



AGENT TERMS AND CONDITIONS

This agreement is made on of 20.....

BETWEEN MERRYBET GOLD LIMITED, the registered office of which is at C107/108 Ikota Shopping Complex, Victoria Garden City, Lekki-Ajah, Lagos(hereinafter called “the Principal”) of the first part and(Hereinafter called “the Agent”) of the second part, located at
(Hereinafter called “the premises”).

WHEREAS:-

- A. The Principal has spent time, money and effort in obtaining and developing knowledge of the expertise (the know-how in sport betting, herein after called the service.
- B. The Principal wishes to expand the provision of the services, and is willing to grant to the Agent the right set out herein.
- C. The Agent desires the right during the continuance of this agreement to provide the services from the premises specified above (“the premises”) under the mark detailed below.
- D. The business of providing and marketing the services is hereafter called the Business.
- E. The equipment from time to time required by the agent for the use is hereafter called “the Equipment”.

NOW IT IS AGREED AS FOLLOWS:

- The Agent registration fee is not refundable.
- Agent is expected to transact using any of our online deposit options. CASH DEPOSITS ARE NOT ALLOWED.

- New shop location verification is subject to the Principal agent in charge of the proposed shop location.
- A newly registered Agent account will be closed in the event the agent fails to commence operation within a period of 3 weeks and the location given to another.
- Agents are not allowed to share winnings with customers, any agent found doing such, the amount taken from the customer's winnings will be deducted from the agent account.
- Winning tickets are valid for 21 days; agents are expected to pay out all winning ticket within that period.
- The Principal reserves the right to terminate the contract if the Agent does anything to damage the Business or brand of the Principal.
- The Principal reserves the right to close Agent account if found to be placing games for his own interest instead of placing bets for genuine customers.
- Every contract with the Agent shall not be a sub-contract to another agent or intending Agent. If this arises, it shall lead to a closure of the Agent account. The aforesaid would arise in a situation where the Agent has given the full business access to another person to Undertake the activities of the business for him without the Principal's prior consent.
- The Principal is not responsible for Agent equipment or money stolen by operators or thieves.
- The Principal will not be liable for any cancelled bet slips. They are solely the Responsibility of the Agent concerned.
- Bets placed from an agent console are solely the responsibility of the Agent as console password and other sensitive information regarding the Business should be kept secure and confidential.
- Every Agent reports directly to the Principal except the Agent is registered under a Franchise.
- The Agent is solely responsible for the bank account details provided when processing a cash request as the Principal is not liable for funds transferred to wrong accounts.
- The cash request form is non-editable. Any request for a change of account details will have to be communicated via mail. The Agent will have to send a mail to the principal; this request will be subject to approval from the principal.
- Please be notified that any prepaid shop credit transaction below ₦20,000.00 will attract a fee.
 ₦20,000.00 will attract NO FEE, ₦19,999.00 to ₦10,000.00 will attract a fee of ₦200.00,
 ₦10,000.00 and below will attract a fee of ₦300.00
- Agents can only process cash requests of ₦10,000.00 and above and request can only be performed once a day.

- Agents should ensure the bank account details they register with is the same as the details they provide when entering their bank details in the betting shop application. Agents are solely liable for transfers to wrong bank accounts.

PROFIT/LOSS SHARING

The profit/loss sharing structure in respect of this agreement is hereunder listed as follows:

- The share of profit between the principal and the agent is dependent on PROFIT earned for the period in consideration.
- All losses are borne solely by the principal
- The weekly share of profit runs from Tuesday 12:00 am to Tuesday 12:00 am of a new week. The agent(s) will remit the principal share of profit on Tuesday morning.
- The Agent receives bonus biweekly (fortnightly) from the Principal.
- Agents are not allowed to share the bonus/winnings of customers.
- The principal reserves the right to cancel similar games played on system over three times. If continuous rigging is found in an agent account, Merrybet also reserves the right to shut down account.
- Winnings above N700, 000 in betting shop will be paid directly to the customer's online account. Note that the total amount won is paid to the customer's online account. There is no provision for a case where the agent uses such winnings to place bets for the customer.
- Merrybet has the right to set limits or deactivate an agent's account if any unscrupulous activities is detected.
- The principal will investigate any requests for more accounts by existing agents, the principal will not allow agents to have access to excess accounts. To meet agent's needs for more cashiers, sub accounts will be created.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Principal and Agent agreement as of the date set forth in the first paragraph above.

THE COMMON SEAL of}

The within named “THE

PRINCIPAL”} MERRYBET GOLD

LIMITED}


..... (Company Director)
SIGNATURE

..... (Agent)
SIGNATURE

