



## **EmbassyCard Terms and Conditions Agreement**

Version 2.00 - 09.2023-W

### **1. ABOUT EMBASSYCARD**

EmbassyCard Physical Card, EmbassyCard Virtual Card, EmbassyCard PLUS, Digital Cash Mobile Payment Processor and EmbassyCard App, (together, "EmbassyCard"), are products of Clayhall Technologies Limited, a company registered in Nigeria.

EmbassyCard operations, or activities or processes cover non-EMV Card Scheme, Retail Payment Scheme using our free EmbassyCard App as a smart "POS-like mobile handset terminal" for Tap-to-Pay, an integrated Mobile Wallet and a Digital Mobile Payment Processor. All products and services are deployed in a closed loop configured framework as a cloud based secure fast payment Infrastructure with High Redundancy and Availability

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"), EmbassyCard PLUS ("Wallet" or "Mobile Wallet") and any version of our Card such as Smart Wearables, Virtual Card (together, the "Services" or "Fintech Services").

The EmbassyCard is operated by Clayhall Technology Limited and issued or operated in partnership 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 us: [contact@embassycard.com](mailto: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”, EmbassyCard Virtual,” Smart Wearable”, EmbassyCard PLUS), and, or EmbassyCard App.
- b. **Cardholder** is a fully Registered and Onboarded Customer that is issued an EmbassyCard LITE, or EmbassyCard Green, or EmbassyCard Gold in either Physical or Virtual Card format. A Cardholder may additionally register and hold a Wallet account with us through our partner bank.
- c. **You, your, are** the EmbassyCard **Cardholder**, or the Agent invited as a Merchant of EmbassyCard to a create a hierarchical network to use EmbassyCard Merchant Agent features As a Service.
- d. **Card Issuer** is the Partner Bank where the EmbassyCard Cardholder’s bank account is held and associated with their EmbassyCard Account for Load or Deposit.
- e. **Account** means any account we maintain in relation to the EmbassyCard and to which we charge Service Fees, or Administration Charges, or Transaction Charges, or VAT.
- f. **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.
- g. **Card Benefits** means additional services and discretionary benefits provided in connection EmbassyCard Account. Examples of Card benefits may include Loyalty Bonus to Charities.



- h.** To **Pay** by a certain date means to send or allow your monthly Card Administration fees demand payment from us, or your authorized Request-2-Pay demand commitment, to be taken from your prepaid Card or debited from your Wallet Account on the due date, or thereafter, so we can administer your EmbassyCard account or meet your payment obligation to authorized and beneficiary merchants, or institutions, or organization.
- i.** A **Transaction** is any amount or transaction activity added or deducted to your Account, such as Bill Payment, Mobile Services Purchases, Tap-to-Pay, Offline and Online Payment, Service Fees, Charges, Load, Transfers, Cashback or Merchant Settlement.
- j.** 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, or the Wallet Balance sent to us by the bank where the Wallet account is held and displayed in the EmbassyCard App to you.
- k.** Your **Settlement** is the amount of digital cash that is moved from the Redeem Balance and transferred to your merchant Bank Account.
- l.** A **Customer** means Cardholder who is a Personal Customer or a Merchant. A Merchant in EmbassyCard is also a customer and is issued an EmbassyCard Card to use as a Personal Customer.
- m.** A **Stored-Value** means digital cash stored (as “Prepaid”) on EmbassyCard itself, not in an external account maintained by a financial institution (“Bank”).
- n.** **Digital Cash** is the value held in the EmbassyCard Card in digital form.
- o.** Wallet Account is a bank product under the supervision and management of the partner bank where the EmbassyCard customer bank account is held.



## PART ONE – THE SERVICES

### **1.2. General Information**

- 1.2.1. EmbassyCard is issued to a fully registered customer and merchant and are onboarded as fully KYC Cardholder on to EmbassyCard Digital Payment platform. Qualified Customer may pay a monthly Administration Fee as Cardholder, benefit from zero transaction fee by Tap to Pay for instore payment or zero service fee for Card-2-Card transfers and Identity management. The EmbassyCard App is free to download from Appstore and will run on your Phone or compatible device(s), can be used to read the Card transactions, and perform payment services by Tap to Pay offline, online or by Online QR Code. Our services enable you to make payment transaction with our contactless prepaid EmbassyCard card or paying with your Mobile Wallet account in-store or with a remote merchant as an alternative payment method for Goods and Services as a Cardholder. As a Merchant to accept mobile wallet payment with a non-NFC enabled Android Smartphones or accept Card payment (“Transaction”) (with no typical interchange fees that are associated with EMV cards, or their equivalents) by Tap & Pay, contactless, or Online by QR Code over from customers (“EmbassyCard Cardholder”) with the use our EmbassyCard App running on your compatible Smartphone or device.
- 1.2.2. We provide further information of our Cards and Services on our website; [www.EmbassyCard.com](http://www.EmbassyCard.com).
- 1.2.3. With our App, customers can Load Money onto their Card or Wallet bank account, Check Balances, view their Transaction History, make payment for goods and services, make Card-2-Card Money Transfers, Lock and Unlock the EmbassyCard or have a qualified access to a Transaction Dashboard as a Service. As a Merchant, you can additionally use the App to take payment, move your Digital Cash Sales from your Sales Terminal securely into the EmbassyCard Closed-Loop Payment Processing



Platform as Redeem Balance, or perform Settlement transaction at anytime, anywhere by direct transfer from your EmbassyCard App into your Bank Account as Cash Deposit in Partner Bank where your merchant bank account is held.

- 1.2.4. 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.
- 1.2.5. We may provide Cardholders or 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" or "Wallet") 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 3<sup>rd</sup> Party App, or network, does not apply to this Agreement as such exception are out of EmbassyCard control.
- 1.2.6. We are only responsible for the EmbassyCard 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 another 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").
- 1.2.7. We will provide you with access to account activities through our Dashboard Services for qualified Merchants or Transaction History. By accepting these terms, you agree that we have complete control of the information, data analytics, contents, and presentation format of the Dashboard or the Transaction History. 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.

- 1.2.8. Our obligations under these Terms are limited to providing you, as an EmbassyCard Cardholder, the Products and 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.
- 1.2.9. We provide you with a Transaction history, Card Balance Check, Wallet Balance Check, Dashboard Services, and further analysis systems, if applicable. We may at any time update or modify the Services and our prices with immediate effect without prior notification.
- 1.2.10. We reserve the right to appoint a third party to fulfil some or all our obligations 1st under these Terms.
- 1.2.11. The Merchant agrees that their EmbassyCard Account can be opened and secured as an Escrow Account with our selected Partner Banks 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).
- 1.2.12. EmbassyCard will not accept liability for loss of data or funds on your phone, or card or for Lost, damaged or Stolen Card.
- 1.2.13. 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 funds on your Card or on your Phone or on any Terminal or devices.



1.2.14. All Digital Cash are 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.

1.2.15. As a EmbassyCard Cardholder and an holder of EmbassyCard LITE, EmbassyCard Green or EmbassyCard Gold, EmbassyCard Virtual, you authorise EmbassyCard to deduct the a monthly Administration Fees, or Card Activation Fees, Card Delivery Fees, or Card Replacement Charge, or Service Fees from your EmbassyCard account or EmbassyCard prepaid Card on the 1<sup>st</sup> Day of the Month, or as soon as there is sufficient available balance to do so, or upon the first Load of your Card after registration for the service.  
**See Price Table.**

### **1.3. EmbassyCard ("Card" or "Mobile Wallet")**

1.3.1. The Card component of EmbassyCard is a contactless stored-valued ("Prepaid") Card dominated in **Naira** (Nigeria national currency). Like EmbassyCard PLUS ("Mobile Wallet"), it 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 Online or Offline, in the market, shopping malls, transport and on the High Street providing there are sufficient funds available on the card. The EmbassyCard 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 and Wallet are intended for use by persons of age 18 years old and above.

1.3.2. As a stored-value ("Prepaid") Card, or a Wallet Account, it can only be used to spend funds which have been loaded onto the card or Wallet. Your funds (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. Because it is not a debit card or a credit card, the cardholder will not incur



interest charges or be allowed to overdraw, nor will the customer Card Balance or Wallet Balance earn any interest.

- 1.3.3. Although an EmbassyCard registered merchant will accept EmbassyCard stored-value prepaid cards or mobile Wallet as a mode of payment, we cannot absolutely guarantee that a merchant will provide Cash Out (“CashBack”) services from EmbassyCard Cards - please check with the merchant before attempting the transaction if you are unsure.
- 1.3.4. To be registered for a Wallet Account with EmbassyCard, a customer or a Merchant going through registration and onboarding, or as an existing Cardholder, must have a bank account in Nigeria, or have a valid Bank Verification Number (BVN) and must meet the minimum age requirement of 18.
- 1.3.5. The Card will be sent to you through the post or by collection at your nearest Merchant or at a Partner 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.
- 1.3.6. Once you have received the EmbassyCard Card, you will need to activate it by loading money on it via the EmbassyCard App from your Bank Account, or from your Wallet Account or at a registered EmbassyCard merchant before you use it for making payment. If you do not Load Money or have insufficient funds on the EmbassyCard Card or Wallet, any transaction attempt will be declined. The 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, or by Wallet Transfers on your EmbassyCard App to transfer funds to friends and family, including Wallet Transfers to another bank account held by you or to friends and family members or businesses. 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.



1.3.7. EmbassyCard services fees and charges are published on our website and are accessible in the EmbassyCard App for our Cardholders. See our **Price Table (Section 4.0)** of this EmbassyCard Terms and Condition.

#### 1.4. EmbassyCard Account (“Registration”)

1.4.1. To use the Services of EmbassyCard you must register and sign up for an EmbassyCard Account Terms and Condition 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, or EmbassyCard Virtual) 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 as a Cardholder of EmbassyCard. 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.

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 EmbassyCard Account for identity management.

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 (“Funds”) 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 under “Legal Document” at [www.EmbassyCard.com](http://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 and your Data.

## **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 products; 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 Card account, or your Wallet Account has received funds (Load Money) in excess of \$5000.00 per month, or repeatedly having a Card Balance above N250,000 on the Card, N10,000,000 on the Wallet or regularly perform a Money Load by Transfers in excess of N250,000 per day on the Card, or N5,000,000 into the Wallet Account per day 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 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 refund to you any balances to the last known merchant or Online 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.

## 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. 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.**





#### **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](mailto: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. Monthly Administration Fees**

A monthly Administration fees apply to EmbassyCard payable by all Cardholders 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 Administration Fees will be deducted automatically from your prepaid EmbassyCard Card or EmbassyCard Virtual Card. The 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 Account holders the Business or invited Agent(s) is jointly and severally liable with you or the Master Agent to pay to EmbassyCard when due for all charges on the Account and or due to any Cardholder. This means we can demand payment of the Charges and Fees owing on the EmbassyCard Merchant Account from you AND the Business or the Merchant Agent.

### **5. MANAGING PAYMENT USING THE EMBASSYCARD APP**

EmbassyCard App consists of a Customer and Merchant App, EmbassyCard Plus (“Mobile Wallet”) and, Hosted Emulated Card (“HCE – EmbassyCard Virtual Card”) on your Android handset that you can select and activate during your registration. EmbassyCard app allows you take or make payment by contactless technology offline or online, provides you with your transaction history, allow you to check your Wallet Balance, or Card Balance on your EmbassyCard LITE, EmbassyCard Green, or EmbassyCard Gold, or Virtual Card, your Terminal Balance or Redeem Balance or available amount ready for Settlement as a Merchant into your designated Merchant Bank Account. Digital Cash as proceed of sales taken from prepaid card are displayed as Terminal Balance on the Merchant mobile terminal. The Terminal Balance shall be automatically or manually pushed into your Redeem Balance. The total Merchant Redeem Balance is held by EmbassyCard in an Escrow Account ready for Settlement to your bank account. The App will present transaction records to you whether



successful or failed, including the transaction receipt or payment receipts for Wallet transactions.

## **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 Transaction Dashboard Service may be available on request for Merchant online for you to check your transactions anytime, anywhere via the EmbassyCard App. The dashboard may provide you with details of transaction or 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, Cardholder 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 your Agent as Cardholders may only use the Card or Wallet 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 or Wallet issued on your Account may be cancelled or suspended at the same time.
- 5.2.4. You must not use your Card, Mobile Wallet, or EmbassyCard App 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 or Wallet.
- 5.2.6. We may replace your Card(s) if they are reported lost, stolen, or damaged.
- 5.2.7. Your Wallet or Card transaction may be rejected by merchants if there are insufficient funds 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 or Wallet. 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 Words 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](mailto:contact@embassycard.com)

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



#### **5.4. Wallet Account**

5.4.1. At your request, or instruction during customer registration and onboarding, we will issue you a Wallet Account with our partner bank of your choice. The combination of the Wallet and Card are your account with EmbassyCard, and in combination, make you a Customer of EmbassyCard and a Cardholder so you must make sure to keep to this Agreement.

5.4.2. If you want to cancel a Card, the Cardholders right to use the Wallet Account is automatically cancelled.

#### **5.5. Contacting You**

We may send you notification by email you provided to us, or by SMS 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 where 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 card 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](mailto: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, 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](mailto:contact@embassycard.com) or via our Contact page on the website; [www.embassycard.com](http://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

### **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 or EmbassyCard Mobile Wallet 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 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 or Mobile Wallet.



## 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.

EmbassyCard PLUS is an integral part of EmbassyCard App which is linked to the Customer Wallet Account which is securely provisioned in our partner bank platform. It provides an alternative secured mode of instant online payment, or transfers, without the need of an NFC enabled phone or device while leveraging on EmbassyCard Secured Digital Payment Platform and our partners banking infrastructure in Nigeria.

### 6.1. Restrictions of Using the Services

EmbassyCard App will carry out transactions and services both **Offline** where there is no 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.
- Virtual Account or Physical Account Opening Referral Services to Partner Banks



### 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 (Money Disbursements, Deferred Payment, AirDrop -2-Card)
- Load Money on Card at Merchant;
- Load Money to Own Card or Remote Card
- Card-2-Card Digital Cash Transfer (Local);
- Card-2-Card Digital Cash Transfer (Remote);
- Card-2-Bank Transaction.
- Request-2-Pay as a Payment Collection Service for Merchants or Partners
- Bank -2-Card Transaction.
- PIN Management;
- Dashboard Services;
- Merchant Near You;

### 6.1.3. Wallet Transaction:

- Card-2-Wallet; Load Wallet from EmbassyCard
- Wallet-2-Bank; Deposit to Bank
- Wallet-2 Wallet; Intra-bank Transfers to another EmbassyCard Customer
- Wallet-2-Wallet; Inter-bank Transfer to another EmbassyCard Customer
- Wallet-2-Wallet; Online Payment to EmbassyCard Merchant
- Wallet-2-Biller; Pay Bill to remote merchant or but mobile services from remote merchant.

EmbassyCard may use the Wallet transactions or Online payment by Card to remote Billers or Merchant to deliver services or products to you the Cardholder or your beneficiary using a 3<sup>rd</sup> party infrastructure. Please see section **5.14 – Purchasing from Merchant.**



## **6.2. Requirement for Mobile Device and Internet Connection**

Our Services require a compatible mobile device and Internet connection services such as network data that may be supplied to you by third parties. Such third parties may charge you for using a mobile device and/or Internet connection to access EmbassyCard Services and products, you are solely responsible for the payment of such fees to your service provider.

## **6.3. Customer Eligibility**

By accepting these Terms when you registered in the EmbassyCard App or through the our website 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 accepting are duly authorised to conduct business in Nigeria as a merchant or Customer, as resident or non-resident, or a tourist to Nigeria, (or one or more of the countries supported by us (“Territories”). We will 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 Products or 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, or comply with Europay, VISA, Mastercard (EMV) network rules (“Network Rules”) as set forth by those card organizations, or scheme, including but not limited to Visa, Mastercard and American Express (together, “Card Schemes”).

In furtherance to section 5.14, you agree that EmbassyCard may use the services or interoperate with our selected third-party entities as part of this agreement to deliver services to you. The Quality of Service of third parties or our partners may be out of control of EmbassyCard so without prejudice EmbassyCard may not be held liable to the service delivery, performance or failures of such entities or partners.



### **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 will require or 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](http://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 13 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 and we are not classified as EMV compatible. However, we aim to follow the industry practice where it can be applied to EmbassyCard Prepaid so 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, <https://pcisecuritystandards.org>.

### 8.8. **Routinely Review Your EmbassyCard Dashboard**

EmbassyCard does not issue Statement other than what is available in your Merchant Dashboard ("Transaction History") 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**", "**Cash Collect**", "**AirDrop-2-Card**", "**Request-2-Pay**", "**Merchant Agent and Float Management** etc.), 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 3<sup>rd</sup> Party. Your rights and obligations under applicable data protection legislation may change if you choose to use the Additional Services.



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## PART TWO – PAYMENT PROCESSING

### **10. DEFERRED LOAD (“FUNDS DISBURSEMENT” or DEFERRED PAYMENT)**

#### **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, or defer payments, 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, or by the Customer.

## **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 Virtual Bank Account, or Physical Bank Account or Wallet 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. 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 operationally 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 Cardholder 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.

### **13.6. Using EmbassyCard Virtual Card Contactless Devices**

EmbassyCard Virtual Card operates just like its physical EmbassyCard Card and has same use, functions, and features except it is hosted on the Customer Android NFC enabled handset of the customer choice. The Cardholder Android phone where the Virtual Card is hosted becomes their contactless prepaid EmbassyCard Card. Under this Terms and Condition, you agree that your EmbassyCard Virtual Card is not transferable to another handset from which it was first activated at the onset during registration and onboarding with EmbassyCard. A virtual Card cannot be replaced or transferred to or reactivated in another phone.



### **13.7. Using EmbassyCard PLUS (“Mobile Wallet”)**

All EmbassyCard Cardholders are allowed and encouraged to open a Wallet Account, to benefit from the extended features in EmbassyCard PLUS. Under this agreement, Cardholders abide to the Use, Terms and Condition that is set out our operating partner bank where the Cardholder account is held.

## **14. THE EMBASSYCARD SERVICE VIA APP – (“RETAIL PAYMENT SCHEME”)**

### **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, or Wallet-2-Card transfers 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 (“CashBack”)**

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 during registration and account opening with EmbassyCard. You agree not to share your Memorable Word with anyone. EmbassyCard or its agents will not ask you for your Memorable Word.

### **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 Words, PIN or passcode we sent you with anyone. You are responsible for all authorised transactions initiated and fees incurred by use of your Card or Wallet. If you permit another person to have access to your Card,



Memorable Words, 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.
- Load Wallet

Use of Card Account is 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 LIBILITIES**

#### **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 other Parties providing services to you over our platform, 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 always 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.