



ZENITH MERCHANT APPLICATION FORM

Please complete this form in block letters and return to our Customer Service Personnel in your local branch of Zenith Bank

Select Required Channel: POS Card Mobile Money SCANTOPAY(QR Code) USSD

**SECTION 1
COMPANY INFO**

1. Business Name: _____

2. Merchant Trade Name: _____

3. Type of Company Sole Proprietorship Limited Liability Public Liability Partnership

4. Company Registration Number: _____ 5. Tax Identification Number: _____

6. Date of Incorporation: ____ / ____ / ____ 7. Date of Commencement of Business: ____ / ____ / ____

7. Office Address: _____

8. Postal Address: _____ 9. Telephone: _____

10. Mobile: _____ 11. Email: _____

**SECTION 2
CONTACT INFO**

Please provide details of key contact persons

Details	Primary Contact	Secondary Contact
Name		
Designation		
Phone Number		
Email Address		

**SECTION 3
BUSINESS INFO**

1. Business Location (Choose from below)
 Storefront Home Office Other

2. Description of Goods and/or Services:

3. Annual Turnover : _____ 4. Business Opening Hours
 Days: _____ Time: _____

5. Do you have an existing POS terminal from another bank? Yes No

**SECTION 4
REQUIRED FIELDS**

Indicate the fields that need to be captured for your customers to fill out (USSD Only)

Field Name	Mandatory	Optional
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>

Document Classification: Internal

SECTION 5 POS OUTLETS	Location	Contact Persons		Settlement Account Number
		Name	Phone Number	

SECTION 6 ADDITIONAL USERS	Complete this section for additional users to access USSD portal and to receive POS settlement reports			
	Name	Number	Email	Accounts

SECTION 7 DECLARATION	The information above is true and accurate and Zenith Bank (Ghana) Limited is authorized to verify same by reference to appropriate persons or offices or taking such steps as Zenith Bank (Ghana) Limited may deem fit.		
	_____	_____	_____
	Name (Authorized Signatory)	Signature	Date
_____	_____	_____	
Name (Authorized Signatory)	Signature	Date	

FOR BANK USE ONLY			
Visitation (RSM)	_____	_____	_____
	Name	Signature	Date
Verification (CSU)	_____	_____	_____
	Name	Signature	Date
Approval (Branch/Sector Head)	_____	_____	_____
	Name	Signature	Date
REVIEW			
Recommendation	<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	
Comments		
Reviewed By (e-Business Officer)	_____	_____	_____
	Name	Signature	Date
Approved By (Head, e-Business)	_____	_____	_____
	Name	Signature	Date



POS MERCHANT AGREEMENT

This POS Acquiring Agreement (“Merchant Agreement”) is made the _____ day of _____ in the year _____ between _____ a registered corporate entity located at _____ and P. O. Box _____, (hereinafter called the “Merchant”) of the first part and ZENITH BANK (GHANA) LTD, a limited liability company registered under the laws of Ghana and of Zenith Heights, No. 37 Independence Avenue, Ridge, Accra (hereinafter called “the Bank”) of the other part.

Whereas:

a. The Bank has agreed at the request of the Merchant to permit the Merchant usage of the Bank’s Point of Sale (POS) terminal (hereinafter called the Zenith Bank POS Scheme) to receive payments from customers.

Now therefore:

In consideration of the mutual covenants and conditions herein stated, the parties hereto agree as follows:

A. Recitals and Attachments: The foregoing recital and all attachments to this Agreement constitute an integral part thereof.

B. Definitions: The following shall apply;

Authorization	The processing of the Cardholder’s card data subject to the card issuing organization’s rules.
Cards	A valid electronically recognized Visa Card and MasterCard. A card shall be deemed valid if the date of purchase of goods or services occurs on or prior to the expiration date embossed on the card.
Cardholder	The customer purchasing goods and services using his or her card on the POS terminal of the Merchant.
Charge	The price or charge issued to the Cardholder’s account for the purchase of goods or services on a Merchant’s POS.
Charge Back	Funds claimed by a Card Issuer on Zenith Bank (Ghana) Limited for an invalid transaction which in turn shall be deducted from the Merchant’s account held with Zenith Bank (Ghana) Limited.
Count	Actual number of chargebacks
Customer	Any person purchasing products and services via the POS.
Merchant	The entity selling its products and services via the POS, including its agents, servants, officers and directors where the context admits.
Proceeds	Value of transactions performed by customers on the POS of the Merchant. The
Refund	reimbursement of an amount of money due a Cardholder by a Merchant. Zenith
Settlement Bank	Bank (Ghana) Limited.
Statutory Fees	Any mandatory statutory fees/rates/taxes or charges as imposed by Government and/or regulations in force or as amended from time to time
Transaction	The purchase of goods and services by cardholder from Merchant that results in an approved authorization.
Transaction Fees	A service fee issued on the Merchant’s account for the cost of providing the service in accordance with the Agreement made with the Merchant exclusive of VAT/NHIS. Amount
Value	involved in a chargeback

1. Merchant’s Obligations

- 1.1 The Merchant undertakes to operate the Bank’s POS Scheme in accordance with the terms and conditions of this Agreement as well as the Bank’s Standard Operating Instructions as the Bank may from time to time give the Merchant.
- 1.2 The Merchant undertakes to honour all valid and current Cards presented by the cardholder bearing the applicable and/or appropriate logo and other card security features. These security features Include:
 - (i) The expiry date which should be clearly written on the card.
 - (ii) The signature panel behind the card which should be duly signed.
- 1.3 The Merchant undertakes to adequately display the Visa Card and MasterCard as well as branded materials as an indication that, the Merchant accepts the Cards in payment for goods purchased and services rendered and replace or remove same when requested to do so by the Bank.
- 1.4 The Merchant undertakes to keep all Cardholder records confidential.
- 1.5 The Merchant agrees that it shall not at any time retain or capture any of the following information from the cardholder: the cardholder’s account number, card expiration date, signature, card verification value (CVV2) or any other card account data.
- 1.6 To operate the POS terminal(s) in proper, correct and efficient manner and strictly in accordance with the bank’s Operating Instructions and any such other instructions as the Bank may from time to time give to the Merchant.



POS MERCHANT AGREEMENT

- 1.7 To ensure that at all times, during ordinary business hours, at least one member of the Merchant's staff who has been trained to operate the POS terminal(s) is available to operate it.
- 1.8 To be fully responsible for any loss or damage to the POS terminal(s) on its premises whether the same is caused by fire, theft, vandalism, or otherwise; acts of God exempted.
- 1.9 To report any loss or damage, fault or suspected fault in the POS terminal(s) to the Bank immediately.
- 1.10 To ensure that the operation of the POS terminal(s) does not breach or contravene any laws, by-laws, rules or other regulations relating to such operation.
- 1.11 To ensure that every Cardholder's card is properly verified prior to the completion of any transaction.
- 1.12 That at the time of sale obtains
 - 1.12.1 the signature of the Cardholder on the transaction receipt; and
 - 1.12.2 a copy of the valid national identity cards of the Cardholder.
- 1.13 To restrict the use of Zenith Bank's paper rolls to the Zenith Bank POS terminal(s) only.
- 1.14 To scan or make photocopies of each transaction receipt and keep said copies together with the receipts for a period of at least one hundred and eighty (180) days.
- 1.15 The Merchant agrees to pay all statutory fees levied by Government Regulations and Bye-laws affecting the provision of this service.
- 1.16 The Merchant undertakes to advise the Bank in writing of all changes in Merchant's business dealings including:
 - i) Address
 - ii) Location
 - iii) Directors
 - iv) Business Name
 - v) Business type etc.

2. Obligations of the Bank

The Bank has the following obligations under this Agreement:

- 2.1 To credit the Merchant's account with the total amount of correctly completed sales transactions deposited by the Merchant.
- 2.2 To maintain records of all Merchant deposits / commission transactions between the Bank and the Merchant.
- 2.3 To supply and maintain POS terminal and be responsible for the training of the Merchant's staff to enable them operate the POS terminal(s).

3. Authorisations

- 3.1 The Merchant shall check the hot card list forwarded to them by the Bank or its approved agents from time to time for under floor limit transactions, (The hot card list refers to stolen, blocked cards etc.)
- 3.2 Unless advised to the contrary, it will be presumed and deemed that the Merchant has received regular hot card lists within seven (7) days of being mailed to their last known registered address or on the same day when personally delivered to the Merchant by the Bank or its approved agent.
- 3.3 Authorisation for all transactions shall be sought electronically through the POS terminal(s) provided by the Bank.
- 3.4 The Merchant is not permitted to split or disguise transactions or act in any way to avoid authorization.
- 3.5 The Bank shall have the right without giving any explanation or reason to decline any authorization request.

4. Merchant Prohibitions

The Merchant is prohibited from:

- 4.1 Surcharging for accepting Cards for payment.
- 4.2 Accepting a card to collect or refinance an existing debt.
- 4.3 Submitting sales transactions on behalf of another Merchant.
- 4.4 Taking Mail / Telephone /Fax/E-mail (MOTO) orders etc.

5. Fees and Authorisation

The Merchant irrevocably authorizes the Bank to debit his account at any Branch of Zenith Bank with fees and charges as follows:

- 5.1 A transactional fee as a percentage of sale as follows;

▪ Visa/MasterCard	[]	%]
▪ Gh-Link	[]	%]
▪ Diners Club	[]	%]
▪ China Union Pay	[]	%]
▪ Mobile Money	[]	%]
- 5.1 A onetime setup fee of GH¢ [] per terminal.
- 5.2 Overpayment or duplication due to clerical errors whether such errors were made by the Merchant or the Bank.
- 5.3 Reversals in respect of invalid sales transactions.
- 5.4 Charges on the POS terminals shall be subject to periodic review and the Merchant shall be given adequate notice of any such review.
- 5.5 A monthly fee of GHS 200.00 (Two Hundred Ghana Cedis) per month, if the merchant fails to return the POS after said account remains inactive for a continuous period of One (1) month.
- 5.6 The parties agree that all fees payable by the Merchant shall be inclusive of all statutory fees.



POS MERCHANT AGREEMENT

6. Point of Sale (POS) Terminal(s)

- 6.1 The Merchant shall place the POS Terminals at a visible location
- 6.2 The Merchant acknowledges that it has been provided with [] () POS terminal(s) by the Bank.
- 6.3 The Merchant acknowledges that it has a duty of care to the Bank in respect of the above- mentioned POS terminal.
- 6.4 The POS terminals shall at all times remain the property of the Bank.
- 6.5 Nothing contained in this Agreement shall confer any interest in the POS terminals to the Merchant.
- 6.6 The Merchant shall ensure that the POS terminals including the markings thereon, and/or its associated software are not altered, adjusted, modified or otherwise interfered or tampered with unless the same has been approved by the Bank in writing.
- 6.7 Unless otherwise authorized by the Bank in writing, the Merchant shall keep the POS terminals at all times in its possession and control and shall not remove same from its premises, nor shall a Merchant permit the POS terminals to be so affixed to its premises so as to become permanent fixtures.

7. Collateral, Reserves and Undertaking

- 7.1 The Merchant shall be responsible for all chargebacks and there shall be a time limit of three (3) days from when the Merchant was notified of chargeback and copy request to respond to the said chargeback and copy requests.
- 7.2 The Merchant shall ensure that chargeback to sales ratio (count) does not exceed 1% and chargeback to sales ratio (value) does not exceed 0.2%.
- 7.3 The Merchant shall be required to make a collateral deposit :
- 7.3.1 Of 2% where the chargeback to sales ratio (count) exceeds 1% and the chargeback to sales ratio(value) exceeds 0.2%;
- 7.3.2 Of 3% where the chargeback to sales ratio (count) exceeds 1% and the chargeback to sales ratio(value) exceeds 0.3%;
- 7.3.3 Of 5% where the chargeback to sales ratio (count) exceed 1% and the chargeback to sales ratio(value) exceeds 0.5%;
- 7.4 The Bank shall maintain holdback reserves against chargeback's and risk of financial loss if the merchant ceases operation or curtails business.

8. Settlement of Account

The Merchant agrees that settlement on the main account will be done within Three (3) days from the day or date of the transaction from the collection account.

9. Right to hold funds

For the purposes of this Agreement where a chargeback transaction is initiated, a fraudulent activity is suspected or an unusual activity is detected (where 'unusual' is an occurrence determined by the Bank at its sole discretion to be as such), the Bank will have access, to any account held by or funds due to a Merchant and/or funds withheld from a Merchant for any of the above reasons arising from, or related to, performance of this Agreement and the Merchant authorizes the Bank to debit or set off from any of these accounts into a non-interest-bearing reserve account pending the outcome of the investigation. If the investigation of the suspicious, unusual or fraudulent activity does not confirm fraud and when the Bank determines that the risk no longer warrants the hold, the funds will be released to the Merchant. The Merchant hereby undertakes to co-operate fully with the investigation and abide by its outcome.

10. Presentation of Sales Transactions for Payment

- 10.1 Acceptance of sales transaction by the Bank is in no way binding on the Bank as to the validity of any such sales transaction and the Bank reserves the right to reject any such transaction as invalid.
- 10.2 The presentation for payment of a sales transaction will be a warranty by the Merchant that:-
- 10.2.1 All statements of fact contained therein and which are within the Merchant's knowledge are true;
- 10.2.2 The Merchant has supplied goods and/or services to the value stated therein (and that the goods and services have been supplied at a price not greater than the Merchant's normal prices and that it does not include any additional charge on account of usage of Cards having been granted;)
- 10.2.3 The Merchant hereby indemnifies the Bank in respect of any liability arising from any dispute with the Cardholder in respect of the goods and /or services;
- i. Not being received / performed
- ii. Being defective
- iii. Being inadequate
- 10.2.4 There has been due compliance with all the terms of this Agreement.

11. Invalid Sales Transactions

Sales transaction shall be invalid if:

- 11.1 The transaction is illegal, fraudulent etc;
- 11.2 No signature appears on the transaction receipt, or the signature on the transaction receipt is obviously different from that appearing on the cardholder's card;
- 11.3 The Merchant's transaction receipt is incompatible with the copy handed to the cardholder;
- 11.4 The date of commencement stated on the card is not yet current or the card has expired at the time of the transaction;



POS MERCHANT AGREEMENT

- 11.5 The number of the card appears on the hot card list which has been sent to the Merchant by the Bank or its approved agent;
- 11.6 A card was accepted which has been mutilated, defaced, etc.;
- 11.7 The price charged to the Cardholder is in excess of the Merchant's normal price of goods and services rendered;
- 11.8 The Merchant fails to submit the transaction to the Bank within the minimum time limit (which is at the end of a day's business);
- 11.9 The Merchant fails to adhere to the terms of this Agreement relative to the transaction;
- 11.10 The Merchant submits sales transactions on behalf of another Merchant;
- 11.11 The transaction was made with counterfeit, altered cards, etc.
- 11.12 A chargeback report is received within 120 days of the transaction.

12. Term and Termination

- 12.1 This Agreement shall take effect from the date of execution of this Agreement by both parties herein until terminated by the either party subject to the right of either party to terminate this Agreement by giving not less than thirty (30) days written notice of its intention to terminate this Agreement.
- 12.2 This Agreement may be terminated by the bank at any time based on a breach of any of merchant's obligations and any prohibitions hereunder or hereafter included in this agreement for any other reason that the Bank deems exceptional provided, however, that if such remedy is capable of being remedied and is not remedied within Thirty (30) days after the Bank has given written notice of the said breach to the Merchant. This may include but is not limited to the following
 - i. The Merchant violates any of the terms of this Agreement
 - ii. The Merchant is found through an audit or investigation, to be participating in fraudulent activities
 - iii. There are material changes in the Merchant's business practices
 - iv. There are unauthorized changes to the personal or official data as known to the Bank
 - v. Merchant account is inactive for a continuous period of One (1) month after deployment of the POS.
 - vi. The volumes of sales on the POS terminal decreases consistently for a period of Six (6) months.
 - vii. A consistent breach of the chargeback thresholds as stated in clause 7.3

- 12.3 Upon the termination of this Agreement, the Merchant shall return the POS terminal(s) to the Bank.
- 12.4 Termination of this Agreement for whatever reason shall not affect the accrued rights of the parties arising in any way out of this Agreement as at the date of termination and, in particular but without limitation, the right to recover damages against the other and all provisions which are expressed to survive this Agreement shall remain in force and effect.

13. General

- 13.1 This Bank reserves the right to amend this Agreement at any time and shall notify the Merchant of such changes to the Agreements.
- 13.2 Merchant agrees to indemnify, defend, and hold Bank harmless from and against all losses, liabilities, damages and expenses (including legal fees and collection costs) which the Bank and/or their affiliates or agents may suffer or incur arising from any breach of any warranty, covenant or misrepresentation by Merchant under this Agreement, or arising as a result of any tortuous conduct by Merchant or Merchant's employees or agents, in connection with Card transactions or otherwise arising from Merchant's provision of goods and services to cardholders or from any contravention of any legal requirements.
- 13.3 The Merchant's rights and duties under this Agreement shall not be transferable or assignable.
- 13.4 The Bank may assign their rights under this Agreement without Merchant's consent.
- 13.5 The head notes to the clause in this Agreement are inserted for reference purposes only and shall not govern nor affect its interpretation.
- 13.6 Any relaxation or indulgence or extension of time granted by the Bank shall not constitute or be deemed to be a waiver of any of the Banks rights against the Merchant in terms hereof.
- 13.7 The Merchant shall be deemed to have received any notice posted in pursuance hereof, within thirty (30) working days from day of posting thereof, alternatively where delivered by hand on the day of delivery.

14. Governing law

This Agreement shall be governed by the laws of Ghana and in the event of any dispute arising from its implementation shall be subject only to the exclusive Interpretation and Jurisdiction of the courts of Ghana.

DATED THIS _____ DAY OF _____, IN THE YEAR _____

Signed by/on behalf of (The Merchant herein referred to)

Signed for and on behalf of **Zenith Bank (Ghana) Ltd**

Name: _____

Name: _____

Signature: _____

Signature: _____

In the Presence of

In the Presence of

Name: _____

Name: _____

Signature: _____

Signature: _____



ZENITH MERCHANT PAY AGREEMENT

This Zenith Merchant Pay Agreement is made the _____ day of _____ in the year _____ between _____ a registered corporate entity located at _____ and P. O. Box _____, (hereinafter called the "Merchant") of the first part and ZENITH BANK (GHANA) LIMITED, a limited liability company registered under the laws of Ghana and of Zenith Heights, No. 31 Independence Avenue, Ridge, Accra (hereinafter called "the Bank") of the other part.

Whereas:

- a. The Bank has agreed at the request of the Merchant to permit the Merchant usage of the Bank's Merchant Pay service (hereinafter called the Zenith Bank Merchant Pay Scheme) to receive payments from customers.
- b. In consideration of the mutual covenants and conditions herein stated, the parties hereto agree as follows:

1. Merchant's Obligations

- 1.1 The Merchant undertakes to operate the Bank's MERCHANT PAY Scheme in accordance with the terms and conditions of this Agreement as well as the Bank's Standard Operating Instructions as the Bank may from time to time give the Merchant.
- 1.2 The Merchant undertakes not to discriminate against any banks' customers transacting goods/services.
- 1.3 The Merchant undertakes to adequately display the Zenith Merchant Pay branded materials as an indication that the Merchant renders the service and replace or remove same when requested to do so by the Bank.
- 1.4 The Merchant undertakes to keep all customer information confidential.
- 1.5 To report any loss or damage, fault or suspected fault in the MERCHANT PAY service to the Bank immediately.
- 1.6 To ensure that the operation of the MERCHANT PAY service does not breach or contravene any laws, by-laws, rules or other regulations relating to such operation.
- 1.7 To ensure that every customer is properly verified prior to the completion of any transaction.
- 1.8 The Merchant agrees to pay all statutory fees levied by Government Regulations and Byelaws affecting the provision of this service.
- 1.9 The Merchant undertakes to advise the Bank in writing of all changes in Merchant's business dealings including:
 - i) Address
 - ii) Location
 - iii) Directors
 - iv) Business Name
 - v) Business type etc.

2. Obligations of the Bank

The Bank has the following obligations under this Agreement:

- 2.1 To credit the Merchant's account with the total amount of correctly completed sales transactions deposited by the Merchant.
- 2.2 To maintain records of all Merchant deposits / commission transactions between the Bank and the Merchant.
- 2.3 To supply and maintain MERCHANT PAY service and be responsible for the training of the Merchant's staff to enable them operate the MERCHANT PAY service.

3. Merchant Prohibitions

The Merchant is prohibited from:

- 4.1 Surcharging for accepting Cards for payment.
- 4.2 Submitting sales transactions on behalf of another Merchant.
- 4.4 Taking Mail / Telephone /Fax/E-mail (MOTO) orders etc.

4. Fees and Authorisation

The Merchant irrevocably authorizes the Bank to debit his account at any Branch of Zenith Bank with fees and charges as follows:

- 5.1 A onetime setup fee of GH¢ [].
- 5.2 Overpayment or duplication due to clerical errors whether such errors were made by the Merchant or the Bank.
- 5.3 Reversals in respect of invalid sales transactions.
- 5.4 Charges on the MERCHANT PAY service shall be subject to periodic review and the Merchant shall be given adequate notice of any such review.
- 5.6 The parties agree that all fees payable by the Merchant shall be inclusive of all statutory fees.

5. MERCHANT PAY Service

- 6.1 The Merchant shall place the MERCHANT PAY service signage and decals at a visible location
- 6.2 The Merchant shall ensure that the MERCHANT PAY service including the markings thereon, and/or its associated software are not altered, adjusted, modified or otherwise interfered or tampered with unless the same has been approved by the Bank in writing.

6. Settlement of Account

The Merchant agrees that settlement on the main account will be done within Three (3) days from the day or date of the transaction.



ZENITH MERCHANT PAY AGREEMENT

7. Right to hold funds

For the purposes of this Agreement where a fraudulent activity is suspected or an unusual activity is detected (where 'unusual' is an occurrence determined by the Bank at its sole discretion to be as such), the Bank will have access, to any account held by or funds due to a Merchant and/or funds withheld from a Merchant for any of the above reasons arising from, or related to, performance of this Agreement and the Merchant authorizes the Bank to debit or set off from any of these accounts into a non-interest-bearing reserve account pending the outcome of the investigation.

If the investigation of the suspicious, unusual or fraudulent activity does not confirm fraud and when the Bank determines that the risk no longer warrants the hold, the funds will be released to the Merchant.

The Merchant hereby undertakes to co-operate fully with the investigation and abide by its outcome.

8 Presentation of Sales Transactions for Payment

8.1 Acceptance of sales transaction by the Bank is in no way binding on the Bank as to the validity of any such sales transaction and the Bank reserves the right to reject any such transaction as invalid.

8.2 The presentation for payment of a sales transaction will be a warranty by the Merchant that; -

8.2.1 All statements of fact contained therein, and which are within the Merchant's knowledge are true;

8.2.2 The Merchant has supplied goods and/or services to the value stated therein (and that the goods and services have been supplied at a price not greater than the Merchant's normal prices and that it does not include any additional charge on account of usage of Cards having been granted;)

8.2.3 The Merchant hereby indemnifies the Bank in respect of any liability arising from any dispute with the customer in respect of the goods and /or services;

8.2.3.1 Not being received / performed

8.2.3.2 Being defective

8.2.3.3 Being inadequate

8.2.4 There has been due compliance with all the terms of this Agreement.

9 Invalid Sales Transactions

9.1 Sales transaction shall be invalid if:

9.1.1 The transaction is illegal, fraudulent etc;

9.1.2 The price charged to the customer is in excess of the Merchant's normal price of goods and services ;

9.1.3 The Merchant fails to adhere to the terms of this Agreement relative to the transaction;

9.1.4 The Merchant submits sales transactions on behalf of another Merchant;

13. General

13.1 This Bank reserves the right to amend this Agreement at any time and shall notify the Merchant of such changes to the Agreements.

13.2 Merchant agrees to indemnify, defend, and hold Bank harmless from and against all losses, liabilities, damages and expenses (including legal fees and collection costs) which the Bank and/or their affiliates or agents may suffer or incur arising from any breach of any warranty, covenant or misrepresentation by Merchant under this Agreement, or arising as a result of any tortuous conduct by Merchant or Merchant's employees or agents, in connection with Card transactions or otherwise arising from Merchant's provision of goods and services to cardholders or from any contravention of any legal requirements.

13.3 The Merchant's rights and duties under this Agreement shall not be transferable or assignable.

13.4 The Bank may assign their rights under this Agreement without Merchant's consent.

13.5 The head notes to the clause in this Agreement are inserted for reference purposes only and shall not govern nor affect its interpretation.

13.6 Any relaxation or indulgence or extension of time granted by the Bank shall not constitute or be deemed to be a waiver of any of the Banks rights against the Merchant in terms hereof.

13.7 The Merchant shall be deemed to have received any notice posted in pursuance hereof, within thirty (30) working days from day of posting thereof, alternatively where delivered by hand on the day of delivery.

14. Governing law

This Agreement shall be governed by the laws of Ghana and in the event of any dispute arising from its implementation shall be subject only to the exclusive Interpretation and Jurisdiction of the courts of Ghana.

DATED THIS _____ DAY OF _____, IN THE YEAR _____

Signed by/on behalf of (The Merchant herein referred to)

Signed for and on behalf of **Zenith Bank (Ghana) Limited**

Name: _____

Name: _____

Signature: _____

Signature: _____

In the Presence of

In the Presence of

Name: _____

Name: _____

Signature: _____

Signature: _____