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## ELECTRONIC TRADERS INITIATIVE'S MEMBERSHIP AGREEMENT

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**ELECTRONIC TRADERS INITIATIVE** is a non-profit cooperative association (“E-TRADERS INITIATIVE”)

**E-TRADERS INITIATIVE** provides an internet enabled distribution platform that allows users, merchants (agents) and partners (members) to purchase virtual products and services such as airtime & mobile data, utility bills and also engage in agency banking cash-in and cash-out with a unique way of making steady residual income while enjoying these essential services through the ecosystem.

### THE E-TRADERS INITIATIVE AGREES AS FOLLOWS:

- . That Members have right to the business E-wallet and audited transaction as long as they remain member of **E-TRADERS INITIATIVE**.
- . To provide written notice to all Members in the event of a change in Member terms or policies or in the event there will be an event that will inhibit Member use XTRAPAY PLATFORM. Though this agreement can only be altered at the expiration of the 5 years initial tenure.
- . The **E-TRADERS INITIATIVE** offers digital services through the **E-TRADERS INITIATIVE** the will benefit all .
- . **Membership Subscription:** To pay Membership subscription as set by the Board of Directors. Membership subscription must be paid at sign-up and will grant Members access to commission sharing for 5 years before re-subscription.
- . **Commission:** Members will enjoy commission from the royalty received from the XTRAPAY platform which the Board of Directors will make open in an open audited report from the Members' e-wallet dashboard 40% of such royalty will be shared among Members automatically into their digital wallet and withdraw-able at any time deemed fit.
- . **Commission Grace Period:** A period of at least 90 days will be granted E-TRADERS INITIATIVE xtrapay platform to engage in activities before the royalty sharing will commence. (21-09-2020 to 21-12-2020)
- . **Member Involvement:** Members are to use XTRAPAY platform to perform all the digital service such as airtime vending, data vending, electricity and TV subscription for themselves and for others around them so as to be able to perform at least N10,000 bill payment transactions within a monthly circle that will qualify you to share in the royalty and if you are doing multiple subscriptions below is the table:

S/N	NO. OF SLOTS (RANGE)	MONTHLY TRANSACTIONS	BILL	REMARK
1	1-40	N10,000		QUALIFIED
2	41-80	N20,000		QUALIFIED
3	81-120	N30,000		QUALIFIED
4	121-160	N40,000		QUALIFIED
5	161-200	N50,000		QUALIFIED

Therefore, every slot above multiple of 40 will require additional N10,000 bill payment every month to qualify for that months royalty.

- . **PREPAID CARD:** The Board of Directors upon becoming a member shall provide you with a prepaid verve card through which you can make withdrawal from the e-wallet at any time.
- . **Notice by Email.** All notices and documents pertaining to the E-traders Initiative may be delivered to Member solely by email, and receipt of such materials by email shall be considered receipt for all matters and legal purposes. Members waive any requirements for delivery of any documents or notices from the E-traders Initiative other then by email.
- . **E-TRADERS INITIATIVE Reputation.** Member agrees that, during the term of this Agreement, until terminated as provided herein, the Parties shall endeavor to protect and further the reputation of the E-traders Initiative.
- . **Board of Directors.** The management and control of the **E-TRADERS INITIATIVE**, but not the business or affairs of any individual or group **E-TRADERS INITIATIVE** Member, shall rest exclusively with the Board of Directors. Members, other than the Board of Directors, shall not have the right, power or authority, to act for, execute, any document or instrument on behalf of, or otherwise bind the **E-TRADERS INITIATIVE** in any manner.
- . **Representation.** Members, other then the Board of Directors, shall not represent that they are employees of the **E-TRADERS INITIATIVE** and shall have no authority or power whatsoever to enter into any agreement, contract or commitment on behalf of the **E-TRADERS INITIATIVE** or create any liability or obligation whatsoever on behalf of the **E-TRADERS INITIATIVE**.
- . **Rules, Policies, Regulations & Schedules:** Member agrees to abide by any rules, policies, regulations and schedules of the **E-TRADERS INITIATIVE**, which may be posted at the **E-TRADERS INITIATIVE** website or electronically. If at any time a member fails to observe the rules, policies, regulations or schedule of the **E-TRADERS INITIATIVE** that will be grounds for the Board to carry out expulsion proceedings.
- . **Expulsion.** Breach of any clause in this Agreement, whether or not so stated in the individual clause itself, or behaving in a manner contrary to the best interest of the **E-TRADERS INITIATIVE** or the **E-TRADERS INITIATIVE's** Members will be grounds for the Board to carry out expulsion proceedings. The **E-TRADERS INITIATIVE** may suspend Member access to facilities immediately pending a meeting for expulsion at any time that the Member engages in behavior that is criminal (including copyright or trademark infringement), unsafe or objectionable to other members, or for reasons of nuisance, disturbance to other Members, moral turpitude or fraud.

- . **Term:** This Agreement shall take effect upon acceptance of membership, and shall remain in full force and effect until terminated. All memberships are good for one (5) year, and may be renewed at the end of that year.
- . **Membership Subscription Usage:** The membership subscription shall be used to run the XTRAPAY platform.
- . **Member's Slot Limit:** A Member can buy more than 40 Slots. A slot is Twenty Five Thousand Naira only (N25,000:00). Meaning for example 40 Slots is One Million Naira only(N1,000,000:00)
- . **Termination and Refunds:** In the event a member terminates membership with the **E-TRADERS INITIATIVE** voluntarily or not, with or without reason, the membership subscription is or are not refundable. Any money paid into the **E-TRADERS INITIATIVE** as subscription fees are not refundable even if the termination of membership is at the early stage of subscription.
- . **Limited Memberships.** Memberships may be limited so that members may have reasonable access to **E-TRADERS INITIATIVE** royalty. The Membership limit shall be 2,000 Members.
- . **Requirements of Membership and Orientation.** Requirements of Membership are mandatory and necessary. All Members are owners of the **E-TRADERS INITIATIVE** and equally responsible for sustaining it.
- . **Proof of Membership:** Membership privileges are limited to the person in whose name the membership is issued. Improper use of the membership can result in expulsion
- . **Special Events and Meetings.** The **E-TRADERS INITIATIVE** may from time to time organise meeting and event either online or offline to educate, inform or raise fund and membership drive for the **E-TRADERS INITIATIVE**.
- . **Non-Discrimination.** Members will not discriminate against any person because of sex, race, creed, age, sexual orientation, color, national origin or ancestry in any activities of the **E-TRADERS INITIATIVE**. The minimum age of membership is 18, unless parental permission and **E-TRADERS INITIATIVE** consent is given by the Board of Directors.
- . **Change in Rules, Regulations and Policies:** The Board of Directors has the right to change the rules and regulations or policies at any time.
- . **Transferability and Assignment:** This Agreement may not be assigned or transferred to another party nor its duties neglected by either party to this agreement, accept the Next of Kin as provided by the member on the membership profile.
- . **Severability:** In the event that any provision of the Agreement is determined to be invalid or unenforceable, the validity and enforceability of the remaining provisions in the Agreement shall not be affected.
- . **Governing Law:** This Agreement, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria, without giving effect to the principles of conflict of laws thereof.
- . **Jurisdiction and Venue:** This Agreement and any litigation between the parties shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the Federal Republic of Nigeria, and the parties submit to the jurisdiction of, and exclusive venue shall be in

the Courts of competent jurisdiction of the Federal Republic of Nigeria. The parties hereto waive any challenge to personal jurisdiction or venue (including, without limitation, a challenge based on inconvenience) in the Federal Republic of Nigeria.

. **Mediation:** Member and E-traders Initiative agree that any and all disputes arising from the Agreement will first be handled by mediation administered by a mediator to be mutually agreed upon by E-traders Initiative and Member, before resorting to arbitration, litigation, or some other dispute resolution technique. In the event the parties are unable to agree on a mediator, mediation services shall be provided by **E-TRADERS INITIATIVE** Mediators. At the outset of any dispute, E-traders Initiative and Member shall write down the issue that needs resolution and moving forward disputes shall be limited to the initial complaint written down, and neither party may add on additional grievances.

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