#### DEBIT CARD ISSUANCE & CORRESPONDENT BANKING TRIPARTITE AGREEMENT

###### BETWEEN

##### BALOGUN GAMBARI MICROFINANCE BANK LIMITED

##### 

##### AND

##### APPZONE LIMITED

##### AND

##### FIRST CITY MONUMENT BANK LIMITED

#### DATED THIS 17TH DAY OF OCTOBER 2019

**This Agreement** is made this 17th day of October 2019 between:

1) **GAMBARI Microfinance Bank Limited**, a financial Institution registered under the laws of the Federal Republic of Nigeria and having its principal place of business at No. 1, Ojagboro, Gambari road, Ilorin Kwara State(hereinafter referred to as “**BG MFB**”) which expression shall wherever the context so admits includes its assigns and successor-in-title of the first part.

### AND

2) **AppZone Limited**, a company incorporated under the laws of the Federal Republic of Nigeria with its principal place of business situated at 50 Queen Street, Yaba, Lagos (hereinafter referred to as “**AppZone**”) which expression shall wherever the context so admits includes its successors-in-title and assigns of the second part.

### AND

3) **First City Monument Bank Limited**, a banking Institution, registered under the Laws of the Federal Republic of Nigeria and having its principal place of business at Primrose Towers, No. 17A Tinubu Street, Lagos Island, Lagos State, Nigeria (hereinafter referred to as “**FCMB**”) which expression shall where the context so admits includes its assigns and successors-in-title of the third part.

BG MFB, APPZONE and FCMB are hereinafter referred to individually as the “**Party**” and collectively as the “**Parties**”.

### Whereas;

1. BG MFB is a financial institution licensed in Nigeria to undertake the comprehensive business of Microfinance Banking.
2. AppZone is an IT Software firm in the business of providing software solutions that enable financial institutions automate their core operations and deliver financial services through electronic channels.
3. FCMB is a bank licensed in Nigeria to undertake the business of banking and financial advisory services.
4. BG MFB is desirous of entering this Agreement with AppZone and FCMB to deliver debit card services to its customers that enable electronic transactions at ATMs, merchant Point-Of-Sale (POS) terminals and over the Internet in accordance with existing regulations.
5. FCMB is desirous of engaging with AppZone to provide debit card services to BG MFB in accordance with existing regulations.
6. BG MFB is desirous of entering this Agreement with AppZone and FCMB to deliver correspondent banking services to its customers that enable over the counter transactions at all branches of FCMB in accordance with existing regulations.
7. FCMB is desirous of entering this Agreement AppZone to provide correspondent banking services to BG MFB in accordance with existing regulations.
8. AppZone is the owner and primary promoter of the BankOne platform service, a software solution instituted to provide non-Bank financial institutions with high quality IT infrastructure and universal access to electronic channels for delivering banking services.
9. BG MFB, FCMB and AppZone wish to collaborate with one another to jointly deliver the intended services through the BankOne platform.
10. The Parties further wish to record and demonstrate their respective understandings, duties, obligations, rights and expectations in the manner hereinafter appearing.

**THE PARTIES hereby agree as follows:**

1. **Initial Input**

In order to create the necessary environment for the successful delivery of Debit card issuance and correspondent banking services on BankOne as contained in this agreement, the parties shall each provide the following:

A. **AppZone’s Obligations**

1. Provision of proprietary technology constituting the following
   1. The entire suite of hardware and software comprising the central BankOne platform deployed at AppZone data center.
   2. Store data in cloud via a Cloud Service Provider.
   3. Software components required to interface the BankOne platform with BG MFB’s correspondent Bank.
   4. Software components required to interface the central BankOne platform with third party payment processors and channels required for seamless service operation
2. Application of international best practices to achieve initial service setup and interoperability with BG MFB operations including configuration and training.
3. Provision of qualified personnel at AppZone for purposes of supporting BG MFB in the delivery and support of services being jointly rendered.
4. Establishment of relevant relationships with third parties including commercial banks, mobile telecommunication operators, payment processors, billers and merchants required for seamless service operation.
   1. Pay for and ensure all licences are in place for the smooth running of the service.

# B. BG MFB’s Obligations

1. Full migration of day-to-day operations to the BankOne core banking service.
2. Opening of appropriate accounts for correspondent banking service and card transactions with FCMB
3. Deployment of network infrastructure at BG MFB outlets designated for purposes of allowing secure connectivity between BG MFB outlets and the central BankOne data center.
4. Provision of all hardware and software including but not limited to operating system, web browser, antivirus at BG MFB outlets required for the delivery and support of services being jointly rendered.
5. Provision of qualified personnel at BG MFB outlets for purposes of delivering and supporting services being jointly rendered.
6. Sign-up of new and existing customers including but not restricted to active savings, current and credit account holders.

# C. FCMB’s Obligations

1. Deployment of network infrastructure designated for purposes of allowing secure connectivity between FCMB data center and the Central BankOne Data center provided by AppZone;
2. Provision of server hardware infrastructure designated for the deployment of the BankOne processor software component required for seamless operations of the service;
3. Provision of hardware, software and other infrastructure required for the issuance of debit cards;
4. Provision of hardware, software and other infrastructure at all FCMB branch locations required for the delivery of correspondent banking services;

2. **Continuing Responsibilities**

In operating the services on a day-to-day basis to ensure attainment of expected service levels the parties shall respectively perform the tasks below:

## A. AppZone’s Responsibilities

1. Continuous maintenance and upgrades of the BankOne platform and suite of software;
2. Continuous maintenance and upgrades of the BankOne hardware Infrastructure;
3. Provision of Second level technical support including but not limited to resolution of BankOne related technical or usage complaints as submitted by BG MFB personnel;
4. Continuous establishment of relationships and integration to third parties including commercial banks, mobile telecommunication operators, payment processors, billers and merchants for purposes of enriching the services being rendered;
5. In conjunction with the other Parties to this agreement, sponsor the publicity and promotion of the services to existing and potential BG MFB customers but subject to terms mutually agreed upon by the Parties: provided that **AppZone** shall not use FCMB’s name or trade mark or logo in any advertisement or promotional material without the prior written consent of FCMB.
6. Defend, protect and indemnify FCMB, its directors and officers and hold them harmless against any and all losses, demands, damages, liabilities, awards, judgments, settlements and compromises relating to any third party claims, actions or causes of action or suits arising out of, resulting from or in connection with the services and FCMB’s use of the cloud service provided by AppZone.

### B. BG MFB’s Responsibilities

1. On-going sign-up of new customers to use available services.
2. Management of accounting related operations required for the seamless operation of the service;
3. Provision of first level customers support service aimed at quick resolution of usage and transaction-related complaints;
4. In conjunction with the other Parties to this agreement, sponsor the publicity and promotion of the services to existing and potential BG MFB customers but subject to terms mutually agreed upon by the Parties, provided that BG MFBshall not use FCMB’s name or trade mark or logo in any advertisement or promotional material without the prior written consent of FCMB;

Bear the cost of the cards issued per customer as determined by FCMB.

Procure all infrastructures (card Printer etc.) required for card printing where BG MFB offers instant card issuance at their Locations.

### C. FCMB’s Responsibilities

1. Design, production, personalization and distribution of Debit cards (Batch and instant) requested by BG MFB customers.
2. Ensure prompt and efficient service to BG MFB customers in relation to correspondent banking transactions at FCMB branches;
3. Ongoing maintenance and upgrades of the Bank’s payment processing software and hardware infrastructure required to interoperate with the BankOne service;
4. Provision of technical support which shall include the resolution of card-related technical or usage complaints as received from AppZone or BG MFB;
5. Customer care operations including direct interfacing with BG MFB to resolve general issues;
6. Set-up BG MFB for instant card issuance at their locations upon request from BG MFB.
7. **Service Categories**
   1. The different categories of services being rendered are described as follows:
      1. Access to cash withdrawals at ATMs using debit cards
      2. Capability for merchant payments using debit cards
      3. Over-the-counter cash withdrawals at FCMB branches
      4. Over-the-counter deposits at FCMB branches
8. **First Level Customer Support**
9. First Level support shall mean the initial physical or phone interaction with customers who are lodging complaints or requests regarding the services rendered.
10. First level Support complaints shall be resolved during first level support interactions.
11. First level Support complaints include;
    1. Problems arising from customers’ lack of sufficient knowledge of service features
    2. Problems related to customers reconciling accounts against electronic transactions performed
    3. General enquiries about the services including but not restricted to features, pricing, usage, and requirements to sign-up.

1. BG MFB shall be responsible for all first level support interactions and for escalating 2nd level support issues defined below to AppZone or FCMB**.**
2. **Second Level Customer Support** 
   1. Second Level support shall mean the interactions between BG MFB and AppZone or FCMB to resolve non-first level support issues that have been escalated.
   2. Second level support complaints shall be resolved during second level support interactions
   3. Second level Support complaints include
      1. Problems arising from service down-time
      2. Problems arising from malfunction of one or more features of the services rendered
      3. Problems involving discrepancies in inter-bank transactions
   4. AppZone shall be responsible for the resolution of BankOne related second level support issues and for escalating third party dependent issues to the respective third party service providers.
   5. Where complaints relate to FCMB software, hardware or network infrastructure interoperating with the BankOne service, then FCMB shall take necessary action in accordance with the service level section of this agreement.
3. **Network Connectivity**
   1. FCMB shall provide and maintain a virtual private network connection to the BankOne Data center with sufficient capacity to transport service requests in a timely and satisfactory manner.
   2. Availability of the said network connection shall be bound by the service level clauses stated in this agreement
4. **Service Levels**
   1. Upon receipt by FCMB or AppZone of notice from BG MFB of an error, defect, malfunction or nonconformity in any software, hardware or network infrastructure interoperating with the BankOne service, the relevant party shall respond as provided below:
      1. **Severity 1:** Produces an emergency situation in which the service is inoperable, produces incorrect results, or fails catastrophically.

**RESPONSE**: the relevant party will provide a response by a qualified member of its staff to begin to diagnose and to correct a Severity 1 problem as soon as reasonably possible, but in any event a response via telephone will be provided within 15 minutes. The relevant party will continue to provide best efforts to resolve Severity 1 problems in less than twenty-four (24) hours.

* + 1. **Severity 2:** Produces a detrimental situation in which performance (throughout or response) of the service degrades substantially under reasonable loads, such that there is a severe impact on use; the service is usable, but materially incomplete; one or more mainline functions is inoperable; or the use is otherwise significantly impacted.

**RESPONSE**: the relevant party will provide a response by a qualified member of its staff to begin to diagnose and to correct a Severity 2 problem as soon as reasonably possible, but in any event a response via telephone will be provided within one (1) hour. The relevant party will exercise best efforts to resolve Severity 2 problems within thirty-six (36) hours.

1. **Response Time for Card and Cheque Book Requests**
2. FCMB shall ensure that debit cards (batch and instant) requested by BG MFB are delivered no more than 7 working days after each request is formally submitted via a request letter, email or electronic submission using Bank One Application.
3. FCMB shall ensure that cheque books requested by BG MFB are delivered no more than 5 working days after each request is formally submitted via a request letter, email or electronic submission using Bank One Application.
4. **Correspondent Banking Withdrawal Confirmation Limit**
   1. A Remote Confirmation Limit above which transactions will require an approval from an authorized representative of BG MFB shall be specified and configured to apply automatically.
   2. All cash withdrawals over-the-counter at FCMB branches shall require an approval, irrespective of transaction amount, before the transaction is completed. The approving roles shall depend on the drawer and the amount drawn as follows;
      1. For account holder withdrawals below Remote Confirmation Limit:- The approval of a designated operations staff at the FCMB branch will be required
      2. For account holder withdrawals above Remote Confirmation Limit:- The approval of a designated staff of BG MFB will be required
      3. For all third party withdrawals:- The approval of a designated staff of BG MFB will be required
5. **Service Turnaround Time**
   1. Cash deposits at FCMB branches: FCMB shall apply best efforts to ensure that BG MFB customers depositing cash at FCMB branches are attended to in a timely manner.
   2. Cash withdrawals at FCMB branches: FCMB shall apply best efforts to ensure that BG MFB customers withdrawing cash from FCMB branches are attended to in the shortest possible time subject to receipt of the requisite approval confirmation from BG MFB where applicable.
6. **Card Transaction Settlement**
7. Settlement for Card transactions successfully completed by BG MFB customers shall be effected daily for transactions of each previous day and by a licensed Card scheme operator/transaction processor.
8. Splitting and settlement of transaction fees and commissions accruing to AppZone, FCMB and BG MFB for services rendered and from all transactions shall be effected by the BankOne platform for transactions of each day.
9. The various specific transaction fees and sharing ratios which are subject to change from time to time are defined in schedule 1 of this agreement.
10. The share of transaction fees and commission from card transactions due to AppZone, FCMB and BG MFB as stated above and in schedule 1 shall be deducted from customers’ accounts and split accordingly at month end.
11. The income accruing to AppZone, FCMB and BG MFB shall be remitted on BankOne according on terms defined in Schedule 1 below.
12. **Dispute Resolution**

In the resolution of disputes that may arise from card, the parties shall respectively perform the tasks below:

## BG MFB’s Responsibilities

1. BG MFB will log all transaction disputes on the dispute resolution software capturing key information about the disputed transaction(s) including date, time, location, amount, sender/recipient and unique reference.
2. BG MFB shall review status of logged transaction disputes and compensate the customer the disputed amount when disputes have been resolved.
3. BG MFB shall advise the customer on the outcome of a transaction dispute

### B. FCMB’s Responsibilities

FCMB shall review all logged transaction disputes via the dispute resolution software and treat as follows:

1. If the disputed transaction was done at a terminal owned by FCMB, FCMB shall use the information provided in the complaint to query their system for authentication of dispute;
   1. If the disputed transaction is substantiated, FCMB shall compensate BG MFB with the disputed amount.
   2. If the disputed transaction cannot be substantiated, FCMB shall escalate the case as a second level support issue to AppZone;
2. If the disputed transaction was done at a terminal other than a FCMB’s terminal, FCMB shall forward the complaint to the Inter-Bank switching and settlement provider;
3. If the disputed transaction is substantiated, FCMB shall compensate BG MFB with the disputed amount after the Inter-Bank switching and settlement provider has treated (refunded to FCMB) the transaction dispute.
4. FCMB shall update the status of treated transaction disputes on the dispute resolution software.
   1. **AppZone Responsibilities**
5. AppZone shall use its best endeavor to substantiate disputed transactions in cases where FCMB is unable to do so.
6. **Service Fee Policy**
   1. The following fees shall be paid by interested customers of BG MFB;

* + 1. Flat monthly card access fee shall be charged for unlimited usage of the card services in a month referred to in schedule 1.
    2. Transaction fees charged for transactions completed on terminals owned by other financial institutions referred to in schedule 1.
    3. Flat monthly access fee charged for unlimited usage of the correspondent banking services in a month referred to in schedule 1.
    4. Transaction fees charged for withdrawal transactions completed over –the-counter at FCMB branches referred to in schedule 1.
  1. The various fees referred to in this section shall be shared among all parties in this Agreement and shall be subject to change from time to time are defined in schedule 1 of this agreement

1. **Card Production Cost and Payment Terms**
2. The total cost of each debit card produced by FCMB on Behalf of BG MFB shall be borne by BG MFB.
3. The card production cost above shall comprise the following components
   * 1. Card Printing Fee
     2. Card personalization fee
     3. Card Setup and Issuance fee
     4. Pin Mailer fee
   1. Payment terms for Cards requested shall be 100% down payment on order and before commencement of card production processes
   2. Monthly card maintenance fee of N52.5 (5% vat inclusive) as per CBN regulation will be debited on each card holders account and shall not be shared with other parties in this agreement.
   3. New regulated CBN fee of N65 for ATM cash withdrawal exceeding 3 times in a month will apply on each card holder account and shall not be shared with other parties in this agreement while the bank bears charges for the preceding 3 transactions.
4. **Changes to Service Fees and Sharing**
   1. All transaction fees and sharing ratios on BankOne are subject to change from time to time based on the most current fee and sharing regimes available from the Card scheme operator.
   2. Access fees may also change from time-to-time in line with the dictates of market forces.
5. **Intellectual Property Rights**

## Ownership of rights to any AppZone background intellectual property remains with AppZone.

## Ownership of rights to any BG MFB background intellectual property remains with BG MFB.

## Ownership of rights to any FCMB background intellectual property remains with FCMB.

## Each party warrants that it has, and shall at its own cost ensure that it has obtained all necessary rights and licenses (including the right to sublicense), to Intellectual Property subsisting in any matter, thing or process (including but not limited to software, but excluding the other parties background intellectual property) used or to be used by it in supporting the delivery of the BankOne service and related services under this Agreement.

1. AppZone has full rights of ownership to the intellectual property vested in the BankOne Suite of software products required for the operation of the BankOne Service. The software shall not be duplicated, re-engineered, licensed or otherwise resold by BG MFB or FCMB without the explicit consent in writing of AppZone.
2. The ownership of rights to any concepts business models, trademarks, source-code and any other entities that belong to the BankOne service are vested exclusively with AppZone.
3. **Request for Change**
4. The parties may request in writing changes **(“Change Request”)** to the services and deliverables, method of work, or any other work done under this Agreement.
5. A change request must be agreed upon and acceptable to all parties.
6. If all parties agree and accept the change request.
7. This Agreement is amended to the extent necessary to incorporate the terms, specifications and timing contained in the change request.
8. All parties will forthwith carry out and complete any activities mandated by the change request within reasonable time.
9. **Warranty and Indemnity**
10. In addition to any other warranties set out in this agreement, each party represents and warrants that:
    1. It has full corporate power and authority to enter into, perform and observe its obligations under this Agreement;
    2. Its obligations under this Agreement are valid, binding and enforceable;
    3. It is fully qualified to perform its registered Services under the laws of Nigeria and has obtained any licenses or completed any registrations required by law for its employees to perform the Services outlined herein; and
11. The parties indemnifies each other and their representatives assigns against all liability, loss, damages, costs and expenses incurred by them arising out of or in connection with any breach of this Agreement or any negligent or willful acts in connection with the services.
12. **Confidentiality**

The parties acknowledge that in the course of their engagement it will be necessary for each party to disclose to the other data and information that either party deems confidential and proprietary business information of sensitive nature in both written and oral form (hereinafter called “confidential information”). Consequently:

* + 1. Each party acknowledges that the confidential information is valuable to the other and undertakes to keep the confidential information secret and use or reproduce the confidential information solely for the purpose of performing its obligations under this Agreement.
    2. Each party may disclose confidential information on a need to know basis to:

1. Its legal advisers and auditors in order to advise it in relation to its rights and obligations under this Agreement; and
2. To the extent required by law or by a lawful requirement of any court of law, government or governmental body, authority or agency or in connection with legal proceedings relating to this Agreement, subject to the disclosing party giving the other parties sufficient notice of any proposed disclosure to enable that party to seek a protective order or other remedy to prevent the disclosure.
   * 1. Each party may disclose confidential information to its employees and/or contractors solely for the purpose of performing its obligations under this Agreement and subject to it imposing on those discloses obligations of confidentiality which are no less onerous than those imposed on the parties under this Agreement.
3. The obligations of confidentiality imposed by this Agreement shall survive the termination of this Agreement for a period of two years.
4. Subject to the generality of this Clause 20, this Agreement may be terminated by 90 days’ written notice of an intention to terminate the agreement in accordance with the provisions of this Clause.
   1. **Termination for Breach or Default:** This Agreement may be terminated in the event of breach or default by the Party who has suffered a breach or default (**“Aggrieved Party”**), and each of the following acts or situations shall constitute an event of breach or default:
      1. If any Party fails to, or does not, observe or perform any of the obligations contained herein within the time specified;
      2. If a petition be filed or any order be made or an effective resolution be passed for the compulsory or voluntary winding up otherwise than for the purpose of reconstruction or amalgamation of either party or any party indebted to the other commits an act of bankruptcy within the meaning of the Bankruptcy Act Cap B13, Laws of the Federation of Nigeria, 2004 **(“Party in Default”)** whether in the form of advance payments or money had and received, goods supplied and unpaid, services rendered and unpaid, or if a receiver shall be appointed of the undertaking or property of the Party in Default or if it suspends payment or ceases to carry on business or make any special arrangement or composition with its creditors
   2. Upon termination Party in Default shall pay up, refund, settle or otherwise discharge to Aggrieved Party all such fees, advances, or payments as shall be due and payable as of the date of termination having regard to the value and quantum of advance payment given, goods supplied, or services rendered.
   3. Upon termination of this Agreement for any reason, each party shall return to the other Parties any and all confidential information and any other property of the other Party in its possession or control.
   4. Prior to termination, the Aggrieved Party at its discretion may give to Party in Default notice to cure or remedy any breach or default, specifying a time period no less than seven days within which the remedy may be made.
   5. Termination shall not constitute a ground for relieving either Party of any responsibility or duty or obligation by which such Party is bound either at law, in equity, or under this Agreement.
   6. Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement shall survive any termination or expiration of this Agreement and continue in full force and effect.
   7. The Parties agree that payment for damages would not be a sufficient remedy for any breach of any provision of this Agreement and that in addition to all other remedies which each Party may have, all Parties will be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach; no failure or delay by either Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege under this Agreement; and nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it.
   8. FCMB however reserves the right to terminate this Agreement immediately if regulation or an act of litigation makes the continued involvement in the Agreement impracticable, or where any of the Parties or its employees breaches any of its obligation (responsibilities) stated herein.
   9. Termination shall not affect rights that have accrued to the Parties prior to termination.
5. **Disputes**
   1. The Parties shall use their best endeavours to resolve any disputes, differences or questions that may at any time arise between the parties hereto or their respective representatives touching on or arising out or in respect of this Agreement through an informal, amicable means involving the Parties only.
   2. Where such disputes, differences or questions are not amicably resolved within 21 days of first mention, then such disputes, differences or questions shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, Cap A18, Laws of the Federation of Nigeria, 2004 or any statutory modification or re-enactment thereof for the time being in force.
   3. Whenever any questions are referred to arbitration, the Parties shall appoint a single arbitrator or, failing agreement, the Chief Judge of Lagos State on the application of any party hereto shall appoint the single arbitrator. The arbitrator’s fees and costs of arbitration shall be borne by the parties in equal shares: **provided** that the arbitrator may make any orders as to costs in favour of the successful party.
6. **Duration**

This Agreement shall be legally binding from date of signature and sealing hereof for a period of exactly 24 months subject to the right of either party to terminate the agreement in accordance with the provisions of Clause 20 hereof.

Parties may renew this Agreement for a further term as agreed in writing, provided where one Party is desirous of renewing this Agreement that Party shall give to the other Parties at least One (1) month written notice of its desire before the expiration of current term.

1. **Domicillia and Notices**

The Parties choose domicillia citandi et executandi “domicillium” for all purposes as follows:

All correspondences to BG MFB should be addressed to:

The Managing Director,

**Balogun Gambari Microfinance Bank Ltd,**

No. 1 Ojagboro, Near Ipata Market,

Gambari Road, Ilorin.

Kwara State.

All correspondences to FCMB should be addressed to:

The Managing Director

FCMB Plc.

Primrose Towers,

No. 17A Tinubu Street, Lagos Island,

Lagos State.

All correspondences to AppZone should be addressed to:

The Managing Director,

AppZone Ltd,

SUM House, 350, Bornu Way,

Alagomeji-Yaba,

Lagos

1. **Governing Law/Jurisdiction**

The laws of the Federal Republic of Nigeria will in all respects govern this Agreement and other matters in connection with it are determined in accordance with it.

1. **Force Majeure**

Neither Party shall be liable where the service under this Agreement is interrupted by reason of Industrial action, act of God, act of government, act of war, civil commotion, fire, flood, lightening, theft, explosion, malicious mischief, riots. A party may by written notice terminate this Agreement where the force majeure continues for a period of over sixty days.

**26. No Partnership**

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties and no Party shall have the authority to bind or shall be deemed to be the agent of the other Party in anyway.

**27. Miscellaneous**

a. Unless expressly stated otherwise, this agreement in whole or in part, any share or interest in it, or any rights obligation conferred by it may not be ceded, assigned or otherwise transferred without the prior written consent of other parties.

* 1. Every provision of this Agreement is separate and severable. Should any provision be found to be defective or unenforceable for any reasons, it will be severable from the remaining provisions and the validity of the remaining provisions will remain of full force and effect.
  2. Parties and their staff shall at all times during the existence of this Agreement discharge the responsibilities with professional competence and integrity.

By signing this Agreement, the Parties agree to be bound by the terms and conditions attached and incorporated into this agreement.

**IN WITNESS WHEREOF** the Parties hereto have caused this Agreement to be executed by their duly authorized representatives on the day and year first above written.

The COMMON SEAL of the within named

**AppZone Limited**

Was hereunto affixed in the presence of:

**AUTHORISED SIGNATORY AUTHORISED SIGNATORY**

**Name: Name:**

The COMMON SEAL of the within named

**Balogun Gambari Microfinance Bank Ltd,**

Was hereunto affixed in the presence of

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**SHERIFFDEEN FASASI SHERIFDEEN RABIU**

**SYSTEM ADMINISTRATOR | IT MANAGING DIRECTOR | CEO**

The COMMON SEAL of the within named

**First City Monument Bank Limited**

Was hereunto affixed in the presence of:

**AUTHORISED SIGNATORY AUTHORISED SIGNATORY**

**Name: Name:**

**SCHEDULE I**

**TRANSACTION FEES, COMMISSIONS AND SHARING RATIOS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Income Category | Charge to Customer | Amount to Share | FCMB Share | BG MFB Share | AppZone Share |
| Monthly card access fee | N100 | N100 | N30 | N30 | N40 |
| Monthly Correspondent Banking Maintenance Fee | N100 | N100 | N30 | N30 | N40 |
| Over-the-counter Transaction processing | N100 | N100 | N40 | N30 | N30 |
| Card-Based Payments on the Internet (Per Transaction) | Depends on processor | 25% | 10% | 7.5% | 7.5% |
| Card-Based Payments on POS terminals(Per Transaction) | Depends on processor | 35% | 14% | 10.5% | 10.5% |

**Transaction Fee Sharing**

**Notes:**

* Monthly access fees apply to each accountholder of BG MFB only in a month where the designated service was accessed.
* Fees for Card Payments on the Internet may depend on the processor. Therefore it would be percentage shared that would be agreed.