

FIRSTMONIE AMBASSADOR TERMS AND CONDITIONS

INTRODUCTION

The terms and conditions below apply to the provision of **Agent Recruiter Services** to First Bank of Nigeria Limited ("FirstBank" or "Bank"). Please read these terms and conditions carefully.

By providing the Agent Recruiter Services, you confirm that you have read, understood and agree to be bound by the terms and conditions contained herein, and subsequent amendments thereto (agreed by both parties) as well as all applicable laws and regulations now existing or which may hereafter be enacted, issued or enforced. You agree to be bound by these terms and conditions (Terms). You also agree that the Terms are supplementary to the Firstmonie terms and conditions and other existing terms governing the banking relationship between you and the Bank and subsequent amendments thereto, including without limitation's **DATA PROTECTION POLICY STATEMENT** (Other Terms). You further confirm that you have read, understood, and agree to be bound by the Other Terms.

In these Terms, "the Bank" "we", "us" or "our" refers to FirstBank, its successors, agents and assigns, while "Ambassador", "you" or "your" refers to anyone providing Agent Recruiter Services to the Bank.

- (A) The Bank is a financial institution that provides different financial services including agent banking services to the public through partnerships with retail outlets, subject to the prior approval of the Central Bank of Nigeria (**CBN**).
- (B) The "Ambassador" is a marketer of petroleum products and other allied products with retail outlets in Nigeria and has requested to act as a recruiter and to register agents to act as Firstmonie Agents on FirstBank's Firstmonie platform.
- (C) FirstBank has agreed to engage the Ambassador on a non-exclusive basis in accordance with these Term.

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, unless otherwise defined or the context otherwise requires, terms used shall have the following meaning:

"Agency Banking" means the provision of certain financial services to the public by a third-party agent on behalf of the Bank.

Agent Recruiter Services" means the recruitment and referral of potential agents to the Bank, in accordance with paragraph 6.1 of these Terms, to provide Agency Banking Services.

"Agency Banking Services" means the services to be offered by the Agents on behalf of the Bank, upon entering into an Agent Banking Agreement with the Bank.

"Business Day" means a day (other than a Saturday, Sunday, or public holiday) on which

banks and offices are open for general businesses in Nigeria.

“Business Hours” means the hours between 8:00am and 5:00pm on business days; and

“Confidential Information” means:

- (a) any information relating to FirstBank or the Ambassador, or any of the Bank’s customers, received or held by either party, any of its employees or any person performing any duty for either party (which has been transferred, disclosed or obtained orally, visually, electronically or by any other means) whether or not in connection with the Agent Recruiter Services and includes, without limitation, personal information concerning customers’ FirstBank Account, customers’ transaction information and details and all other information acquired by either party or any of its employers or any person working for either party in connection with these Terms or the performance of the Agent Recruiter Services, the Agency Banking Services; and/or
- (b) all information received by either party, its employees or any person performing any duty for either party in connection with the installation, use, operation and maintenance of any system or materials provided by the Ambassador or FirstBank in connection with the Agent Recruiter Services.

“Effective Date” means the date on which the Ambassador receives a welcome email from the Bank notifying the Ambassador that the Ambassador has been onboarded and detailing login credentials and ambassador referral code.

“Firstmonie” means an exclusive brand name for FirstBank Agent Banking scheme.

“Firstmonie Agent” means any individual/persons recruited by the Ambassador pursuant to these Terms and duly authorized by a FirstBank to carry out financial services (including receiving cash deposits, cash withdrawal, money transfer, bills payment) on FirstBank’s behalf pursuant to an agent banking agreement;

“Firstmonie Agent Network” means a spread and collection of all Firstmonie Agent (whether or not recruited or referred to the Bank by the Ambassador) outlets

“Firstmonie Agent Banking Platform” means the Bank’s approved platform for on-boarding, transaction monitoring and management of all Firstmonie Agents (whether or not recruited or referred to the Bank by the Ambassador).

“Firstmonie Ambassador” means any person who provides Agent Recruiter Services to the Bank in accordance with these Terms.

“Party” means either the Bank or the Ambassador, while **“Parties”** means both the Bank and the Ambassador.

1.2 Interpretations

1.2.1 The headings of the clauses of these Terms are inserted for convenience of reference

only and shall not in any way affect the interpretation of this Agreement.

- 1.2.2 References to any Party to these Terms include references to that Party's successors-in-title and assigns.
- 1.2.3 References to any statute or statutory provision in these Terms includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted.
- 1.2.4 A reference to a specified clause or schedule shall be construed as a reference to that specified clause or schedule of these Terms.
- 1.2.5 Unless the context otherwise requires in these Terms, words denoting the singular include the plural and vice versa, words denoting the masculine gender include all other genders and words denoting persons include corporations, partnerships and other legal persons.
- 1.2.6 Any schedule to these Terms shall take effect as if set out in these Terms and references to these Terms shall include its schedules (if any).

2. APPOINTMENT AS FIRSTMONIE AMBASSADOR

- 2.1** FirstBank hereby appoints the Ambassador as a Firstmonie Ambassador and hereby authorizes the Ambassador to provide the Agent Recruiter Services in accordance with the terms and conditions of these Terms.
- 2.2** Notwithstanding anything contained in these Terms, it is agreed and understood that the Ambassador, the employees, subcontractors, sub-agents, consultants or other Representatives of the Ambassador are not and shall not be deemed to be employees or representatives, or be deemed in any way to derive authority from FirstBank and the Ambassador assumes full responsibility for their acts and for their supervision, daily direction and control and shall be fully and liable to FirstBank in this regard.
- 2.3** In connection with these Terms, each Party is an independent contractor and, as such will not have any authority to bind or commit the other Party. Nothing in these Terms will be deemed or construed to create a joint venture, partnership or agency relationship between the Parties for any purpose.

3. TERM

- 3.1** This Agreement shall come into force on the Effective Date and shall remain operative for a period of 3 (three) **years**, except otherwise terminated earlier in accordance with the provisions of these Terms.
- 3.2** The Parties may elect to renew these Terms for a further period of 3 years. This Agreement shall be so renewed on terms and conditions to be agreed upon by the parties in writing.

4. COMMISSION, FEES AND EXPENSES

- 4.1** In consideration of providing the Agent Recruiter Services, the Bank shall pay the Ambassador a portion of the income earned by the Bank on each transaction consummated by the Firstmonie Agent through the Firstmonie. It is expressly agreed by Parties that the applicable commission shall be based on calculations advised by the Bank and paid accordingly.
- 4.2** Commission would be paid monthly and would cover all transaction types except airtime.
- 4.3** Commission would also apply to additional stores opened by the Firstmonie Agents.
- 4.4** The Ambassador shall be responsible for payment of all expenses and taxes that might arise as a result of these Terms.

5. ROLES OF THE PARTIES

5.1 The Ambassador

The Ambassador shall have the following duties:

- 5.1.1 To recruit (identify, evaluate and register) persons to be onboarded as Firstmonie Agents, it being understood that such persons shall be subjected to the Bank's onboarding process and the Bank shall not be bound to onboard such recruited persons as Firstmonie Agents.
- 5.1.2 Carry out reasonable due diligence, at the Ambassador's sole cost, on any person to be referred to the Bank as a potential Firstmonie Agent.
- 5.1.3 Educate and train Firstmonie Agents as required by the Bank from time to time.
- 5.1.4 Provide advisory services and first level support to the Firstmonie Agents.
- 5.1.5 Monitor the performance of Firstmonie Agents and escalate issues impeding Firstmonie Agent(s) activities to the Bank.
- 5.1.6 Carry out any other duties that are consistent with the role as a Firstmonie Ambassador in the best interest of all parties.
- 5.1.7 Ensure that personnel recruited shall at all times work in the interest of the Bank.
- 5.1.8 Provide all information and execute all documents as may be required by FirstBank.
- 5.1.9 Act with diligence, devoting reasonable time and effort to fulfil the duties described herein.
- 5.1.10 Ensure that the Bank is notified of changes to any of the conditions contained in these Terms.
- 5.1.11 Always render in good faith the Agent Recruiter Services to the Bank.
- 5.1.12 Open and maintain an operational account with the Bank where all agreed and due commission for the Agent Recruiter Service provided to the Bank shall be paid into.
- 5.1.13 Not to engage or assist and/or facilitate any terrorist activity or give any aid to any terrorist group or person.
- 5.1.14 Not to engage in any criminal or unlawful activity or assist, aid, hide or divert the funds from any criminal activity whatsoever.
- 5.1.15 Comply with the Anti-Money Laundry ("AML") policies and applicable regulations as

the case may be. If the Ambassador fails to comply with this clause, the Bank shall have the right to terminate this agreement without prior notice and the Ambassador shall be held liable for any action that may have derived herein.

5.1.16 Ensure compliance with the guidelines for engagement of Firstmonie Agents and provision of the Agent Recruiter Services as may be communicated by the Bank or the CBN (as informed by the Bank) from time to time within the tenor of these Terms.

5.2 The Bank

The Bank shall have the following duties:

- 5.2.1 To ensure that fees due to the Ambassador are paid when due
- 5.2.2 Provide terminal and collaterals to the agent.
- 5.2.3 Ensure service availability at all agent locations.
- 5.2.4 Agree to act in good faith as regards the conditions of this agreement
- 5.2.5 Ensure that commission receivable by parties is duly rendered.
- 5.2.6 Agree to provide necessary support for Agent locations and respond to all complaints to facilitate smooth running of agent locations.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Ambassador represents and warrants to the Bank, that the transaction envisaged in these Terms is lawful and that the Ambassador has or shall acquire all governmental and regulatory licenses, permits, approvals and other authorizations (as applicable) required by law or other relevant regulatory authority for purposes of engaging in the Agent Recruitment Services. The Parties have entered into these Terms on the basis of this representation and warranty.

6.2 Each Party represents and warrants that (as applicable):

- (a) It is established, validly existing and in good standing under the Laws of the Federal Republic of Nigeria and has all necessary powers to enter into these Terms and carry on the business herein contemplated.
- (b) It has full power, authority and legal right to execute, deliver and perform its obligations under these Terms.
- (c) The execution, delivery and performance of these Terms has been authorized by all necessary action on the part of such Party and does not contravene any law, regulation, rule, order, agreement or commitment binding on such Party.
- (d) These Terms constitute a legal, valid and binding obligation of such Party; and is enforceable against it in accordance with the terms hereof.

7. INDEMNITY

7.1 The Ambassador shall fully indemnify and hold the Bank harmless even after the expiration of these Terms for and against any and all damages, losses, expenses (including legal and professional expenses), demands, claims, sanctions, penalties or other liability whatsoever

arising howsoever from administrative or legal action or proceedings against the Ambassador, its directors, officers, other employees in connection with the failure of the Ambassador to obtain, presently or in future, any requisite governmental and / or regulatory approvals, permits, licenses or other authorizations whatever required to provide its services under these Terms.

7.2 The Ambassador shall fully and effectively indemnify and keep the Bank indemnified for and against all damages, losses, expenses (including legal and professional expenses), demands, costs and other liabilities which the Bank may at any time incur as a result of any and all breaches by the Ambassador of any its obligations under these Terms or from any third-party claim relating to the Ambassador's right to provide the Agent Recruiter Services.

7.3 The Ambassador further hereby indemnifies and agrees to hold harmless FirstBank free and harmless from and against all claim, losses, damages, costs, liabilities and expenses including legal fees arising from, suffered or incurred by FirstBank in relation to these Terms by reason of:

- 7.3.1 any breach of this Agreement by a Firstmonie Agent recruited/referred by the Ambassador.
- 7.3.2 any fraudulent or negligent acts or omissions on the part of a Firstmonie Agent recruited/referred by the Ambassador.

7.4 The foregoing indemnity obligations shall survive expiration or termination of this Agreement and shall remain binding on the Ambassador and its affiliates, successors and assign in perpetuity.

8. TERMINATION

8.1 These Terms shall terminate automatically if any requisite governmental and / or regulatory approval, authorization, license or permit required by either Party to fulfill its obligations herein stated is withdrawn.

8.2 Notwithstanding any provision to the contrary, these Terms may be terminated by either party without need to show cause upon giving 30 (thirty) days' notice of termination to the other party.

8.3 The Bank may terminate these Terms at any time by written notice to the Ambassador, where the Ambassador:

- 8.3.1 Fails to pay the applicable penal charge in accordance with Clause 10 below.
- 8.3.2 Fails to fulfill any of its duties as stated in Clause 5.1 above.
- 8.3.3 Games the Bank's system by connivance with Firstmonie Agents to generate fictitious transactions.

- 8.3.4 Fails to meet performance targets set by the Bank from time to time within the duration of these Terms.
- 8.3.5 Is engaged in any misconduct in the opinion of the Bank.

8.4 Ambassador may terminate these Terms at any time by written notice to the Bank, where the Bank:

- 8.4.1 Fails to fulfill any of its duties as stated in Clause 5.2 above.
- 8.4.2 Is engaged in any misconduct in the opinion of the Ambassador.

9. EFFECT OF TERMINATION

Upon the termination of these Terms for any reason, the Ambassador:

- 9.1** shall refrain from taking any action that can suggest or indicate that the Ambassador is acting as a FirstBank authorized Ambassador; and
- 9.2** Shall cease to be entitled to receive any commission provided in Clause 4 above, provided that any commission due and outstanding prior to termination shall immediately be remitted to the Ambassador.

10. EXCLUSIVITY PROVISION

The Ambassador undertakes that the Ambassador shall not participate in recruiting or poaching any Firstmonie Agent (whether or not recruited by the Ambassador) for any competitor. Where the Ambassador breaches this undertaking, the Ambassador shall be liable to pay the Bank a penal fee of NGN200,000 (Two Hundred Thousand Naira) per Firstmonie Agent. Failure to pay the foregoing penalty shall be amount to a material breach of these terms and the Bank shall be entitled to terminate these Terms in accordance with Clause 8 above as a result.

11. CONFIDENTIALITY

Parties agree that they will use all Confidential Information only to further the performance of the Agent Recruiter Services, and for no other purpose.

- 11.1** Parties shall not (i) disclose to any third party the "Confidential Information, (ii) make copies of any Confidential Information or any content based on the concepts contained within the Confidential Information for personal use or for distribution unless requested to do so by the other party, or (iii) use Confidential Information other than solely for the benefit of the other party.
- 11.2** Immediately upon termination of the relationship between FirstBank and the Ambassador, the Ambassador shall return to FirstBank any documents pertaining to the FirstBank's business or any of its trade secrets which are in its possession and FirstBank shall return to the Ambassador any documents pertaining to the Ambassador's business or any of its trade secrets which are in

the its possession as it relates to this Agent Recruiter Services.

- 11.3** Parties shall disclose Confidential Information only to their employees, representatives or agents (who are bound to confidentiality as part of their employment or engagement with the Ambassador or who shall have separately agreed in writing to be bound by these confidentiality terms) that have a need to know the Confidential Information in relation to the performance of these Terms.
- 11.4** The foregoing confidentiality obligations shall survive expiration or termination of these Terms and shall remain binding on the parties and its affiliates, successors and assign in perpetuity with the exception, however, of Confidential Information that becomes part of the public domain without fault of either party, or any employee or representative of the party.
- 11.5** Parties shall not at any time during the implementation of the Agency Banking under these Terms release any statement to the press, or make any other public statement of any nature which could reasonably be expected to be published in any media regarding the relationship or the subject matter of these Terms as it relates specifically to the Ambassador, without the prior written consent of the other party.

12. COMPLIANCE WITH DATA PROTECTION LAWS

- 12.1** Parties each undertake to comply with the data protection laws, regulations and implementation framework (including but not limited to the Nigeria Data Protection Regulation 2019 and the Central Bank of Nigeria Data Protection Regulation) in force in the Federal Republic of Nigeria in the processing of personal data and other relevant data obtained in the course of the performance of their respective obligations under these Terms. Parties shall not use any third party to process personal data or any other information made available to it pursuant to these Terms without the prior written consent of the Bank or the Ambassador as applicable. Where third party processors are used to process data or perform a party's obligations under these Terms, parties shall ensure that the processor is under a similar confidentiality and data protection obligations as those contained in these Terms. Parties shall only process personal data in accordance with the other party's instruction or as may be permitted by the other party in writing. Either party shall be liable for the unlawful processing of any data by itself, its third-party processors, agents and/or any contractor engaged and parties hereby undertake to indemnify and keep each other indemnified against any loss arising therefrom or in connection thereto.
- 12.2** The Parties shall ensure that they adopt and implement adequate physical and technical measures to guarantee the confidentiality, secure processing and storage of personal data obtained and processed pursuant to these Terms.

13. USE OF DATA

FirstBank will collect personal data about the Ambassador and persons referred by the Ambassador as potential Firstmonie Agents, including their name, phone numbers, e-mail addresses and other relevant KYC (know your customer) information ("Information"). By providing the Bank with the Information, the Ambassador expressly consent to the Bank: (i) processing Information as may be required by FirstBank solely for the purpose of the Agent Banking Services; and other related activities (where these related activities have been expressly communicated to the Ambassador); and (ii) using the Information and sharing same with other third parties, including the Bank's subsidiary companies, parent, affiliates, members of FBN Holdings Plc's group (Related Parties) and any service provider(s) engaged by FirstBank solely for the purpose of the Agency Banking Services. The Ambassador further warrants to the Bank that it has obtained the requisite consent to share the personal data of any third party with the Bank for the purpose of these Terms and holds the Bank harmless for any liability that may arise as a result of the Ambassador's failure to obtain the requisite consent before sharing any third-party personal data with the Bank.

14. FORCE MAJEURE

14.1 If any of the Parties hereto is unable to perform its obligations under these Terms and such inability is caused by pandemics, epidemics, strikes, lockouts, Acts of God, floods, storms, labor dispute, rebellion, civil commotion, riot or military action, compliance with an order of a competent government authority or other circumstances comprehended within the term "force majeure" or other circumstances beyond the immediate control of the Parties, neither of the Parties shall be entitled to claim compensation from the other Party.

14.2 The affected Party shall notify the other Party not later than **7 (seven) days** of the occurrence of the Force majeure and:

- 14.2.1 The affected Party shall do what is reasonably within its means to avoid or remove the cause(s) of the Force Majeure and to the extent possible shall continue the performance of its obligations under these Terms; and
- 14.2.2 Where the cause(s) of the Force Majeure continues beyond **30 (thirty) days**, either Party shall have the option to terminate the Agreement, provided that the provisions of clause 8.3 above shall apply thereto.

15. EXCLUSION AND LIMITATION OF LIABILITY

15.1 Except as otherwise permitted under the law, in no event will FirstBank, its affiliates, subsidiaries and/or any member of FBN Holdings Plc or their licensors, service providers or their agents, employees, agents, officers or directors be liable to you for damages, loss, liabilities, claims, and proceedings of any kind, under any legal theory, arising out of or in connection with your use of the Firstmonie Agent Banking Platform or your provision of the Agent Recruitment Service to the Bank, including without limitation any direct, indirect, special, incidental, consequential or punitive damages, including but not limited to loss of revenue,

loss of profits, loss of business or anticipated savings, loss of use, loss of goodwill, loss of data, cancellation, modification or suspension of these Terms or otherwise, excluding losses arising from FirstBank's negligence and breach of these terms and loss that is foreseeable.

15.2 FirstBank excludes liability for and shall not be liable for any problems, error or technical malfunction of any telephone network or internet data service network, servers, computer equipment, software or failure of any e-mail or any system or application which prevent you from entering into or hampers your ability to provide the Agent Recruiter Services or use the Firstmonie Agency Banking Platform; whether or not same arises on account of technical problems, human error or traffic congestion on the Internet or at any website (including mobile applications), or any combination thereof, including any injury or damage to participant's or any other person's computer relating to or resulting from your use of the Firstmonie Agency Banking Platform as well as any activities of hackers.

16. NOTICES

16.1 Unless otherwise provided in these Terms, any notice required under these Terms shall be in writing and in English language and shall be deemed to have been properly given by a Party if it is delivered by hand or email to the addresses set out below or as may be communicated from time to time or used in the normal course of correspondence. In the case of a notice delivered by hand, there shall be sufficient proof once such notice is duly acknowledged by the receiving Party. Notices via email shall be regarded as having been delivered on the date it is delivered if sent during normal business hours or the next business day following the date it is delivered if sent after normal business hours on the day it is sent, provided there is a delivery receipt.

16.2 Notices issued in connection with this Agreement may be delivered to the following addresses:

In the case of the Ambassador:

OVH Energy Marketing Limited
8, Kayode Street, Marine Beach Road,
Apapa, Lagos
Email: EOnya@ovhenergy.com

In the case of the Bank:

First Bank of Nigeria Limited
Samuel Asabia House
35, Marina
Lagos
Email: FirstmonieAgent@firstbanknigeria.com

17. MISCELLANEOUS

17.1 Severability: If at any time any of the provisions of, or acts envisaged in, these Terms is

or becomes illegal, invalid or unenforceable in any respect under the applicable laws, regulations or policies in force in Nigeria, or any indication to that effect is received by either of the Parties from any competent authority, such provision shall be severed from these Terms or the Parties shall amend such provision in such reasonable manner as to achieve the intention of the Parties without illegality.

- 17.2 Alteration:** No amendment, alteration, modification or waiver of any of the provisions of these Terms or the rights or obligations of the Parties shall be valid and effective unless it is agreed to and signed by each Party
- 17.3 Assignment:** The Bank reserves the right to assign or transfer its rights or obligations under these Terms to any third party including its affiliates without prior written consent of the other Party. The Ambassador shall not assign or transfer its rights or obligations under these Terms to a third party without the written consent of the Bank.
- 17.4 No Agency:** The relationship between the Parties hereto either as evidenced by the agreement or by the conduct of the Parties in pursuance thereof shall neither constitute nor be construed as a partnership or an agency. It is expressly understood and agreed that the relationship between the Parties is purely that of independent contractors.
- 17.5 Entire Agreement:** These Terms constitutes the entire understanding of the Parties hereto and the failure of either Party to enforce at any time or for any period of time any provisions of this Agreement shall not be construed as a waiver of such provision or of the right of such Party thereafter to enforce each and every such provision of this Agreement. Notwithstanding the foregoing, the Bank shall be entitled to vary any term/s of these Terms subject to it providing notice to the Ambassador of such change and the Agreement of the Ambassador on variation of the Terms.
- 17.6 Governing Law and Jurisdiction:** This Agreement, including any question regarding its existence, validity or termination, shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria without regard to choice of law principles or rules.
- 17.7 Dispute Resolution:** Any disputes arising between the Parties shall be resolved amicably between them. In the event that any such dispute is not amicably resolved within 14 (fourteen) days from the date of the first attempt at resolving the dispute, either Party may refer the dispute to the Nigerian Courts.
- 17.8 Contact:** For further enquiries, please contact the Bank via email FirstmonieAgent@firstbanknigeria.com.

By clicking the submit/accept button, you confirm your acceptance of the above Terms and agree that the Terms constitute a legally binding agreement between you and FirstBank. Notwithstanding the forgoing, you understand and agree that these Terms shall only be binding on the Bank from the Effective Date and that the Bank is not bound to accept your application to be onboarded as a Firstmonie Ambassador.