

## General Terms of Service

### General Terms Highlights:

- a) General terms is the legal agreement made and entered into as of the date of your affirmative acceptance of this agreement and service sign on.
- b) Vtompay Account is the account you open or sign-in on Vtompay to use the service and we reserve the right to suspend or terminate the Account of any user who provides inaccurate, untrue, or incomplete information, or who fails to comply with the account registration requirements.
- c) Vtompay Account History is a summary of account usage activities which may include transactions and statements of account and balances of account.
- d) Fees are the surcharges deducted from your account as transactions takes effect.
- e) Payment is the service charge for the service use and may be by regular use or on pay as you go bases.
- f) Settlements are the proceeds available to you for on-wards transfer to your bank account or mobile money wallet.
- g) Balance is the transactional value or amount held on your account.
- h) Hold of Settlement is the right to defer settlement or restrict access to proceeds if we need to conduct an investigation or resolve any pending dispute related to your use of the service or by order of the courts.
- i) License and Restriction is the right granted you in accordance to the terms of the service.
- j) Off-set right: To the extent permitted by law, we may set off against your Balances for any obligation you owe us under any agreement with Vtompay (e.g., Chargebacks or refunds)
- k) Chargebacks are claims on disputed transaction and You are responsible for all Reversals, Chargebacks, Claims, fees, fines, penalties and other liability incurred by Vtompay, a User, or a third party.
- l) Contesting Chargebacks: You will assist us when requested, at your expense to investigate any of your transactions processed through the Vtompay Services and we will release corresponding reserved funds to your Vtompay Account if contesting chargebacks is successful and positive to your advantage.
- m) Excessive Chargebacks: If we believe you might incur, or you are incurring, an excessive amount of Chargebacks, we may establish additional conditions governing your Vtompay Account.
- n) Termination and Suspension: You are free to stop using Vtompay service anytime and we reserve the right to suspend or terminate your Vtompay account upon breach or abuse of service in accordance to the general terms.
- o) Security: we have implemented technical and organizational measures, designed to secure but you are responsible for safeguarding your password and for restricting access to the services.
- p) QR Code PVC card: is the plastic card that holds access to your Vtompay account aside the mobile app and the USSD, is it your obligation to keep it safe at all course.
  
- q) Indemnity will hold Vtompay and its processors (and its respective employees, directors, agents, affiliates and representatives) harmless from and against any and all claims, costs, losses, damages, judgments, tax assessments, penalties, interest, and expenses.
- r) Consent and Notice is your consent to accept and receive communications from Vtompay, including e-mail, text messages, calls, and push notifications to the cellular telephone number you provide to us. Notice on service use will be sent via these means and the service.

- s) Revision and Amendment: At any time with notice we may update, amend or revise Vtompay services including mobile application, websites, software, hardware and other products.
- t) Provision of Hardware and Third Party Products: All third party hardware and other products included or sold with the Services are provided solely according to the warranty and other terms specified by the manufacturer.

This General Terms of Service Agreement (the "Agreement") is a legal agreement made and entered into as of the date of your affirmative acceptance of this Agreement (the "Effective Date") by and between VTOM PAY Limited, a private company in Ghana (registration number CS-234782017) with its principal place of business located at Kokomlemle ATTC behind Nii Teiko Kwame Close, with its digital address (GA-048-5239) behind Blue Crest Collage, Ghana. ("VTOM PAY") and govern your use of VTOM PAY's services, including mobile applications, website, USSD, POS hardware, and other products and services (collectively, the "Services") and the legal entity on whose behalf you are registering a VTOM Pay account (the "Business").

If you are using the Services on behalf of a business, that business accepts these terms. By using any of the Services the business agree to these General Terms and any policies referenced within. The Business hereby engages VTOM PAY to provide the Services referenced below pursuant to the terms and conditions set forth below.

### **1. Vtom pay Account Registration:**

Vtompay Account

You must open an account with Vtom pay (a "Vtom pay Account") to use the Services. During registration we will ask you to provide information, including your name and other personal information. You must provide accurate and complete information in response to our questions, and keep that information current. You are fully responsible for all activity that occurs under your Account, including for any actions taken by persons to whom you have granted access to the use of your Account. We reserve the right to suspend or terminate the Account of any user who provides inaccurate, untrue, or incomplete information, or who fails to comply with the account registration requirements or intentionally temper with or system illegally.

### **2. Use of Information:**

We may use information about you to provide, maintain, and improve our Services, such as:

- (a) Processing or recording payment transactions or money transfers;
- (b) Displaying historical transaction or appointment information;
- (c) Developing new products and Services; and
- (d) Delivering the information and support you request, including technical notices, security alerts, and support and administrative messages.

We may use information about you to improve, personalize and facilitate your use of our Services. For example, when you sign up for a Vtompay account, we may associate certain information with your new account, such as information about other accounts you had or currently have with Vtompay, and prior transactions you made using our Services. We also may use information about you to measure, customize, and enhance our Services, including the design, content, and functionality of our applications and websites, or to track and analyze trends and usage in connection with our Services.

Your Vtompay Account is an electronic money account which enables you to receive electronic payments and issue electronic payments as well as is denominated in the Ghana Cedi currency. You cannot change the currency of your Vtompay or Merchant Account. The electronic money held on your Vtompay Merchant Account does not expire and does not earn any interest.

You have the right to withdraw funds from your Vtompay Account at any time. However, you may be required to confirm your identity/ password beforehand. The electronic money on Vtompay account belongs to the person or legal entity which is registered as the Vtompay Account holder. Your Vtompay Merchant Account may be subject to upload, payment and withdrawal limits, depending on your country of residence, the verification status of your Vtompay Merchant Account and other factors used by us to determine such limits from time to time at the discretion of both parties.

### **3. Revisions, Amendment, Disclosures and Notices**

We may amend or revise the General Terms, any Additional Terms, or our Policies, at any time with notice that we deem to be reasonable in the circumstances, by updating the revised version on our website or communicating it to you through the Services (each a "Revised Version"). The Revised Version will be effective as of the time it is posted, but will not apply retroactively. Your continued use of the Services after the posting of a Revised Version constitutes your acceptance of such Revised Version.

From time to time, we may add, make changes to or remove altogether features or functionality of the Services. If you're using an App, you may need to install a new or updated version before you can receive the benefit of those changes. We may also decide to cease providing all or some of the Vtompay Services at any time, and nothing in these Terms is to be taken as a guarantee that the Apps or any Vtompay Financial Services will always be available, either in its current form or at all, or that we will support, maintain or continue to offer the Vtompay Financial Services, or the Apps or any version of them.

We may notify you of such changes from time to time via email or by displaying a message when you next use the Vtompay services. If you continue to use the Vtompay Services, your use will be governed by the updated Terms we may provide disclosures and notices required by law and other information about your Account to you electronically, by posting it on our website, pushing notifications through the Services, or by emailing it to the email address listed in your Vtompay Account. Electronic disclosures and notices have the same meaning and effect as if we had provided you with paper copies. Such disclosures and notices are considered received by you within twenty-four (24) hours of the time posted to our website, or within twenty-four (24) hours of the time emailed to you unless we receive notice that the email was not delivered.

### **4. Restrictions, No malicious or illegal use and Mobile Devices Compatibility**

you must not:

- (a) use the Services in any unlawful manner, for any unlawful or fraudulent purposes, or in any manner inconsistent with these Terms;
- (b) infringe on our intellectual property rights or those of any third party in relation to your use of the Vtompay Financial Services.
- (c) Transmit any material that is defamatory, offensive or otherwise objectionable in relation to your use of the Vtompay Financial Services.
- (d) Use of the Vtompay Financial Services in a way that could damage, disable, overburden, impair or compromise our systems or security or interfere with other users.
- (e) collect or harvest any information or data from the Vtompay Financial Services or our systems or attempt to decipher any transmissions to or from the servers running any Vtompay Financial Services;
- (f) disclose or distribute information relating to another User of the Vtompay Financial Services to any third party, or use any other User's information for any marketing purposes unless you have that User's express permission to do so; or
- (g) access or register User logins via bots or other automated methods.

You may not, nor may you permit any third party, directly or indirectly, to: access or monitor any material or information on any Vtompay system using any manual process or robot, spider, scraper, or other automated means; except to the extent that any restriction is expressly prohibited by law, violate the restrictions in any robot exclusion headers on any

Service, work around, bypass, or circumvent any of the technical limitations of the Services, use any tool to enable features or functionalities that are otherwise disabled in the Services, or decompile, disassemble or otherwise reverse engineer the Services; perform or attempt to perform any actions that would interfere with the proper working of the Services, prevent access to or use of the Services by our other customers, or impose an unreasonable or disproportionately large load on our infrastructure; copy, reproduce, alter, modify, create derivative works, publicly display, republish, upload, post, transmit, resell or distribute in any way material, information or Services from Vtompay;

You will not upload or provide Content or otherwise post, transmit, distribute, or disseminate through the Services any material that: (a) is false, misleading, unlawful, obscene, indecent, lewd, pornographic, defamatory, libelous, threatening, harassing, hateful, abusive, or inflammatory.

If we reasonably suspect that your Vtompay Account has been used for an unauthorized, illegal, or criminal purpose, you give us express authorization to share information about you, your Vtompay Account, and any of your transactions with law enforcement

We do not warrant that the Services will be compatible with your mobile device. Your use of the Services may be subject to the terms of your agreements with your mobile device manufacturer. You may not use a modified device to use the Services if the modification is contrary to the manufacturer's software or hardware guidelines, including disabling hardware or software controls—sometimes referred to as "jail broken."

## **5. Ownership, Intellectual Property, Copyright and Trademark Infringement**

we reserve all rights not expressly granted to you in these General Terms. We own all rights, title, interest, copyright and other worldwide Intellectual Property Rights (as defined below) in the Services and all copies of the Services. These General Terms do not grant you any rights to our trademarks or service marks.

For the purposes of these General Terms, "Intellectual Property Rights" means all patent rights, copyright rights, mask work rights, moral rights, rights of publicity, trademark, trade dress and service mark rights, goodwill, trade secret rights, and other intellectual property rights that may exist now or come into existence in the future, and all of their applications, registrations, renewals and extensions, under the laws of Ghana, country, territory or other jurisdiction.

You may submit comments or ideas about the Services ("Ideas"). By submitting any Idea, you agree that your disclosure is gratuitous, unsolicited, and without restriction, that it will not place us under any fiduciary, confidentiality or other obligation, and that we are free to use the Idea without any additional compensation to you, and/or to disclose the Idea on a non-confidential basis or otherwise to anyone.

We respect the copyright and trademark rights of others and ask you to do the same. We have adopted a Copyright & Trademark Policy regarding claims that third party material infringes the copyrights or trademarks of others. We respond to all valid notices of such copyright and trademark infringement, and our policy is to suspend or terminate the access privileges of those who infringe the copyrights and trademarks of others.

Except for rights granted to you herein, Vtompay shall retain ownership and all property rights in the Services, and any other Copied data by you. All unoriginal data, subscriptions and usage involving third parties and customers of the service shall be the exclusive property, and rights of Client.

Except for rights or permissions granted to Vtompay via written notification, you shall hold the exclusive rights to all sections of their customer database.

## **6. Security**

We have implemented technical and organizational measures designed to secure your personal information from accidental loss and from unauthorized access, use, alteration, or disclosure. However, we cannot guarantee that unauthorized third parties will never be able to defeat those measures or use your personal information for improper purposes. You provide your personal information at your own risk.

You are responsible for safeguarding your password and for restricting access to the Services from your compatible mobile

devices and computer(s). You will immediately notify us of any unauthorized use of your password or Vtompay Account or any other breach of security. In the event of any dispute between two or more parties as to account ownership, we will be the sole arbiter of such dispute in our sole discretion. Our decision (which may include termination or suspension of any Vtompay Account subject to dispute) will be final and binding on all parties.

## **7. Payment, Fees and Settlement**

Vtompay is a payment facilitator that allows you to accept payments (Cards and Vtompay accounts via any payment channels) from customers for the payment of transport fares, goods and services. Vtompay is not a bank and do not offer banking services. In order to serve this purpose, we have entered into agreements with the Banks and the Networks, processors.

In connection with the Payment Services, you authorize us to act as your agent for the limited purposes of holding, receiving, and disbursing funds on your behalf. Your authorizations will remain in full force and effect until your Vtompay account is closed or terminated. We will remit to you funds actually received by us on your behalf, less amounts owed to us, subject to any Chargeback or reserve withheld or applied.

Vtompay may offer services to be paid for on a recurring basis ("Subscription Services") or on an as-used basis ("After sales Services" and, together with the Subscription Services, "Paid Services"). Vtompay has the right to change, delete, discontinue or impose conditions on Paid Services or any feature or aspect of a Paid Service. Subscription Services may subject you to recurring fees and/or terms. By signing up for a Subscription Service, including after any free trial period, you agree to pay us the subscription fee and any applicable taxes as set forth in your Vtompay Account settings or as otherwise agreed in writing ("Subscription Fee"). After sales Services may subject you to fees charged after total sales and/or terms. By using an after sales Service, you agree to pay the fees and any taxes incurred at the time of usage.

Free Service all transactions made with the Vtompay PVC card account is free to all users, but may be paid by debit card, credit card, mobile money, or deducted from your transaction proceeds. If you link a debit, credit card or mobile money wallet to your account, you authorize us to collect Service Fees by debit from your linked debit card or charge to your linked credit card or mobile money wallet. Regardless of payment channel, we reserve the right to collect Paid Service as a Vtompay merchant a Fees by deduction from your close of day transaction proceeds or Balance in sales on your Vtompay Account or your linked bank account.

If you receive payment into your Vtompay Account, we will display the payment as a transaction in your transactions history. You should regularly reconcile incoming payments with your own records.

You can request a payment from someone by using the POS devices within your Vtompay Account. You must only use this service for undisputed amounts that a person owes you and that are due for payment in full. If the person that owes you the payment asks you not to use Vtompay POS' to request payment from them, you must comply with this request regardless of the merits of your claim. When using this service, you must ensure that you have the right to contact the person you are claiming from. You are strictly prohibited from requesting money by using the Vtompay POS service within your Vtompay Account from someone that does not owe you the amount requested; would be ineligible to open a Vtompay Account (for example, minors); or has not given or has withdrawn his or her consent to receive a request for payment via the POS devices service; and we shall have the right to claim any damages or losses arising out of your breach of this section if said act was done in a willful and dishonest manner. 7

**Vtompay Account History:**

When a payment is made with Vtompay Account, we will update your Account activity with an alert of SMS on the transactions that you have made and we can as while update you on the web application as Vtompay merchant and provide you a transaction confirmation. The confirmation will serve as your receipt. Summaries of your Vtompay Account activity, you can also check your mini statement on the mobile application or on the USSD that including monthly statements. Except as required by law, you are solely responsible for

(a) compiling and retaining permanent records of all transactions and other data associated with your Vtompay Account and your use of the Services, and

(b) reconciling all transactional information that is associated with your Vtompay Account. If you believe that there is an error or unauthorized transaction activity is associated with your Account, you must contact us immediately for re address.

All Fees are exclusive of all taxes, and you indemnify and hold Vtompay harmless against any claims by any tax authority for any underpayment of any sales, use, goods and services, value added or other tax or levy, and any penalties and/or interest.

Fees: Customers are not to pay any transactional fees any time there is a transaction with their Vtompay account.

(Transactions are free for uses). But a Vtompay Merchant account holder must pay the Fees as set out in the registration of the service by Vtompay Company Limited, without set-off, abatement or deduction, in accordance with this term. The Fees will be set out in the Order and may include fees for the provision of the Hardware to Customers (POS devices), a Subscriptions annual renewal fee charged on users account and a Services Fee as set forth for the merchant after sales transactions on our mobile application.

All Fees are charged at the time we process transactions, after sales on merchant accounts, and deducted first from the transferred or collected funds, there after the Balance in your Vtompay Merchant Account remains. Subject to the General Terms, we reserve the right to change our Fees upon fifteen (15) days' advance notice. You must agree to the change in Fees to continue to use the Payment Services. All Balances and all Fees, charges, and payments collected or paid through the Payment Services are denominated in Ghana cedis (GHS). Depending on the country a user and a merchant transact from, the denomination stands to change across boarder in any of the African countries.

**Settlement:**

We will settle Proceeds to your verified bank account or mobile number, subject to the settlement schedule ranging between 1-90 days depending on your choice. If Vtompay is not able to debit or credit the bank account (or) mobile number you link to your Vtompay Account, that bank account (or) mobile number will be de-linked from your Vtompay Account. If you do not have any bank account linked to your Vtompay Account, you may request a payment to your Vtompay account to enable withdrawing at any Vtompay merchant near you at any point in time for physical cash in order to receive your Proceeds.

**Top-ups:**

We have provided QR top-up card to enable you load funds unto your vtompay account for swift payments. Upon loading your account will be charge a 0.5p on any value amount top-up in your vtompay account. Charges can be amended from time to time. The QR top-up card has the value of cash for top-ups and payments. The card represent your funds and when lost it's at your own risk, the top-up card can only be used once. Not active when used, when the QR top-up card gets broken by you the "user" it will not be our responsibility but your responsibility to purchase a new one to top-up. You have every right to reject the card when it has already been tempered with or opened by a Venda. You have to check your balance before you dispose of top-up card, if not you do so at your own risk.

Vtompay will automatically initiate a settlement of Proceeds to your valid, linked bank account (or) Vtompay account (or) mobile money wallet at the end of the business day before 5 p.m. (GMT). If you adjust your business's close of day to a

custom time, Vtompay will group Proceeds for the 24-hour period preceding your custom time and initiate a settlement payout at the end of that business day. Vtompay will initiate a payout of Proceeds received on non-business days before the next business day.

Hold of Settlement: We may defer settlement payout or restrict access to your Proceeds if we need to conduct an investigation or resolve any pending dispute related to your use of the Service. We also may defer settlement or restrict access to your Proceeds as and when necessary to comply with applicable law or court order.

## **9. Chargeback / Refund Policy**

You are responsible for all Reversals, Chargebacks, Claims, fees, fines, penalties and other liability incurred by Vtompay, a User, or a third party, or arising out of your breach of this Agreement. You agree to reimburse Vtompay, a User, or a third party for any and all such liability.

Liability for Claims under Vtompay Acquisition Protection:

If you are a Merchant and an Independent Arbiter makes a final decision that you lose a Claim filed directly with Vtompay, you will be required to reimburse Vtompay for your liability. Your liability will include the full purchase price of the item plus the charges included with the transaction and any additional shipping fees or cost associated with the disputed purchase or transaction.

### **Off-Set Right:**

To the extent permitted by law, we may set off against the Balances for any obligation you owe us under any agreement with Vtompay (e.g., Chargebacks or refunds). If you owe us an amount that exceeds your Balance, we may charge or debit a payment instrument registered in your Vtompay Account or any connected Vtompay Account. Your failure to fully pay amounts that you owe us on demand will be a breach of these terms. You are liable for any of our costs associated with collection in addition to any amounts owed, including attorneys' fees and expenses, collection agency fees, and any applicable interest.

### **Automatic fraud detection:**

Vtompay employs advanced risk modeling to detect fraudulent transaction cues across Vtompay services. Fraudulent transactions are immediately cancelled after being detected. To protect you, any active sale associated with the same fraudulent credit card will also be cancelled. Vtompay also actively leverages external, cross-industry resources — such as worldwide fraud blacklists — to prevent fraudulent users from accessing Vtompay Mobile application or web application in the first place.

You should be aware that receipt of payment to your Vtompay Account does not necessarily mean that these transactions cannot be reversed. We reserve the right to reverse a payment in case the payer or the payer's bank or payment service provider has charged back or otherwise reversed (or is reasonably likely to chargeback or otherwise reverse) an upload or other payment which was used to fund the payment to you. You will have to provide a valid receipt to enable Vtompay fight the chargeback and will be notified promptly before such action takes place. You shall be provided a refund on the chargeback irrespective of what happens with the third party.

### **Contesting Chargebacks:**

You will assist us when requested, at your expense, to investigate any of your transactions processed through the Payment Services. To that end, you permit us to share information about a Chargeback with the customer, the customer's financial institution, and your financial institution in order to investigate and/or mediate a Chargeback. We will request necessary information from you to contest the Chargeback. If the Chargeback is contested successfully, we will release corresponding reserved funds to your Vtompay Account. If a Chargeback dispute is not resolved in your favor by the Network or issuing bank or you choose not to contest the Chargeback, we may recover the Chargeback amount and any

associated fees as described in these terms. You acknowledge that your failure to assist us in a timely manner when investigating a transaction, including providing necessary documentation within ten (10) days of our request, may result in an irreversible Chargeback. We reserve the right, upon notice to you, to charge a fee for mediating and/or investigating Chargeback disputes.

**Excessive Chargebacks:**

If we believe you might have incur, or you are incurring, an excessive amount of Chargebacks, we may establish additional conditions governing your Vtompay Account, including

- (a) establishing new processing fees,
- (b) creating a Reserve in an amount reasonably determined by us to cover anticipated Chargebacks and related fees,
- (c) delaying payouts, or
- (d) terminating or suspending the Payment Services.

**10. Suspension, Termination and Effect of Termination,**

We may terminate these General Terms or any Additional Terms, or suspend or terminate your Vtompay Account or your access to any Service, at any time for any reason. We will take reasonable steps to notify you of termination by email or at the next time you attempt to access your Vtompay Account.

If these General Terms or your Vtompay Account is terminated or suspended for any reason:

- (a) the license and any other rights granted under these General Terms and any Additional Terms will end, (b) we may (but have no obligation to) delete your information and account data stored on our servers, and
- (c) we will not be liable to you or any third party for compensation, reimbursement, or damages for any termination or suspension of the Services, or for deletion of your information or account data.

Together with a termination notice or at any time thereafter we may give you reasonable instructions on how to withdraw remaining funds. If your Vtompay Merchant Account is subject to a reserve, termination of your Vtompay Account will not affect our right to hold the reserve and to make deductions there from the time agreed.

We may at any time suspend or terminate your Vtompay Account without notice in case: You breach any condition of these Terms of Use or any other condition applicable to specific services covered by separate terms and conditions. This will be applicable after failure of Merchant to rectify within a timeframe agreed between both parties

You violate or we have reason to believe that you are in violation of any law or regulation that is applicable to your use of our services; or we have reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity. We may suspend your Vtompay Account at any time if:

We reasonably believe that your Vtompay Account has been compromised or for other security breach reasons; or We reasonably suspect your Vtompay Account to have been used or is being used without your authorization or fraudulently; and we shall notify you either prior to the suspension or, if prior notification is not possible under the circumstances, promptly after the suspension unless we are prohibited by law to notify you.

On termination of this Agreement for any reason: All rights granted to Customer under this Agreement shall cease;

- (a) Customer must cease all activities authorized by this Agreement;
- (b) Customer must immediately delete or remove the App from all Hardware, and immediately submit the POS devices to us and also destroy all copies of the App and Documents in its possession;
- (c) Customer will lose all rights to access the Portal, service and use of Hardware (POS) to accept payments.

The Customer shall equally have the right to terminate this Agreement in the event Vtompay breaches any term of this Agreement.



Closure of your Vtompay Account will cancel any pending transactions. Any funds that we are holding in custody for you at the time of closure, less any applicable Fees, will be paid out according to your settlement payout schedule, subject to the conditions in this Terms. If an investigation is pending at the time you close your Vtompay Account, we may hold your funds as described herein. If you are later determined to be entitled to some or all of the funds, we will release those funds to you.

## **11. Your License**

We grant you a limited, non-exclusive, revocable, non-transferable, non-sub licensable license to use the software that is part of the Services, as authorized in this General Terms. We may make software updates to the Services available to you, which you must install to continue using the Services. Any such software updates may be subject to additional terms made known to you at that time.

Notwithstanding anything herein contained, this Agreement is subject to any other law, statute or agreement in force or which may come into force and become applicable to or binding on You or Vtompay, as the case may be including the Data Protection Act 2012, Act 843, the Electronic Transactions Act, 2008 (Act 772), the Electronic Communications Act 2008 (Act 775) and the Electronic Communications Regulations 2011 (LI 1991). If anything herein contained is irreconcilable or contradictory to both Parties' obligations under the aforesaid License, law or agreement, as the case may be, or should any Party commit any act or omit to do things such that other Party will be deemed to have contravened or be held to be in contravention of any term or condition of the License as the case may be, the affected Party shall be entitled to claim any loss incurred by way of penalty or otherwise, or in the case of material or substantial breach or contravention, terminate this Agreement as is provided for in this Agreement.

### **(License restrictions) You must:**

- (a) not copy the Products except where such copying is incidental to normal use of the App, or where it is necessary for the purpose of back-up or operational security;
- (b) not rent, lease, sub-license, loan, translate, merge, adapt, vary or modify the Products;
- (c) not make alterations to, or modifications of, the whole or any part of the Products, or permit the Products or any part of it to be combined with, or become incorporated in, any other programs;
- (d) not disassemble, decompile, reverse-engineer or create derivative works based on the whole or any part of the Products or attempt to do any such thing;
- (e) not use the App on any other device other than the Hardware (POS) unless otherwise agreed by Vtompay in writing;
- (f) not provide or otherwise make available the Products in whole or in part (including object and source code), in any form to any person without prior written consent from Vtompay; and
- (g) comply with all technology control or transfer laws and guidelines that apply to the technology used or supported by the Services.

### **(Acceptable use restrictions) You must:**

- (a) not use the Products in any unlawful manner, for any unlawful purpose, or in any manner inconsistent with this Agreement, or act fraudulently or maliciously, for example, by hacking into or inserting malicious code, including viruses, or harmful data, into the Products or any operating system;
- (b) not infringe Vtompay Intellectual Property Rights or those of any third party in relation to Customer's use of the Products;
- (c) Not transmit any material that is deprecating, offensive or otherwise obnoxious in relation to Customer's use of the Products;
- (d) Not use the Products in a way that could damage, disable, overburden, impair or compromise Vtompay system or security or interfere with other users; and
- (e) Not collect or harvest any information or data, or attempt to decipher any transmissions to or from the servers used by

Vtompay.

(f) You shall also procure that your personnel comply with the requirements of this term.

## **12. Protection**

You will indemnify, defend, and hold Vtompay and its processors (and its respective employees, directors, agents, affiliates and representatives) harmless from and against any and all claims, costs, losses, damages, judgments, tax assessments, penalties, interest, and expenses (including without limitation reasonable attorneys' fees) arising out of any claim, action, audit, investigation, inquiry, or other proceeding instituted by a person or entity that arises out of or relates to:

(a) any actual or alleged breach of your representations, warranties, or obligations set forth in these General Terms & Conditions.

(b) your wrongful or improper use of the Services;

(c) your violation of any third-party right, including without limitation any right of privacy, publicity rights or Intellectual Property Rights;

(d) your violation of any law, rule or regulation of Ghana; and

(e) any other party's access and/or use of the Services with your unique name, password or other appropriate security code.

## **13. Representations and Warranties**

You represent and warrant to us that:

(a) you are at least eighteen (18) years of age;

(b) you are eligible to register and use the Services and have the right, power, and ability to enter into and perform under these General Terms & Conditions;

(c) any information you provide in connection with the Services, including your business name, accurately and truthfully represents your business or personal identity under which you use Vtompay services;

(d) you and all transactions initiated by you will comply with all the laws and regulations applicable to you and/or your business, including the Financial services Act of Ghana;

(e) you will not use the Services, directly or indirectly, for any fraudulent undertaking or in any manner so as to interfere with the operation of the Services; and

(f) your use of the Services will be in compliance with these General Terms & Conditions.

## **No Warranties**

THE USE OF "VTOMPAY" IN THIS TERMS MEANS VTOMPAY, ITS PROCESSORS, ITS SUPPLIERS, AND IT'S LICENSORS (AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, DIRECTORS, AND EMPLOYEES). THE SERVICES ARE PROVIDED "AS IS" WITHOUT REPRESENTATION OR WARRANTY, WHETHER IT IS EXPRESS, IMPLIED, OR STATUTORY. WITHOUT LIMITING THE FOREGOING, VTOMPAY SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT.

VTOMPAY DOES NOT WARRANT OR GUARANTEE THAT THE SERVICES ARE ACCURATE, RELIABLE OR CORRECT; THAT THE SERVICES WILL MEET YOUR REQUIREMENTS; THAT THE SERVICES WILL BE AVAILABLE AT ANY PARTICULAR TIME OR LOCATION, UNINTERRUPTED, ERROR-FREE, WITHOUT DEFECT OR SECURE; THAT ANY DEFECTS OR ERRORS WILL BE CORRECTED; OR THAT THE SERVICES ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

Vtompay does not warrant, endorse, guarantee, or assume responsibility for any product or services advertised or offered by a third party. Vtompay does not have control of, or liability for, goods or services that are paid for using the Services.

## **14. Limitations of Liability and Damages**

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL VTOMPAY BE LIABLE FOR

ANY DIRECT, INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES, THAT RESULT FROM THE USE OF, INABILITY TO USE, OR UNAVAILABILITY OF THE SERVICE. IN ALL CASES, VTOMPAY WILL NOT BE LIABLE FOR ANY LOSS OR DAMAGE THAT IS NOT REASONABLY FORESEEABLE.

UNDER NO CIRCUMSTANCES WILL VTOMPAY BE RESPONSIBLE FOR ANY DAMAGE, LOSS, OR INJURY RESULTING FROM HACKING, TAMPERING, OR OTHER UNAUTHORIZED ACCESS OR USE OF THE SERVICES OR YOUR VTOMPAY ACCOUNT, OR THE INFORMATION CONTAINED THEREIN.

THIS LIMITATION OF LIABILITY SECTION APPLIES WHETHER THE ALLEGED LIABILITY IS BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR ANY OTHER BASIS, EVEN IF VTOMPAY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THE FOREGOING LIMITATION OF LIABILITY WILL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW OF GHANA.

### **15. Provision of Hardware and Third Party Products**

Vtompay will endeavor to deliver the Hardware (POS) within the delivery times as agreed within a reasonable time of the date of the Order, unless there are exceptional circumstances.

(a) If a product is found to be incorrectly addressed and delivered by Vtompay and you did not receive the product, then Vtompay will be responsible for the re-delivery, replacement or refunding of the product. If you have given an incorrect or insufficient address, and you did not receive the product then Vtompay will not refund or resend the product and all responsibility for correcting the delivery will be borne by you.

(b) Subject to Law (including the Ghanaian Consumer Law if applicable), and without limiting any other term of this Agreement, You bear the risk of any loss or damage to the Hardware (POS) from the time of delivery, and Vtompay may require reimbursement from you where any such loss or damage occurs after the time of delivery and prior to you paying the device Fees for the Hardware (POS).

(c) Title to the Hardware (POS) will pass to you on the later of:

1. the Hardware (POS) being delivered to you; and
2. You paying the applicable Fees for the Hardware (POS) on a daily basis for a period of Twelve (12) Month.

All third party hardware and other products included or sold with the Services are provided solely according to the warranty and other terms specified by the manufacturer, who is solely responsible for service and support for its product. For service, support, or warranty assistance, you should contact the manufacturer on your behalf. VTOMPAY MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO SUCH THIRD PARTY PRODUCTS, AND EXPRESSLY DISCLAIMS ANY WARRANTY OR CONDITION OF MERCHANTABILITY, NON-INFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE.

### **16. Disputes**

"Disputes" are defined as any claim, controversy, or misunderstanding between you and Vtompay, its processors, suppliers or licensors (or their respective affiliates, agents, directors or employees), including any claims relating in any way to this General Terms & Conditions, or the Services, or any other aspect of our relationship.

### **17. Arbitration**

This Agreement shall be governed by, construed and interpreted in accordance with the laws of the Republic of Ghana. Any dispute or difference whatsoever between the parties which may arise out of or in connection with this Agreement shall be referred to arbitration and determined under the provisions of the Act 2010,(Act 798) or any statutory modification or replacement thereof. The Arbitration shall be held in such place and at such time as the arbitrator or empire may direct

## 18. Governing Law

This General Terms and any Dispute shall be governed by, construed and interpreted in accordance with the laws of the Republic of Ghana.

## 19. Assignment

These General Terms, and any rights and licenses granted hereunder, may not be transferred or assigned by you and any attempted transfer or assignment will be null and void.

## 20. Other Provisions

This General Terms is a complete statement of the agreement between you and Vtompay regarding the Services use. In the event of a conflict between these General Terms, the General Terms will prevail and control the subject matter of such conflict. If any provision of this General Terms is invalid or unenforceable under applicable law, then it will be changed and interpreted to accomplish the objectives of such provision to the greatest extent possible under applicable law, and the remaining provisions will continue in full force and effect. This General Terms do not limit any rights that we may have under trade secret, copyright, patent, or other laws. No waiver of any term of this General Terms will be deemed a further or continuing waiver of such term or any other term.

## Definitions

The following definitions apply unless the context requires otherwise.

- i. Vtompay Materials means the Products and the Hardware (POS).
- ii. App means the device, application software and other associated Vtompay application software, the data supplied with the software and the associated media (as updated from time to time).
- iii. Business Day means a weekday on which banks are open in Ghana.
- iv. Claim means, in relation to a party, a demand, claim, action or proceeding made or brought by or against the party, however arising and whether present, unascertained, immediate, future or contingent.
- v. Commencement Date means the date the parties enter into this Agreement.
- vi. Confidential Information means all information of a confidential nature, in any form whether tangible or not and whether visible or not, disclosed or communicated by a party to the other, or learnt or accessed by, or to which the other party is exposed as a result of entering into this Agreement and includes, without limitation, any information and material concerning the contractual or commercial dealings, financial details, products or services (current or proposed), customers, employees, internal policy, the Intellectual Property Rights of a party or dealings under this Agreement.
- vii. Consents means any licenses, clearances, permissions, certificates, permits, authorities, declarations, exemptions, waivers, approvals or consents.
- viii. Consequential Loss means any:
  - (a) loss of profits, loss of income or revenue, loss of data, loss of or damage to reputation, loss of or damage to goodwill, loss of business opportunities (including opportunities to enter into or complete arrangements with third parties), loss of management time, damage to credit rating, or loss of business; and
  - (b) any loss, not arising naturally (that is according to the usual course of things), from the relevant breach, whether or not such loss is reasonably supposed to have been in the contemplation of both parties, at the time they made the Agreement, as the probable result of the relevant breach.
- ix. Data means data (excluding Personal Information) that customer inputs into the App or the Portal or provides to Vtompay or its Personnel by any other means or that is otherwise obtained by or on behalf of Vtompay or its Personnel via the App, Portal, and Hardware (POS) or by any other means.
- x. Derivative Materials means materials, data and insights derived or created by or on behalf of Vtompay or its Personnel in accordance with the terms, which are based on, or created or derived from, the Data.

- xi. Documents means all online or hard copy documents, together with their accompanying supplemental information, made available to Customer by Vtompay from time to time.
- xii. Dispute means a misunderstanding between the parties arising in connection with this agreement.
- xiii. Fees means the fees and expenses set out in an Order.
- xiv. Force Majeure Event means an event or cause beyond the reasonable control of the party claiming force majeure. It includes each of the following, to the extent it is beyond the reasonable control of that party:
  - (a) An act of God, lightning, storm, flood, fire, earthquake or explosion;
  - (b) A strike, lockout or other labor difficulty;
  - (c) An act of public enemy, war (declared or undeclared), terrorism, sabotage, blockade, revolution, riot, insurrection, civil commotion, epidemic;
  - (d) The effect of any applicable laws, orders, rules or regulations of any government or other competent authority;
  - (e) Embargo, power or water shortage, lack of transportation, lack of public or private telecommunications networks; and
  - (f) Breakage or accident or other damage to machinery.
- xv. Governmental Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organization established under statute or any stock exchange.
- xvi. Hardware means the items specified in an Order.
- xvii. Insolvency Event means where:
  - (a) A party ceases, suspends or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of a substantial part of its assets; A party becomes unable to pay its debts when they fall due, or stops or suspends or threatens to stop or suspend payment of all or a class of its debts;
  - (b) A party becomes or is (including under legislation) deemed or presumed to be insolvent;
  - (c) A party has a receiver, manager, administrator, administrative receiver or similar officer appointed in respect of it or the whole or any part of its assets or business;
  - (d) Any composition or arrangement is made with any one or more classes of its creditors;
  - (e) Except for the purpose of solvent amalgamation or reconstruction, an order, application or resolution is made, proposed or passed for its winding up, dissolution, administration or liquidation;
  - (f) A party enters into liquidation whether compulsorily or voluntarily; or
  - (g) Any analogous or comparable event takes place in any jurisdiction.
- xviii. Intellectual Property Rights means all industrial and intellectual property rights of any kind including but not limited to copyright (including rights in computer software), trade mark, service mark, design, patent, trade secret, semi-conductor or circuit layout rights, trade, business, domain or company names, moral rights, rights in Confidential Information, know how or other proprietary rights (whether or not any of these are registered and including any application, or right to apply, for registration) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world.
- xix. Law means all laws including rules of common law, principles of equity, statutes, regulations, proclamations, ordinances, by-laws, rules, regulatory principles, requirements and determinations, mandatory codes of conduct, writs, orders, injunctions and judgments.
- xx. Personal Information means "personal information" as defined in the Privacy Act and any other information relating to individuals that is subject to the operation of the Privacy Laws that either party has collected, received or otherwise has access to in connection with this Agreement.
- xxi. Personnel means in respect of a person any employee, contractor, servant, agent, or other person under the person's direct or indirect control and includes any sub-contractors.
- xxii. Portal means the web based application which comprises the Vtompay online portal, the data supplied with the software and the associated media.

- xxiii. Products means the App, the Portal and the Documents.
- xxiv. Services means the services set out in an Order.
- xxv. Transaction Data is the written or electronic record of a Transaction, including but not limited to an authorization code or settlement record
- xxvi. Services Fee means the fee charged by Vtompay for the provision of Services.
- xxvii. Subscription Fee means the monthly fee charged by Vtompay in relation to cloud synchronization and data storage, sharing data between multiple devices, updates to the Software and access to the Vtompay Portal.
- xxviii. Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding that is levied or imposed by a Governmental Agency, and any related interest, penalty, charge, fee or other amount.
- xxix. Term means in relation to the Agreement.
- xxx. Update means any update or upgrade to the App or Portal issued by Vtompay from time to time.
- xxxi. Upgrade means any update or upgrade to the Hardware (POS), as issued from time to time, including any upgrade to the operating system used on the Hardware (POS).

### Interpretation

The following rules apply unless the context requires otherwise: headings are for convenience only and do not affect interpretation; the singular includes the plural, and the converse also applies; nothing in this term is to be interpreted against a party solely on the ground that the party put forward this term or a relevant part of it.

If a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(b) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;

(c) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Agreement;

(d) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document;

(e) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives);

(f) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(g) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in visible or tangible form;

(h) A reference to conduct includes an omission, statement or undertaking, whether or not in writing;

(i) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind;

(j) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included;

(k) A reference to Cedi currency or such other currency set out in the relevant Order; and

(l) A month means a calendar month.

## Retail Point Collection Terms

THE PARTIES HEREIN HAVE AGREED AS FOLLOWS:

- a. The Bank shall continue to provide its existing money transfer services.
- b. The VEND MERCHANT Service shall be operated on an exclusive basis.

### OBLIGATIONS OF VTOMPAY LIMITED

Vtompay shall:

- (i) provide the technology and a software system under the trade name, known and referred to as the VTOMPAY (VEND MERCHANT) software.
- (ii) Provide technical support, which includes product development, business process improvement, re-engineering, identification and deployment of appropriate technology for the VEND MERCHANT Service.
- (iii) Train operators/staff about the product and procedures for providing the VEND MERCHANT Service.
- (iv) Pay the Bank commissions earned from the VEND MERCHANT Service within forty eight (48) hours.
- (v) Settle the TELCOS and other banks through the lead bank.

### OBLIGATIONS OF THE FINANCIAL INSTITUTION

The Bank shall:

- (i) Use its branch network with qualified, trained and diligent staff to provide the VEND MERCHANT Services
- (ii) Lodge funds received into designated Bank Accounts until such funds are paid out
- (iii) Open and maintain a VEND MERCHANT Operations Account into which all VEND MERCHANT principal transfer amounts shall be lodged and all VEND MERCHANT Payments to customers shall be made
- (iv) Open and maintain an Account to be known as VEND MERCHANT Commissions Account into which all Commissions shall initially be lodged.
- (v) Levy only the fees and charges specifically approved by VTOMPAY LIMITED as set forth in the VEND MERCHANT fees Schedules, and agreed by the Parties which may be amended or modified by VTOMPAY LIMITED from time to time and advised to the Bank.
- (vi) Monitor and record for reconciliation purposes receipts, (transfers) and payments across the Banks network throughout the country in respect of the VEND MERCHANT Service.
- (vii) Prepare monthly, quarterly, and annual accounts/reports in a format and content as the Parties may determine:

## COVENANTS BY VTOMPAY LIMITED

VTOMPAY LIMITED guarantees that, during the term of this Agreement, it shall perform in a timely manner all necessary activities to ensure that the VEND MERCHANT Software and Service stay in good working order.

## REPRESENTATIONS AND WARRANTIES BY THE PARTIES

The Parties represent and warrants to each other as follows:

- (i) They have the legal capacity to enter into this Agreement, which shall be valid, binding and enforceable between them;
- (ii) The Bank has obtained all necessary Governmental or regulatory approvals and/or licenses and is duly authorized under all applicable laws to provide the VTOMPAY VEND MERCHANT Service;
- (ii) The Bank has the Core Banking Platform and branch network to provide the VEND MERCHANT Service and will perform its obligations under this Agreement diligently and in accordance with good practices, principles, ethics and professional duties, using qualified and properly trained staff.
- (iv) VTOMPAY LIMITED has all the necessary skills and expertise to operate the VEND MERCHANT Service and to provide adequate training to the Bank staff as provided in this Agreement.

