agreement it will comply with all applicable laws and regulations in its performance of this Agreement.
- c. its performance thereof will not conflict with any other agreement nor contravene any law, regulation, rule, order, Agreement or commitment binding on such party.
- d. it shall act conscientiously and in good faith and shall not allow its interests to conflict with its obligations under this Agreement and general law;
- e. it has not entered into, and during the term will not enter into, any agreement that would prevent it from complying with this Agreement; and
- f. The Aggregator warrants that it has the required licenses and regulatory approvals and consents to provide the Service here in and that no element of the Service to be provided constitutes a breach of any existing contract it is party to;

17. **INTELLECTUAL PROPRIETARY RIGHTS**

Except where expressly granted under this Agreement, nothing in this Agreement will function to transfer any of either Party's Intellectual Property rights to the other party, and each party will retain exclusive interest in and ownership of its Intellectual Property developed before this Agreement or developed outside the scope of this Agreement.

18. **ENTIRE AGREEMENT**

This Agreement contain the entire Agreement between Lotus Bank and the Aggregator. This Agreement cannot be varied, amended, or modified unless Lotus Bank and the Aggregator agree to such variation, amendment or modification in writing.

19. **INDEMNITY**

The Aggregator irrevocably agrees to hold Lotus Bank harmless, defend and indemnify Lotus Bank from and/or against any claim by a third party for any damages, including lost profits, direct, incidental, consequential, special, indirect or punitive damages arising out of or relating to the Aggregator's obligations under this Agreement.

The foregoing indemnity obligations shall survive expiration or termination of this Agreement and shall remain binding on the Aggregator, his/her successors and assign in perpetuity. The Agent irrevocably agrees to indemnify Lotus Bank against negligent acts/omissions of its employee's arising out of a breach of the Agent's obligations under the Agreement.

Lotus Bank shall not be liable for any damage, loss, liability or expense suffered or incurred by the Aggregator as a result of or in connection with the provision of the Agent Banking Services, unless the relevant damage, loss, liability or expense was caused by breach of contract, wilful misconduct or gross negligence by Lotus Bank or its employee or authorized personnel.

20. **FORCE MAJEURE**

The parties are not liable for any failure to perform its obligations or enjoy the benefits under this Agreement, due to causes beyond their reasonable control including, but not limited to acts of God, riots, embargoes, acts of nature and natural disasters, pandemics, epidemics, and other acts which may be due to unforeseen circumstances. The Party alleging Force Majeure shall inform the other Party immediately of the occurrence of the event of Force Majeure and take steps to mitigate such occurrence. If the Force Majeure Event persists beyond a period of twenty-one (21) calendar days, the Party not affected shall be entitled to terminate this Agreement summarily on account of the Force Majeure event. If a force majeure situation arises, the Aggregator shall promptly notify Lotus Bank in writing of such conditions and the change thereof.

For the avoidance of doubt this Clause shall not apply to a Party's obligation to pay an amount due before the force majeure

21. **TERMINATION**

- a. This Agreement may be terminated by either party giving the other party thirty (30) days' notice in writing. Upon the termination of this agreement, the Aggregator shall return all documents and materials pertaining to Lotus Bank and its customers and the Aggregator shall immediately cease any further use of Lotus Bank's design logo, service mark and/or trademark, or any material or document bearing same.
- b. The Aggregator acknowledges that Lotus Bank has the sole prerogative to immediately terminate this Agreement with written notice, which termination shall take effect on the day indicated in such notice or the date of such notice, at any time the Aggregator breaches any of its obligations under this section, without prejudice to the right of Lotus Bank to pursue other remedies, in law or equity, against the Aggregator for criminal or civil liability
- c. Notwithstanding any provision to the contrary herein, Lotus Bank shall be at liberty to terminate this Agreement forthwith if in its opinion:
 - i. The service of the Aggregator is unsatisfactory. The services are unsatisfactory where the Aggregator fails to meet the agreed performance levels as stated in this Agreement.

- ii. If by operation of law, the Aggregator is unable to provide the services under this Agreement.
- iii. If the actions and activities of the Aggregator are such as could bring the reputation of the Bank into disrepute. These actions may include, but not limited to criminal acts or cybercrime involving the Aggregator or its Directors.
- iv. If the Aggregator is in material breach of this Agreement or undergoes a change of control without due notice to Lotus Bank and/or as Lotus Bank may deem fit.

22. **RIGHT OF AUDIT**

The Aggregator hereby acknowledges that in line with service standards, the Bank reserves the right to audit or nominate a reputable firm to audit the Aggregator's records, operations, processes and infrastructure as may be applicable or relevant to the performance of its services under this Agreement. Such audit shall be carried out provided that notice of such audit exercise is provided to the Aggregator's five (5) Business Days' prior.

23. **SERVICE LEVELS/SANCTIONS**

- a. The Aggregator shall within the duration of this Agreement, provide the services and shall ensure that all requests from the Bank are treated within as stipulated in this Agreement with minimum or no downtime and shall ensure that any issues/service delay is resolved within 2 hours of receipt of a complaint from the Bank.
- b. The Aggregator shall ensure that all monthly report on all instructions is submitted to the Bank and contains only accurate and true Information and will be submitted before 4pm on the last workday of each month.
- c. The Aggregator shall be responsible for providing the Bank with accurate information to guide decision making and shall be liable for any loss suffered a result of a wrong/false report given to the Bank.
- d. The Aggregator shall adhere to the timelines stipulated for resolving service incidents and submission of reports. A Service Level failure will be deemed to occur whenever the Aggregator's level of performance.
- e. does not meet the service levels agreed to under this Agreement.
- f. Where a Service Level failure has been determined by the Bank to have occurred, a penalty of 2% of the next amount payable as fee to the Aggregator shall be deducted.

24. **ADDITIONAL PROVISIONS**

- a. **Assignment-** No rights, benefits, or obligations under this agreement may be assigned or transferred in whole or in part by the Aggregator without the prior written consent of Lotus Bank. Any assignment without the requisite consent shall be void.
- b. **Waiver** - No failure, delay, or indulgence on the part of Lotus Bank in exercising any right pursuant to this Agreement shall operate as a waiver of that right.
- c. **Severance-** The inapplicability, invalidity or unenforceability of any clause/clauses 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.
- d. **Electronic Signature** -The parties may also sign and transmit to one another an electronic signature of this Agreement as a PDF document via email transmission, which signature shall be binding on the parties as contained therein. Any party providing an electronic signature agrees to promptly execute and deliver to the other party an

original signed Agreement upon request. Failure to deliver an original shall not affect the validity of this Agreement.

25. AUTHOISED SIGNATORY

Each Party represents that the person signing as the authorised signatory is duly authorised to sign and execute this Agreement pursuant to the powers conferred upon such person by the respective party.

26. ANTI-BRIBERY AND CORRUPTION

- a. In connection with any performance under this Agreement, the Contractor covenants that neither it, or any of its officers, employees, or agents, will make any payment, or offer, promise or authorize any payment of any money or other article of value to any official, employee, or representative of Lotus Bank, or to any person or entity doing business with Lotus Bank, in order to obtain or to retain Lotus Bank's business, or to direct Lotus Bank's business to a third party, or to influence any act or decision of any employee or representative of Lotus Bank to perform or to fail to perform his or her duties, or to enlist the aid of any third party to do any of the foregoing.
- b. In connection with any performance under this Agreement, the Contractor further covenants that it shall not nor shall any of its officers, employees, or agents, solicit or receive any amount of cash or item, service or favour of value from any present or prospective supplier, contractor or customer of Lotus Bank, or from anyone else with whom Lotus Bank does business, including any government official or representative, for or in connection with the obtaining or retaining any business of or with Lotus Bank.
- c. Lotus Bank adopts a zero-tolerance approach to bribery and corruption in all its business dealings and the Contractor shall commit to act professionally, ethically and with integrity in the performance of its obligation under this Agreement. The Contractor undertakes to raise all genuine concerns about misconduct, malpractices and unethical behaviour at the earliest opportunity and in an appropriate way through any of the channels as advised by Lotus Bank from time to time.

27. GOVERNING LAW AND DSIPUTE RESOLUTION

- a. The Agreement shall be governed by the Laws of the Federal Republic of Nigeria.
- b. Parties shall endeavour to settle amicably any dispute, controversy or claim arising out of or relating to this Agreement or the performance or breach of any of its provisions by negotiation between both parties. Where the parties are unable to resolve any such dispute, controversy or claim through negotiation within 14 days of the commencement of discussion between the parties, then the same shall, on written notice from either party to the other, be referred to and determined by a single arbitrator jointly appointed by both parties. In the event of failure to agree on a single arbitrator, the appointment shall be made by Chairman, Chartered Institute of Arbitrator (UK), Nigeria Branch upon application of either party. The arbitration proceedings shall be held in Lagos and conducted in accordance with the provisions of the Arbitration and Mediation Act (2023) in force from time to time and the same is hereby incorporated by reference. The cost of arbitration shall be borne by both parties in equal proportion while either party shall bear the cost of its own legal representation. The decision of the arbitrator shall be final, binding and enforceable and may be entered as a consent judgment in any court, tribunal, or other judicial body having jurisdiction over the party to be charged.

ANNEXURE A

TRANSACTIONS FEES & COMMISSION

S/N	Transaction Amount	Charge to Agent	Commission to Agent	Aggregator's Commission
1	Card Withdrawal			
	N1,000 – N19,999	0.5% of Transaction Amount		0.05% of Transaction amount capped @ ₦10
	N20,000 & above	₦100		0.05% of transaction amount capped @ ₦10
2	Cash Deposit & Transfer	₦20 Flat		₦7 flat
3	Account Opening	Up coming		Up coming
		-		
4	Bill Payment			
	Pay Electricity bills (AEDC, IBEDC, EKDC, IKEDC etc) and Airtime Top-Up	Free		Not Applicable

ANNEXURE B

AGENT ONBOARDING CRITERIA

Lotus Bank Agency Banking has defined the minimum standards for selection and approval of agents based on:

- Outreach/Location
- Competence
- Reputation
- Others

The qualifying criteria are as follows:

S/N	CRITERIA	ELIGIBILITY	
		SOLE AGENT	SUPER AGENT
1.	Business/Ownership Structure	<ul style="list-style-type: none">✓ Limited Liability Companies✓ Sole Proprietorships (Registered/Not Registered)✓ Partnerships✓ Cooperative Societies✓ Public entities (subject to consent of oversight body)	<ul style="list-style-type: none">✓ Licensed as super-agents by CBN

2.	Type of Business	✓ Legitimate commercial activity operational in at least the immediate past 12 months	✓ Legitimate commercial activity operational in at least the immediate past 12 months
3.	Number of operating locations	✓ At least 1 branch/location	N/A
4.	Condition of operating location	✓ Convenient for customers to access	N/A
5.	Availability of Fund for Agent Banking operations	✓ Minimum of N200,000.00	N/A
6.	Operating Tools	✓ Functional Smart Mobile Phone	N/A
7.	Educational Qualification	✓ Up to secondary education	N/A
8.	Age of Operator	✓ Not less than 18 years	N/A
9.	Reputation	✓ Clean credit report ✓ No criminal record	✓ Clean credit report
10.	Residence	✓ Local Resident	N/A

ADDITIONAL INFORMATION

The following entities or business structures are not qualified to be engaged as agents of the Bank.

- a. Non-governmental/Faith-Based/Not-for-profit organizations
- b. Educational institutions (Schools, Training Partners etc)
- c. Bureau-De-Change (BDCs)

The documents listed below are required:

1. Valid BVN
2. Valid ID Card (NIN, Driver's License, Voters Card, Int'l Passport)
3. Passport-sized photograph
4. Business License (For registered business only)

CONTACT INFORMATION

For enquiries and feedbacks on onboarding or to learn more about our services, you can reach us at any of the following addresses:

Call: 0700LOTUSBANK (0700 5688 72265)

Email address: agencybanking@lotusbank.com

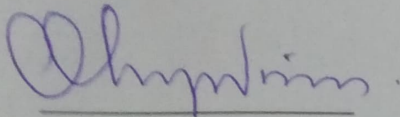
IN WITNESS WHEREOF, each Party hereto has caused and duly authorized its representative(s) to execute and deliver this Agreement as of the date first above written.

Signed for and on behalf of **LOTUS BANK LIMITED**

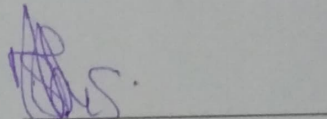
Name:
Designation: DIRECTOR

Name:
Designation: SECRETARY

Signed by the **AGGREGATOR**



Name:
Designation:



Name:
Designation:

In the Presence of:

Name: Naomi Uchechi Ekwu

Address: 9 Kenike Street, off Awolowo Road, Ikoyi, Lagos State

Occupation: Lawyer

Signature: 