



NETPOS QUICK RESPONSE (QR) PAYMENTS

STANDARD TERMS & CONDITIONS

The NetPOS QR payments Standard Terms and Conditions represent the legal attributes of the NetPOS QR Service provided by NetPlusDotCom Nigeria Limited ("NetPlus") to the NetPOS QR customer (the "Merchant"). The content is binding and is not subject to any varying terms or conditions, unless as provided by NetPlus subsequently upon due notice to the Merchant.

The Terms and Conditions are outlined as follows:

1. ONBOARDING PROCEDURE

- 1.1 The NetPOS QR Service is provided to enable the Merchant collect funds through the use of the NetPOS QR Payments Service
- 1.2 To make use of the NetPOS QR Payments Service supported by NetPlus, the merchant must:
 - a) Consent to this Agreement
 - b) Maintain an account with the Participating Banks and supply the details and Bank verification Number

2. ACCESS AND TRANSACTION FEES

- 2.1 The Transaction fees chargeable for every successful payment through the NetPos QR Service shall be ₦50 per transaction;
- 2.2 NetPlus shall be entitled to deduct the aforementioned fees from proceeds of successful transactions due to the Merchant
- 2.3 All payments required to be made by the Merchant on this service shall be payable unconditionally, without any deduction, claim, counterclaim, setoff, notice or demand.
- 2.4 All fees and charges paid by the Merchant under this service shall not be refundable in the event of termination of the service howsoever caused.
- 2.5 The Merchant agrees that NetPlus may, if and whenever instructed to do so by a Participating Bank, limit or refuse any or all transactions to the Merchant's Bank account with the Participating Bank and no liability shall be imputed to NetPlus for acting on such instructions.
- 2.6 If for any reason whatever, a Merchant's Designated Bank ceases to be a Participating Bank, the Merchant shall forthwith upon receipt of written notice thereof from NetPlus, re-designate an account for the purpose of the Transactions with any of the participating banks.

3. SETTLEMENT OF TRANSACTION FUNDS

- 3.1 NetPlus shall credit Transaction Funds into the Merchant's designated account with the Participating Bank on the next Business Day after the transaction. It is however agreed that NetPlus shall not make settlement on a Sunday, Public Holiday or any day which banks for any reason do not open for business in Lagos Nigeria in which case transactions carried out on such days shall be settled into the Merchant's account with the Participating Bank the Business Day immediately following the date of the transaction.
- 3.2 If the Merchant does not raise any objection to the amount of the payment within seven (7) days after such payment date, the Merchant shall not be entitled to object to it thereafter, provided that nothing in this clause shall preclude NetPlus from correcting any error or discrepancy in such amount paid.
- 3.3 Any payment by NetPlus hereunder whether or not the Merchant has complied with all its obligations hereunder shall be made without prejudice to any claims, rights or remedies that NetPlus may have against the Merchant and shall not constitute any admission or acknowledgment by NetPlus that the Merchant has duly performed its obligations hereunder or of the correctness of any amount so paid.

4. USERS INDEMNITY

- 4.1 NetPlus shall be entitled, upon receiving notification from users of the QR Payment Service on

or a participating bank and without any requirement for or any obligation to obtain any further proof thereof, to

- I. Refuse full or partial payment to the Merchant;
 - II. Set-off against any payment accruing to the Merchant;
 - III. Deduct from the Merchant account; or
 - IV. Seek immediate reimbursement to the user for the amount of the relevant transaction including but not limited to, where:
 - a) The Merchant's Product is returned or rejected by the user for any reason;
 - b) The user did not receive the product(s) ordered on the Merchant's site; and
 - c) The relevant bank otherwise refuses for any reason to clear or settle the funds in connection with a Transaction.
- 4.2 If any amount withheld, set-off, deducted or reimbursed (as the case may be) as mentioned above becomes payable or refundable to the Merchant, NetPlus shall pay or refund, without interest, such amount to the Merchant as soon as practicable.

5. TAXES

- 5.1 NetPlus and a participating bank will not be liable for any taxes or other fees, including but not limited to goods and services tax, sales taxes, VAT, withholdings taxes or any other tax assessed by any tax authority with competent jurisdiction, to be paid in accordance with or related to the sale of the Merchant's Products through the Systems or transactions generated by the users
- 5.2 The Merchant agrees to bear and take full responsibility for all taxes and fees of any nature associated with Products sold or the Merchant's use of the Systems, and will indemnify and hold NetPlus and the Participating Bank harmless in accordance herewith.

6. UNDERTAKINGS OF NETPLUS

- 6.1 NetPlus agrees and undertakes that it shall use its best endeavours to ensure that the QR Payments service shall facilitate the Transactions and the functions required to enable the Merchant receive payments

7. DISPUTES

- 7.1 NetPlus shall not be involved in any dispute or claim that may arise between the Users and the Merchant, unless the said dispute or claim relates specifically to the use of the QR Payments service in which case the same shall be subject to the relevant terms and conditions governing the use of the service prevailing from time to time and the dispute or claim was notified to NetPlus within thirty (30) days of occurrence.

8. SERVICE TERMINATION

- 8.1 This NetPOS QR Payments service Standard Terms & Conditions shall remain in force and effect for an initial period of one year and thereafter until either party terminates according to this Standard Terms and Conditions or the NetPOS QR Payments Service Provisions is terminated.
- 8.2 After the expiration of one year, either NetPlus or the Merchant may elect to terminate NetPOS QR Payments Service Provision by giving one (1) month's prior notice in writing to the other party of its intention to do so.
- 8.3 Notwithstanding 8.1 and 8.2, NetPlus shall have the right (but not the obligation) at any time to give immediate notice in writing to the Merchant to terminate this service forthwith upon the happening of any one or more of the following events of default, whether or not such event is of a continuing nature:
 - a) If the Merchant has breached any of the terms and conditions of this service;
 - b) The Merchant enters into liquidation, receivership, judicial management or otherwise compounds with its creditors or takes or suffers any similar action or occurrence in any jurisdiction;
 - c) The Merchant becomes insolvent or stops payment or ceases or threatens to cease to



carry on its business or any part of its business;

- d) If any resolution is passed or steps taken by the Merchant or any other person to apply for judicial composition proceedings with its creditors or an order is made by any competent court for such proceedings or a receiver, judicial manager, administrator or other similar official is appointed in relation to the Merchant or any part of the assets or undertakings of the Merchant or encumbrance taking possession of any part of the assets or undertakings of the Merchant or a distress or execution or other process is being levied or enforced upon or sued out against any part of the assets or undertakings of the Merchant;
- e) If the Merchant is deceased or its partnership is dissolved;
- f) If the Merchant or any of its shareholders, partners, proprietors, officers, employees, agents or contractors is or is suspected by NetPlus or the Participating Bank to be involved in any fraudulent or unlawful activity whether or not relating to the Merchant's business;
- g) If there had been multiple complaints and disputes relating to the Merchant's goods or services by the Users.

8.4 In the event of termination of this service for whatever reason:

- a) The Merchant agrees and undertakes to return to NetPlus immediately the device, all materials, books, records or otherwise pertaining to the Systems, and shall not thereafter use the trademarks or any part or derivatives thereof; and
- b) Any antecedent right and liability of either party shall not be thereby prejudiced or impaired.

8.5 In the event that NetPlus terminates this service in accordance with the terms hereof, the Merchant acknowledges and agrees that no reason whatsoever needs to be communicated to the Merchant for such termination and NetPlus shall not be liable in any way for any loss or damage incurred or suffered by any party due to such termination.

8.6 Any dispute, difference or disagreement arising out of or in connection with the provisions of this Terms and Conditions shall be finally settled in arbitration in accordance with the Arbitration and Conciliation Act Cap 19 1990 by one arbitrator appointed in accordance with provisions of the Act. Arbitration shall take place in Lagos and shall be conducted in English language

9. LAW

The laws of Nigeria govern this Terms and Conditions and the Nigerian Courts shall have sole jurisdiction.