



EmbassyCard Terms and Conditions Agreement

Version; PROD 2.01. (1812-2021)

1. ABOUT EMBASSAYCARD

EmbassyCard Prepaid Cards and EmbassyCard App, (together, "EmbassyCard"), are products of Clayhall Technologies Limited, a company registered in Nigeria.

This is legal document. The following terms and conditions ("Terms") are a legal agreement between you ("you", "your") and Clayhall Technologies Limited ("EmbassyCard", "we", "our" or "us") which governs your use of our stored-value ("Prepaid") Card, closed-loop payment processing platform and other services, including our EmbassyCard Mobile Application ("App" or "Software",) and any version of our Card such as Smart Wearables (together, the "Services").

The EmbassyCard is operated by Clayhall Technology Limited and issued under Commercial Agreements with our regulated Partner Banks, pursuant to a Financial Services License(s) issued by the Central Bank of Nigeria. Clayhall Technologies Limited, a limited liability company, has its registered office at: 9, Ogun Street, Osborne Forshore Estate, Ikoyi, Lagos, Nigeria. Registered No. 1590378.

In order to use our Services, you must fully accept these Terms and Conditions together with our [Privacy Policy](#) and upon acceptance of these Terms, you confirm that you have read, understood and accepted our Privacy Policy. Please read them carefully. If you have any questions and cannot find the answer here, or you would like a free copy of these terms and conditions, please email EmbassyCard Member Services team: contact@embassycard.com.



1.1. The Words we use in this Agreement

- a. **We, us, and our** mean EmbassyCard closed-loop System for stored-value (“prepaid”) contactless payment, including the Cards (together, “EmbassyCard LITE”, “EmbassyCard Green”, “EmbassyCard Gold”, “Smart Wearable”) and, or EmbassyCard App.
- b. **You, your,** are the EmbassyCard **Cardholder**, or **Cardmember**. You may request a **Supplementary Card** for a **Supplementary Cardmember** as a registered Personal Customer, or a registered **Merchant** with full KYC
- c. **Card Issuer** is the Partner Bank where the EmbassyCard Cardholder’s bank account is held and associated with their EmbassyCard Account.
- d. **Account** means any account we maintain in relation to the EmbassyCard and to which we charge monthly membership fees, or Administration Charges, or Transaction Charges, or VAT.
- e. **Card** means any Contactless Payment Device, or Software application, or procedure we issue to access your EmbassyCard Account, for example via the EmbassyCard App to authorise a Transaction.
- f. **Card Benefits** means additional services and discretionary benefits provided in connection EmbassyCard Account. Examples of Card benefits may include Loyalty Bonus to Charities.
- g. To **Pay** by a certain date means to send your monthly membership fees payment so we can administer your EmbassyCard account by the authorised day from your bank account.
- h. A **Transaction** is any amount or transaction activity added to your Account, shown such as Purchases Payment, Fees, Charges, Load, Transfers, Cashback or Merchant Settlement.
- i. Your **Balance** is the balance that results from Transactions and the digital cash stored on the Card, or the Merchant’s Redeem Balance that is stored on EmbassyCard Platform waiting for Settlement.
- j. Your **Settlement** is the amount of digital cash that is moved from the Redeem Balance and transferred to the merchant Bank Account.
- k. A **Customer** means Cardmember who is a Personal Customer or a Merchant. A Merchant may also hold an EmbassyCard Card and use it as a Personal Customer.



- l.** A **Stored-Value** means digital cash stored (as “Prepaid”) on EmbassyCard itself, not in an external account maintained by a financial institution (“Bank”).
- m.** **Digital Cash** is the value held in the EmbassyCard Card in digital form.
- n.** **Merchant-Agent (MA)** means a relationship created between EmbassyCard merchants for the sale of goods and services in a network hierarchy arrangement. The Master Merchant invites other Merchants as agents and performs Float Management as the source of floats for the business under their network. The invited merchant earns a share of commission due to the Master Merchant when they perform services on behalf of the Master Merchant.

PART ONE – THE SERVICES

1.2. General Information

- 1.2.1. EmbassyCard Card is issued as a Monthly Subscription Service to Cardmembers “(Cardholders)”. The EmbassyCard App which is free to download and run on your Phone or compatible device(s) can be used to read the Card transactions and perform payment services. Our services enable you to make payment transactions with our contactless EmbassyCard card for Goods and Services as a Cardmember, or as a Merchant to accept our EmbassyCard Card, on-EMV classified Card (with no typical interchange fees) for payment using our EmbassyCard App for card transactions (“Transaction”), from customers (“EmbassyCard Cardholder”) with the use our EmbassyCard App running on your compatible Smartphone or Point-of-Sale (PoS) terminal or device. We provide further information of our Cards on our website; www.EmbassyCard.com.
- 1.2.2. With our App, customers can Load Money onto their Card, Check Balances, view their Transaction History, make payment for goods and services, make Card-2-Card Money Transfers, Lock and Unlock the EmbassyCard or access the Dashboard Services. As a Merchant, you can additionally use the App to take payment, move daily Digital Cash Sales into the EmbassyCard Closed-Loop Platform as Redeem Balance, or perform Settlement transactions by moving funds from the Redeem Balance directly into their Bank Account as Cash Deposit with our Partner Bank, the Card Issuer.



- 1.2.3. You can use the Services through your NFC enabled Smartphone, or compatible device by downloading the App. EmbassyCard communicates with EmbassyCard App running on your Phone, or compatible device using NFC protocol to perform transactions. When you accept Transactions using our App, the Terminal will be used to process and authorise Transactions between the payment card, the App, and our network servers, either offline or over your Telecommunications network.
- 1.2.4. We may provide Merchants with card-not-present payment services, that enable you to accept e-commerce payments on-line, or Bank to Card transfers for Loading Money directly from your Bank Account onto a Card through a third-party application (a "Partner Application") i.e., through a mobile Application or a website, provided to you by a partner (the "Partner") under a separate commercial relationship between you and the Partner. In case you only accept e-commerce Payments, the processing failure, or any other exception, of the 3rd Party App, or network, does not apply to this Agreement as such exception are out of EmbassyCard control.
- 1.2.5. We are only responsible for the Card payment services provided by us as part of the partner application. We are not responsible for the functionality of the Partner Application, or any service provided to you as Cardholder by the Partner. If agreed between you and the Partner, we may charge fees that not only cover our transaction fees but also include a charge on behalf of the Partner to collect funds that you owe to a Partner under the separate commercial agreement you have with the Partner (the "Partner Charge").
- 1.2.6. We will provide you with access to account activities through our Dashboard Services. By accepting these terms, you agree that we have complete control of the information, data analytics, contents, and presentation format of the Dashboard. The Data is owned, analysed, and is presented at the discretion of EmbassyCard to meet our business intelligence objective. Dashboard Services can be withdrawn at any time.
- 1.2.7. Our obligations under these Terms are limited to providing you, as an EmbassyCard Cardmember, EmbassyCard Card on a monthly subscription membership and the Services as programmed in the EmbassyCard Application or through our website. We will use all reasonable means to provide the Services to you twenty-four (24) hours a



day, seven (7) days a week, all year. We may, however, suspend at our reasonable discretion the Services to be provided to you or limit the duration of the Services in order to perform maintenance services or if required by law or if you have failed to comply with material obligations under these Terms or if there is reasonable suspicion of money laundering or terrorist financing.

- 1.2.8. We provide you with a Transaction history, Card Balance Check, Dashboard Services, and further analysis systems, if applicable. We may at any time update or modify the Services with immediate effect without prior notification.
- 1.2.9. We reserve the right to appoint a third party to fulfil some or all our obligations^{1st} under these Terms.
- 1.2.10. The Merchant agrees that their EmbassyCard Account can be opened and secured as an Escrow Account with our selected Partner Bank to deposit their Redeem Balance on EmbassyCard server . The amount is secured under the Banks own Nigerian Deposit Insurance governed and regulated by the Central Bank of Nigeria (CBN).
- 1.2.11. EmbassyCard will not accept liability for loss of data on your phone, or Lost, damaged or Stolen Card.
- 1.2.12. Any data or digital cash stolen with your Phone, or Card are unknown to the EmbassyCard server. Your Card, or Phone acts like a "Wallet" under this Agreement, your secured content in the card or digital cash data on the Phone is unknown to EmbassyCard server. EmbassyCard is not liable for loss of fund on your Card or on your Phone or on any Terminal or devices.
- 1.2.13. All Digital Cash known as Redeem Balance on EmbassyCard Server and are available for Settlement as Cash deposit to the merchant's Bank Account on request even if the merchant's phone is lost, damaged, or stolen.
- 1.2.14. As a EmbassyCard Cardmember and holder of EmbassyCard Green or EmbassyCard Gold, where it applies, you authorise EmbassyCard to deduct the Monthly Subscription



Service Fee from your bank account on the 1st Day of the Month (see Fee Table) upon the first Load of your Card after registration for the service.

- 1.2.15. EmbassyCard will not participate in any dispute in a Merchant Agent relationship or accept any liability for loss or damage as a result of Merchant Agent relationship.

1.3. EmbassyCard (“Card”)

1.3.1. The card component of EmbassyCard is a contactless stored valued (“Prepaid”) Card dominated in **Naira** (Nigeria national currency) which can be used in Nigeria to pay for goods and services at registered merchants that accept EmbassyCard in Nigeria. It can be used for purchases on the Internet, in the market, shopping malls, transport and on the High Street providing there are sufficient funds available on the card. The EmbassyCard card can also be used to transfer money to family and friends who are EmbassyCard cardholders. Customer can Load Money onto their cards at participating merchants or directly from their bank account held with our Partner Bank where the account is associated with the customer’s EmbassyCard account. Customers withdraw cash from digital cash stored on the EmbassyCard only from registered and participating EmbassyCard merchants. The EmbassyCard cards is intended for use by persons of age 18 years old and above. The supplementary cards are issued under a primary EmbassyCard account and are available to persons 13 years and above.

1.3.2. As a stored-value (“Prepaid”) Card, it can only be used to spend funds which have been loaded onto the card. Your fund (Digital Cash”) is stored as value on card, is not linked to your bank account, and it is not a debit card so you must Load Money to spend the digital cash stored in it to pay for goods and services. The Supplementary cards can safely be given to friends and family under the primary Cardholder account, knowing that they can only spend the money you have loaded onto their card. Because it is not a debit card or a credit card, the cardholder will not incur interest charges by going overdrawn, nor will the customer earn any interest on funds on the Card.

1.3.3. Although an EmbassyCard registered merchants will accept EmbassyCard stored-value prepaid cards, we cannot absolutely guarantee that a merchant will provide Cash Out



services from EmbassyCard Cards - please check with the merchant before attempting the transaction if you are unsure.

- 1.3.4. To obtain a supplementary EmbassyCard card your child or dependents you will need to sign up for EmbassyCard account as a personal customer or merchant, either on our website at www.EmbassyCard.com or via our mobile apps which must be downloaded from the Apple Store or Google Play to a compatible device. You can only request an EmbassyCard supplementary card for persons over the age of 13. The Card will be sent to you through the post or by collection at your nearest Merchant or Partnered Bank branch or sent to your delivery address by Courier. We will only ship cards to the primary EmbassyCard cardholder's registered delivery address provided to EmbassyCard during registration as the legal account's cardholder of the supplementary card. You can apply for an EmbassyCard supplementary Card Account and Card for your children and dependents aged over 13 years up to a maximum of 5 per primary EmbassyCard Account.
- 1.3.5. Once you have received the EmbassyCard Card, you will need to load money on it via the EmbassyCard App from your Bank Account or at a registered EmbassyCard merchant to activate it for making payment. If you do not Load Money or have insufficient funds on the EmbassyCard, any transactions attempt will be declined. This very first Load Money can be made from the main cardholder's Nigerian Bank account. After this first payment, you can regularly Load Money and fund your EmbassyCard cards via the merchant or using the EmbassyCard app. You can also move digital cash using the Card-2-Card function on your EmbassyCard App to transfer funds to friends and family, including topping up the supplementary card(s) held by family members. Once funds are received on the recipient card, the funds are available immediately for spending or for Cash Withdrawal ("Cash-Out", or "Cashback") at any EmbassyCard participating registered merchants without going to the Banks ATM to queue and withdraw cash.
- 1.3.6. EmbassyCard is a card membership subscription Service for our Customer. We will charge your account monthly as specified in our **Price Table (Section 4.0)** by a Direct



Debit from your bank Account, which under this Agreement is Authorized by you the Bank Account Holder.

1.4. EmbassyCard Account (“Registration”)

- 1.4.1. To use the Services of EmbassyCard you must register and sign up for an EmbassyCard Account (“Monthly Subscription Service Account”) as a Personal Customer or a Merchant. You confirm that all information submitted by you about you and/or your business is valid at the time of entering into these Terms. Upon successful sign-up, you will receive a confirmation email to your registered email address, or we will send an SMS to your phone to confirm your Phone Number as part of our identity check. We will issue you a Card of your choice (EmbassyCard LITE, or EmbassyCard Green, or EmbassyCard Gold) and deliver the Card to you as you have instructed us during the registration process. You may open only one (1) Account with one Card unless we explicitly approve the Supplementary Card(s) under your main Account. You must ensure that the information recorded on your Account is accurate and up to date. You must ensure the picture ID you provided to us to be placed on your EmbassyCard Green or EmbassyCard Gold is a true picture of yourself; the registered Cardholder, or Cardmember.

- 1.4.2. You, as a Merchant, must choose a reasonably descriptive identification name that - if different from your company name - clearly identifies you or your business and provide your correct contact phone number. The identification name and the contact number, including your picture ID may appear on the Cardholder’s Dashboard Service that we offer you as part of your Cardmember Subscription Service.

- 1.4.3. You, as a Personal Customer, must provide us your correct Personal Information, Personal Identity, and Financial information, including your Picture ID that is a true reflection of you at the time of Registration and Onboarding on the Website or the App. It is your responsibility to ensure the Picture ID we placed on your Card is a personal and true picture for the purpose of security and at the Point of Sale.



- 1.4.4. When you have registered and signed up for an Account and accepted these Terms and Conditions, we may perform a credit check on you and may require you to supply additional documentation in order for us to be able to carry out any necessary checks in accordance with applicable anti-money laundering and anti-terrorism financing laws and regulations as determined by us at our sole discretion. We shall obtain such credit information and make such additional checks and you shall assist us in that regard to the extent necessary.
- 1.4.5. The decision whether your identity has been properly verified according to section 1.4.3. will be entirely at our discretion. Until you have been successfully identified and verified by us AND activate your Card by loading Money on it, these Terms constitute a preliminary agreement that binds you fully and we reserve the right to terminate or not to start to provide any Services under these Terms at any time during this period.
- 1.4.6. Your Account will be registered on one of our Cloud based servers. For the Merchant, we will hold the Redeem Balance ("Fund") you have posted on the Server, as an amount owed to you by us, separated from our own funds ("Revenue Account"), but together with the amounts held on behalf of other Accounts, in a segregated bank account ("Escrow Account") in accordance with our regulatory obligations.
- 1.4.7. If there is no activity in your Account for two (2) consecutive years, we will be entitled to send a notification to your registered email address and in case you do not respond to our notice within thirty (30) days and state that you want to keep your Account, we will automatically close your Account. Your funds will be handled according to applicable law, and if permitted, accrue to Clayhall Technologies Limited ("EmbassyCard").

2. THIS AGREEMENT

2.1 Purpose

This Agreement sets out the general terms and conditions that apply to the EmbassyCard accounts and Cards. It forms an Agreement between you and us governing the possession and the use of the EmbassyCard, and Accounts. By signing up for an EmbassyCard account or using an EmbassyCard Card you accept the



Agreement. Copies of this Agreement can be found on the EmbassyCard website at www.EmbassyCard.com. This Agreement should be read in conjunction with the EmbassyCard Privacy Policy which sets out further terms and information in relation to the use of the Accounts and EmbassyCard.

2.2 How EmbassyCard is Issued

The EmbassyCard card is issued by our regulated partner banks in Nigeria under a Commercial Agreement and is regulated under their Financial Service Licenses regulated by Central Bank of Nigeria. At all times, the EmbassyCard Card remains the property of Clayhall Technologies Limited. Registered Office: 9 Ogun Street, Osborne Foreshore Estate, Ikoyi, Lagos Nigeria. Registered No. 1590378.

2.3. Production of EmbassyCard Infrastructure

The production of EmbassyCard, the technology and systems required to operate EmbassyCard services are provided under a Technology Consultancy Agreement with by Zollikon Tate Limited, a UK registered company. Zollikon Tate Limited also provides support for EmbassyCard personal customers, merchants, and Partner Banks, as set out below.

2.4. When this Agreement Commences

This Agreement will commence on the date you sign up for EmbassyCard and you accept this Agreement ("Commencement Date") and will terminate in accordance with Clause 2. This Agreement and all communications between us and you shall be in the English language.

3. IDENTIFICATION REQUIRED WHEN SIGNING UP FOR AN EMBASSYCARD CARD

3.1 Standards adhered to by EmbassyCard

The EmbassyCard Accounts and Card(s) are financial services and product; therefore, we are required by CBN Financial Regulatory requirements, and by international standards and regulations to obtain, verify and retain certain information about our customers. We use this information to administer the customer's Card and the



EmbassyCard Services and to help us identify you and your Card if it is lost or stolen, or to prevent money laundering. We only keep this information if it is necessary and for the purposes described. Please see EmbassyCard IT Privacy Policy for more information.

3.2 Know Your Customer (KYC)

In line with international best practise and our Know-Your-Customer (KYC) obligations, we need to know that our customers are at least 18 years old, and their personal identity and financial status are known before we can issue an EmbassyCard card, or open an EmbassyCard Account for them, or a Bank account referral to our partner banks to open a bank account for a new unbanked customer or merchant.

3.3. Privacy Policy

To open customer account with EmbassyCard, we obtain and store securely, in line with our Privacy Policy, your personal information, financial information and obtain your customer Personal Identity including Picture ID, which is printed on your EmbassyCard Green card or EmbassyCard Gold card, as part of the signup process and, including, documentary evidence to support the customer identity. This is an identity check only, and although EmbassyCard keeps a record of your registration and onboarding data, it is not a credit check and will have no adverse effect on your credit rating. Please note that as part of this process, your personal information may be disclosed to credit reference and fraud prevention agencies. EmbassyCard must comply to Anti Money Laundering (AML) regulatory requirements.

3.4. ID Verification Documents

EmbassyCard will accept any of the following Documents as verification of identity or address: Your International Passport, full Driver's Licence, National ID, Nigerian Voters ID or a Bank Statement or a utility bill dated within the past 3 months.

3.5. Financial Regulation

EmbassyCard will regularly review, analyse transaction activities on customer cards through the EmbassyCard App and on its website, provides Financial Reports to the



issuer partner banks which are regulated by the Central Bank of Nigeria (CBN) on request. As such, to comply with Anti Money Laundering legislation, we may request additional information regarding our customers' source of funds when certain thresholds are reached. Once your EmbassyCard account, or your Supplementary Card, or your primary Card has received funds (Load Money) in excess of \$5000.00 per quarter, or repeatedly having a balance above N250,000 on the Card, or regularly perform a Money Load in excess of N20,000 per day on the Card, we may write to you and ask you for the following information:

- Time at your current address;
- Employment status / source of income;
- Employer and job title where applicable;
- Industry / work environment where applicable;
- Household income;

3.5.1. If your income is not your main source of funds for the EmbassyCard Account(s), to describe the main source of funds. Once a credible source of funds has been provided, you will be able to continue using the EmbassyCard Account and Card(s) and we will ask you to comply with the AML legislation. If, however, after a reasonable period, we are not in receipt of this information, we may close or block your EmbassyCard Account and Card(s) and refund to you any balances to the last known merchant transaction. Any Digital Cash ("Stored-Value") on a blocked personal customer EmbassyCard Card is unknown to EmbassyCard Server and cannot be refunded if your account is closed by us.

3.6. Security Evaluation

Once AML transaction threshold is reached and consistently breached, EmbassyCard is obliged to refuse any more load on your card until the following year, a 12-month cool-off period.

3.7. Security Check Consent

When you sign up for EmbassyCard services and complete the Onboarding, you are indicating to us that you consent to the checks described in this Agreement being undertaken.



3.7.1. To reduce the risk of misuse, you must explain to your Supplementary EmbassyCard Cardholders, above 13 years old, how to use their EmbassyCard Card responsibly and in accordance with this Agreement it is your responsibility, and you must do so before they start using them. As the legal cardholder, the overall responsibility for use of the Card lies with you.

4. FEES AND CHARGES

4.1. EmbassyCard Account

The fees and charges associated with the EmbassyCard Accounts and Card(s) form an integral part of this Agreement. All fees and charges may be found clearly displayed under this section and/or on <https://www.EmbassyCard.com>. You should be aware that other costs such as VAT may exist that are related to the Card transactions but are not paid via us or imposed by us.

4.2. How we come up with Charge Values

Fees and transactions Charges are influenced by the market and by regulatory compliance by the Central Bank of Nigeria. As there is no expiry date on your EmbassyCard Account, and we hope you will have your account with us for a long time, we cannot predict all of the reasons which could mean we might change the fees or any other term of this agreement, including the services we provide with your Account. Therefore, EmbassyCard may change Fees and Charges without Notification.

Service Fees & Charges (Naira)	EmbassyCard LITE	EmbassyCard GREEN	EmbassyCard GOLD	Notes
Monthly Subscription Charge				
- Membership Fees – Primary Card Account	0	0	0	-
- Customer / Merchant Dashboard Service	0	0	0	-
Card Activation Fees				
- Primary EmbassyCard “Card” (Nigeria)	1500	1500	1500	-
- Primary EmbassyCard “Card” (Outside of Nigeria)	£5.50	£5.50	£5.50	
Card Administration Fees				
- Card Issuance	0	0	0	
- Card Delivery by Courier Service (Nigeria)	1000	1000	1000	-
- Card Delivery by Postage (non-Nigeria Address)	£3.00	£3.00	£3.00	
- Card Delivery at Merchant	0	0	0	-
- Funds Redemption on Lost Card***	--	--	--	No Refund.
- Block Card	0	0	0	-
- Unblock PIN Online Support Service	500	500	500	-



- Card Lock and Unlock	0	0	0	-
- Card Cancellation	1000	1000	1000	Card Min. Bal
Minimum Card Balance				
- Digital Cash Reserve Minimum Balance on Card	1000	1000	1000	No Refund
Transaction Charge – Customer				
- Load Money from Bank Account	0	0	0	-
- Load Money at Merchant (Paid to Merchant)	120	120	120	-
- Load Money via Website Top-Up – EC Service	0.50%	0.50%	0.50%	-
- Load a Remote Card from Bank Account	75	75	75	-
- Cash Back at Merchant (Service Fee)	2.50%	2.50%	2.50%	-
- Make Offline Payment for Goods	0	0	0	-
- Make Offline Payment for Services e.g., Transport	0	0	0	-
- Payment Online to Remote Merchant	0	0	0	-
- Card to Card Transfer - Local / Domestic	0	0	0	-
- Card to Card Transfer – Remote / Domestic	0	0	0	-
- International Remittance to Card	--	--	--	-
- Bank-2-Card (Load)	--	0	0	-
- Card-2-Bank (Deposit to Bank)	--	2.50%	2.50%	-
- Card Balance Check	0	0	0	-
- Transaction History Check	0	0	0	-
- Deferred Load	0	0	0	
Request-to-Pay from Merchant				
- Pay Bill by Request -2-Pay (Sender)	2.50%	2.50%	2.50%	
- Pay Bill by Request -2-Pay (Payer)	0	0	0	
Transaction Charge – Merchant				
- Load Money for Customer – Share of Service Fee	100%	100%	100%	
- Merchant Agent (MA) Share of LOAD Commission	50%	50%	50%	
- Cash Back to Customer – Share of Service Fee	50%	50%	50%	
- MA Share of Cashback Commission from Merchant	50%	50%	50%	
- Disbursement Payment Upload by Merchant	2.50%	2.50%	2.50%	
- Disbursement Payment Upload Exception Handling	5000	5000	5000	One-off Fee
- Take Payment offline	0	0	0	
- Take Payment Online	0	0	0	
- Push Sales Takings to EmbassyCard	0	0	0	
- Redeem Balance Check	0	0	0	
- Card Balance Check	0	0	0	
- Transaction History Check	0	0	0	
- Settlement to Bank Account	2.75%	2.75%	2.75%	2%,0.5%,0.25%
- Merchant Dashboard Service – Analytics Prints	0	0	0	-
Service Notification				
- E-Mail	0	0	0	-
- SMS	0	0	0	-
- Merchant Near Me Service	0	0	0	-
Bank Account Opening				
- Account Opening Referrals - Customer	0	0	0	-
- Account Opening Referrals – Payable by Bank	0	0	0	-
CBN Regulatory Requirement on Fees and Limits				
- As regulated by the Nigerian Government				adjustable



VAT on Transaction as regulated by Nigerian Govt.	7.50%	7.50%	7.50%	Current: 7.5%
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Note:

- - **Means not Applicable.**

*** **Funds Redemption on Lost, Stolen or Damaged Card**

EmbassyCard shall not accept liability for lost, stolen or damaged card. Value stored on the EmbassyCard Card is only known by the Card, and readable by EmbassyCard App offline, therefore the balance on the Card at the time of loss, or stolen or damage, cannot be established by EmbassyCard system as a redeemable value by the Customer or Merchant.

4.3. **Your Right to Cancel**

Unless you are a business customer, you can cancel EmbassyCard Account within 14 Calendar days beginning from the day you received your Card. If you would like to cancel, please either destroy or return to us all Cards and write to us at 724 Adetokunbo Ademola Street, Victoria Island, Lagos, Nigeria, or contact us at contact@embassycard.com confirming that you want to cancel the account. If you choose to cancel this account you will be liable for any charges, and you accept that the balance on the Card cannot be redeemed. If you do not cancel, the Account will continue until ended by either one of us.

4.4. **Cancelling or Suspending your Account**

EmbassyCard may cancel your Card for security reasons, or in the event you cancel or suspend your monthly membership fees, or if we suspect improper and/or fraudulent use. If your Card is blocked, you may not be able to Load Money or use the Card at any registered EmbassyCard merchant and no refund will be made to you.

4.5. **Can this Agreement be Changed?**

We can change this Agreement, including by changing, or introducing fees for any of the following reasons:

- To make sure our business maintains a broadly similar level of profitability and competitiveness by making sure that we continue to earn an appropriate return



from providing your account. For example, we can change fees, or the way we charge fees;

- Where the cost of providing your account have changed or we have a good reason that they will change;
- To ensure that our fees and charges continue to reflect a fair value of the Account you hold;
- To reflect changes or developments in the technology or systems which we or our industry uses; and
- Where we are making a change in law, regulation or industry codes of practice, including where we have a good reason to expect a change, or to reflect a decision by a court, EmbassyCard Partner Banks, regulator or the Central Bank of Nigeria.

4.6. Subscription Service

EmbassyCard is a subscription service and there is a monthly membership fee for EmbassyCard Account held and for EmbassyCard Services, which include the Supplementary Card Account and the Dashboard Services. These Fees are chargeable from the date you Load Money on the Card and Activate your EmbassyCard Account. You can cancel this Agreement as set out in "Your Right to Cancel" section of this Agreement. The monthly Membership Fees will be deducted automatically from your Bank Account that is associated with your EmbassyCard Account. Please be aware that EmbassyCard Membership Fees are monthly and will remain until the last month your Account is held with us.

4.7. For Business Customer - Merchants

For the EmbassyCard Merchants Accounts holders the Business is jointly and severally liable with you to pay to EmbassyCard when due for all charges on the Account and any Supplementary Cardholders. This means we can demand payment of the Charges and Fees owing on the EmbassyCard Merchants Accounts from you AND the Business.

5. MANAGING PAYMENT USING THE EMBASSYCARD APP

EmbassyCard App is an integral part of your Card. It allows you take or make payment by contactless technology, provides you with your transaction history, allow you to



Check the Digital Balance available on your EmbassyCard LITE, EmbassyCard Green or EmbassyCard Gold, the merchant sales takings on the mobile terminal waiting to be pushed into the Redeem Balance, the total Merchant Redeem Balance held by EmbassyCard or whether a transaction was successful or failed, including the transaction receipt.

5.1. Service Notification

5.1.1. EmbassyCard may send you instant push notification via SMS to your mobile app to let you know about our services or new updates. We will not send you SMS notification or Email Notification for transactions using your Card or for receipt of transfer of fund. We will show you all payment activities, or transaction history, or receipts, directly on EmbassyCard App.

5.1.2. EmbassyCard Dashboard Service will be available for you to check your transactions anytime, anywhere online via www.embassycard.com. The dashboard will provide you with details of transactions and analytics data showing status of your account. Some of the transaction data, and account status on the Dashboard may be downloadable where applicable. EmbassyCard will not provide you with a monthly statement.

5.2. Using the Card

EmbassyCard stored value ("prepaid") digital cash is Naira dominated, Cardmember can only spend the Value on the Card in Nigeria. Escrow Account held for the Customer by EmbassyCard and, the Customer's Bank Account registered with us can only be held by a Nigerian Bank.

5.2.1. You may use your stored value on EmbassyCard Card, subject to any restriction set out in this Agreement, to pay for goods and services from registered and participating EmbassyCard merchants.

5.2.2. If you are a business customer, then you or any Supplementary Card member may only use the Card for transactions made for the purpose of your business.



- 5.2.3. If your Card is cancelled or suspend for any reason, all other cards issued on your Account may be cancelled or suspended at the same time.
- 5.2.4. You may not use your Card or EmbassyCard for illegal activities.
- 5.2.5. We may issue you EmbassyCard Green or EmbassyCard Gold with your biometric data such as Photo ID to provide additional security and identity while using the Card.
- 5.2.6. We may replace your Card(s) if they are reported lost, stolen, or damaged.
- 5.2.7. Your Card transaction will be rejected by merchants if there are insufficient digital funds on the Card to pay for goods or services.
- 5.2.8. The merchant is responsible for ensuring that the Photo ID on the Card presented for payment for goods and services matches the Cardholder presenting the Card. The merchant has the right to decline the EmbassyCard for any transaction.

5.3. Theft, Loss, Damaged or Misuse

You must:

- Keep the Card in your possession safe and secure (including using our CardSecure* technology to Lock/Unlock the Card);
- Not let others use your Card and regularly check you still have it;
- Not give you Card details, PIN, passcode or Memorable Word, or your mother's maiden name to anyone else;
- Choose a PIN or memorable word that is not easy guess, and you can always remember; and
- If your Card is damaged, or lost, you must contact us at contact@embassycard.com

You must change your account login details to EmbassyCard App, website or you Lock and Unlock PIN if you suspect someone else knows your PIN or other security details.



5.4. Supplementary Cards

- 5.4.1. At your request, we may issue Cards to Supplementary Cardmembers over the age of 13. These cards are part of your Account, and you must make sure that Supplementary Cardmembers keep to this Agreement.
- 5.4.2. If you want to cancel a Supplementary Cardmembers right to use your Account and cancel their Cards, you must tell us.

5.5. Contacting You

We may send you notification by email you provided to us, or by SMS or Push Notification direct to your phone.

5.6 Changing your Contact Details

- 5.6.1. You must notify us if you change your registered address, or email address to which we sent notices.
- 5.6.2. If you have more than one account with us, you need to notify us in relation to each Account. We may update your contact details if we receive information that your address has changed or is incorrect.
- 5.6.3. If we have been unable to deliver any communications, or any delivery, or these have been returned we may stop attempting to communicate with you until we receive accurate contact information.
- 5.6.4. We are not responsible if you do not receive a communication, or your delivery, if we send it to the address you have given us, or if we do not send the communication, or delivery, because previous communication, or delivery, has been undeliverable.

5.7. Ending your Agreement

EmbassyCard Agreement has no fixed duration. It will continue until you or we close the Account which you can do at any time by writing to us at contact@embassycard.com, or



write to us at the contact details provided at the beginning of this Agreement.

This Agreement will only come to an end once you have paid off all the amount you owe us, for example, Monthly Membership Fees, Administration Fees etc.

5.8. Complaint About Us

If you have a complaint about EmbassyCard, please send your letter of Complaint to: Executive Customers Relation Office, 724 Adetokunbo Ademola Street, Victoria Island, Lagos, Nigeria. You may also contact us at contact@embassycard.com or via our Contact page on the website; www.embassycard.com

We shall do everything we can to make sure you receive the best possible service. However, if you are not happy with how your complaint has been managed by our Customer Relations Services team and you wish to escalate your complaint, you should contact the **Card Issuer**. This is the bank whose logo are printed on your EmbassyCard, the Account where your Bank Account is held. Their contact email or Phone Number are available on their website.

5.9. Assigning the Agreement

EmbassyCard may sell, transfer, or assign this Agreement and you EmbassyCard Account. We may do so at any time without notifying you unless we are required to notify you by law. You may not sell, assign, or transfer you are an Account or any of your obligations under this Agreement.

5.10. Waiver of Rights

We may choose to delay enforcing or to not exercise rights under this Agreement. If we do this, we do not waive our rights to exercise or enforce them on any other occasions.

5.11. Language and Governing Law

This Agreement and all communication between us concerning this Agreement shall Be in English. This Agreement and dealing between us before you enter into this Agreement are governed by non-exclusive laws of the Federal Republic of Nigeria and the Courts of Nigeria shall have non-exclusive jurisdiction over us and you.



5.12. Taxes and Duties

You must pay any government tax, duty or other amount imposed by law in Nigeria in respect of the Card, any transaction on your Account, or any use of the Account by you or by any Supplementary Cardmember.

5.13. Limitations on our Liability

If EmbassyCard break the Agreement, we will not be liable to you for losses and costs caused by abnormal or unforeseeable event, that we cannot reasonably control and which would have been unavoidable despite all reasonable efforts to prevent the event happening.

5.14. Purchases from Merchants

5.14.1. We will not be responsible for the safety, legality, quality, loss or any other aspect of the goods and services purchased with EmbassyCard Card from a merchant, and for a merchant refusing to honour a transaction or refusing a payment.

5.14.2. Any acts or omissions that are a consequence of our compliance with any national, or international directives, including ECOWAS, UK, or European Union law.

5.14.3. Any loss of profits, loss of business, or any indirect, consequential, special, or punitive losses arising from your use or your inability to use the EmbassyCard Accounts or Card(s).

6. EMBASSYCARD APP

Our EmbassyCard Card (EmbassyCard Green, Embassy Gold, EmbassyCard LITE), or Smart Wearable is readable by EmbassyCard App which runs on your Android Smartphone or Apple iPhone as a closed loop application for processing Card related transactions. The App allows you to read EmbassyCard, Load Money, check your balance or transaction history, lock or unlock card while allowing you to make payment



or, as a merchant, take payment securely, store your digital cash from sales, check your redeem balance and to make Settlement or transfer money between cards.

6.1. Restrictions of Using the Services

EmbassyCard App will carry out Transactions and Services both **Offline** where there is network connection, and/or **Online** with WIFI or Network Connection using the App as EmbassyCard reader over the NFC protocol. Some Transactions such as pushing Customer Sales payments from the phone to the merchant's Redeem Balance on EmbassyCard Server in the Cloud requires the phone or Terminal to be connected to the Network ("On-Line Transaction").

6.1.1. Offline Transaction:

- Cash Withdrawal at Merchant;
- Check Card Balance;
- Take or Make Payment from the Card;
- View Transaction Activities;
- View last known Redeem Balance;
- Card Lock and Unlock;

6.1.2. Online Transaction:

- Push digital Cash received from Sales but residing on the Merchant terminal to EmbassyCard server to update the Redeem Balance;
- Settlement – (Digital Cash Transfer from EmbassyCard to Merchant's Bank Account as Cash Deposit);
- Deferred Load (Disbursement)
- Load Money on Card at Merchant;
- Card-2-Card Digital Cash Transfer (Local);
- Card-2-Card Digital Cash Transfer (Remote);
- Card-2-Bank Transaction;
- Bank -2-Card Transaction;
- PIN Management;
- Dashboard Services;
- Merchant Near You;



6.2. Requirement for Mobile Device and Internet Connection

Our Services require a compatible mobile device and Internet connection services supplied to you by third parties. Such third parties may charge you for using a mobile device and/or Internet connection to access the Services and you are solely responsible for the payment of such fees.

6.3. Customer Eligibility

By accepting these Terms, you confirm that you are a natural person or legal entity acting only in your own commercial or professional capacity and at the time of signing these Terms are duly authorised to conduct business in Nigeria, (or one or more of the countries supported by us ("Territories"). We provide and will update from time to time a list of the Territories on our [website](#). If you are a natural person, you must be eighteen (18) years or older to use the Services. We may require at any time that you provide evidence of your age.

6.4 Accepting EmbassyCard Payment System Knowledge

By accepting these terms you also agree EmbassyCard is a closed loop stored value ("Prepaid") Card Payment System and does not abide or work with Europay, VISA, Mastercard (EMV) network rules ("Network Rules") as set forth by the card organizations including, but not limited to [Visa](#), [Mastercard](#) and [American Express](#) (together, "Card Schemes").

6.5. Acceptable Transactions

Without explicit prior authorisation by us, you are not entitled to accept Transactions related to goods and/or services,

- Involving or being connected to any illegal content, content that is subject to protection of minors according to applicable law or instructions for making weapons or explosives;
- That are related to illegal gambling services;
- That are related to sex shops or pornographic entertainment (except for adult entertainment magazines);
- That are related to weapons or illegal drugs or products;



- That are related to alcohol or tobacco to the extent that alcohol and tobacco represent the only products sold by your business;
- That we reasonably believe to be capable of damaging any of the Cards or our reputation; and
- That are prohibited under any laws or regulations applicable to you, to the cardholder or to any of your products or services, or which are otherwise illegal. We shall at our sole discretion decide whether your use of the Services shall be deemed attributable to any of the above products or services and therefore not in accordance with the Terms. We reserve the right in our sole discretion, to add categories of prohibited transactions or business categories by adding such categories either to these Terms or an acceptable use policy published on our website.

6.6. Implications of Unaccepted Transactions

If you submit to us or attempt to submit to us any Transaction we believe is in violation of these Terms or the law and/or exposes us, other users of our Services or our processors to harm (including without limitation fraud, brand or reputational damage or criminal acts) we reserve the right to close or suspend your Account; and/or to report the transaction to the relevant law enforcement agency; and/or to claim damages from you; and/or charge you an administration fee of up to 10,000 naira in case we apply any of the above.

7. TERMINALS & SOFTWARE

7.1. How to turn an NFC-enabled device into a terminal with EmbassyCard

You or your Supplementary Cardholder can purchase their own NFC enabled phone or compatible device to use EmbassyCard App for free with our contactless EmbassyCard. The App is available for download as specified on our website; www.embassycard.com. For the Merchant, our App allow you to use your phone as a Terminal for Point-of-Sale ("PoS") service and transaction with our Cardholders to take payment.



7.1.1. You are not allowed to sell, rent, and license, or transfer the phone terminal running EmbassyCard App to a third party or allow the use of the Terminal by a third party. You are also not allowed to modify the software or the hardware of the Terminal in any way. You must not use the App for any purpose other than the intended transaction or services.

7.1.2. You shall install all App updates to continue using the Services.

8. YOUR OBLIGATION

8.1. Not accepting Transactions for People Aged Under 16 Years Old

You shall not accept any Transactions where the EmbassyCard Card is presented by anyone below the age of 13 years, or the picture ID on the card does not bear a true resemblance of the Cardholder, or where the card appears to be stolen, manipulated or damaged.

8.2. Not set a high digital cash threshold without permission

Without our permission, as a merchant, you must not set a high threshold of the digital cash stored on your phone before its automatic Redeem to a risk level that you cannot afford to lose in event you phone is stolen, damaged or lost. Furthermore, you will provide Cardholders with at least equal conditions as you provide to those customers who pay in cash for your goods and/or services and that you will not charge Cardholders any additional amounts or surcharges.

8.3. Give Refunds

You must monitor your Account and your Transaction history and refund to the respective Cardholder any Transactions that you received in error or the excess where the amount of the Transaction was wrong.

8.4. Inform EmbassyCard of Updated Account Information

You shall promptly inform us of any changes in the information that you provided at the time of entering into these Terms, including changes in the type or nature of your business, changes in the product range, any sale or lease of your company or any other



change of ownership, any change of the legal form or name of your company, changes of the address or bank account details of the company, a material adverse change in your financial condition and changes in the information that you have provided in accordance with the laws against money laundering or terrorist financing.

8.5. Display EmbassyCard Advertisement as Given

You shall display any EmbassyCard advertisement material that you receive from us in plain view at your business premises. Such material may include stickers for your store, shop or car window with the EmbassyCard logo and/or the Card Schemes' logos or signs or leaflets. required to be displayed by the Card Issuer – ("the Partner Bank").

8.6. Keep your Account Details Secure from Others

You acknowledge that you are solely responsible to ensure that your Account login details are kept secure from any other person, that no user of the phone terminal shall manipulate the data input and that there is no unauthorised use of your Account, Terminals or of any other confidential information associated with the use of the Services. If you suspect or know your Account has been used without authorisation you have to notify us immediately and/or change your login password via our website. We will take reasonable actions to prevent unauthorised use of your data once we receive such notification.

8.7. Comply with Financial Security Standards when handling data

EmbassyCard does not expose any Customer identifiable data during transactions. However, you should take measures to comply with the applicable provisions of the Card Industry Data Security Standard (PCI-DSS) during the duration of these terms ("PCI Compliance"). Information about the PCI-DSS is available on the website of the PCI Council, <http://pcisecuritystandards.org>.

8.8. Routinely Review Your EmbassyCard Dashboard

EmbassyCard does not issue Statement other than what is available in your Customer Dashboard or shown in the transaction history of the EmbassyCard card. You must review your Dashboard or your transaction history, including settlement statements provided to you by our partner bank. You must object without undue delay, at the



latest within twenty-five (25) business days (“Business Day” means any day from Monday to Friday but not including bank holidays or other public holidays in Nigeria after the transaction date. Failure to object in time shall be deemed an approval. We reserve the right to reissue corrected Dashboard data or correct any payments after the expiration of this deadline. Except as required by law, you shall be solely responsible for keeping records of all Transactions and other data related to your Account and your use of the Services.

9. ADDITIONAL SERVICES

EmbassyCard may provide you with extra business services (such as “Merchant Near Me”), which are in addition to our Services set out in this Agreement. These Additional Services may be provided by any member of our group of companies, or 3rd Party. Your rights and obligations under applicable data protection legislation may change if you choose to use the Additional Services.

PART TWO – PAYMENT PROCESSING

10. DEFERRED LOAD (“FUNDS DISBURSEMENT”)

10.1. Abide by EmbassyCard and Partner Bank(s) rules

For these Terms, you explicitly authorise EmbassyCard and any financial institution that we work with to hold, receive, and disburse funds as set forth in section 1.3 on your behalf. The above authorisation will remain in full force and effect until your Account is closed or terminated. Pay-outs to your bank account are executed, at least in part, by third party financial institutions (for example, the banks where you and us hold our bank accounts) and we shall not be responsible for the ultimate credit of funds to your bank account once we have paid out the funds to your bank.

10.2. Interest

You will not receive interest or any other earnings on any funds in the Escrow Account we held and is associated with your Account with us. You irrevocably assign to us all rights and legal interests to any interest and/or other earnings that may accrue or are attributable to the funds associated with in your Account.



10.3. Receiving Transactions

We will not make any Pay-outs of funds, or payment of deferred Load, related to transactions that have not yet been received by us from the designated institutions, or merchant ("Enterprise Merchant").

10.4. In case of Investigation

We shall be entitled to conduct an investigation or resolve any pending dispute related to your Account, and as a result we may restrict access to your Deferred Load ("Funds"), or Redeem Balance, or block your EmbassyCard Card, for the time it takes for us to do so. We also may restrict access to your Funds, or Redeem Balance, or Card as required by law or court order.

11. REFUNDS & RETURN

Under these Terms and by accepting Transactions with the Services, the merchant shall process returns and provide refunds through their personal arrangement with the customer in accordance with their terms of trade. EmbassyCard is a Stored-Value Card and has no provision for Customer returns or refund for using the Card other than by loading of funds back onto the Customer's card by the Merchant.

12. TAXES

EmbassyCard is liable to government directive on Tax and may be required for determining, collecting, withholding, reporting and remitting to the appropriate tax authorities any Value Added Tax (VAT) and all taxes, or tariff incurred, or required to be collected, paid, or withheld for any reason in connection with the use of our Services through the EmbassyCard App. If required to do so by a law or a government authority, we shall be authorised, but not obligated, to report your Account details and history of Transactions to the relevant authorities.



PART THREE – USING EMBASSYCARD (“CARD” & “APP”)

13. GENERAL

13.1. Issuing EmbassyCard Contactless Devices

EmbassyCard may at its discretion issue you with a EmbassyCard Card (“Card”) as a Personal Customer or a Merchant, open a Bank Account for you with our Partner Bank of your choice under our Customer Referral Programme if you do not already have a bank account and connected to your Card membership. The availability of this service is subject to registration and onboarding via our website and identity verification using EmbassyCard App and activating the Card by Loading Money onto it as spendable value either through your bank Account or via one of our registered merchants.

13.2. Transaction Fees

Transaction fees may be charged for using this service. The fee schedule can be seen [here](#) (“Fees & Charges”).

13.3. Issuing EmbassyCard Contactless Devices

The EmbassyCard Card is issued by our Partner Bank, the logo of which may be printed on your Card, pursuant to license it holds with Central Bank of Nigeria.

13.4. Using EmbassyCard Green and Gold Contactless Devices

Use of the Card requires a Customer or Merchant Account at our Partner Bank for the EmbassyCard Green and EmbassyCard Gold Cards and as such all the Terms listed in this Agreement apply to this Service.

13.5. Using EmbassyCard LITE Contactless Devices

The EmbassyCard LITE is an entry level Card, it does not require the Cardmember to hold a bank account with our partner bank. It is intended for upgrade to EmbassyCard Green or EmbassyCard Gold to enjoy all the benefits and services of EmbassyCard. In EmbassyCard, a Merchant is also classified as a Customer and can perform all customers functions on our App. A Personal Customer cannot perform a merchant function on EmbassyCard App. See section 6.1.



14. THE EMBASSYCARD SERVICE VIA APP

14.1. Receiving Funds

14.1.1. Through the EmbassyCard App any Merchant may choose what proportion of the Redeem Balance for Settlement and to deposit to their bank account as a Withdrawal from EmbassyCard (“Cash Withdrawal”). Funds in your Redeem Balance may also be loaded to your EmbassyCard Card as a Merchant – See 14.2 below.

14.1.2. Where you opt to receive funds on your Card, the funds are processed from the Redeem Balance and transfer to your EmbassyCard as stored value and, immediately available to you for spending as digital cash or Card-2-Bank transaction, or Card-2-Card digital cash transfer to friends and family.

14.2. Loading funds

14.2.1. Your Card may be loaded by opting to receive the proceeds of your Sales payment in the Redeem Balance directly to your Card as stored value.

14.2.2. In addition to managing your Redeem Balance as a merchant activity, EmbassyCard provides you with the ability to fund your Card by uploading money to it directly through the Redeem Balance or through a bank transfer.

14.3. Transferring funds

Transfers to your Card from your Redeem Balance cannot be reversed or cancelled. Though you may request Card-2-Bank transfer to your bank account at any time.

14.4. EmbassyCard Acceptance

The Card may be used anywhere that Naira denominated EmbassyCard is accepted.

14.5. Withdrawing funds (“Cash-Out”)



Withdrawing funds from the Redeem Balance, using the EmbassyCard App, for Settlement direct into your Bank Account.

14.6. Settling funds

You may choose to settle the balance of funds held in your Redeem Balance to your bank account at any time. This settlement is subject to security and anti-fraud controls.

14.7. Overdrafts not available

Overdrafts are not available on your EmbassyCard Merchant Account.

15. YOUR ACCOUNT SECURITY OBLIGATIONS

15.1. Memorable Word

You must set a Memorable Word and Mother Maiden Name during registration and account opening with EmbassyCard.

15.2. Your PIN (Personal Identification Number)

You should not write or keep your PIN with your Card when you lock or unlock it.

15.3. Your Responsibility

Never share your Memorable Word or Mothers Maiden Name, PIN or passcode we sent you with anyone. You are responsible for all authorised transactions initiated and fees incurred by use of your Card. If you permit another person to have access to your Card, Memorable Word, or Mother Maiden Name or PIN or online login credentials, we will treat this as if you have authorised such use and you will be liable for all transactions and fees incurred by those persons.

15.4. Additional Security

Some Card transactions may require additional security verification through before they are completed. This may require you to answer security questions, to verify your Account or transaction using a confirmation code received by SMS or email.

15.5. As Per our Terms & Conditions



You are wholly responsible for the use of each Card, Card Number, PIN, or online login credentials according to the terms and conditions of this Agreement.

16. TERM, SUSPENSION, & TERMINATION

16.1. Abiding to Financing Laws & Regulations

In accordance with applicable anti-money laundering and anti-terrorism financing laws and regulations we are required to obtain, verify, and record information for all our customers. Until this process is complete your service may be partially limited or completely restricted.

16.2. When your Identity cannot be Fully Verified

If your identity is not fully verified, use of the Card Account will be restricted, but you may be able to use the Card to Load Money, Cashback and pay for Goods and Services ("EmbassyCard LITE"). Restrictions include:

- International transactions;
- Bank-2-Card;
- Card-2-Bank;
- Card-2-Card transfers.

Use of Card Account also subject to fraud prevention restrictions at any time, with or without notice.

16.3. When Fraud Detection is Suspected

We reserve the right to block, suspend, or cancel your Card or Merchant Account if, as a result of our policies and processes we detect what we reasonably believe to be fraudulent, suspicious or criminal activity or any activity that is inconsistent with this Agreement.

16.4. When Suspicious Activity is Detected

We may temporarily suspend your Card or Merchant Account in the event we detect unusual or suspicious account activity. If we exercise this right, we will incur no liability



to you because of any resulting unavailability of the funds in your Card Account, or your inability to use your Card.

16.5. EmbassyCard Restrictions

For security reasons, we may limit the amount or number of transactions you can make on your Card. You may not use your Card for illegal online gambling or any other illegal transaction. We may increase, reduce, cancel, or suspend any of the restrictions or add new ones at any time.

PART FOUR – ADDITIONAL LEGAL TERMS

17. OUR LIBABILITIES

17.1. What EmbassyCard is Not Liable for

17.1.1. To the maximum extent permitted by the law, we shall not be liable for direct or indirect losses and damages or non-performance under these Terms which result from our compliance with legal and regulatory requirements and with the Network Rules, any force majeure events or your breach of these Terms or any applicable legal and regulatory requirements.

17.1.2. We shall not be liable for any indirect or consequential losses including loss of profit or loss of reputation.

17.1.3. EmbassyCard does not warrant or shall not be made liable for actions or omissions of any third party involved in the Services or for the services of our Partner Bank holding your Bank Account.

17.1.4. We shall not be liable for any disruption or impairment of the Services or for disruptions or impairments of intermediary services under these Terms.

17.1.5. In any case we shall not be liable for any claims, proceedings, damages or losses in an amount exceeding the amount of the Fees collected by us for the provision of the



Services to you during the last three (3) months preceding the occurrence of the event on which the eventual claim is based.

17.1.6. We shall not be made liable for any defects for third party hardware and other products that we may sell or include with the Services. The manufacturer, who is solely responsible for service and support, shall specify warranty and other terms for such hardware and products.

17.2. Statutory Liability

Nothing in these Terms shall exclude our liability for any statutory liability that cannot be excluded or amended by agreement between the parties.

18. INDEMNIFICATION

You will indemnify, defend and hold us and our employees, directors, agents, affiliates and representatives and our processors harmless from and against any and all claims, costs (including without limitation reasonable attorneys' fees), losses and damages:

- Arising out of any claim, action, audit, investigation or other proceeding resulting from your breach of any law, rule or regulation of any applicable jurisdiction or of any of the provisions of these Terms, of the Network Rules or of any other additional terms and conditions applicable to your Account;
- Your wrongful or improper use of the Services;
- Any Transaction submitted by you through the Services;
- Your violation of any third-party right, including without limitation any right of privacy, publicity rights or intellectual property rights;
- Any other party's access and/or use of the Services with your unique username, password or other appropriate security code.

19. CONFIDENTIALITY & PRIVACY

19.1 Confidentiality

You and us shall treat confidential information that you obtain from us or we obtain from you or from the Cardholder in connection with this agreement as confidential, and in particular not to allow third parties access to such confidential information. In



particular, any operating and/or trade secrets of either you or us as well as any non-anonymous information on the Cardholder are confidential information. You and we are obliged to comply with applicable data protection regulation and to take adequate precautions against the unauthorised use of cards and Cardholders' data. Such data may only be stored if and for so long as it is necessary.

19.2. Privacy

If personal data of Cardholders is transferred back from us to you, you may only use such data to the extent required to control limits, to take anti-fraud measures or to avoid defaults, and not for other purposes such as profiling (e.g., evaluation of purchasing behaviour) or for sales and marketing activities, unless the Cardholder explicitly consents to such other use. You may not disclose or distribute any such information to a third party or use the information for marketing purposes unless you receive the express consent of the Cardholder. You must comply with all relevant data protection legislation.

19.3. More Details

More detailed information about how we collect, use and protect your data can be found in our Privacy Policy on our [website](#).

20. THIRD PARTY RELATIONS

We are not a party to the legal relationship between you and our Partner Bank, or where your Bank Account associated with our service is held. We assume no liability whatsoever relating to the underlying purpose of any Transactions, including, but not limited to, the quality and nature of the goods and services you offer for sale, the sale price, discounts, warranty conditions, etc. You, as a merchant, shall always present yourself as a separate entity from EmbassyCard.

21. TERM, SUSPENSION, & TERMINATION

21.1. Account Termination

You may terminate and close your Account at any time. We may at any time suspend or terminate and close your Account for any or no reason at any time upon prior notice



to you. We may also suspend or terminate and close your Account without prior notice if:

- You breach any condition of these Terms or any other condition applicable to specific Services covered by separate terms and conditions, including, without limitation, the Network Rules;
- You violate or we have reason to believe that you are in violation of any law or regulation that is applicable to your use of our Services;
- We have reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity;
- You pose an unacceptable credit or fraud risk to us;
- We reasonably believe that your Account has been compromised or for other security reasons.

21.2. What you can do with EmbassyCard if your account is Terminated

If your Account is terminated or closed for any reason you shall:

- Continue to be bound by these Terms;
- Immediately stop using the Services;
- Acknowledge that the license to access and use the Services provided to you under these Terms shall end;
- Accept that we reserve the right, but shall have no obligation, to delete all your Account data stored on our servers;
- Not make us liable to you or any third party for termination of the access to the Services or for deletion of your Account data.

21.3. What happens after Effective Account Termination

Following the effective termination of your Account you shall immediately pay us all amounts owed by you under these Terms and we shall equally pay you all amounts owed by us under these Terms. Notwithstanding the aforementioned provision, we are entitled to withhold the Reserve until the Account is finally settled, including any potential Chargebacks, but in any case, not exceeding thirteen (13) months after effective termination.

22. COMMUNICATION



22.1. Digital Communication

Written communication and notices from us to you will be sent by email to your specified email address or posted on our website or by unacknowledged SMS to your phone. Such communication and notices are considered received by you within twenty-four (24) hours of the time posted to our website, or within twenty-four (24) hours of the time emailed to you, or SMS to you, unless we receive notice that the email was not delivered.

22.2. Valid Email Address

For this purpose, you shall at all times maintain at least one valid email address in your Account or keep your Phone number that is known by EmbassyCard. We will not bear responsibility if the sole email address specified by you is not valid or if you have changed your email address, or you have changed your Phone Number, but have not notified us of such change.

22.3. Check EmbassyCard Communication

You are required to check for incoming messages, including the email spam folder regularly and frequently. Emails may contain links to further communication on our website. Where legislation requires us to provide information to you on a durable medium, we will either send you an email or send you a push SMS notification pointing you to information on our website in a way that enables you to retain the information in print format. You are required to keep copies of all communications we send or make available to you.

22.4. Non-Digital Communication

Apart from communicating via email, or SMS, we reserve the right to contact you via letter or telephone, when appropriate. Any communication or notice sent by post will be deemed received three (5) Business Days from the date of posting for Nigerian NIPOST post or within five (10) Business Days of posting for international post.

22.5. Language Settings



We will set your preferred language to English. For non-standard communication, we reserve the right to communicate with you in English language. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on us to conduct any further communication in that language.

23. INTELLECTUAL PROPERTY RIGHTS

23.1. Intellectual Property Rights (“IP Rights”)

Intellectual Property Rights (“IP Rights”) means any and all rights related directly or indirectly to the Services, the Terminals, the website, the internet domain names, all content, the technology related to the Services and all logos including, but not limited to, copyrights, moral rights, database rights, trademarks, name rights, utility models and design rights, patents, and all other exclusive and non-exclusive rights worldwide as may now exist or come into existence, are granted or transferred in the future.

23.2. IP Ownership

We (or our licensors) are the exclusive owner of all IP Rights pertaining to the Services and nothing in these Terms shall be construed as transfer or concession of the IP Rights to you. You may not copy, imitate, or use the IP Rights without our prior written consent.

23.4. Your Rights

23.4.1. We grant you a personal, limited, non-exclusive, revocable, non-transferable EmbassyCard Card and EmbassyCard App to allow you to make EmbassyCard card transaction and services as a personal Customer or merchant, or to use the Service to accept payment using our App on your Smartphone or any compatible Device or Terminal.

23.4.2. Without our prior written consent, you shall not:

- Transfer any rights granted to you under these Terms to a third party;
- Provide any third party with the opportunity to use the Services (for rent, lease or otherwise);



- Access or monitor any content, material, or information on any EmbassyCard system manually or by automated means such as robots, spiders, scrapers, etc.
- Copy, reproduce, alter, modify, create derivative works, publicly display, republish, upload, post, transmit, resell, or distribute in any way content, material, or information of EmbassyCard;
- Violate the restrictions in any robot exclusion headers on the Service, work around, bypass or circumvent any of the technical limitations of the Service, use any tool to enable features or functionalities that are otherwise disabled in the Service, or decompile, disassemble or otherwise reverse engineer the Service, except to the extent that such restriction is expressly prohibited by law; or
- Use the Services for purposes different from the purpose allowed under these Terms.

23.4.3. You may generate and submit to us content as part of using the Services (“User Content”). You shall retain all rights in your User Content, subject to the rights you grant to us by accepting these Terms. For any User Content that you submit you acknowledge that you are the content owner or that you have permission from the copyright owner to upload the content and you grant us a worldwide, non-exclusive, royalty-free, fully-paid, transferable, and sub licensable right to use and reproduce that content in any promotional activity and public display related to the Services or EmbassyCard. You may delete User Content submitted by you through terminating your Account. You shall not submit User Content to the Services that:

- Is false, misleading, unlawful, obscene, indecent, pornographic, defamatory, libellous, threatening, harassing, hateful, abusive, or inflammatory.
- Encourages conduct that would be considered a criminal offense or gives rise to civil liability.
- Breaches any duty towards or rights of any person or entity, including rights of publicity or privacy.
- Contains corrupted data or any other harmful, disruptive, or destructive files;
- Advertises products or services competitive with EmbassyCard or its partners’ products and services;



- Based on our own judgment prohibits any person or entity from using or enjoying the Services, or which may expose us to any harm or liability.

23.4.4. Although we have no obligation to screen, edit, or monitor any User Content, we reserve the right to edit or delete any User Content at any time without notifying you. You acknowledge that by using the Services, you may be exposed to offensive, indecent, or objectionable User Content. We do not assume any responsibility or liability for any loss or damage to any of your User Content.

24. AMENDMENTS

24.1. Terms & Conditions

We have the right to amend these Terms at any time and to change, delete, discontinue, or impose conditions on any aspect of the Services.

24.2. Notification of Amendments

We will notify you of any significant change to these Terms by sending an email to your primary email address registered with your Account or by notifying you from within the App.

24.3. Amendment Implementation

The proposed change will come into effect two (2) months after the date of the change notice, unless you have given us notice that you object to the proposed changes before the changes come into effect. Changes that make these Terms more favourable to you will come into effect immediately if so, stated in the change notice.

24.4. Locating Latest Terms & Conditions

The latest version of the Terms shall be accessible on our [website](#).

25. SEVERABILITY

If any part of these Terms is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the



Terms, which shall continue to be valid and enforceable to the fullest extent permitted by law.

26. ASSIGNMENT

26.1. EmbassyCard Rights

We shall be entitled to freely assign our rights and obligations under these Terms to any third party and your consent for such assignment shall be considered as granted by virtue of these Terms.

26.2. Your Rights

You may not assign any of your rights and obligations under these Terms to third parties without our prior written consent.

27. DISPUTES

27.1. Resolved by EmbassyCard Customer Service

Any complaints about the Services shall be addressed to us in the first instance by contacting our customer service.

27.2. Resolved by Legal Court Action

Any dispute arising out of or in connection with these Terms, including without limitation any disputes regarding its valid conclusion, existence, nullity, breach, termination, or invalidity shall be finally referred to and resolved by the courts of Nigeria. Before referring the dispute to court, you and us will endeavour to resolve the dispute by amicable negotiations.

28. GOVERNING LAW

Your Account is operating in Nigeria and these Terms shall be governed by and construed under and in accordance with Nigeria Law.