THIS AGENCY AGREEMENT

BETWEEN

TOPOS International Limited a company incorporated in Nigeria with registration number RC. No: 1777259 whose business office is at 13, Walter Carrington Street, Victoria Island, Lagos State, (herein referred to as "TOPOS")

AND

The person agreeing to the terms and conditions during Topos Agent onboarding online (hereinafter referred to as the "Agent").

WHEREAS:

A) TOPOS is a digital Microfinance Banking institution operating in Nigeria licensed via a partnership with VFD Microfinance Bank. TOPOS aims to offer financial services to customers, including but not limited to interest bearing savings accounts, partially collateralized microloans, cash-in and cash-out, as well as peer to peer transactions.

B) The entire TOPOS customers' life-cycle is supported by the TOPOS network of agents on the Nigerian territory, who shall act as local branches of the TOPOS, such that all the services offered by TOPOS can be accessed by customers on feature telephones and the operations of the agents can be carried out by means of a web-browser application.

C) The Agent warrants that it has the requisite skills, knowledge, expertise, experience, capability and all the necessary facilities and materials as well as competent personnel required to provide the Services within the specified geographical area.

D) TOPOS and the Agent wish to enter into this Agreement to set out the rights and obligations of each party under the Agent Banking Business.

NOW, THEREFORE, in consideration of these recitals, TOPOS and the Agent agree as follows:

1. DEFINITIONS

Agent’s Bank Account: Means the bank account established by TOPOS for the transactions and payment of Commissions in respect of the Services as hereinafter detailed.

Agreement Period: Means a period of 12 months from the execution of this contract. The agreement is automatically renewed unless the contract has been terminated by at least one party.
**Applicable Law:** Means applicable Nigerian law including statutes, regulations, regulatory guidelines and judicial or administrative interpretations thereof, as well as rules or requirements laid down by TOPOS including any amendments or enactments thereto and any corresponding earlier enactment, and subordinate legislation made under a statutory provision.

**Authorization:** Means a process through which TOPOS approves a Transaction or provides confirmation to the Agent that the transaction is successfully completed.

**Authorization Code:** Means a code provided to the Agent by TOPOS to indicate approval.

**Authorized Services:** Means the services the Agent is authorized to offer in accordance with the provisions.

**Commissions:** Means the detailed transaction charges for the Services and the agreed sum to be earned by the Agent in the course of providing the Services as agreed by the Parties.

**Competing Services:** Means engaging and acting as an agent for an institution licensed under the Banks and Other Financial Institutions Act Cap B3 Laws of the Federation of Nigeria 2004 and other applicable laws.

**Conditions of Use:** Means the terms and conditions of use of TOPOS Agency Program Products and Services for Customers.

**Confidential Information:** means all information and data provided by the Scheme provider or customers, whether or not in material form, whatsoever and howsoever derived or acquired relating to the TOPOS Agency Program Products and Services and all other confidential or secret information disclosed by or on behalf of either party to the other including the terms of this Agreement.

**Customers:** Mean any users of the TOPOS Agency Program Authorized Services.

**Customer Data:** Means all information, whether personally identifiable or in aggregate, that is submitted and/or obtained as a result of a Customer relationship.

**Marketing Materials:** Means badges, links, sponsored e-mails, micro-sites, splash pages, other placements on the web sites, and trade, broadcast or banner advertisements, press communications, and any elements, physical or otherwise, designed to promote the TOPOS Agency program.

**Mobile Money customer:** Means a person entitled to use the Product defined hereinbelow.
**Mobile Phone:** Means the Agent’s mobile phone number as registered under the TOPOS Agency Program.

**Outlet(s):** Means the physical address(es) of each place of business approved by TOPOS as a venue for use by the Agent and from where the Authorized Services may be carried out by the Agent to Customers.

**Party:** Means either Agent or TOPOS singularly, while “Parties” shall mean the Agent and TOPOS jointly.

**Point of Sale Terminal:** Means an electronic MOBILE-processing device or any other electronic payment charging system approved under this agreement by TOPOS.

**Pilot Phase:** Means (at least) six (6) weeks from the execution of this contract. End and or prolongation of the Pilot Phase will be communicated to the Agents beforehand.

**Service:** Means the provision of the entirety of TOPOS services to the customers and the associated, necessary conditions, processes and matters with both TOPOS customers and TOPOS operators. This includes and is not limited to: Onboarding and deboarding of TOPOS customers, opening of a TOPOS account for customers, deposit and withdrawal of funds to and from a TOPOS account, extension and repayment of loans, settlement activities with TOPOS operators.

**Service Requirements:** Means the set of terms, conditions, price tables and any other applicable policies, rules or regulations, as well as any amendments subsequently introduced by TOPOS, that relate to the performance of the Service and any other related matters. The Service Requirements currently in effect are contained in the Agent handbook provided with this Agreement.

**Trademarks and Trade names:** Shall include without limitation, all associated trademarks and logos which have been assigned to the Services which may only be used by the Agent in accordance with the terms of this Agreement.

**Transactions:** Means (as the context may require), receiving cash from Customers and paying out cash sums to Customers in accordance with TOPOS Agency Program Manual.

**Transaction Limits:** Means the limit of cash accessible in each transaction that may be carried out by the Agent from specific outlets as specified.

**User’s ID:** Means a person’s original Nigerian Identity Card or original International Passport or any other acceptable ID by the Scheme provider.

**2. APPOINTMENT:**
2.1 TOPOS appoints the Agent to offer the Authorized Services on its behalf as TOPOS for the duration of the agreement period at the Agent’s authorized Outlet(s) and geographical area of operation, as may be specified from time to time. The Agent shall be required to obtain TOPOS’s written consent, which consent shall not be unreasonably withheld and is subject to Central Bank of Nigeria’s approval, at least forty-five days before effecting a change of Outlet(s) and/or geographical area of operation.

2.2 The Agent shall designate a particular counter within each outlet for agent banking. The counter shall be manned by a designated authorized primary TOPOS agency program operator who shall be duly authorized to conduct the operations of the Agency business. The application for authorization shall be done by completing and submitting to the Agent Application form to TOPOS.

2.3 It is understood by the Parties that the Agent shall not hold itself out as an agent or representative of TOPOS. The Agent will ensure that it conforms to all the laws, rules, regulations and statutory requirements existing in the Federal Republic of Nigeria from time to time.

3. Terms of service

3.1 The Agent is required to carry out all processes with the TOPOS operators and the TOPOS customers that are relevant for the provision of TOPOS services (herein Service) as described in this contractual agreement, in good faith and by abiding by Nigerian laws.

3.2 Each Agent that is part of the Nigerian network of Agents set up by TOPOS undertakes to:

3.2.1 receive sums of money from customers for any purpose related to the TOPOS commercial proposition;
3.2.2 disburse sums of money to customers for any purpose related to the TOPOS commercial proposition;
3.2.3 accept this assignment and declare and guarantee to be in possession of all the requirements, the requisites of morality and honorableness and all the necessary capacities to carry out the functions illustrated below, and that he/she complies with all the requirements imposed by Nigerian law for the activities in question.

4. Agent’s obligations

4.1 The Agent undertakes to provide the Services to the public exclusively at the location (or locations) identified in this contract.
4.2 The Agent undertakes to perform the Service in strict compliance with the Service Requirements and with the provisions of this contract.

4.3 The Service Requirements may be modified at any time at the initiative of TOPOS. Such changes shall be promptly communicated to the Agent, as new binding modalities for the execution of the mandate, and the Agent shall apply them without delay for the performance of the Service.

4.4 The Subcontractor shall not in any way, directly or indirectly, perform the Service to the public in a manner that differs from or is inconsistent with the Service Requirements and/or any other directions provided to it by TOPOS.

4.5 The Agent must meet all requirements specified in Clause 11.

4.6 The Agent shall retain only the custody of the customer deposits that he/she has access to, in cash or any other form, and handle them in good faith. In any event, the Agent has not and will never have the right to dispose of the customer funds on its own account, for any reason whatsoever, which are the property of the customers or TOPOS. Therefore, the Agent may only dispose of them within the scope of and for the purpose of performing the Service, in strict compliance with the provisions of the Service Requirements and of this contract.

4.7 The Agent must settle any imbalances in their cash ratio daily within 24 hours from closing the working day, unless specified and agreed upon differently with a TOPOS operator.

4.8 The Agent must transfer to TOPOS any customer fees collected in cash daily within 24 hours from closing the working day, unless specified and agreed upon differently with a TOPOS operator.

4.9 The Agent must retain, manage, and store a written history of all unusual customer transactions processed, i.e. transactions performed by any specific customer that significantly deviate in amount and/or frequency from the usual activity on TOPOS of that specific customer.

4.10 The Agent must immediately notify TOPOS or a TOPOS operator in the case of any manifesting or manifested risk or damage to customer deposits, the Agent’s work devices, the Agent’s login credentials, their customer data, or other assets which could carry sensitive or confidential information or be used in any way to cause damage to TOPOS, its customers, partners, or any other third-parties.

4.11 The Agent shall regularly transfer to TOPOS insurance fees as per Clause 13.

4.12 The Agent must ensure that each customer that they onboard is correctly processed for KYC as per Annex B.

4.13 The Agent shall keep physical records of all customer KYC documents collected, as per Annex B.

4.14 Unless expressly authorized, the Agent may not take any deposits and/or collections in a currency other than the Nigerian Naira.

5. Terms Of Approval Of A Transaction

5.1 A transaction shall be deemed to be successful once the notification as stipulated in the procedure has been duly received by the Agent.

5.2 In the event of a dispute between the Agent and a customer on whether a
transaction was successful or unsuccessful, the Agent shall refer the matter to TOPOS. TOPOS shall confirm whether the transaction was successful or not and determine the appropriate action.

5.3 In the event that any costs or loss is incurred and arises from such disputed transactions as a result of the Agent’s non-compliance with the laid down procedures herein, The Agent will indemnify TOPOS and any other party that shall have suffered such loss as a result of the Agent’s acts or omissions.

6. Verification Of Customer’s Identity

6.1 The Agent shall apply diligence in validating a Customer’s identity and transactions to avoid entering into fraudulent transactions or dealing with fraudsters.

6.2 The Agent shall comply with the prescribed customer identification procedures.

7. Record Keeping

7.1 All Agents are required to keep proper records in relation to their provision of the Services, including the registration particulars of each Customer in accordance with the TOPOS requirements for a minimum period of seven (7) years.

8. Transaction Limit

8.1 The Agent shall comply with the cash Transaction limit with regard to a single Transaction and daily limit.

8.2 Any Transaction above the allowable Transaction limit shall be declined.

8.3 Where a Customer wishes to transact above the Agents specified limit, the Agent shall refer the Customer to TOPOS.

8.4 The Agent shall not set any Transaction limits other than the specified Agent Transaction limits under the Agreement.

9. Agent Prohibited Activities

9.1 The Agent shall NOT engage in any of the following prohibited activities:

9.1.1 Operate when there is communication failure in the system.

9.1.2 Subcontract another entity to carry out Agent banking on its behalf without obtaining the prior consent of the TOPOS.

9.1.3 Carry out offline transactions or carry out a transaction when a transactional receipt or acknowledgement cannot be generated.

9.1.4 Charge fees outside the specified tariffs directly to the customers.

9.1.5 Carry on business when the Agents existing business has ceased or the turnovers have significantly diminished.
9.1.6 Offer any type of guarantee in favour of the Customers.

9.1.7 Offer banking or telecommunication services on his own accord (provides on his own account financial/banking services similar to those provided by him under the agency contract).

9.1.8 Provide, render or hold itself out to be providing or rendering any banking service which is not specifically permitted in this agreement.

9.1.9 Continue with the agency business when he has a criminal record or disciplinary case involving fraud, dishonesty or any other financial impropriety.

9.1.10 Approve any loan or open a bank account on behalf of TOPOS.

9.1.11 Maintain a till with enough cash to fulfil the TOPOS cash ratio and cash at hands requirements.

9.1.12 Accept cheque deposits from customers and cash cheque(s).

9.1.13 Transact in foreign currency or decline any transactions on the basis of race, age, religion, gender, or politics.

9.1.14 Provide cash advances.

9.1.15 Hire an existing TOPOS or related enterprises employee or associate to run or manage its business without prior written consent.

10 Rights, Obligations And Duties Of The Agent

10.1 The Agent shall display the following in a conspicuous location in the Agents outlet(s):

10.1.1 The Agent ID
10.1.2 A list of the Services offered by the Agent as approved in writing by the TOPOS
10.1.3 A notice to the effect that the Services shall be provided subject to availability of funds
10.1.4 A notice to the effect that if the electronic system is down, no transaction shall be carried out
10.1.5 The current license for the commercial activity being undertaken by the Agent
10.1.6 The tariff guide applicable from time to time and payable to TOPOS by the Customers.
10.1.7 Days and hours of operation
10.1.8 TOPOS’ dedicated customer service telephone number
10.1.9 Approval by the relevant Council to conduct the business.
10.1.10 The certificate of registration of the agent
10.1.11 The name, telephone numbers and location of TOPOS' branch to which the agent reports its agent activities and must report any suspicious transaction observed

10.2 The Agent shall from time to time provide to TOPOS such information as TOPOS may require for purposes of complying with the regulatory reporting obligations, or any other information that the TOPOS may reasonably require concerning the activities under this Agreement. The information should be supplied within the requested timelines and in the specified format.

10.3 The Agent shall be required to maintain a transaction record book for unusual transactions as per Clause 4.9 being evidence of every unusual transaction undertaken in the specified format or in such manner as shall be required by the scheme provider. The transaction record book shall be the property of the TOPOS to be returned to TOPOS by the Agent upon termination of this agreement or when it is fully completed before issuance of a new transaction record book. The Agent shall retain the transaction data for a period of 7 years from the transaction date or such period as shall be advised to the Agent from time to time. The record shall contain the following information:

10.3.1 Date;
10.3.2 Agent ID;
10.3.3 Transaction ID (from the electronic or printed receipt);
10.3.4 Transaction type;
10.3.5 Transaction Value;
10.3.6 Customer name and ID;

10.4 The Agent shall take all reasonable steps to protect the good name and reputation of TOPOS and the Services.

10.5 The Agent shall promote the TOPOS’s products and the Authorized Services in order to help the TOPOS grow its agent banking Services.

10.6 The Agent shall not directly or indirectly be involved or knowingly recklessly or negligently permit any other person to be involved in any fraud and shall notify TOPOS immediately upon becoming aware of any fraudulent or suspicious activities.

10.7 The Agent will implement, without delay, and comply with such procedures and rules concerning fraud as shall be advised by TOPOS from time to time to protect the integrity of TOPOS and the provision of the Services. TOPOS affirms its right to withhold Agent payments pending investigation where fraudulent activity is suspected or confirmed. Such withheld funds will be used to offset fraud-related chargeback that TOPOS may receive from Customers.

10.8 The Agent agrees to hold in confidence this Agreement and all information, documentation, data and know-how disclosed to it by the TOPOS and/or in pursuance of the Service and shall not disclose to any third party or use Confidential Information other than in connection with the performance of this Agreement or any part thereof without TOPOS' prior written consent.
10.9 The Agent shall not use the information obtained from the Customers who subscribe to the Services in any other way other than in furtherance of this Agreement.

10.10 The Agent shall not split a transaction by requiring the customer to undertake numerous transactions in place of a single transaction requested by the customer in order to increase the Agents' commissions.

10.11 The Agent shall only use Trademarks and Trade names of TOPOS for the purpose of promoting and providing the Services during the Agreement Period and for no other purpose whatsoever.

10.12 The Agent shall comply with the terms of all Schedules to this Agreement as may be updated from time to time.

11. Agent requirements

11.1 TOPOS retains the right to reject an Agent’s application to join the network if any of the following requirements are not sufficiently met:

11.1.1 The Agent must have a valid BVN;

11.1.2 The Agent must have a bank account in Nigeria that they can use for transfers between themselves and TOPOS;

11.1.3 The Agent must have a laptop or similar widescreen device that can access the internet and the TOPOS platform;

11.1.4 The Agent must have a sufficiently stable and fast internet connection to interact with the TOPOS platform without experiencing time-outs;

11.1.5 The Agent must be accessible to customers at least 5 days per week and no less than 35 hours per week.

11.1.6 The Agent must be accessible to customers in a walk-in facility

11.1.7 The Agent must not pay any insurance fee during the Pilot Phase.

11.2 The Agent undertakes to inform TOPOS without delay of any event that entails a change in the opening hours, undertaking to do everything possible to remedy, within a reasonable period of time, the event that caused the interruption of the Service.

11.3 TOPOS retains the right to update agent requirements at any time without notice and request additional individual requirements as it sees necessary.

11.4 TOPOS retains the right to temporarily restrict access of the Agent to the TOPOS platform at any time without prior notice.

12. Liabilities of the agent

12.1 The Agent is fully liable for the cash-at-hand portion of their customer deposits and will take all reasonable measures to prevent any theft or damage occurring to it.

12.2 The Agent shall ensure, under his/her own responsibility and at his/her own risk, even in the event of unforeseeable circumstances or force majeure, the safekeeping of the cash held and kept by him/her in execution of the Service.
12.3 The Agent is fully liable for any damages arising from malicious activity of their customers if it involves incorrect KYC or identity misrepresentation that could have been avoided through the correct application of the Agent’s processes.

12.4 The Agent is fully liable for any damages arising from the identity misrepresentation of their customers, if it could have been avoided by validating the customer’s identity during the interaction.

13. Agent insurance

13.1 The agent shall pay monthly insurance fees starting from the end of the Pilot Phase.

13.2 The insurance fee costs shall be communicated to the Agent before the end of the Pilot Phase.

13.3 This fee shall be deducted from the Agent’s commission payout. If the Agent does not have sufficient commission volumes to account for the entire insurance fee, the Agent must transfer the missing amount to TOPOS separately.

14. Agent commissions

14.1 Agent commission is paid out for transactions processed as per the Agent commission structure in Annex A.

14.2 TOPOS retains the right to change the Agent commission structure at any time and without prior notice.

14.3 Agent commission is paid out to the Agent to the account provided by them during onboarding weekly.

14.4 The amount of commission paid out every week shall be equal to the commission sum displayed in the Agent’s dashboard, less the insurance fees for that week.

15. Pricing

15.1 An Agent cannot deviate from, advertise, or request from customers, directly or indirectly via any off-the-counter scheme, the official TOPOS service prices provided by TOPOS.

15.2 The official customer-facing pricing of TOPOS services is in Annex A.

16. Advertising

16.1 An Agent is allowed to advertise themselves publicly as a TOPOS agent. This is supported by TOPOS through the provision of sample marketing materials during the Agent’s onboarding.

16.2 An Agent can only use officially approved above-the-line (ATL) and below-the-line (BTL) marketing materials and content.

16.3 An Agent is allowed to produce their own marketing materials for the proportion of TOPOS provided they follow TOPOS guideline, receive official approval, and respect trademark clauses in Clause 18.

16.4 An Agent is only allowed to advertise prices as per Clause 15.

16.5 Unless agreed upon separately in writing, the Agent must return any and all marketing materials handed to them during onboarding. The Agent shall also no longer retain the right to advertise themselves as a TOPOS agent.
17. Confidentiality

17.1 Disclaimer: This document and all information relative to TOPOS and its commercial activity contained herein are confidential and prepared solely for the benefit of parties bound by this contractual commercial agreement to TOPOS, or to one of TOPOS partners. This document shall not be reproduced or redistributed under any circumstance without a formal authorization of TOPOS. In addition, by accepting and viewing this document the Agent agrees upon keeping all non-public information contained herein confidential and not to disclose the same to anyone other than, on a confidential basis, the reader’s officers, employees, and advisors.

17.2 If, in the execution of this contract, the Agent has in any way access to confidential and reserved information concerning the activity, corporate composition, commercial data, strategic objectives, distribution processes, intellectual property, trademarks, patents, know-how, trade secrets of TOPOS and/or of any TOPOS customer, as well as the identity, account numbers or any other information or procedures relating to the customers of TOPOS, the Agent undertakes, for the entire duration of this contract, and also after the termination of the same, to maintain absolute confidentiality with regard to both any private or confidential information of which he may become aware and the content of this contract itself, in compliance, however, with the provisions of the laws in force, including those regarding banking, finance and currency.

17.3 The Agent undertakes to keep and ensure that his employees and collaborators keep the information referred to in Clause 17.2 absolutely private and confidential and not to disclose it in any way or by any means to third parties, even after the termination of the effects of this contract.

18. Intellectual Property

18.2 Any and all intellectual creations, ideas, drawings, sketches, projects, slogans, models, secrets, working and/or distribution processes, created, conceived or realized, as well as all trademarks, signs, distinctive signs in general, registered or not, and any and all rights on intellectual works and/or industrial inventions, patented or not, are and shall remain the exclusive and original property of TOPOS.

18.3 The Agent shall not make use of the distinctive signs or intellectual property owned by TOPOS except for what is strictly necessary to carry out its commitments, pursuant to this agreement. Under no circumstances may the Agent use TOPOS’s name or distinctive signs on letterhead, business cards, orders, invoices, receipts or advertising material, nor may it indicate in its business name the expression of Agent of TOPOS, unless it requests the relevant authorization from TOPOS.

18.4 The Agent shall not in any way prejudice or challenge the rights relating to distinctive signs or intellectual property owned by TOPOS. At the request of TOPOS the Agent shall provide its collaboration and assistance in the event it is necessary to institute or
resist legal proceedings concerning the rights relating to the distinctive signs or intellectual property of TOPOS.

19 Duration and termination

19.2 This agreement is concluded upon signing from both parties.
19.3 Both parties retain the right to terminate the agreement by giving 4 weeks' notice.
19.4 Each party retains the right to terminate the agreement given a breach of contract from the other party and unless this breach could not be resolved through mutual agreement in good faith.
19.5 TOPOS retains the right to terminate the agreement at any time without giving notice.
19.6 Without prejudice to any rights of the Parties in respect of any breach of any of the provisions herein contained, this Agreement shall terminate if either of the Parties shall have served on the other in writing Thirty (30) days prior notice of termination and all financial issues and accounts are settled between the TOPOS and the agent.

20 Termination:

The contract shall terminate forthwith upon occurrence of any of the following events:

20.2 If the Agent becomes bankrupt or insolvent or convenes a meeting of or makes or proposes to make any arrangement or composition with its creditors or has a liquidator, receiver, administrator, manager, trustee similar officer appointed over any of its assets or is either compulsory or voluntarily wound up; or
20.3 If the Agent ceases or threatens to cease to carry on business for whatever reason or the Agent’s account becomes dormant.
20.4 If the Agent breaches any terms of the agreement as agreed between TOPOS and the agent.
20.5 If the Agent violates a provision of the guidelines prohibiting carrying on business
20.6 When the Agent’s commercial activity has ceased.
20.7 Where the Agent is guilty of a criminal offence involving fraud, dishonesty or other financial impropriety.
20.8 When the agent sustains a loss or damage (financial or material) to such a degree as to make it impossible in TOPOS sole discretion for the agent to gain his financial soundness within one month from the date of the damage or loss;
20.9 If an agent who is a natural person dies or becomes mentally incapacitated.
20.10 If an Agent transfers, relocates or closes its place of agent banking business without prior written consent of TOPOS;
20.11 If an Agent fails to hold or renew a valid business license.
20.12 If the Central Bank of Nigeria terminates the Contract in the exercise of its powers under the Banking Act, Agency Guideline or any other applicable law.
20.13 If in the opinion of TOPOS the Agent does not have the capacity to separate the business lines of each separate agent network from the Services contemplated
under this Agreement.
20.14 The rights to terminate this Agreement given by this clause shall be without prejudice to any other right or remedy of either party in respect of the breach concerned (if any) or any other breach.

21 Process Upon Termination:

Upon termination, expiration or breach of this Agreement, the provisions of this sub-section shall apply and, consistent with the following:

21.1 The Agent and the TOPOS shall work together to ensure an orderly termination of the TOPOS Agency Program and to settle all financial issues and accounts.
21.2 The Agent shall promptly return to TOPOS any equipment and/or materials that have been supplied by TOPOS to the Agent.
21.3 Each Party shall promptly reconcile its accounts and pay any monies owed to the other Party.
21.4 TOPOS reserves the right to advise the public of the termination of the Agent being the TOPOS Agent.
21.5 The Agent shall not claim against TOPOS for any loss of goodwill or profits.
21.6 The clauses on intellectual property, confidentiality and warranties and indemnities shall survive such termination.
21.7 The failure of either party to enforce or to exercise at any time or for any period any term of or any right pursuant to this Agreement shall not be construed as a waiver of any term or right and shall in no way affect that party’s right later to enforce or exercise it.
21.8 This Agreement shall survive termination for purposes of enforcement of any accrued rights of the other party or enforcing any breaches thereof.

22 Training and support

22.2 TOPOS shall provide adequate training of its platform on location at its offices or online via video call.
22.3 Ongoing Agent support via phone shall be ensured by TOPOS during the opening hours of the call center from 09:00 to 17:00 every working day.

23 Technical

23.2 TOPOS will host and maintain the technology platform and grant access to every agent as per Clause 11.
23.3 TOPOS will allow and support each individual Agent to create a single user on the platform that the Agent shall use to carry out TOPOS services.

24 Right of Set-Off
The TOPOS shall have the right at all times to offset any sums owed to it by the Agent under this Agreement.

25. **Severability**

Should any portion of this Agreement be held by a court of law to be invalid, unenforceable, or void, such holding shall not have the effect of invalidating or voiding the remainder of this Agreement, and the Parties agree that the portion so held to be invalid, unenforceable, or void, shall be deemed amended, reduced in scope, or otherwise stricken only to the extent required for purposes of validity and enforcement in the jurisdiction of such holding.

25 **Title/Headings**

The headings of this Agreement form no part of it, and shall be deemed to have been inserted for convenience only.

27 **Entire Agreement**

The Agreement constitutes the entire agreement and understanding between the Parties to this Agreement and shall supersede all prior communications, contracts, or agreements between the Parties with respect to the subject matter addressed in this Agreement, whether oral or written.

28 **Notices**

28.1 Every notice required or permitted to be served by any party on another party pursuant to this Agreement must be in writing.

28.2 A notice will be deemed to have been effectively served:

28.2.1 If sent by courier service to the Recipient at the address of the Recipient as set out in this Agreement on the third business day following the date of postage by the sender. Notices could also be delivered personally to a party’s authorised agent or representative.

28.2.2 If hand delivered on the date of delivery to the Recipient’s address as set out in this agreement unless such delivery occurs after 5.00pm or at any time on a day which is not a business day, in which case the Notice will be deemed to have been effectively served on the next business day.

28.2.3 If sent by electronic mail (email) upon receipt of a delivery report that the email has been delivered to the recipient. The parties email addresses are as follows:

**TOPOS:** hi@topos.com.ng

**Agent:** xxxxxxxxx

28.2.4 A party to this Agreement may change its address (electronic or physical) or email address for the receipt of notices by giving notice in writing to the other party.
29. **Governing Law & Arbitration:**

29.1 This Agreement shall be governed by, construed under and interpreted and enforced in all respects by Nigerian law and the Agency rules and regulations under which the scheme operator and Agent operate.

29.2 In the event of any dispute or claim, whether based on contract or tort, arising out of or in connection with this Agreement, the Parties will endeavor to resolve such dispute through good faith negotiations as follows.

29.2.1 In the event of any dispute arising in respect of any provisions hereof, the Parties shall meet in a timely manner and negotiate in good faith towards a mutual settlement of the dispute or issue.

29.2.2 Where a dispute cannot be mutually resolved by the Parties in accordance with Clause 20.1 above, they shall resort to mediation by their legal representatives. Failing mediation, any party may refer such dispute to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, Cap. A18 Laws of the Federation of Nigeria 2004, or any statutory re-enactment or modification thereof.

29.2.3 The arbitration panel shall consist of a sole arbitrator appointed jointly by the Parties. Where the Parties are unable to agree on the choice of the arbitrator within five (5) working days of the reference of a dispute to arbitration, the choice of same shall be referred to the President of the Chartered Institute of Arbitrators, who shall nominate the arbitrator. The arbitral proceedings shall be held in Lagos, Nigeria, and shall be conducted in the English language.
IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives on the dates below written.
Annex A - Agent commission and customer facing price structure

Agents

- Starting credit limit = 50,000 NGN
- Cash ratio = 30%
- From onboarding, fixed amount = 100 NGN
- From withdrawal, percent amount = 1%
- From deposit, percent amount = 0.5%

Customers

- Maximum loan allowance = 80%
- Loan approval requirement = Yes
- Amount of transactions free of charge:
  - Deposits = infinite (all deposits are free of charge for the customers)
  - Withdrawals, count = 5
  - Transfers to other TOPOS customers = infinite
- Customer fees for transactions:
  - From deposits, percent amount = n/a (0%)
  - From withdrawals, percent amount = 2%
  - From loan withdrawal, percent amount = 8%
  - From transfers, percent amount = n/a (0%)
  - From loans, daily interest (first 30 days) = 20%/mo
  - From loans, late interest (after 30 days) = 30%/mo
Annex B - Agent and Customer KYC requirements

Agents

- **Non-registered business**
  - TOPOS agency agreement
  - Agent registration form
  - Valid means of identification (driver’s license, NIN card or enrolment slip, International passport or permanent voter’s card)
  - Recent utility bill (no more than 3 months old at the moment of the onboarding)
  - Report of one guarantor
  - Bank Verification Number
  - Bank Verification Number Data Page

- **Registered business**
  - TOPOS agency agreement
  - Agent registration form
  - Valid means of identification (driver’s license, NIN card or enrolment slip, International passport or permanent voter’s card)
  - Recent utility bill (no more than 3 months old at the moment of the onboarding)
  - Report of one guarantor
  - Bank Verification Number
  - Bank Verification Number Data Page
  - CAC documentation
  - Tax identification number

Customers

- Bank Verification Number
- Passport photograph and signature capture
- Valid means of identification (driver’s license, NIN card or enrolment slip, International passport or permanent voter’s card)
- Recent utility bill (no more than 3 months old at the moment of the onboarding)