



POINT OF SALE (POS) TERMINAL AGREEMENT

BETWEEN:

AMPLE MICROFINANCE BANK (herein referred to as “the Bank”), a microfinance bank duly registered under the laws of the Federal Republic of Nigeria, with its registered address at Comfort Fatoyinbo House Owode Market Ilorin - Kabba Road Eruku . Ekiti LGA Kwara State.

AND

_____ (herein referred to as “the Operator”), an individual or corporate entity with registered business address at _____

_____ and contact details as provided during the onboarding process.

(Collectively referred to as “the Parties”)

1. INTRODUCTION & SCOPE OF AGREEMENT This Agreement sets forth the terms and conditions under which the Bank shall provide, and the Operator shall accept and use, a Point of Sale (POS) terminal (herein referred to as “the Terminal”). The purpose of the Terminal is to facilitate electronic payment transactions on behalf of the Bank's customers and the public, subject to the regulations and directives of the Central Bank of Nigeria (CBN), the Nigerian Inter-Bank Settlement System (NIBSS), and other relevant regulatory bodies.

2. OWNERSHIP & CUSTODY OF THE TERMINAL The Terminal provided to the Operator shall at all times remain the sole and exclusive property of the Bank. The Operator shall hold the Terminal in trust for the Bank and shall not sell, lease, mortgage, pledge, or otherwise dispose of the Terminal or its components.

3. REGISTRATION AND REGULATORY COMPLIANCE **3.1.** The Operator acknowledges that the Bank is a licensed financial institution and operates in a highly regulated environment. The Operator agrees to comply with all Bank policies and all applicable laws and regulations, including but not limited to, the CBN's Guidelines on Point of Sale (POS) Card Acceptance Services, CBN's Framework on Mobile Money Services, and the Nigerian Inter-Bank Settlement System (NIBSS) regulations. **3.2.** The Operator agrees to provide all necessary information and documentation required for registration with relevant payment scheme operators, Payment Terminal Service Aggregators (PTSAs), and other regulatory bodies as may be required. **3.3.** The Operator shall not use the Terminal until it has been duly registered, geo-tagged, and activated by the Bank in compliance with all regulatory directives, including those from the CBN and NIBSS.

4. OPERATIONAL AND PERFORMANCE OBLIGATIONS 4.1. Geolocation and

Location-Based Services: The Operator shall ensure the Terminal is operated only at the registered business address provided during onboarding. The Terminal's operation must be strictly within a 10-meter radius of the registered location. Any transaction conducted outside this radius may be flagged as fraudulent and may lead to immediate suspension or deactivation of the Terminal. The Operator acknowledges and consents to the Bank's real-time monitoring of the Terminal's location data. **4.2. Transactional Integrity:** All transactions processed via the

Terminal must be genuine and initiated by a customer using a valid payment card.

The Operator shall not engage in fraudulent activities, including but not limited to self-transaction or transaction splitting. **4.3. Prohibited Activities:** The Operator

understands that **Merchant POS terminals are not to be used for cash-in or cash-out services.** The Operator of an Agency POS terminal must comply with all **CBN daily cash withdrawal limits and any other restrictions** as they are issued.

The Operator is also strictly prohibited from **relocating the Terminal to an unapproved location or sharing the Terminal with any unauthorized persons.**

4.4. Minimum Performance Target: The Operator agrees to achieve a minimum transaction volume/value of **₦20,000 per day**, averaged over a one-week period.

This target applies to **Agency POS terminals only.** Failure to meet this target for any week shall grant the Bank the right to review the terms of this Agreement or recall the Terminal.

5. FINANCIAL TERMS AND COMPENSATION 5.1. Caution Fee & Security

Deposit: The Operator shall pay a non-refundable caution fee of **₦5,000** and a refundable security deposit of **₦20,000**, for a total of **₦25,000**, to the Bank prior to the release of the Terminal. **5.2. Deposit Refund Conditions:** The refundable

security deposit of **₦20,000** shall only be returned where the Operator has fully complied with all terms of this Agreement, including performance targets, regulatory compliance, and the return of the Terminal in good working order. The Bank reserves the right to withhold all or part of the deposit in cases of **breach, fraud, damage, or non-return of the Terminal.** **5.3. Commission Structure:** The Bank shall pay the

Operator a commission for services rendered as detailed in **Schedule A** of this Agreement. **5.4. Commission Updates:** The Bank may update the commission

rates at any time to comply with new regulations or for business reasons, provided that the Bank gives the Operator a minimum of **14 days written notice** before such changes take effect. **5.5. Prohibited Fees:** The Operator is strictly prohibited from

charging customers any fees or surcharges in addition to or outside the approved fees set by the Bank and stipulated by the CBN. Any violation of this clause shall constitute a material breach of this Agreement.

6. MAINTENANCE, LOSS, AND DAMAGE 6.1. Care and Security: The Operator is

solely responsible for the safekeeping and proper use of the Terminal. The Operator shall protect the Terminal from damage, theft, and misuse. **6.2. Reporting and**

Liability: In the event of damage, theft, or loss, the Operator must immediately

report the incident to the Bank and shall obtain a **police report within 48 hours**. The Operator shall bear the full cost of replacement or repair for any loss or damage resulting from negligence, carelessness, or misuse. This cost may be deducted from the security deposit, and the Operator shall be liable for any shortfall. **6.3.**

Tampering: Any unauthorized tampering with the Terminal's hardware or software will be considered a material breach of this Agreement, leading to immediate recall of the device and forfeiture of the security deposit. **6.4. Malfunction:** In the event of a technical malfunction, the Operator must cease using the Terminal and report the issue to the Bank's support team for diagnosis and resolution.

7. MONITORING AND SANCTIONS The Bank reserves the right to monitor the Terminal's usage, transaction data, location, and overall compliance with the terms of this Agreement. The Bank may take any of the following actions without prior notice in response to non-compliance, fraudulent activity, or misuse: **7.1.** Immediate suspension or deactivation of the Terminal. **7.2.** Withholding of commissions due to the Operator. **7.3.** Immediate recall of the Terminal. **7.4.** Forfeiture of the security deposit. **7.5.** Reporting the Operator to relevant law enforcement or regulatory bodies. **7.6.** The Bank may also **blacklist the Operator from receiving any future POS Terminals** in the event of fraud or breach.

8. DATA PROTECTION, AML/CFT, AND SECURITY The Operator shall comply with all applicable **Anti-Money Laundering (AML), Counter-Terrorist Financing (CFT)**, and data protection regulations, including the Nigerian Data Protection Regulation (NDPR). The Operator must **keep KYC records of all transactions where required by law** and must **immediately report any suspicious transactions to the Bank**. The Operator must not knowingly facilitate suspicious transactions, engage in structuring, or disclose customers' card or personal information, including PINs. Breach of this clause shall be deemed a material breach.

9. DURATION AND TERMINATION **9.1. Duration:** This Agreement shall commence on the date of execution and shall remain in effect indefinitely until terminated by either party. **9.2. Termination for Cause:** The Bank may terminate this Agreement and recall the Terminal immediately if the Operator is investigated by law enforcement or a regulator, or is found to have engaged in any unethical or unprofessional conduct. **9.3. Termination:** Either Party may terminate this Agreement by providing thirty (30) days written notice to the other Party. The Bank may also terminate this Agreement and recall the Terminal immediately upon the Operator's material breach of any of these terms, including but not limited to Terminal inactivity for more than 7 days. **The settlement of any pending commissions will be processed according to the Bank's standard settlement schedule following the termination date.** **9.4. Return of Terminal:** Upon termination, the Operator shall immediately return the Terminal to the Bank in good working condition, reasonable wear and tear excepted, or be liable for the full cost of its replacement.

10. FORCE MAJEURE The Bank shall not be held liable for any failure in POS services due to events beyond its reasonable control, including but not limited to network outages, telco downtime, strikes, natural disasters, or government directives.

11. LIMITATION OF LIABILITY AND INDEMNITY The Operator shall indemnify, defend, and hold harmless the Bank, its affiliates, directors, officers, and employees from and against any and all claims, losses, damages, liabilities, and expenses arising from the Operator's misuse of the Terminal, fraudulent activities, violation of this Agreement, or non-compliance with applicable laws and regulations.

12. GOVERNING LAW AND DISPUTE RESOLUTION **12.1. Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria. **12.2. Dispute Resolution:** The Parties shall first attempt to resolve any dispute arising from this Agreement through amicable mediation. If the dispute cannot be resolved within 30 days, it shall be referred to arbitration under the Arbitration and Conciliation Act. In the event arbitration fails, the dispute may be referred to a court of competent jurisdiction in Kwara State.

13. ENTIRE AGREEMENT This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, understandings, and negotiations, whether written or oral, relating to the subject matter hereof.

SCHEDULE A: COMMISSION AND PRICING POLICY

This section details the fees charged for transactions and the commission structure for the Operator. Fees are split between a third-party partner (**GRU PP**) and the Bank (**Ample MFB**).

1. AGENCY PRICING

- **Pay with Bank Transfer**
 - **Total Fee:** 0.385% capped at ₦40 (for GRU PP) + 0.5% capped at ₦100 (for Ample MFB).
 - **Example:** On a ₦20,000 transaction, the total fee is ₦40 + ₦100 = ₦140.
- **Transfer**
 - **Total Fee:** ₦10 (for GRU PP) + ₦20 (for Ample MFB) = ₦30. This is a flat rate.
- **Card Withdrawal**
 - **Total Fee:** 0.385% capped at ₦40 (for GRU PP) + 0.5% capped at ₦100 (for Ample MFB).

- **Example:** On a ~~₦~~20,000 withdrawal, the total fee is ~~₦~~40 + ~~₦~~100 = ~~₦~~140.

2. MERCHANT PRICING

- **Pay with Bank Transfer**

- **Total Fee:** 0.4% capped at ~~₦~~70 (for GRU PP) + 0.515% capped at ~~₦~~70 (for Ample MFB).
- **Example:** On a ~~₦~~10,000 transaction, the total fee is ~~₦~~40 + ~~₦~~51.5 = ~~₦~~91.50.

- **Payout**

- **Total Fee:** ~~₦~~10 (for GRU PP) + ~~₦~~20 (for Ample MFB) = ~~₦~~30. This is a flat rate.

- **Card Withdrawal**

- **Total Fee:** 0.4% capped at ~~₦~~200 (for GRU PP) + 0.515% capped at ~~₦~~200 (for Ample MFB).
- **Example:** On a ~~₦~~40,000 transaction, the total fee is ~~₦~~160 + ~~₦~~200 = ~~₦~~360.

ACCEPTANCE AND SIGNATURE

FOR AMPLE MICROFINANCE BANK

Name: _____ Designation:

Signature: _____ Date:

FOR THE POS OPERATOR

Name: _____ Signature:

Date: _____