



**and**

**AFROSCOT COMPANY LIMITED**

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***Payment Collection  
Agreement***

THIS PAYMENT COLLECTION AGREEMENT is made on 15<sup>th</sup> day of November 2020 between:

**EziPay ("EziPay")**, a business entity registered in Ghana and having its registered office at Kyerba House, 7<sup>th</sup> Lane, Osu Accra-Ghana, P.O. Box KB 844, Accra, Greater Accra;

and

**AFROSCOT COMPANY LIMITED ("AFROSCOT ")** a business entity registered in Ghana with House No. 18 Kusia Street, Opposite Accra Technical Accra-Ghana at P.O. Box 278 Accra Greater Accra Region

(each a "Party" and together, the "Parties").

## 1. DEFINITIONS:

1.1 In this Agreement, the following expressions shall have the following meanings:

"Agreement" means this Payment Collection Agreement.

"Authorized Person" means any director, officer, employee, adviser or agent of a Party.

"Business Day" means any day, other than a Saturday, Sunday or a public holiday, on which banks are open for business in the Republic of Ghana.

"Confidential Information" means all financial, business and technical or other data and all other confidential information (whether written, oral or in electronic form or on magnetic or other media) concerning the business of a Disclosing Party that a Receiving Party receives or accesses as a result of any discussions or dealings under this Agreement or learns during visits to a Disclosing Party's premises but excluding any information in accordance with Clause 5.1.

"Chargeback" is the reversal of a credit or debit card transaction by the issuing bank — usually on the request of the cardholder.

"Disclosing Party" means a Party that discloses Confidential Information.

"Effective Date" means the date of this Agreement as stated above.

"Receiving Party" means a Party receiving Confidential Information.

1.2 Words importing the singular include the plural and vice versa.

## 2. PURPOSE

The purpose of this Agreement is to establish a relationship between **EziPay** and **AFROSCOT** in regards to the provision of payment collection services (the "Purpose").

### **3. DISCLOSURE**

All Confidential Information disclosed by a Disclosing Party to a Receiving Party for the Purpose shall be protected under the terms of this Agreement. All Confidential Information will remain the property of the Disclosing Party, which warrants that it has the right to disclose it but does not warrant its accuracy or completeness.

### **4. DESCRIPTION OF SERVICE**

- 4.1** EziPay is a swift,secure,simple solution for payments. The platform enables a multi-channel approach to payment and settlement through secure and reliable transaction channels.
- 4.2** EziPay will facilitate payments for AFROSCOT services and products through its platform
- 4.3** EziPay will make payments for services and products purchased and settle funds into the designated AFROSCOT bank account.
- 4.4** AFROSCOT operates an online furniture store of home and office furniture.
- 4.5** AFROSCOT intends to use eziPay as the electronic payment partner on their various online portals to enable AFROSCOT customers pay directly for services through a variety of payment channels.

### **5. OBLIGATIONS**

#### **5.1 EziPay** agrees to:

- 5.1.1** Facilitate processing of payment requests through its platform;
- 5.1.2** Provide ongoing support and maintenance of the EziPay platform;
- 5.1.3** Provide integration support for onboarding AFROSCOT;
- 5.1.4** Transfer funds (net of fees) into the designated AFROSCOT bank account after settlement (settlement occurs on or within five (5) Business Days of payment processing — settlement terms)

#### **5.2 AFROSCOT** agrees to:

- 5.2.1** enable payments through the EziPay platform for all services and products offered by AFROSCOT
- 5.2.2** fulfill its end of the transaction by delivering the products and services to the end customer within the delivery time frame clearly marked and agreed to with the end customer;
- 5.2.3** provide EziPay with all relevant customer information for accurate identification (to meet KYC requirements) and payment processing;
- 5.2.4** adequately protect its network to ensure all transaction requests originating from AFROSCOT are authentic;
- 5.2.5** work with EziPay to block and reverse payments to accounts believed to be as a result of fraudulent activity
- 5.2.6** share relevant information with EziPay for processing of all payment requests;

**5.2.7** share all relevant information with EziPay for investigating any transactions that may be deemed suspicious or fraudulent and will work with EziPay to identify any customers who may have abused the platform

## **6. FINANCIAL TERMS**

**6.1** EziPay will waive the one-time platform onboarding fee of Five Hundred Ghana Cedis (GHS 500).

**6.2** AFROSCOT agrees to pay EziPay service fees for each transaction processed on the EziPay platform;

**6.2.1** the processing fee for all mobile money networks will be as following:

- **GHS to 50.00 GHS: 0.65 pesewas**
- **51.00 GHS & above: 2.75%**

**6.2.2** the processing fee for local & foreign issued cards (Visa, MasterCard) is 2.75%

**6.3** All fees are exclusive of VAT, NHIL and CST.

**6.4** In cases of Chargeback, AFROSCOT will pay the Ghanaian Cedis equivalent of USD 35 per reported incidence.

**6.5** AFROSCOT shall continue to fulfill its tax obligations (including VAT, NHIL, CST) on all the payments received through the EziPay platform.

**6.6** EziPay shall settle payments for AFROSCOT per the settlement terms provided in Clause (5.1.4) net of the relevant service fees.

**6.7** EziPay reserves the right to vary the terms of this after discussing with AFROSCOT and providing a 30 day notice in writing.

## **7 PAYMENT COLLECTION DISPUTES**

**7.1** In the event of a client dispute, reversal, or an unusual or suspicious activity is detected (as determined by EziPay who subsequently notifies AFROSCOT), EziPay reserves the right to request the funds associated with the transaction from the designated AFROSCOT bank account (in Schedule 1) while the matter is investigated.

**7.2** In most cases, the dispute process takes up to thirty (30) days but in exceptional cases, which will be communicated to AFROSCOT by EziPay when they occur, the process can take up to ninety (90) days.

**7.3** If the investigation does not confirm fraud, or EziPay determines that the risk no longer warrants the hold, the funds will be released to AFROSCOT.

**7.4** If the Reversal request is upheld, the total funds for the transaction will be released to the customer.

**7.5** EziPay reserves the right to net the funds from subsequent settlement payments.

## **8 PROHIBITIONS**

- 8.1** AFROSCOT agrees it shall not submit transactions that are not a direct result of usage of its telecommunication products or services (consistent with anti-money laundering standards).
- 8.2** AFROSCOT will not access or utilize the EziPay platform for illegal purposes.

## **9 TERM**

It is mutually understood and agreed by and between the Parties that:

- 9.1** this Agreement will be effective from the Effective Date for a period of two (2) years following the date of this Agreement.
- 9.2** any amendment to this Agreement must be agreed in writing with thirty (30) days written notice signed by authorized representatives of each of the Parties.

## **10 INDEMINIFICATION AND WARRANTIES**

- 10.1** AFROSCOT agrees to indemnify, defend and hold EziPay harmless from and against all losses, liabilities, damages and expenses (including legal fees and collection costs) which EziPay may incur arising from any breach of warranty or misrepresentation by AFROSCOT under this Agreement, or arising as a result of wrongful conduct by AFROSCOT or its employees or other associated parties, in connection with processing transactions or otherwise arising from AFROSCOT's provision of products and services to end customers or from any contravention of any legal requirements.
- 10.2** EziPay warrants that it has the requisite license and power to enter into, perform and deliver the Services under this Agreement and further warrants that it will ensure without failure that EziPay is in full compliance with all regulatory requirements and guidelines of any applicable authority and/or regulator and hereby indemnifies and hold AFROSCOT harmless against any loss, claim, harm or damage, of whatever nature, suffered or sustained by AFROSCOT pursuant to the non-compliance of EziPay with such regulatory requirements.
- 10.3** AFROSCOT warrants that it has the requisite license and power to enter into this Agreement and further warrants that it will ensure without failure that it is in full compliance with all regulatory requirements and guidelines of any applicable authority and/or regulator and hereby indemnifies and hold EziPay harmless against any loss, claim, harm or damage, of whatever nature, suffered or sustained by EziPay pursuant to the non-compliance of AFROSCOT with such regulatory requirements.
- 10.4** All notices given under this Agreement shall be in writing in and shall be hand delivered or sent by registered post to the address first above

provided or to such other addresses as the Parties may from time to time notify pursuant to this clause.

- 10.5** Notices given in accordance with this clause shall be deemed to have been duly given if delivered by messenger during normal business hours of the recipient; or on the fifth (5th) business day following posting by registered mail.

## **11 LIMITATION OF LIABILITY**

- 11.1** Notwithstanding anything in this Agreement to the contrary, in no event shall EziPay, its directors, officers, employees or subcontractors be liable for lost revenues, lost profits, punitive, exemplary, special, incidental, indirect or consequential damages, regardless of whether such damages were foreseeable or whether any party or any entity has been advised of the possibility of such damages.
- 11.2** Notwithstanding anything in this Agreement to the contrary, in no event shall EziPay be liable or responsible for any delays or errors in performance of services caused by its service providers or other parties or events outside EziPay's reasonable control.
- 11.3** Notwithstanding anything in this Agreement to the contrary, a party's cumulative liability for all losses, suits, claims, breaches or damages for any cause whatsoever (including but not limited to those arising out of or related to this Agreement) and whether or not arising in contract or tort (excluding negligence and wilful misconduct), shall not exceed the total volume of all transactions, processed under this Agreement.

## **12 CONFIDENTIALITY**

- 12.1** In respect of any Confidential Information which is disclosed, furnished or made accessible to the **Disclosing Party** and the **Receiving Party**, the Receiving Party undertakes to the Disclosing Party:
- 12.1.1** to keep confidential all Confidential Information disclosed by the disclosing Party;
  - 12.1.2** to keep Confidential Information disclosed by the disclosing Party in a safe and secure place;
  - 12.1.3** to not make any copies, summaries or transcripts of it unless this is strictly necessary for the Purpose (all such copies, summaries or transcripts will be deemed to be Confidential Information)
  - 12.1.4** to immediately return all of the confidential material to the Disclosing Party or destroy it if so directed (upon written request). The Receiving Party may retain Confidential Information as required by law or regulatory requirement or that it may reasonably require for archive purposes. The provisions of this Agreement will continue to apply to any retained Confidential Information; and

**12.1.5** not, without the prior written consent of the disclosing Party, to disclose Confidential Information disclosed by the disclosing Party in whole or in part to any other person save those of its employees, agents, advisors or sub-contractors who are involved in performing its obligations under this Agreement and who need to know the Confidential Information in question for that purpose; and

**12.1.6** to use the Confidential Information disclosed by the disclosing Party solely in connection with performing its obligations under this Agreement and not for its own benefit or the benefit of any third party.

### **13 EXCEPTIONS**

**13.1** Confidential Information shall not include any information that:

**13.1.1** is generally and publicly available other than by breach of this Agreement;

**13.1.2** is lawfully in the possession of any Receiving Party before its disclosure under this Agreement;

**13.1.3** has been obtained from a third party who is free to disclose it; or

**13.1.4** is independently developed without access to any Confidential Information.

**13.1.5** This Agreement does not prevent the disclosure of Confidential Information that a Party is required to disclose by law or to a regulatory authority, provided that any Receiving Party, prior to such disclosure gives the Disclosing Party reasonable notice to allow the Disclosing Party a reasonable opportunity to seek a protective order or similar measure.

### **14 RIGHTS**

**14.1** No intellectual property rights, patents, copyrights, database rights, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licenses are granted by the Parties hereto. AFROSCOT will not (and will ensure that an Authorised or Affiliated Person(s) does not) apply or register any intellectual property right for any part of the EziPay platform.

**14.2** AFROSCOT will not assign, novate, sub-contract or otherwise transfer its rights or obligations under this Agreement without the prior written consent of EziPay.

EziPay reserves the right to novate, sub-contract and transfer its rights and obligations under this Agreement with a thirty (30) day written notice.

### **15 GENERAL TERMS**

**15.1** The obligations of confidentiality contained in this Agreement shall apply to all Confidential Information for three (3) years from the date of disclosure.

**15.2** No term of this Agreement shall be enforceable by a third party who is not a party to this Agreement and has no rights under the Contracts (Rights of Third Parties) Act to enforce or enjoy the benefits of this Agreement

**15.3** If any provision of this Agreement or the application thereof is held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any other provisions or applications of this Agreement that can be given effect without the invalid or unenforceable provision or application. To that end, the provisions of this Agreement are to be severable.

**15.4** This Agreement shall be governed in accordance with the laws of the Republic of Ghana.

**15.5** The Parties shall use their best endeavors to reach an amicable settlement of any dispute by mutual discussion between the authorized representatives of the Parties.

**15.6** If the dispute cannot be resolved by mutual discussion within 1 month of the dispute arising, the Parties shall submit the dispute for final settlement to an arbitral tribunal constituted under the rules of the Ghana Arbitration Centre and the arbitration venue shall be in Accra, Ghana.

**15.7** Nothing in this Agreement shall constitute or be interpreted to create a partnership or agency relationship between AFROSCOT, and EziPay. The Parties are, and shall remain, separate legal entities with separate legal liability for their respective actions and omissions.

**15.8** Nothing in this Agreement shall constitute or be interpreted to create a partnership or agency relationship between AFROSCOT, and EziPay. The Parties are, and shall remain, separate legal entities with separate legal liability for their respective actions and omissions.

## **17 FINAL AGREEMENT**

**17.1** This Agreement constitutes the entire understanding of the Parties in relation to its subject matter and supersedes all previous agreements between the Parties relating to the Purpose.

**17.2** This Agreement shall only be varied in accordance with Clause 9.2.

## **18 AUTHORISATION**

Each Party warrants to each other Party that it has the right, power and authority to enter into this Agreement and carry out its obligations under this Agreement.

**In WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed upon signature by authorized representative of the Parties as below.



Signed by the duly authorized representatives of:

**EZIPAY**

**AFROSCOT COMPANY LIMITED**

Name: RIZWAN RAMZAN

Name:

Designation: COO

Designation:

Signature:

Signature:

Date:

Date:

**As witness:**

Name: Emmanuel Afari

Name:

Designation: Administrator

Designation:

Signature:

Signature:

Date:

Date:

**SCHEDULE 1**  
**Bank Account Details**

AFROSCOT designates the following bank account for Settlement and any upheld reversals:

Name of Bank:

Branch:

Account:

E-mail of the accountant of AFROSCOT:

Phone number of AFROSCOT: