

**NOVAC PAYMENTS
SOLUTIONS LIMITED**

**MERCHANT SERVICE
LEVEL AGREEMENT (SLA)**

THIS **MERCHANT SERVICE LEVEL AGREEMENT** is a legal Agreement BETWEEN

NOVAC PAYMENTS SOLUTIONS LIMITED, a limited liability company duly incorporated under the Laws of the Federal Republic of Nigeria, having its registered office at 3B Onikepo Akande Street, off Admiralty Way, Lekki Phase 1, Lagos (hereinafter referred to as the “**Novac**”) which expression shall, where the context so admits, include its successors, and assigns of the one part, AND **YOU** hereinafter referred to as the (“**Merchant**”) which expression shall where the context so admits include your subsidiaries, affiliated companies, successors-in-title and assigns of the other part.

Novac and the Merchant shall each be referred to individually as a “Party” and together as “Parties”.

WHEREAS:

- a. Novac is a payment processing company that provides a technology platform and transaction processing infrastructure to individuals, businesses, and incorporated entities, to process and receive payments.
- b. The Merchant is desirous of partnering with Novac to utilize its payment gateway to process payments.
- c. The Parties are desirous of entering into this Agreement wherein Novac provides a digital technology platform to the Merchant for valuable consideration and subject to other terms and conditions provided below.
- d. Based on the foregoing, the Parties have agreed to enter into this Agreement to define their respective roles and responsibilities.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

a. Definitions

In this Agreement, unless expressly indicated otherwise, the following words and expressions have the meanings specified below: -

“Agreement” means this Merchant Service Level Agreement or any addendum to this Agreement.

“API” means the Application Programming Interface; a bundled set of proprietary codes and algorithms developed by Novac to interact with specific systems to perform or provide a certain functionality.

“Business Day” means any day other than a Saturday, Sunday or public holiday in which commercial banks are generally opened for business in the Federal Republic of Nigeria.

“Confidential Information” means any commercial, financial, marketing, technical or other all information relating to the Disclosing Party (whether or not marked confidential) which is obtained, whether in writing, pictorially, in machine readable form or orally or by observation in connection with this Agreement, including but without limitation, financial information, know how, processes, ideas, intellectual property (irrespective of its registrability or patentability status), schematics, trade secrets, technology, customer list (potential or actual) and other customer-related information, sales statistics, market, market intelligence, marketing and other business strategies and other commercial information of a confidential nature but does not include information which is known to the Receiving Party without any limitation or restriction on use or disclosure before receipt of such information from or on behalf of the disclosing party or becomes publicly available, other than as a breach of this Agreement, or becomes lawfully available to the Receiving Party from a third party free from any confidentiality restriction or any information required to be disclosed under any relevant law or any binding judgment or order of court or arbitration tribunal or any stock exchange regulations or under direction from any relevant regulatory authority;

“Customers” means any of the Merchant’s customers making payments to the Merchant through Novac’s Platform.

“Disclosing Party” means any one of the Parties under this Agreement who discloses Confidential Information to another person other than the Parties to this Agreement.

“Effective Date” shall mean the date of execution of this agreement by all the parties

“Merchant” means an end user, which can be an individual, business, or incorporated entity, that utilizes Novac's Services to facilitate the processing and receipt of payments through Novac's payment gateway.

“Representatives” shall include the Parties’ Directors, subsidiaries, holding company, officers, employees, duly authorised agents, consultants, attorneys, accountants, advisors, associates, or other authorised persons who are professionally involved in the service and who are obligated to hold such information in trust and confidence.

“Receiving Party” means any person receiving Confidential Information from a Party under this Agreement; and

“Technology Platform” means the comprehensive suite of integrated tools, systems, and technologies provided by Novac. This platform facilitates the processing and receipt of payments, offering the infrastructure needed for seamless transaction processing for its merchants to support their payment operations.

b. Interpretation

In this Agreement, a reference to:

- i. A document in the “agreed form” is a reference to a document in a form approved and for the purposes of identification signed by or on behalf of the parties;

- ii. A statutory provision includes a reference to the statutory provision as modified from time to time (whether before or after the date of this Agreement) and any subordinate legislation made under the statutory provision (whether before or after the date of this Agreement);
- iii. A person includes a reference to any individual, body corporate, unincorporated association or partnership; and in the case of an individual, to that person's legal personal representatives, successors or assigns;
- iv. A clause, annexure or schedule is, unless the context otherwise requires, means a reference to a clause, annexure or schedule to this Agreement;
- v. All references to the singular shall include the plural and vice versa and one gender shall include all other genders;
- vi. The words "including" and "in particular" shall be deemed to be followed by the expression "(but not limited to)";
- vii. An account means an account and any sub-accounts of that account and as each may be substituted, renewed, re-designated, replaced or renumbered;
- viii. 'Determination' means a determination made in the absolute discretion of the person making the determination;
- ix. The clause headings in the Agreement have been inserted for convenience only and shall not be taken into account in its interpretation. Words and expressions defined in any sub-clause, shall for the purposes of the clauses of which the sub-clause forms a part, bear the meaning assigned to such words and expressions in that sub-clause;
- x. If any definition is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive clause in the body of the Agreement, notwithstanding that it is only contained in the interpretation clause;
- xi. Any payment which is due to be made under this Agreement which falls on a day which is not a Business Day, shall be made on the first Business Day thereafter, except if it falls in the next month, in which case it shall be made on the previous Business Day.
- xii. A person who is not a party to this Agreement has no right to enforce any term of this Agreement.

2. TERM

- a. This Agreement shall commence from the Effective Date and shall continue for a term of one (1) year, automatically renewable annually except terminated in accordance with the terms contained herein.
- b. For the avoidance of doubt, the successful onboarding of the Merchant on Novac's Platform is a condition precedent to the fulfilment of Novac's obligations under this Agreement.

3. SERVICES

Novac shall provide access to its Technology Platform for the Merchant's use; to permit, enable and facilitate payments by the Merchant for its product and service offerings, enhance and automate reconciliation as well as ensure an end-to-end seamless experience.

4. RESPONSIBILITIES OF THE PARTIES

The Parties hereby agree to be bound by the responsibilities provided in Schedule 1 herewith attached, which shall form part of this Agreement and shall be read as if herein specifically incorporated.

5. FEE STRUCTURE

The Parties hereby agree to be bound by the fee structure provided in Schedule 2 herewith attached, which shall form part of this Agreement and shall be read as if herein specifically incorporated.

6. REPRESENTATIONS AND WARRANTIES

a. Novac represents and warrants that:

- i. it is duly registered and has the full capacity and corporate authorisation to enter into this Agreement and discharge the obligations and responsibilities created herein;
- ii. to the extent of its current operations, it has regulatory approvals to conduct the business contemplated by this Agreement and participate in this transaction and no element of the transaction constitutes a breach of any existing law, regulation, patent, copyright, or other intellectual property in its country or countries of domicile and operation;
- iii. it has adequate controls, safeguards, information technology security and effective internal controls for all its operations;
- iv. its personnel are and shall be competent and suitable, whether as to qualifications, experience or otherwise, to perform the services and that the performance of the service shall not infringe upon the personal or intellectual property rights including civil rights or privacy, of any person or group, or violate any Federal, state or local law or regulation; and
- v. all the Services to be provided under this Agreement shall be performed with promptness and diligence in accordance with standard best practices applicable in the industry and at a level of proficiency expected of a person with the background and experience that Novac has represented to have.

- b. The Merchant represents and warrants that:
- i. It is an individual/business/corporation that is validly existing and in good standing under the laws of the Federal Republic of Nigeria and has full capacity to enter into this Agreement and discharge the obligations and responsibilities created herein; and
 - ii. It has regulatory licences and approvals to conduct its business and participate in this transaction and no element of the transaction constitutes a breach of any existing law, regulation, patent, copyright, or other intellectual property in its country or countries of domicile and operation.
 - iii. It is eligible to register and use Novac's services and has the authority to execute and perform the obligations required by this Agreement.
 - iv. Any information the Merchant provides to Novac about its business, products, or services is accurate and complete.
 - v. The Merchant will fulfil all its obligations to Customers or recipients of processed payments and will resolve all Disputes with them.
 - vi. It will comply with all Laws applicable to its business and use of Novac's services and will not use the Services for illegal or unauthorised transactions or services or restricted Business.

7. INDEMNITY

- a. The Merchant shall indemnify and keep Novac and its respective officers, employees, agents, and representatives, indemnified from and against, all and any damage, loss, liability, or expense (including reasonable attorney fees), that Novac may incur with respect to:
- i. negligent acts or omissions by, or willful misconducts of, the Merchant, its employees, agents or personnel;
 - ii. violations of any applicable law, statute or regulation by the Merchant or its employees, agents or personnel;
 - iii. warranties, conditions, representations, indemnities or guarantees granted by the Merchant with respect to its obligations in addition to the warranties specified in Clause 6 above; and
 - iv. all actions, claims, proceedings and all legal costs or other expenses arising out of any breach of the above warranties or out of any claim by a third party based on any facts which if substantiated would constitute such a breach or a breach of other relevant legal or contractual duty.
 - v. Any claim by a third party arising out of the performance of the Services, which is caused by or to the extent contributed to by the negligence of the Merchant or a breach of this Agreement by the Merchant.

- b. Novac hereby agrees to indemnify the Merchant for all successful claims, losses, damages, and expenses to the extent such claims, losses, damages, or expenses are found by successful final judgment to be caused by Novac's negligent acts, errors, or omissions or those of its authorised agents or employees, arising out of the activities to be carried out pursuant to its obligations under this Agreement.
- c. The Merchant shall not be entitled to indemnification unless notice is given Novac within 30 (Thirty) days from the date of the event that resulted in the loss, damage, injury, or liability forming the basis of the claim.

8. TERMINATION

- a. This Agreement may be terminated:
 - i. if either Party breaches any of the terms of this Agreement or any warranty set out herein; and such Party refuses to remedy the breach within 30 (thirty) days of being notified in writing by the other Party of such breach.
 - ii. where either Party gives a 30 (thirty) days notice in writing of its intention to terminate this Agreement. The Agreement shall be terminated at the end of the notice period.
- b. Either Party may also terminate this Agreement if the other Party:
 - i. makes any arrangement with or compromise with its creditors.
 - ii. passes a resolution for, or has a petition presented for, or enters into administration or liquidation.
 - iii. ceases carrying on business or becomes insolvent; or
 - iv. where a receiver, liquidator or similar officer is appointed to take over and/or manage its affairs.
- c. In addition to the foregoing, Novac may, immediately, with or without notice to the Merchant, suspend its obligations under this agreement or altogether terminate this Agreement:
 - i. in the event of the Merchant's failure to comply with any of the terms of this Agreement, especially Clause 13.
 - ii. in the event of suspicious or fraudulent transactions. (The frequency of the occurrence shall be immaterial in this instance)
 - iii. in compliance with the provision of any law requiring it to do so.
- d. The Merchant understands that in the event any fraudulent or suspicious activity is associated with the operation of its account, Novac has the right to apply restrictions to its account and report to appropriate law enforcement agencies without any recourse to the Merchant.

- e. Upon termination, the Parties shall be discharged from any liability for the further performance of its obligations under this Agreement and shall entitle either Party to be paid the accrued sum for any successful transaction before such termination.
- f. Any termination of this Agreement (however occasioned) shall not affect any accrued rights or liabilities of any of the Parties nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination.

9. CONFIDENTIALITY

- a. The Parties shall treat as confidential all confidential information and shall not divulge such confidential information to any person (except to such Party's employees on a need-to-know basis) without the other Party's prior written consent provided that this Clause shall not extend to information which was rightfully in the possession of such Party before the commencement of the negotiations leading to this Agreement, which is already public knowledge or becomes so at a future date (otherwise than as a result of a breach of this Clause).
- b. The Parties shall ensure that their employees are aware of and comply with the provisions of this Clause. If any Party shall appoint any sub-contractor then they may disclose Confidential Information to such sub-contractor, and that Party shall in any event be responsible for any breach of the obligations of confidentiality by such sub-contractor or employee. The obligations as to confidentiality shall survive the termination of this Agreement for a period of 2 years after the termination of this Agreement.
- c. The Receiving Party may disclose Confidential Information only to its Representatives who need to know it strictly for the purpose, on the basis that such Representatives will keep the same confidential on the terms of this Agreement; and to its affiliates.
- d. Disclosure of Confidential Information as required by law or by any regulation or similar provision shall not amount to a breach of any obligation of confidentiality contained in Clause 9 of this Agreement, provided that the Receiving Party, where possible and only to the extent permitted by law, gives the Disclosing Party not less than five (5) Business Days written notice of such disclosure and shall, to the extent possible, disclose only that information necessary.
- e. Upon the termination of this Agreement, or at any time upon the request of the other party, each party shall return all Confidential Information in the possession of such

party or in the possession of a third party (over which such party has or may exercise control).

- f. In the event of any breach of the obligations under this Clause 9, each Party acknowledges that the other Party would have no adequate remedy at law since the harm caused by such a breach would not be easily measured and compensated for in damages, and that in addition to such other remedies as may be available to the other Party, the other party may obtain injunctive relief.

10. FORCE MAJEURE

- a. Novac shall not accept liability of any kind or nature whatsoever in relation to the Merchant in the event of a delay or failure to perform any of its obligations hereunder directly or indirectly caused by circumstances beyond the relevant Novac's reasonable control, such as war or war like activities, elections, government orders, riots, outbreaks, strike, lock-out or similar actions, epidemics, pandemics, an act of God, peril of the sea or any other similar cause ("Force Majeure").
- b. If either Party is affected by Force Majeure, which affects or may affect the performance of any of its obligations under this Agreement, it shall forthwith notify the other Party of the nature and extent of such circumstance within Fourteen (14) days of the occurrence of the Force Majeure event. Such notification shall render any breach nugatory.

11. RELATIONSHIP BETWEEN BOTH PARTIES

- a. The relationship between the Parties hereto shall be one of collaboration for the single purpose of the business relationship herein specified.
- b. The Parties agree that nothing in this Agreement shall be construed as creating a joint venture, partnership, franchise, employer/employee, or similar relationship between the Parties, or as authorising either Party to act as the agent of the other.
- c. This Agreement is not intended to confer on any person other than Novac and the Merchant, any express or implied benefit or burden.

12. ANTI-MONEY LAUNDERING

- a. The Merchant hereby undertakes to ensure strict compliance by its respective clients, officers, employees, agents, and representatives, with all applicable anti-money laundering laws, regulations, and codes of practice in Nigeria.
- b. In furtherance of Clause 12 (a) above, the Merchant is hereby saddled with additional responsibility to ensure the verification of the identities of its customers or recipients of processed payments, their authorisation to carry out the transactions on its platform and the legality of the transactions being carried out on its platform.

- c. For the avoidance of doubt, Novac reserves the right to immediately terminate its engagement with the Merchant and institute actions against it in the event of an apparent breach of this Clause.

13. INTELLECTUAL PROPERTY

- a. Nothing set forth in this Agreement shall constitute a transfer or assignment by one Party to another Party of any Intellectual Property Rights owned or otherwise controlled by such Party, and each Party hereby retains all of its rights, title and interest in such Intellectual Property Rights.
- b. All Intellectual Property Rights in or related to the Technology Platform are and will remain the exclusive property of Novac, whether or not specifically recognised or perfected under the laws of the jurisdiction in which it is used or licensed. This intellectual property comprises information, formatting, and templates created by, or selected, coordinated, and arranged by Novac through the exercise of authorship and by the application of editorial standards and judgments, involving the expenditure of considerable work, time, and money. The Merchant shall not take any action that jeopardises Novac's proprietary rights or acquire any right in the Technology Platform, or the Confidential Information, as defined herein. Novac will own all rights in any copy, translation, modification, adaptation or derivation of the Technology Platform or other items of Confidential Information, including any improvement or development thereof as it relates to the Technology Platform.
- c. All associated documentation, and other materials, products and modifications developed for this transaction are also the exclusive property of Novac having the right to obtain and to hold in its own name, copyrights, registrations or such other protection as may be appropriate to the subject matter, and any extensions and renewals thereof. All techniques, algorithms and methods or rights thereto owned by Novac at the time of this Agreement which is executed and employed by Novac in connection with the Technology Platform ("the Materials") shall be and remain the sole property of Novac unless they are in the public domain. Where needed for use by the Merchant, Novac grants to the Merchant a royalty-free, unrestricted, non-exclusive and non-transferable right and license to use and maintain the Materials.
- d. The Merchant hereby grants to Novac a non-exclusive, non-transferable, non-assignable, royalty-free license to use the Merchant's trademarks, service marks, and logos ("Merchant Marks") solely for the purpose of marketing and offering Novac's Technology Platform. All uses of the Merchant's Marks by Novac, including all goodwill arising there from shall inure solely to the benefit of the Merchant. Novac agrees it will not use, register, or otherwise appropriate any name, mark, or logo which is similar to or may be confused with any name, mark, or logo licensed by the

Merchant other than in the provision of the Services. All rights with respect to the Merchant Marks not specifically granted herein are retained by the Merchant.

14. NON-EXCLUSIVITY

Nothing in this Agreement shall prohibit and/or restrict any Party from rendering services similar to those provided under this Agreement to any other person.

15. ASSIGNMENT

The rights, benefits or obligations under this Agreement may not be assigned or otherwise transferred in whole or in part without the prior written consent of all the Parties but shall be binding upon and inure to the benefit of each of the Parties and, where so permitted, their assigns or other transferees.

16. COMPLETE UNDERSTANDING; MODIFICATIONS

This Agreement contains the full and complete understanding of the parties with respect to the subject matter hereof and supersedes all prior representations and understandings, whether oral or written. This Agreement may be modified only by a written instrument that specifically purports to do so and that is signed by a duly authorised representative of each party. No failure or delay by either party in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial waiver preclude any other exercise of such right, power or privilege hereunder.

17. WAIVER

The respective rights of the Parties (whether arising under this Agreement or under the applicable law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and in particular, any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such right shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the part of either Party shall preclude them from exercising any such right or constitute a suspension or variation of such right.

18. SEVERANCE

In the event of any one or more of the provisions of this Agreement being held for any reason to be invalid, illegal or unenforceable in any aspect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal and unenforceable provision was not a part of this Agreement, and the Agreement shall be carried out as nearly as possible following its original terms and intent.

19. FURTHER ASSURANCES

- a. At all times after the date hereof the Parties shall at their own expense execute all such other documents (if applicable) and do such acts and things as may be reasonably required to give full effect to this Agreement.
- b. The Merchant acknowledges and agrees that Novac and Novac's bank shall be permitted to conduct reasonable audits of the Merchant's performance under this Agreement at any time during the Merchant's normal business hours. The Merchant agrees to cooperate fully and promptly with any reasonable request from Novac or Novac's bank to obtain any records that are related in any way to this Agreement or the Merchant's ability to comply with its terms.

20. NOTICES

- a. Any notice required or permitted by this Agreement to be given to either party by the other shall be given by personal delivery to such party or by registered or certified mail, postage prepaid, return receipt requested, and addressed to:

NOVAC PAYMENTS SOLUTIONS LIMITED

Address: 3B Onikepo Akande Street, Off Admiralty Way, Lekki Phase 1, Lagos, Nigeria

Attention: Customer Success

Telephone: +2349034540906

Email: support@novacpayment.com

- b. Any notice addressed to a Party at its physical or postal address shall be sent by prepaid registered post, delivered by hand, or sent by telefax.
- c. Any notice shall be deemed to have been given:
 - i. if posted by prepaid registered post, 10 (ten) days after the date of posting thereof
 - ii. if hand delivered, on the day of delivery; or
 - iii. if sent by email, upon receipt of a delivery note that such email has been delivered.

21. ANTI-BRIBERY AND CORRUPTION

- a. Each Party hereby undertakes that, at the date of this Agreement, itself, its directors, officers, employees or affiliates have not offered, promised, given, authorised, solicited or accepted any undue pecuniary or other advantage of any kind (or implied that they will or might do any such thing at any time in the future) in any way connected with this Agreement and that it has taken reasonable measures to prevent subcontractors, agents or any other third parties, subject to its control or determining influence, from doing so.
- b. Each Party shall comply with all applicable anti-bribery and anti-corruption Laws in Nigeria.

- c. Each Party shall ensure that Clause 21 is observed in all relationships in connection to this Agreement.

22. DATA PROTECTION AND PRIVACY

- a. The Merchant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of its personal or business data by and among, as applicable, Novac, its employees, staff, agents and sub-contractors for the exclusive purpose of implementing, administering, and managing the Technology Platform.
- b. The Merchant understands that the data referenced in (a) above may include but may not be limited to name, home address and telephone number, date of birth, other identification number or business details provided either for the management of the Technology Platform.
- c. The Merchant understands that the data may be transferred to and processed by third parties assisting in the implementation, administration and management of the Application and may be stored in a location outside the jurisdiction of the data subject.
- d. The Merchant may request for and be entitled to receive a list with the names and addresses of any potential recipients of the data by contacting Novac's representatives and may, at any time, view data, request additional information about the storage and processing of the data, require any necessary amendments to the data or refuse or withdraw the consents herein, in any case without cost, by contacting Novac's representative in writing. The Merchant however acknowledges that refusing or withdrawing consent may affect Novac's ability to properly administer the Technology Platform.
- e. Novac undertakes to implement appropriate technical and organisational measures to protect the data against unauthorised or unlawful processing and against accidental loss, destruction, damage, alteration, or disclosure. These measures shall be appropriate to the harm which might result from any unauthorised or unlawful processing, accidental loss, destruction or damage to the data and having regard to the nature of the data which is to be protected.
- f. Novac shall also take all reasonable steps to ensure the reliability of any third-party staff employee, agent or sub-contractor who may be granted access to the data and shall inform them of the confidential nature of the data.
- g. Notwithstanding any provision under this Clause, Parties hereby agree to be bound by the Nigerian Data Protection Act 2023 and/or other authorities governing Data Laws and regulations applicable in Nigeria.
- h. Each Party acknowledges and undertakes that, to the extent that it is a data processor within the meaning of the Nigeria Data Protection Act, 2023, it shall (and shall use all reasonable endeavours to ensure that its sub-contractors, employees and/or affiliates

shall) bring into effect and maintain all reasonable technical and organisational measures to maintain the security of and prevent unauthorised or unlawful access to or processing of personal data; as well as the accidental loss or destruction of, or damage to, personal data.

23. REMEDY

- a. No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each remedy shall be cumulative and shall be in addition to every other remedy provided in this Agreement of hereinafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by the parties shall not constitute a waiver by that party of the right to pursue any other available remedy.
- b. In the event of any breach of the obligations contained in this Agreement, both Parties agree to comply with any injunction to prevent any further breaches. The right shall be in addition to any other right, which may be enforceable against the defaulting.

24. NO PUBLICITY

Unless expressly approved in writing, no public announcement shall be made by either Party as to the execution or content of this Agreement, nor as to any discussions, negotiations, transactions or ongoing business that may occur after the execution hereof.

25. NON-CIRCUMVENTION

The Parties acknowledge and agree that neither Party will use this Agreement, nor any information provided as a result of this Agreement to circumvent the other Party's relationship with any of its Partners, Clients and/or Suppliers.

26. GOVERNING LAW

This Agreement will be governed by and construed in accordance with the laws in force in the Federal Republic of Nigeria as may be amended from time to time and all disputes, actions and other matters relating thereto will be determined in accordance with such law and the Parties hereby submit to the exclusive jurisdiction of the High Courts of the Federal Republic of Nigeria, in any dispute arising from or in connection with this Agreement.

27. DISPUTE RESOLUTION

- a. Any dispute arising out of or in connection with the interpretation of the provisions of this Agreement or the performance of same shall be resolved by mutual consultation and negotiation between the Parties.

- b. The Parties hereby undertake to use their reasonable and best endeavours to amicably resolve any dispute or misunderstanding that may arise between them, in relation to the terms of this Agreement.
- c. Where the Parties are unable to resolve any dispute amicably within thirty (30) days of holding consultations after the dispute arises, such dispute shall be referred to the Lagos State Multi-Door Courthouse for mediation which shall be conducted following the rules as may be prescribed by the Chief Judge of Lagos State.
- d. Each Party shall bear its own costs and would be liable to contribute the same amount in respect of fees to be paid to the Mediator.
- e. If for any reason, the dispute is not resolved by mediation, either of the Parties may refer the dispute to a court of law.
- f. Nothing in this Clause shall preclude the rights of either Party from seeking any injunctive reliefs in a court of competent jurisdiction.
- g. This Clause shall be severable from the rest of this Agreement and shall remain effective even if this Agreement is cancelled or terminated.

28. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties and supersedes any and all prior agreements between the Parties with respect to the Services, whether written or oral, including without limitation to marketing documents with respect to the subject matter hereof and shall not be amended or modified except in writing signed by the Parties hereto.

SCHEDULE 1 - PARTIES' RESPONSIBILITIES

MERCHANT	NOVAC
Work in good faith with Novac to ensure a smooth implementation and integration under the Technology Platform.	Design, develop, support and maintain the Technology Platform to enable seamless usage.
Pay such fees as may be agreed by Parties in this Agreement.	Simplify payment identification/matching feature to reduce any unmatched premium.
Promptly provide any such documentation, and information about the recipients of the processed payments as may be reasonably enquired by Novac for verification and regulatory reporting purposes.	Promptly notify the Merchant of any downtime or any challenge that will impact services provided under this Agreement and shall in clear terms state the duration of the challenge relating to the services obstruction.
Conduct appropriate and detailed Customer due diligence using a risk-based approach and furnish Novac with evidence of its Customer due diligence/ Know Your Customer (KYC) and compliance program when requested.	Ensure that the Technology Platform is safe and secure at all times for the payments to be made through the Merchant.

SCHEDULE 2 - PRICING SCHEDULE

a. Pricing

i. Nigeria

S/N	PRODUCT	CHANNEL	PRICING
1.	Collections	Local Card Transactions	1.5% capped at N2000
		USSD	1.5% capped at N2000
		Pay with a Bank Transfer	1.5% Capped at N500
		International Card transactions	4.8% per transaction
2.	Payouts	Bank Transfers	A flat fee of N50
3.	Wallet Funding	Virtual Account	N1- N9,999 = N30
			N10,000 -N100,000 = N50 + N30 = N80 (N50 being the EMTL Levy)
			N100,001 and above = N300 + N50 = N350 (N50 being the EMTL Levy)

ii. Ghana

S/N	PRODUCT	CHANNEL	PRICING
1.	Collections	Mobile Money	2% per transaction
2.	Payouts	Mobile Money Wallets (All Telcos) and Banks	GHS 8 per transaction

iii. Kenya

S/N	PRODUCT	CHANNEL	PRICING
1.	Collections	Mobile Money	1.6% per transaction
		Cards	2.9% per transaction
2.	Payouts	Mobile Money Wallets and Bank Accounts	KES 80 per transaction

b. Payment Terms

- i. For every successful transaction on the Technology Platform, there is an applicable transaction fee as per the fee structure and model contained in “A” above.
- ii. The applicable transaction fees will be settled on the Technology Platform by automatically debiting the applicable transaction fee for each successful transaction performed.
- iii. All transactions performed are final and cannot be recalled except where a system error or fraud has occurred.
- iv. Novac reserves the right to review the pricing contained in the table above.
- v. The Merchant shall bear and be solely responsible for the payment of all relevant taxes (including any applicable withholding taxes) due with respect to products and services received through the Technology Platform.
- vi. **Settlement Timelines:** Domestic transactions will be processed and settled within one business day from the transaction date (T+1). International transactions will be processed and settled within two business days from the transaction date (T+2).
- vii. **Chargebacks and Refunds:** Any chargeback or refund amount will be directly deducted from the settlement amount. This means that if a transaction is disputed or a refund is issued, the corresponding amount will be subtracted from the total funds to be settled with the merchant.

SCHEDULE 3 - SERVICE LEVEL SUPPORT TERMS**Introduction**

This schedule outlines the service level standards to be provided by the Company to the Merchant with regards to support under this Agreement unless agreed otherwise in the Agreement.

Definitions

“Level 1” shall mean the queries initiated by Senders through various interaction points (email, slack, helpdesk etc.)

“Level 2” shall mean the queries escalated from level 1 to a specialist team (e.g. Technical team, customer success team, operations team etc.)

“Level 3” shall mean the queries escalated from level 2 due to complexity and/or because the resolution will require a system change/update.

Merchant's Support

The Merchant is responsible for providing Level 1 support to the recipients of the processed payments. However, levels 2 and 3 shall be obtained from Novac.

Novac's Support

Novac shall provide Levels 2 and 3 support to the Merchant in accordance with this Service Level Support Terms. Novac shall provide support through its standard support program, accessible at

Email	support@novacpayment.com
Online Help Widget	https://www.novacpayment.com/
Customer Care Number	+2349034540906

Faults Severity Classification

Fault severity	Description
Critical	The Service is inaccessible and/or unable to operate.
Major	The Service is operational, but a major function is not operating, or the Service has a fault that significantly affects its normal operation.
Minor	The Service has a fault that does not significantly affect its normal operation.

Standard Response Time

Description	Fault Severity and Response Time Frames		Novac's Support is delivered
Assistance by email	Critical	1 hour	Hybrid
	Major	2 hours	
	Minor	4 hours	
Remote online Assistance	Critical	1 hour	Hybrid
	Major	2 hours	
	Minor	4 hours	

Escalation Procedure

Level	Role	Email	Mobile Phone
1.	Customer Success	support@novacpayment.com	2349034540906
2.	Head of Operations	operations@novacpayment.com	2348066177420
3.	Country Manager	countrymanager@novacpayment.com	2349039418656