

GCB BANK LIMITED

AND

[NAME OF COMPANY]

G-MONEY BUSINESS SERVICES AGREEMENT

THIS AGREEMENT is made between:

1. **GCB Bank Limited** a limited liability company registered under the laws of the Republic of Ghana and having its registered office at GCB Bank Building GA-183-2490- John Evans Atta Mills High Street Accra in the Greater Accra Region of the Republic of Ghana, and of P.O. Box GP134 Accra-Ghana (hereinafter referred to as '**GCB**') which expression shall where the context so requires or admits includes its successors, nominees or assigns of the one part.

2. [Name of Company] ("**Business**") a company incorporated [or other as applicable] in Ghana with registration number [State registration number] whose registered office is at [State registered address].

Together referred to as the "**Parties**" and each individually as a "**Party**".

BACKGROUND

- (A) The Bank is a duly registered financial institution engaged in the business of banking and duly approved by Bank of Ghana to operate as an E-Money Issuer
- (B) The Bank is desirous of providing electronic money products and services through its electronic money transfer system branded "G Money" which allows subscribers who have access to a mobile phone to send and receive E-money, top-up airtime, make bill payments and perform other Value Added Services (hereinafter called "the Services")
- (C) Client wishes to engage GCB Bank limited to make available the G-Money electronic money transfer system for payment of transactions between the Client's customers and/or other businesses. [or other as applicable]
- (D) This Agreement sets out the terms and conditions under which GCB Bank Limited will provide G-Money Service(s) to the Client.

THE PARTIES AGREE:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Account Number** means a unique number as issued to the Client through which a Subscriber may be identified and against which such Subscriber may make and/or receive payments to or from the Client using the G-Money as further described in Schedule 1 (G-Money Ghana).
- 1.2 **Agreement** means this agreement and all schedules and/or annexes attached hereto.
- 1.3 **Applicable Law** means law, regulation, binding code of practice, rule or requirement of any relevant government or governmental agency, professional or regulatory authority, each as relevant to (i) GCB in the provision of the G Money Services and/or (ii) Client in the carrying out of the Services.
- 1.4 Each party's trademark and copyrights shall be the property of the respective party and each party hereby grants the other a non-exclusive, non-transferable, restricted and

royalty-free license to use its copyrights and Marks only in the manner and at such times as are expressly authorized by this Agreement as follows:

- 1.5 **Background IPR** means any Intellectual Property Rights owned by a Party which exist prior to the date of this Agreement; and/or any Intellectual Property Rights to the extent generated independently of this Agreement and each party hereby grants the other a non-exclusive, non-transferable, restricted and royalty-free license to use its copyrights and Marks only in the manner and at such times as are expressly authorized by this Agreement.
- 1.6 **Cash** means currency notes and coins constituting the legal tender of Ghana.
- 1.7 **Charges** mean the charges set out in Schedule 2 (Charges and Transaction Limits).
- 1.8 **Client Bank Account means** the bank particulars of the Client, details of which shall be provided to G-Money from time to time.
- 1.9 **Confidential Information** means under these terms and conditions means the Customer Data and all information, materials or reports provided to or in connection with either party's performance under these terms and conditions, including without limitation, registration information or other G-Money merchant customer information, all names, address, demographic, behavioral and credit information relating to G-Money customers.
- 1.10 **Control** means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person: (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or (b) as a result of any powers conferred by the Regulations or any other document regulating that or any other body corporate and a change of Control occurs if a person who controls anybody corporate ceases to do so or if another person acquires Control of it.
- 1.11 **Customers** means those customers (whether individuals or corporate customers) of the Client who wish to pay Clients' bills or transfer funds to the Client via the G-Money and who are Subscribers to the GCB MOBILE Money Service.
- 1.12 **G-Money** means electronically, including magnetically, stored monetary value as represented by a claim on GCB Bank Limited which is issued on receipt of funds, redeemable against cash and accepted by a natural or legal person other than the E-money issuer
- 1.13 **Force Majeure** means anything outside the reasonable control of a Party including pandemic, an act of war or terrorism, the mobilization of armed forces, civil commotion or riot, natural disaster, industrial action or labour disturbance (excluding industrial action by employees of the Party or its subcontractors), currency restriction, embargo, or a failure of a public utility or telecommunications carrier;.
- 1.14 **Intellectual Property Rights ("IPR")** means in respect of each party, such party's proprietary rights, title and interest in and to any and all names, logos, trademarks, copyrights, patents and all other intellectual property of whatever nature description, form vesting in that party as at the effective date or acquired by such a party at any time after the effective date.
- 1.15 **Marks** means all GCB Bank Limited rights in (a) the name GCB Bank Limited, the G-money Logo and all associated registered trademarks and branding globally, or other proprietary words or symbols owned or licensed to GCB Bank Limited from time to time

together with any unregistered intellectual property rights in the same including but not limited to copyright, domain names and any associated goodwill therein; and (b) the trademarks G- Money, and the G-Money Logo, including any unregistered rights or goodwill therein.

- 1.16 **G-Money Account** means the E-Money accounts of Subscribers (including Client) which may include one or more of the following sub-accounts: (i) the utility account which records payments made into the Account Number, (ii) the commission account which records movements in Transaction Charges on the commission account, and (iii) the working account (G- money Account) which enables the deposit, transfer or withdrawal of E-Money.
- 1.17 **G-Money Portal** means the portal through which the Client can facilitate Transactions using the G- Money.
- 1.18 **G- Money** means the electronic money transfer services described in Schedule 1 (G-Money Mobile Money Services).
- 1.19 **G Money** means the electronic money transfer money software system and software using mobile technology to enable transfers of value between Subscribers.
- 1.20 **Party or Parties** mean(s) the parties to this Agreement.
- 1.21 **Payee** means a Subscriber who receives E-Money from the Client.
- 1.22 **Pool Account** means the bank account maintained by GCB Bank account into which the Client may make payments for an equivalent e-money.
- 1.23 **Service Level(s)** means the service level responses and response times set out in **paragraph 1** of Schedule 3 (Service Levels);
- 1.24 **Service Level Failure** means any failure of either Party to perform its Service Level responsibilities under this Agreement;
- 1.25 **Subscriber** means a third party that is subscribed to the G- Money Service provided by GCB Bank Limited
- 1.26 **Transaction** means the payment or receipt of E-Money between Subscribers and/or the Client through the G-Money.
- 1.27 Clause and schedule headings and index are for reference only and shall not affect the interpretation of this Agreement. The schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Reference to this Agreement or any part referred to in it is a reference to this Agreement as varied or notated (in each case, other than in breach of the provisions of this Agreement) from time to time.
- 1.28 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.29 Use of the singular includes the plural and vice versa. Use of any gender includes the other genders.
- 1.30 Any reference to a directive, guideline, standard, statute, statutory provision or subordinate legislation ("legislation") shall be construed as referring to such legislation as amended and in force from time to time, to all subordinate legislation made from time to time and to any

legislation which re-enacts or consolidates (with or without modification) any such legislation.

- 1.31 Any phrase introduced by the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and do not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.32 Reference to "writing" or "written" includes fax and email unless expressly stated otherwise.
- 1.33 Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.

2. COMMENCEMENT AND DURATION

- 2.1 This Agreement shall be for an initial period of two (2) years from the date of execution of this Agreement (the "**Initial Term**") and shall automatically continue until terminated in accordance with Clause 15 (Termination).

3. G-MONEY SERVICE

- 3.1 Client responsibilities. Client shall:

- 3.1.1 Other than as agreed between the Parties in writing, Client shall not directly enable any third party to gain unauthorized access to the G- Money Service or G-Money System and Client will only use the G- Money Service and G-Money System in accordance with this Agreement.

- 3.1.2 Comply with:

- (a) G-Money Subscriber, G- Money terms and conditions;
- (b) G- Money User Guide;

which may all be made available to the Client by GCB Bank Limited from time to time. The use of the G-Money Service by the Client shall be subject to the terms and conditions listed in this clause 3.1.

- 3.1.3 Implement and maintain appropriate and reasonable security procedures, as advised by GCB Bank Limited, to prevent damage to the G-Money Service(s), including any security procedures notified by GCB Bank Limited

- 3.1.4 Implement and comply with any reasonable policies of G- Money from time to time, including those that address fraudulent or unlawful use of the G-Money Service.

- 3.1.5 Provide clear and timely communication, education and support to its Customers when using the G-Money, provide regular updates to Customers on the status of their payments and have effective processes in place to deal with Customer complaints.

- 3.1.6 KYC" means Know Your Customer, being a process of verifying a customers' identity, provide all information and complete all documentation (including in

relation to identification, legitimation and billing details) which is required by G-money for the purposes of the G-Money Service.

- 3.1.7 Provide GCB Bank Limited on a quarterly or, at its option, more frequent basis with reports on material Customer's queries and complaints on the G-Money Service.
- 3.2 GCB Bank Limited Responsibilities. GCB Bank Limited shall:
 - 3.2.1 Seek and obtain the approval or renewal of the approval as the case may be, of Central Bank of Ghana to enable it conduct it Mobile money business
 - 3.2.2 Provide GCB Money Service to the Client on the terms and conditions of this Agreement.
 - 3.2.3 Facilitate setting up Client on the G-Money portal, including but not limited to providing Client with access to the G –Money Portal.
 - 3.2.4 Provide the technology platform and ensure that the device is efficient and fit for the purpose.
 - 3.2.5 Provide training to the Client staff to enable them to use the G-Money System.
 - 3.2.6 Issue E-Money as requested by the Client upon confirmation of the value of Cash banked in the Pool Account or the aggregate Transaction limits, as the case may be.
 - 3.2.7 Use its best endeavours to ensure that the Transactions take place as scheduled by the Client.
 - 3.2.8 Be responsible for: (i) the provision, operation and maintenance of the GCB Mobile Services System and (ii) servicing the GCB Mobile Services Cash distribution network of agents for registration.
- 3.3 Use of the G-Money Service: The Client: (i) shall use the G-Money Service in accordance with the terms of this Agreement; and (ii) shall not resell, distribute, provide or sub-contract the G-Money Service to any third party without the prior written consent of GCB Bank Limited.
- 3.4 **Conditions of use:** The Client shall not use the G-Money Service in any way that may reasonably be considered to be: (i) contrary to the intended conditions of use (including any unauthorized modification) as set out herein; (ii) a nuisance, defamatory, offensive, abusive, or obscene or in violation of any person's rights; (iii) illegal; (iv) fraudulent; or (v) contrary to good faith commercial practice.
- 3.5 Client Care. GCB Bank Limited shall provide customer care and education to Clients and the Client will provide customer care and education to its Customers with respect to the **G-money Service** as detailed in this Agreement.
- 3.6 Applicable Law: **Each Party shall (and shall ensure that its employees) comply with all relevant regulations and Bank of Ghana Directives in relation to the G-Money Service and performance of this Agreement.**

4. INTELLECTUAL PROPERTY RIGHTS

- 4.1 Intellectual Property” means in respect of each party, such party’s proprietary rights, title and interest in and to any and all names, logos, trademarks, copyrights, patents and

all other intellectual property of whatever nature description, form vesting in that party as at the effective date or acquired by such a party at any time after the effective date.

- 4.2 Marks: The Client acknowledges that **GCB Bank Limited** owns and/or has licensed the Marks.

5. WARRANTIES

- 5.1 Full power and authority: Each Party warrants that it has full capacity, power and authority to enter into this Agreement and to perform its obligations under this Agreement.

- 5.2 G-Money Warranty: G- money warrants that:

5.2.1 the G-Money will be performed in accordance with the terms and conditions of this Agreement; and

5.2.2 the G-Money shall be performed with the degree of competence which would reasonably and ordinarily be expected from a skilled and experienced operator engaged in the same type of business as G-money under the same or similar circumstances, but in no event with less than with reasonable skill and care.

- 5.3 The warranties in Clause 5.2 above do not include any defects, problems or failures caused by: (i) Client's non-performance or negligence of obligations essential to G-Money performance of its obligations, and/or (ii) an event of Force Majeure.

- 5.4 Client Warranty: the Client warrants that:

5.4.1 this Agreement is executed by a duly authorised representative of the Client;

5.4.2 there are no actions, suits or proceedings or regulatory investigations pending or, to the Client's knowledge, threatened against or affecting the Client before any court or administrative body or arbitration tribunal that might affect the ability of the Client to meet and carry out its obligations under this Agreement;

5.4.3 once duly executed, this Agreement will constitute its legal, valid and binding obligations;

5.4.4 it will perform and procure the performance of its obligations under this Agreement;

5.4.5 it is not subject to an Insolvency Event and is not aware of anything likely to lead it to becoming subject to an Insolvency Event;

5.4.6 it has, and will continue to hold, all consents and regulatory approvals necessary to perform its obligations under this Agreement;

5.4.7 it shall discharge its obligations under this Agreement using personnel of required skill, experience and qualifications; and

5.4.8 it shall discharge its obligations pursuant to this Agreement with all due skill, care and diligence including but not limited to good industry practice.

- 5.5 No other warranties: Unless expressly set out in this Agreement, all warranties, representations and conditions which are implied by statute or otherwise are expressly excluded to the extent permitted by Applicable Law.

6. BRIBERY AND CORRUPTION

- 6.1 Anti-Bribery Policy: Each Party shall comply with Applicable Law relating to anti-bribery and anti-corruption and shall not give or receive any bribes.

7. PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

- 7.1 Prohibition: The movement of money through the G-Money System which is or forms part of the proceeds of any crime or is intended to facilitate, aid or finance the commission of any crime is expressly prohibited.
- 7.2 Compliance: Client shall ensure that all its staff and officers responsible for the G-Money Service under this Agreement comply with all Anti-Money Laundering and Counter Terrorist Financing laws, regulations, standards or directives in force from time to time, including any guidelines, policies and procedures to that effect as may be issued by GCB Bank Limited.
- 7.3 Monitoring: GCB Bank Limited will monitor, report and act accordingly as provided by Applicable Law and its internal related policies against any suspicious activity in relation to payments made to or from the G Money System to its Money Laundering Reporting Officer (MLRO) who may escalate any suspicious activity to the relevant law enforcement authority.

8. CONFIDENTIALITY

- 8.1 Obligations: Each Party shall handle the other Party's Confidential Information received by it in connection with this Agreement on the following basis: (i) keep it confidential; (ii) use it solely for the purpose of performing its obligations or exercising its rights in respect of this Agreement; (iii) not disclose it to any person save to its own directors, officers, employees or professional advisors (or those of its Group Companies) who need it to perform obligations, exercise rights or conduct audits in connection with this Agreement, or as required by Applicable Law, and who in each case are bound by confidentiality undertakings in substantially the same form as set out herein; (iv) ensure that such persons keep it confidential; and (v) return or destroy it on termination of this Agreement save where it is necessary to keep it for regulatory reasons in secure archives.
- 8.2 Exceptions: These provisions do not apply where the Confidential Information received: (i) is or becomes public knowledge without breach of this Agreement; (ii) was already in a Party's possession free of obligations of confidentiality; (iii) is received from a third party free of obligations of confidentiality; (iv) is independently developed without access to any Confidential Information of the other Party or (v) is disclosed to the other Party through third parties who acquire and transmit such information legitimately.

9. RIGHT TO AUDIT

The Client shall grant to GCB Bank Limited, any statutory auditors of GCB Bank Limited and their respective authorised agents the right of reasonable access to the records (including a right to make copies thereof at cost) and/or any equipment and/or premises and shall provide all reasonable assistance at all times during the tendency of this Services Agreement or any agreement (whichever is longer) and for a period of months thereafter for the purposes of carrying out an audit of the Client's compliance with this

Services Agreement as well as an audit of all activities, performance, security and integrity in connection therewith.

10. **RECORDS AND AUDIT:**

Each Party shall keep comprehensive records to evidence compliance with their obligations under this Agreement, preserve such records for at least six (6...) years from their creation and shall permit the other Party to inspect and copy such records as is reasonably necessary to monitor compliance under the Agreement.

11. **ANNOUNCEMENTS**

11.1 Approvals: Any announcement or public statement relating to this Agreement must be approved by both Parties in writing prior to its release, save where such announcement is required to comply with Applicable Law.

12. **INDEMNITY**

12.1 Client Indemnity: Client shall, to the extent permitted by Applicable Law, indemnify GCB Bank Limited and keep it fully and effectively indemnified against all direct costs, expenses (including reasonable legal costs), damages, claims, losses and liabilities (excluding any indirect or consequential losses, loss of profit, loss of reputation and all interest) and all other reasonable professional costs and expenses) incurred or suffered by GCB Bank Limited in connection with:

12.1.1 Any claim made against GCB Bank Limited for actual or alleged infringement of a third party's Intellectual Property Rights arising out of, or in connection with, the receipt, use or supply of the G-Money Service to the extent that the claim is attributable to the acts or omissions of the Client, its employees, agents or sub-contractors.

12.2 GCB Bank Limited indemnity

12.2.1 GCB Bank Limited shall, to the extent permitted by Applicable law, indemnify the Client and keep it fully and effectively indemnified against all direct costs, expenses (including reasonable legal costs), damages, claims, losses and liabilities (excluding any indirect or consequential losses, loss of profit, loss of reputation and all interest) and all other reasonable professional costs and expenses) incurred or suffered by the Client in connection with:

12.3 Any claim made against the Client for actual or alleged infringement of a third party's Intellectual Property Rights arising out of, or in connection with, the receipt, use to supply of the Client Service to the extent that the claim is attributable to the acts or omissions of GCB Bank Limited, its employees, agents or sub-contractors.

12.4 Notification of IPR Infringement: Either Party shall promptly notify the other Party of any actual, threatened or suspected infringement, improper or wrongful use of any Intellectual

Property Rights or any allegation that the names, titles or wordings on the Services infringe any Intellectual Property Rights of any third party, which comes to that Party's notice.

12.5 Mutual Indemnity: Each Party shall, to the extent permitted by law, indemnify the other Party and keep it fully and effectively indemnified against all direct costs, expenses, damages, claims, losses and all other reasonable professional costs and expenses incurred or suffered by the other Party in connection with:

12.6 Any breach of Applicable Law relating to anti-bribery, anti-corruption, sanctions, anti-money laundering and counter-terrorist financing, to the extent that the claim is attributable to the acts or omissions of the breaching Party, its employees, agents or sub-contractors.

13. LIMITATION OF LIABILITY

13.1 Liability principles: Neither Party is liable under this Agreement (whether in contract, tort (including negligence), breach of statutory duty, indemnity or otherwise) for: (i) any loss (whether direct or indirect) of profit, revenue, anticipated savings or goodwill; (ii) any loss of or corruption to data; or (iii) any indirect or consequential losses, regardless of whether they were contemplated by either of the Parties when this Agreement was entered into. The Client retains responsibility for compliance with the regulatory regime in which it operates and GCB Bank Limited is not liable for any regulatory fines or penalties imposed on, or third party claims made against the Client in this respect. GCB Bank Limited retains responsibility for compliance with the regulatory regime in which it operates and the Client is not liable for any regulatory fines or penalties imposed on, or third party claims made against GCB Bank Limited in this respect.

13.2 Liability exclusions:

13.2.1 GCB Bank Limited shall use reasonable efforts to maintain access to its G-Money portal through the term of this Agreement but GCB Bank Limited does not warrant that they shall be functioning and/or available at all times. Such access is not fault-free and may be affected by factors outside GCB Bank Limited such as third party services, the Client uses on the Network or compliance with Applicable Law. Access to the G-Money Service may also be temporarily interrupted during upgrading, maintenance and other works that may be required.

13.2.2 GCB Bank Limited shall not be liable for any loss or damage nor be required to accept any Transaction request where:

- (a) The Customer or Client has not yet been registered as a Subscriber or to use the G-Money Service;
- (b) The Transaction amount requested by the Client or Subscriber, as applicable, is below the minimum or above the maximum daily, monthly or annual Transaction limits or other usage on the G-Money Service as notified by GCB Bank Limited from time to time;
- (c) Client or Subscriber, as applicable, has entered an incorrect Account Number and/or the payment is made to the wrong recipient save that GCB Bank

Limited shall use reasonable endeavors to reverse such erroneous Transaction upon receiving notification from the Client;

- (d) Client or Customer has entered an incorrect PIN or user ID or has not provided the relevant authentication;
- (e) The Subscriber's MSISDN is not active;
- (f) The Client or Subscriber has been suspended or barred from using any of the G-Money Services or the Transaction is unauthorised for any reason;
- (g) Client or Subscriber, as applicable, has activity suspected of being fraudulent; or
- (h) Failure of the Network or the G-Money Service.

13.3 Liability cap: Subject to the other provisions of this Clause 13, a Party's total aggregate liability under or in connection with this Agreement (whether in contract, tort (including negligence), breach of statutory duty, indemnity or otherwise) during each consecutive 12 month period starting on the date of execution of this Agreement (Liability Period) shall be limited to of the Charges paid or payable in respect of that Liability Period. Where the Charges have been paid or payable for less than twelve (12) months in any Liability Period, a Party's liability shall not exceed the average monthly charge paid or payable for that Liability Period multiplied by 12.

13.4 No Exclusion or Limitation: Nothing in this Agreement excludes or limits a Party's liability for:

13.4.1 death or personal injury caused by its negligence or by the negligence of its employees, subcontractors or agents;

13.4.2 fraud or fraudulent misrepresentation;

13.4.3 willful default, misconduct and/or willful abandonment;

13.4.4 breach of clause 8 of this Agreement (Confidentiality);

13.4.5 any liability under clause 13 (Indemnity); and

13.4.6 any other liability which cannot be excluded or limited by Applicable Law.

14. SUSPENSION OF SERVICES

14.1 Suspension on Notice: GCB Bank Limited may suspend the G-Money Service with three (3) days prior notice if possible: (i) in order to comply with Applicable Law (including in relation to sanctions); and (ii) during maintenance, modification, repair and testing of the Network where necessary to safeguard the functionality, security and integrity of the Network.

14.2 Immediate Suspension: In addition GCB Bank Limited may suspend the G-Money Service:

14.2.1 where the Client or Subscriber uses the G-Money Service in breach of the terms in this Agreement;

14.2.2 where GCB Bank Limited reasonably believes that the Client is unable to comply with payment obligations and represents a credit risk;

14.2.3 where GCB Bank Limited is unable to contact the Client after making reasonable efforts;

14.2.4 on fourteen (14) days' notice where there is any other material breach of this Agreement which is capable of rectification and which the Client fails to rectify; or

14.2.5 where there is any other material breach of this Agreement which is not capable of rectification.

14.3 Partial Suspension: GCB Bank Limited may suspend individual G-Money clients (in whole or in part) on the same basis as set out above.

15. TERMINATION

15.1 Ending this Agreement for convenience: Either Party may terminate this Agreement on three (3) months' prior written notice to the other Party, provided that this Agreement shall not terminate prior to the expiry of the Initial Term.

15.2 Ending this Agreement for cause: Either Party may terminate this Agreement with immediate effect by written notice to the other Party if that other Party:

15.2.1 fails to pay any of the Charges due under this Agreement on the due date for payment and remains in default not less than fourteen (14) days after being notified to make such payment;

15.2.2 becomes subject to sanctions and/or export control laws necessitating termination;

15.2.3 commits a material breach of this Agreement which is capable of remedy and is not remedied within fourteen (14) days of written notice from the first Party;

15.2.4 commits a material breach of this Agreement which is not capable of remedy;

15.2.5 the other Party is the subject of a Force Majeure event for a continuous period exceeding fourteen (...14.) days;

15.2.6 takes any step (i) to suspend, cease, or threaten to suspend or cease carrying on of all or a substantial part of its business; (ii) to enter into a composition, arrangement or assignment with its creditors or any class of them (other than for the sole purposes of a scheme for a solvent amalgamation of that Party with one or more other companies or for solvent reconstruction of that company); (ii) to appoint any administrator, receiver, administrative receiver or trustee in bankruptcy; (iii) for

winding-up or (iv) any analogous insolvency event occurs in the territory where it is located (where such termination is permitted by Applicable Law);

15.2.7 undertakes a change of Control, unless such change of Control occurs as part of a bona fide solvent amalgamation or reconstruction within the Party's group:

15.3 Ending this Agreement for Unlawful or Criminal Activity or changes to Applicable Law: GCB Bank Limited may terminate this Agreement with immediate effect if (i) the Client uses or is suspected of using the G-Money Service in furtherance of any unlawful or criminal activity, including without limitation, tax evasion, money laundering or the funding of terrorism activities or (ii) GCB Bank Limited reasonably and in good faith determines that the Client has breached any of its obligations set out in Clause 9 (Prevention of Money Laundering and the Financing of Terrorism); or GCB Bank Limited wishes to terminate the G-Money Service due to being unable to comply with any changes to Applicable Law in accordance with Clause 16.2.

15.4 Effect of termination: On termination of this Agreement:

15.4.1 the Client shall (i) cease using the relevant G-Money Service immediately, and (ii) settle all outstanding Charges within thirty (30) days of termination;

15.4.2 GCB Bank Limited shall immediately return to Client all funds for it in the Pool Account and held in the Client's G-Money Account; and

15.4.3 promptly destroy or delete any Confidential Information of the other party that is in its control or possession in accordance with Clause 10.

16. AMENDMENTS

16.1 Changes in writing: With the exception of changes made in accordance with clause 16.2 (Changes required by Applicable Law), any amendment to this Agreement must be in writing and signed by the Parties.

16.2 Changes required by Applicable Law: GCB Bank Limited may vary this Agreement (including changing or introducing new charges or changing or withdrawing G-Money Services) where required to comply with Applicable Law. GCB Bank Limited shall provide Client notice of such change as is reasonably practicable.

17. ASSIGNMENT

17.1 Assignment: Neither Party may assign or otherwise transfer any of its rights and obligations under this Agreement without the prior written consent of the other Party which shall not be unreasonably withheld or delayed. However, GCB Bank Limited may assign, or otherwise transfer any of its rights under this Agreement to any company within the G-Money Service without the consent of the Client.

18. GENERAL PROVISIONS

18.1 Survival of clauses: The following provisions of this Agreement are expressly or by implication intended to continue in force after the termination (survive the termination) of this Agreement;

18.1.1 Clause 4 (Intellectual Property Rights);

18.1.2 Clause 7 (Bribery and corruption);

18.1.3 Clause 9 (Prevention of money laundering and the financing of terrorism);

18.1.4 Clause 10 (Confidentiality) shall continue in force for three (3) years after the termination of this Agreement. Termination of this Agreement shall not affect any accrued rights, remedies and liabilities including the right to claim damages in respect of breach of the Agreement which existed at or before the date of termination.

18.2 Notices: All notices shall be sent to the Parties' respective registered office as set out in this Agreement by pre-paid recorded delivery, prepaid courier or email. Any notice shall be deemed received on signature of a delivery receipt, at the time recorded by the delivery service or for email, upon receipt of an automatically generated read receipt confirming the reader has opened the email.

18.3 Performance at own cost: Where the Client is obliged to do something in this Agreement the obligation is to do so at its own cost unless otherwise expressly stated.

18.4 Force Majeure: If a Force Majeure event occurs which prevents either GCB Bank Limited or the Client from performing any of its obligations under this Agreement, the affected Party is not liable to the other and will be released from its affected obligations for the period of the Force Majeure event, provided that the defaulting Party has taken reasonable precautions to avoid the Force Majeure event occurring, uses its best commercial endeavours to minimize the consequences of any adverse effects that any failure in performance shall have on its obligations under this Agreement and returns performance to normal as soon as reasonably possible.

18.5 Illegality: Any provision or part provision of this Agreement found to be invalid, illegal or unenforceable shall be deemed to be modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part provision shall be deemed deleted but the remaining provisions of this Agreement will continue in full force and effect.

18.6 Waiver: A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy nor shall it prevent or restrict any further exercise of that or any other right or remedy.

18.7 Inadequacy of Damages: Each Party agrees that damages alone may not be an adequate remedy for breach by the other Party of Clause 4 (Intellectual Property Rights) or Clause 10 (Confidentiality). Each Party shall be entitled to seek remedies of injunction, specific performance and other forms of emergency relief for any threatened or actual breach of such provisions. Except where expressly provided otherwise, each right and remedy provided under this Agreement is in addition to and is not exclusive of any other right or remedy provided under this Agreement, by law, in equity or otherwise.

18.8 Entire agreement: Except for fraudulent misrepresentation, this Agreement represents the entire agreement between the Parties relating to its subject matter and supersedes any previous agreements between the Parties, whether oral or in writing relating to the same. Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

18.9 SUPERVISORY ROLE OF CENTRAL BANK Notwithstanding the provisions of this Agreement, Agent services shall be subject to regulatory review of Bank of Ghana and inspecting officers of Bank of Ghana shall be granted free, full and timely access to internal systems, documents, reports, records staff and premises of the Agent. The Central Bank of Ghana shall exercise such other powers as it may deem necessary.

18.10 No Partnership: Nothing in this Agreement is intended to or shall be deemed to establish any partnership or joint venture between any of the Parties, constitute a Party, the agent of the other Party or authorise any Party to make or enter into any commitments for or on behalf of the other Party.

18.11 Insurance: Each Party shall maintain adequate insurance coverage during the term of this Agreement to insure itself against all risks and liabilities to which it is subject under this Agreement and as is prudent in the circumstances including claims for personal injury, property damage, fraud, theft and robbery.

18.12 Third party rights: Except for clause 4.3 and Schedule 4 (Trade Mark License) where GCB Bank Limited has the right to enforce its rights under the Trade Mark License against the Client, this Agreement is made only for the benefit of the Parties thereto and is not enforceable by any other person under the Contracts (Rights of Third Parties) Act 1960, Act 25 or otherwise.

18.13. Dispute Resolution: The Parties shall endeavor to resolve amicably by direct informal negotiation, any dispute, controversy or claim arising out of or incidental to this agreement or the breach, termination or invalidity thereof. However, in an event of the failure to resolve such disputes amicably, the matter shall be settled by arbitration in accordance with the Alternate Dispute Resolution Act 2010, (Act 798). The arbitral tribunal shall consist of one person who shall in the absence of agreement be appointed by the Ghana Arbitration Centre. The arbitration shall be in English and shall be held in Accra, Ghana. The cost of arbitration shall be borne by the parties in equal share.

18.14 Governing law: This Agreement is governed by, and construed in accordance with the laws of Ghana.

18.15 Jurisdiction: The Parties irrevocably submit to the exclusive jurisdiction of the courts of Ghana. This does not prevent either Party from making an application to any court of competent jurisdiction to obtain an interim remedy (including an injunction) at law or in equity in relation to the dispute.

18.16 Counterparts: This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but will not be effective until each Party has executed at least one counterpart. Each counterpart constitutes an original of this Agreement, but all the counterparts together constitute one and the same Agreement.

Signed by

Signed by

for and on behalf of

for and on behalf of

GCB Bank Limited

Name of Client

Sign:

Sign:

Name:

Name:

Job Title:

Job Title:

Date:

Date:

SCHEDULE 1
G-Money Ghana

1. SERVICE OPERATION

- 1.1. Client will open and maintain one or more G- money Account(s). Funds held in the G-Money Account(s) shall be held by GCB Bank Limited for the sole and exclusive benefit of the Client until used in accordance with this Agreement and shall not be used by GCB Bank Limited for any purpose other than intended hereunder.
- 1.2. For collection services, Client may be allocated either with a SIM providing pay bill functionality via the G-money menu on their mobile phone, a collection short code or a G-Money cash collection code to pay bills for any bill collector using the short code.
- 1.3. For disbursement services, Client may be allocated a short code by which to login to the G-Money Web Portal to access disbursement functionality.
- 1.4. Transaction limits shall be set by GCB Bank Limited and notified to the Client from time to time. Changes to any Transaction limits will be communicated by GCB Bank Limited to the Client and subsequently to Customers via SMS, where applicable.

2. COLLECTION SERVICES

- 2.1. To pay a Client's bill, Client shall instruct Subscriber to send E-Money to the Account Number. GCB Bank Limited shall allocate a pay bill number to the Client and the Client shall communicate the pay bill number to its Customers.
- 2.2. Client will advise its Subscribers about the relevant mode of payment, including potential Charges and Transaction limits (if applicable).
- 2.3. Client shall instruct Subscribers to send payment either by:
 - (a) using the pay bill function on their G- money menus accessed via their mobile phones, where the Customer is a Subscriber; or
 - (b) where permitted by GCB Bank Limited, sending a text using a SMS short voucher code where the Customer is not a Subscriber.
- 2.4. Where the bill payment function is used via the G-Money menu, Subscribers will be requested to key in the Account Number, account details and amount to be sent. The Subscriber will then validate the Transaction using their PIN number, confirm and submit the Transaction. If the Transaction is successful, GCB Bank Limited will provide Subscriber with following details:
 - (a) Client's account name;
 - (b) Receipt number of the Transaction;
 - (c) Amount of the Transaction; and
 - (d) The G-Money Account to which the E-Money has been sent.
- 2.5. Client will have access to the G-Money Portal through which it can:
 - (a) View payments from Subscribers over a given period of time,
 - (b) Download payment information as excel reports for entry into Client's own accounting systems; and

- (c) Move E-Money to a 'settlement' account that will enable GCB Bank Limited to process an instruction to credit the Client Bank Account.

3. DISBURSEMENT SERVICES

- 3.1. Client shall bank Cash in the Pool Account equivalent to the aggregate amount of E-Money inclusive of Charges that the Client wishes to remit to its Payees from time to time.
- 3.2. Client shall submit via the G-Money Portal a Bulk Remittance Sheet in a pre-determined format (MS Excel CSV) indicating the name and MSISDN of each Payee and the E-Money value to be remitted.
- 3.3. Client will schedule the date and time the remittances are to take place using the G-Money Service. Charges for the G-Money Service shall be deducted from the Client's G-Money Account or the Payee's G-Money Account, as the case may be. Charges deducted from the Client will accrue in a 'charges paid' account, until settled by the Client.
- 3.4. The Payee account numbers listed by the Client shall be credited with E-Money value and a report generated within two (2) hours on the status of the accounts. The report will reflect the status of payments made, including whether the Transactions have been completed or not.
- 3.5. The Payee will be informed automatically by text message from G-Money of the credit into his/her G-Money Account.
- 3.6. The amounts credited by the Client into the Payee's Account will reduce the outstanding balance on the Client's G-Money Account.

4. CUSTOMER SUPPORT

Issues and incidents raised by Customers related to payments made to/received from the Client should be directed to Client's support team who will deal with such issues in a timely manner in accordance with applicable Service Levels. The Client shall raise any operational issues and incidents with the G-Money Service directly with the G-money customer care and/or operational teams on behalf of itself and its Customers, unless otherwise agreed.

**SCHEDULE 2
CHARGES AND TRANSACTION LIMITS**

1. GCB Bank Limited shall charge the Client per Transaction in accordance with the Charges and Transaction limits stated below.
2. The Client reserves the right to absorb the whole or part of the Charge per Transaction or pass the whole or balance of the said Charge to its Payee.
3. Client shall pay the Charges to **G-Money** from the deposited sums held in the `Pool Account where there are sufficient funds.
4. The withdraw Charges of E-Money already deposited in the Client G-Money Account shall be borne by the customer and rate of withdrawal Charges shall be as published by **G-Money** from time to time.
5. **G-Money** reserves the right to vary the Charges and Transaction limits from time to time and the same shall be communicated to the Client (7) days prior to implementation of the Charges or Transaction limits.

Business to Customer Payment Charges

Send Money to Registered G-Money Numbers
Send Money to Unregistered Numbers

Customer to Business Charges

All Transactions
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Customer Limits

Customer Tier	Daily Debit (GHS)	Maximum Account Balance	Aggregate Monthly Limit
Tier 1	2,000	10,000	20,000
Tier 2	5,000	20,000	50,000
Maximum Send Money to unregistered customer = GHS 500			

**SCHEDULE 3
SERVICE LEVELS**

1. Service Levels

- 1.1. GCB Bank Limited maintains a call centre for business support which receives complaints, logs the complaints and addresses them.
- 1.2. The call centre works from Monday to Friday from 8am to 8pm
- 1.3. GCB Bank Limited shall perform its responsibilities as set out in clause 3.2 of this Agreement in accordance with the following Service Levels:

Number	Description of Service Level	Service Level and Measurement Period
1	Operator Creation	4 Working Hours
2	Certificate Request	6 Working days
3	Password Management	4 Working Hours
4	Reversals	48 Working Hours
5	Voucher Issues	4 Working Hours
6	Bill Payment Issues	4 Working Hours
7	Activate Suspended Account	4 Working Hours
8	Activate Dormant Account	4 Working Hours
9	Lost Cash	24 Working Hours
10	SMS Failures	24 Working Hours
11	Role Modifications	4 Working Hours
12	Statement of Account	5 Working Days
13	Business Deposit	2 Hours from the time of notification receipt by Bank
14	Business Withdrawal	Bank Clearing Process Times Apply

Name	Phone Number	Email
Business Call Centre
1 st Escalation	<u>P.....</u>
2 nd Escalation

- 1.4. GCB Bank Limited will on a case-by-case basis, agree in writing to a reasonable extension of the Service Level response times.
- 1.5. GCB Bank Limited will give the Client regular updates of the nature and status of its efforts to correct any Service Level Failure and monthly reports as to achievement of Service Levels.
- 1.6. GCB Bank Limited shall provide the Client with:
 - 1.6.1. prompt notice of any Service Level Failure; and
 - 1.6.2. such output and other data, documents, information and assistance as are reasonably necessary to assist in rectifying a Service Level Failure.