



# Merchant Services Application Form

This is your application to take up Merchant Services with Stanbic Bank Zimbabwe Limited (**Stanbic Bank, we, us or our**). Your application is made up of the following parts (**Agreement**):

1. The Application Form
2. Merchant Terms and Conditions

We are committed to making our terms and conditions and other important information clear and transparent. Please make sure that you agree only after you have read and understood all the parts of the Agreement which apply to you as they constitute an assumption of risk by you. ***If you do not agree to the terms and conditions of the Agreement please do not register for the Merchant Services.***

You will only be approved as a Merchant once we have provided you with written confirmation of your merchant identification number/s – ***the signature by you or us of this Application Form does not mean that you are an approved Merchant.***

***Please note: we may update these Terms and Conditions from time to time so please ensure that you keep checking for any notices from us regarding any changes, whether through our website, Merchant Online, by email or otherwise.***

## 1. Application Form

<b>Merchant Information:</b>			
Registered name			
Trading name			
Type of business			
Business address			
Postal address			
Email address			
Primary contact person		Cell number	
		Email	
Mobile Notifications Recipient		Cell number	
Full names of owner/director			
Identity number/passport number			
Home address			
Full names of owner/director			
Identity number/passport number			

**Merchant Code Requirements Details:**

Number of Merchant Codes Required		Number of sites to be deployed	
<p><b>Please provide detailed contact person and addresses per each site where the Merchant Code are to be installed (you may provide this information on a separate sheet if the below table is not enough)</b></p>			

Branch Name	No of Codes	Address	City	Contact Person Name	Phone Number
<i>e.g. Nelson Mandela</i>	<i>3</i>	<i>64 Nelson Mandela Avenue</i>	<i>Harare</i>	<i>Name Surname</i>	<i>+263 777 123 456</i>

## 2. General Terms and Conditions

**You agree that by ticking the box below you are declaring that you understand the applicable terms and conditions, we will deem you to be bound by such terms and conditions. You acknowledge that we may update any of our terms and conditions from time to time.**

**If we enable you for any of the below, you accept and assume the increased risk that such Transactions can be Charged back to you and you agree and acknowledge that you are fully liable for such Transactions and associated Chargebacks.**

**By using our Merchant Services, you agree to our latest terms and conditions, which you may request from us at any time or access and review at our website [www.stanbicbank.co.zw](http://www.stanbicbank.co.zw)**

<b>Service Terms</b>	[please insert date]	I agree that I have read and understood the terms and conditions	<input type="checkbox"/>	_____ Initials
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### Bank details:

Bank name		Branch	
Branch Code		Account Number	
<b>Supporting document:</b> proof of bank account			<input type="checkbox"/>

### Transaction types:

ZIPIT Smart	<input checked="" type="checkbox"/>				
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### Fees:

	<b>Merchant Commission</b>			
ZIPIT Smart	__0.00% (excl. VAT)		<input type="checkbox"/>	_____ Initials
<b>Projected Annual Turnover (Slydepay Transactions)</b>	ZWL _____ for the year ending 20__			

Thus done and signed at ..... on .....

For: **The Merchant To Sign**

who warrants that they are duly authorised thereto

**Full Name and Signature:** .....

Thus done and signed at ..... on .....

Witness

Witness

Signature and print name

Signature and print name

For: **Stanbic Bank Office Use**

who warrants that they are duly authorised there to

Full Name and signature: .....

*For Stanbic Bank office use*

**Business Line:**

**Site Visit:**

**Prepared:**

**Checked:**

**Authorized:**

## Service Terms and Conditions

THIS AGREEMENT is made and entered into on this .....day of .....,2021. between Stanbic Bank Zimbabwe Limited ("Stanbic"), of Stanbic Bank, 64 Nelson Mandela Avenue, Harare of the one part and ..... ("Merchant"), a company incorporated and existing under the laws of the Republic of Zimbabwe with company registration number..... and having its registered office at .....of the other part.

### WHEREAS:

A. Stanbic is a licensed bank and which offers electronic payment services to its customers and is desirous of providing its services through ZIPIT SMART to facilitate the payment of goods and services provided by the Merchant subject to the terms and conditions herein contained.

B. Merchant is in the \_\_\_\_\_

business and is desirous of using the ZIPIT Smart to facilitate payments at its office /shop for goods and services provided by the Merchant to its Customers.

C. This Agreement serves as an outline of business framework within which the Parties intend to operate. It also outlines the key principles governing the relationship between the Parties, as well as the roles and responsibilities of the Parties.

## 2. DEFINITIONS

a. In this Agreement, unless clearly inconsistent with or otherwise indicated by the context -

i. "Agreement" means the agreement set out in this document;

ii. "Authorisation" means the approval of a Transaction by a ZIMSWITCH;

iii. "Business day" means all days except Saturday, Sunday and public holidays in Zimbabwe. Where a number of days is stipulated in this Agreement, same shall be construed to exclude the first day and include the last;

iv. "CCC" means Customer Care Centre - a dedicated call centre at which the Merchant can contact Stanbic during and after working hours of (8:00 AM – 5:00 PM) on Business

days and public holidays with queries and requests;

v. "Commencement date" means the date on which this agreement was signed by the last of the Parties so signing;

vi. "Customer" or "Customers" means the Merchant's customers who make payment to the Merchant via Mobile Money Wallet or Other Electronic Payment Wallets for goods and services;

vii. "Customer PIN" means personal identification number, which is a secret number issued by a Customer's ZIMSWITCH and known only to the Customer and which validates a transaction;

viii. "Duplication" means crediting the Preferred Bank Account with more than one corresponding Settlement amounts;

ix. "Electronic Cash" means the equivalent amount of physical cash held on the Mobile Money or Other Electronic Payment Wallets;

x. "Fees" means charges, commissions and other amounts that are due to Stanbic or third parties or which Stanbic charges the Merchant from time to time in terms of this Agreement, all of which may be debited to the Merchant's Preferred Bank Account or set-off from the funds due to the Merchant on Settlement or from the Merchant fees, which fees shall include, but are not limited to merchant discount commissions, service and transaction fees, rental and administration charges;

xi. "Gratification" refers to anything of value and is not limited to cash or cash equivalents

xii. "Merchant / You" means the client, agent or businessperson or business entity requesting for the ZIPIT Smart solution under this Agreement.

xiii. "Merchant Commission" means the agreed percentage of the value of total sales made on ZIPIT Smart payable by the Merchant to the Bank which amount may be amended by the Bank on notice to the Merchant;

xiv. "ZIPIT Smart" is a mobile based merchant and bill payments solution. It enables the initiation and transfer merchant payments via a mobile phone a unique ZIPIT Smart Merchant code on the ZIPIT Platform.

xv. "Merchant Code" means unique number that is linked to a Merchant account number held with the bank.

xvi. "Overpayment" means crediting the Preferred Bank Account with sums in excess of the Settlement Amount;

xvii. "Parties" means Stanbic and the Merchant and each individual shall be referred to as "the Party";

xviii. "Preferred Bank Account" means the Merchant's bank account held with Stanbic pursuant to this Agreement;

xix. "Refund Transaction" means reversing a prior Transaction carried out on the ZIPIT Smart;

xx. "Settlement" means the crediting of the Preferred Bank Account;

xxi. "Settlement Amount" means sum of money due the Merchant from sales carried out on the ZIPIT Smart;

xxii. "Service Provider means" means the third-party service provider that facilitates the routing of transactions on the ZIPIT Smart;

xxiii. "Regulatory Authority" mean any national, municipal, provincial, other local or administrative government, authority or department, or any agency, tribunal, commission, regulator, self-regulatory body or other similar body having jurisdiction over any of the Parties and/or the subject matter of this Agreement or any part thereof, including the Reserve Bank of Zimbabwe;

xxvi. "Stanbic/ Us" means Stanbic Bank Zimbabwe Limited;

xxv. "System Participants" means all licensed banks, financial institutions and other third parties permitted by the Reserve Bank of Zimbabwe to process Mobile Money Wallet and Other Electronic Wallet transactions; and

xxvi. "Void Transaction" means cancelling any transaction which was done wrongfully, or a transaction being requested by a Customer to be cancelled.

b. Any reference in this Agreement to legislation or subordinate legislation is to such legislation or subordinate legislation at the date of signature hereof and as amended and/or re-enacted from time to time.

c. Words importing the singular shall include the plural, and vice versa, words importing the masculine gender shall include the feminine and neuter genders, and vice versa, and

words importing natural persons shall include legal persons, and vice versa.

d. The head notes to the clauses to this Agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.

e. If any provision in the definition clause is a substantive provision conferring rights or imposing obligations on a Party, then notwithstanding that such provision is contained in this clause, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.

f. When any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day.

g. Any schedules and/or annexures hereto will form part of this Agreement, unless specifically otherwise stated.

h. No provision herein shall be construed against or interpreted to the disadvantage of any Party by reason of such Party having or being deemed to have structured, drafted or introduced such provision.

### 3. DURATION AND TERMINATION

a. This Agreement will commence on the last date of signature of the Parties and continue unless terminated by either Party in accordance with the provisions of the Agreement.

b. This agreement will commence on the effective date and will endure for a minimum period of 24 months ("the Initial Period") and thereafter for an indefinite period, subject to the Bank's right to terminate the Agreement at any time on 65 days' written notice to the Merchant. The Merchant may terminate this Agreement after the expiration of the Initial Period on 65 days' written notice to the Bank

c. Termination of the Agreement will not affect the rights and obligations of either Party arising before such termination.

### 4. RESPONSIBILITIES OF MERCHANT

a. Prior to the Commencement Date, the Merchant shall have a "Bank Account" with Stanbic for the purposes of this Agreement.

b. The Merchant shall give written notice to Stanbic of any query relating to its Preferred Bank Account within 30 (thirty) days of the

date of the relevant transaction, failing which the Merchant will have no claim against Stanbic with respect to the matter or item queried.

c. The Merchant shall accept payments made by Customers using ZIPIT Smart for goods and/or services provided by the Merchant in the course of the business described above.

d. The Merchant shall request assistance and support from Stanbic via email: MerchantSupportZim@stanbic.com and CCC via phone: +2634 79920051, +263 8677004288 Email: ZimCCC@stanbic.com The Merchant shall immediately report any incident of theft or loss of its Merchant Code to Stanbic

e. The Merchant undertakes to display clearly any promotional material supplied by Stanbic pursuant to this Agreement.

f. All transactions must be verified by Customer Pin on their mobile device.

g. The Merchant shall within 48 (forty-eight) hours of completing a transaction, submit details of the transaction that needs to be cancelled or voided to Stanbic to affect the cancellation and initiate a refund to customer's mobile money account. Details include customer's name, phone number and goods and or services which were paid for.

h. The Merchant indemnifies Stanbic against any claim which may be made against Stanbic by a Customer arising from any dispute which the Customer has in relation to goods and/or services obtained from the Merchant by means of ZIPIT Smart.

j. The Merchant shall immediately notify Stanbic in writing when there is any change in the authorised business of the Merchant or material adverse events to the financial condition of its business. In the event of such a change, irrespective of any clause to the contrary in this Agreement, Stanbic will be entitled to:

1. terminate the Agreement immediately without giving prior notice; or

2. continue with this Agreement subject to any amendments that it considers appropriate.

The Merchant warrants that the prices of goods and/or services supplied to the Customer do not exceed the price at which the

Merchant charges for the same goods and services

## 5. RESPONSIBILITIES OF STANBIC

a. Stanbic shall provide the Merchant with training on the use of the ZIPIT Smart platform and Merchant Codes.

b. All major updates and systems upgrades to the ZIPIT Smart will be done by Stanbic and communicated to the Merchant via mail. Merchant will be notified and trained on all new product features.

c. Stanbic shall settle all transactions within 24 (twenty-four) hours of transaction date in respect of the Preferred Bank Account. Stanbic will not be held liable for any delay in settlement of funds in respect of accounts held with other banks.

d. Stanbic shall furnish the Merchant with a daily and monthly report reflecting the following:

i. The total transactions processed by the Merchant;

ii. Outstanding balances; and

e. Where for technological reasons, Stanbic is unable to provide the Merchant with the monthly report; such failure will not constitute a waiver by Stanbic of its claims to any accrued commission, fees or charges.

## 6. AUTHORISATIONS AND PROCEDURES

### a. Authorisations

i. ZIMSWITCH may decline an Authorisation without giving any explanation or reason thereof.

ii. An Authorisation granted by a ZIMSWITCH merely indicates that the Mobile Money Holder has sufficient funds for the Transaction at the time. Such Authorisation does not warrant that the customer entering the PIN is authorised to do so.

### b. Processing of Transactions

All Mobile Money Transactions must be processed with the customer entering his PIN

### c. Refund procedure

i. If the Merchant agrees to furnish a refund to a Mobile Money Holder, the Merchant must



submit the refund request electronically to the Bank via MerchantSupportZim@stanbic.com

ii. The refund must be processed using the same registered Mobile Money Number/account that was used for the original Transaction.

iii. No cash refund may be made by the Merchant to a Mobile Money Holder for Mobile Money Transactions.

## 7. FRAUDULENT TRANSACTIONS

a. The Merchant agrees that it will be responsible for the actions of its employees at all times.

b. The Bank will be entitled to debit the Merchant's Bank Account at any time with the value of all transactions processed by the Merchant which the Bank believes are fraudulent and/or unauthorised upon written notice to the merchant.

The Bank reserves the right to terminate this Agreement upon discussions with the merchant if it suspects that the Merchant has perpetrated a fraud.

## 8. MERCHANT COMMISSION AND FEES

a. The Merchant shall pay the Merchant Commission to the Bank as set out in Merchant Application Form and as amended by the Bank from time to time.

b. The Bank reserves the right to vary the Merchant Commission and/or Fees from time to time upon notification to the Merchant. The merchant can discontinue the service and terminate the agreement if the revised rate is not suitable for their operation.

c. The Bank reserves the right to introduce any new fees within 30 (thirty) days of advising the Merchant in writing of such fees.

## 9. THE BANK'S AUTHORITY TO DEBIT THE MERCHANT'S BANK ACCOUNT

a. The Bank shall be entitled to and is hereby irrevocably authorised by the Merchant to debit the Merchant's Bank Account with:

i. the Merchant Commission calculated at the rate set out in Schedule A on the total monthly value of all valid Transactions

ii. any refund due to a Mobile Money Holder which the Merchant fails to process;

iii. overpayments due to clerical or electronic errors, whether such errors were made by the Merchant or by the Bank;

iv. any interest payable by the Merchant to the Bank on any sum due to the Bank;

v. Any fines imposed by the Regulatory Authority on the Bank as a result of non-compliance with mandatory or regulatory rules imposed and as advised by the Bank to the Merchant from time to time.

b. The Merchant hereby authorises the Bank to deduct the Merchant Commission, fees or fines from the Merchant's Bank Account or any other bank account of the Merchant or from any investment held with any third party if the Merchant's Bank Account is not adequately funded to allow a debit.

c. The Merchant hereby authorises the Bank to set off any debits due by the Merchant in terms of this Agreement against any credits due to the Merchant.

d. The Merchant shall notify the Bank in writing of any change to its banking arrangements which will become effective once received by the Bank.

e. The Bank may change its settlement procedure for Merchant Commission and/or Fees from monthly settlements to daily settlements on notice to the Merchant.

## 10. INDEMNITY

a. The Merchant hereby indemnifies the Bank against any and all claims, losses, damages and expenses which may be sustained or incurred by the Bank or for which the Bank may be sought to be held responsible as a result of or in connection with any act or omission of the Merchant, its employees, agents or representatives arising out of the terms of this Agreement.

b. email indemnity

i. The Merchant agrees that all mandates and consents and all emailed instructions, mandates and consents, which purport to emanate from the Merchant shall be deemed to be given by the Merchant in the form actually received by the Bank and the Merchant shall be bound thereby, provided these emails have been executed by such persons who have been duly authorised by the Merchant. Upon signature of this Agreement the Merchant shall furnish the Bank with a list



of authorised persons which the Bank can rely upon, until the Merchant has revoked such list in writing to the Bank and the Bank has acknowledged receipt of such list.

ii. The Merchant hereby indemnifies the Bank against any damages, costs, expenses, claims and losses which the Bank may directly or indirectly suffer as a result of the Bank acting in accordance with the Merchant's emailed instructions referred to in clause i above.

iii. The Merchant will not hold the Bank liable if the Bank acts in accordance with the Merchant's faxed emailed instructions which appear to have been signed in terms of the list of authorised persons given by the Merchant to the Bank, provided the Bank was not grossly negligent.

#### 11. CLOSURE, RESTRICTED ACTIVITY OR SUSPENDED ACCESS TO ACCOUNT

The Bank reserves the right to close, restrict activity or suspend access to any of the Merchant's bank accounts held at the Bank, if in any way the Bank knows or suspects that the Merchant's bank accounts are being used fraudulently, negligently or for illegal activities or if the Bank must do so to comply with any law. The Merchant hereby indemnifies the Bank for any direct, indirect, consequential or special damages arising from any act or omission by the Bank or any third party for whom the Bank is responsible, whether arising in contract, delict or statute, if the Bank closes, restricts or suspends access to any of the Merchant's bank accounts, as contemplated herein.

#### 12. CAPACITY

a. The Merchant warrants to the Bank that:

i. it has full capacity, power and authority to enter into this Agreement and to perform all of the obligations recorded in this Agreement;

ii. the execution and performance by it of this Agreement will not cause a breach of any other Agreement to which it is a Party; and

iii. it will enter into such other Agreements with such other Parties as may be necessary to fulfil its obligations to the Bank in terms of this Agreement, which other Agreements shall in no way be in conflict or cause a conflict with the provisions of this Agreement.

b. This Agreement shall bind the Merchant as presently constituted and all its successors in title and assigns, if any.

#### 13. CONFIDENTIALITY

a. Except as otherwise provided in this clause, the terms and conditions of this Agreement, all data, reports, records and other information of any kind whatsoever developed or acquired by any Party in connection with this Agreement, including all information in respect of the Cardholder which the Merchant may obtain from a Transaction ("the confidential information") shall be treated by the Parties as confidential. No Party shall reveal or otherwise disclose such confidential information to any third party without the prior written consent of the other Party hereto. The foregoing restrictions shall not apply to the disclosure of necessary confidential information to employees and advisors of the Parties. Any third party that may become privy to such information shall first undertake in writing to protect the confidential nature thereof.

b. The confidentiality undertaking in this clause 13 shall not apply in respect of confidential information within the public domain or a Party's knowledge at the commencement of this Agreement or to disclosure required to satisfy the order of a court of competent jurisdiction or to comply with the provisions of any law or regulation in force from time to time.

c. The Parties shall not at any time during the term of this Agreement, 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 this Agreement, without the prior written consent of the other Party, which consent shall not be unreasonably withheld.

#### 14. CONSENT TO CREDIT REFERENCES AND DISCLOSURE OF INFORMATION

a. The Merchant hereby authorises and consents to the Bank:

i. sharing information relating to the Merchant facility with the SB Group for research purposes. The Merchant acknowledges that the Bank researches the market to improve its services and products and, on occasion uses third parties to conduct the research on its behalf and consents to the Bank providing such third parties with its details to conduct such research on behalf of the Bank. These research companies follow strict codes of

conduct and treat all information given to them as confidential;

ii. disclosing information concerning the Merchant and the Merchant facility to the schemes or other financial institutions for use in any fraud prevention schemes they may set up and to comply with such institutions' rules;

iii. disclosing information to MATCH (the Member Alert to Control High-Risk Merchants System)

#### 15. PROPRIETARY RIGHTS

The Merchant acknowledges and agrees that Stanbic and/or its licensors own all intellectual property rights in the ZIPIT Smart. Except as expressly stated herein, this Agreement does not grant the Customer any rights to, or in, patents,

copyrights, database rights, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licences in respect of the ZIPIT Smart.

#### 16. ANTI-BRIBERY AND CORRUPTION

a. The Merchant confirms that it has not and undertakes that it shall not engage in the following conduct:

Accepting or agreeing or offering to accept any gratification from any other person, whether for the benefit of himself or herself or for the benefit of another person; or

Giving or agreeing or offering to give to any other person any gratification, whether for the benefit of that person or for the benefit of another person, in order to act, personally or by influencing another person so to act, in a manner that amounts to

I. the abuse of a position of authority;

II. a breach of trust; or

III. the violation of a legal duty or a set of rules;

that is designed to achieve an unjustified result or amounts to any other unauthorised or improper inducement to do or not to do anything.

b. Each party undertakes that it will not use agents or sub-contractors to perform any of the services or part of the services specified in this agreement without the written permission of the other party. Such written permission may be dependent upon the successful

completion of internal due diligence procedures by the party required to provide the said written permission;

c. The Parties shall use reasonable commercial endeavours to procure the compliance with the obligations in this clause 16 from its affiliates, agents or subcontractors who may be used for the fulfilment of obligations under this Agreement.

d. Each Party shall inform the other Party of:

any breach or suspected breach of this clause 16; and

all requests or demands for any undue financial or other benefit or gratification of any kind received by it in connection with the performance of this Agreement

e. Each party will have the right to audit transactions

effected by the other party in connection with the performance of the contract. The parties will provide each other with access to all information, documentation and records required to perform such an audit.

#### 17. COMPLAINT MONITORING

Stanbic may conduct compliance or assurance testing/monitoring on Merchants Anti Money Laundering/Counter Terrorist Financing controls to measure the effectiveness of the controls in place.

#### 18. PERMISSION TO MARKET PRODUCTS AND SERVICES

As part of the bank's service to its customers it would like to give/ offer the Merchant information about products and services offered by the Bank, which the Bank believes may benefit the Merchant.

Because your personal information is confidential, we need your consent to share it within the Group.

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Consent Please tick applicable

I give my consent that you may:

• communicate other companies' products, services and special offers to me. If I respond positively to the communication, that company may contact me.

• contact me for research purposes. (The research companies we use follow strict codes of conduct and treat customer information confidentially).

• market your products, services and special offers to me.

• share my personal information within the Group for marketing purposes and that the Group may then market its products, services and special offers to me.

Yes / No

Yes / No

Yes / No

Yes / No

## 19. DATA PROTECTION

19.1. You consent to us collecting your Personal Information from you and where lawful and reasonable, from public sources for credit, fraud and compliance purposes, as well as the purposes set out below.

19.2 If you give us Personal Information about or on behalf of another person (including, but not limited to, account signatories, shareholders, principal executive officers, trustees and beneficiaries), you confirm that you are authorised to:

(a) give us the Personal Information;

(b) consent on their behalf to the Processing of their Personal Information, specifically any cross-border transfer of Personal Information into and outside the country where the products or services are provided; and

(c) receive any privacy notices on their behalf.

19.3 You consent to us Processing your Personal Information:

19.3.1 to provide products and services to you in terms of this agreement and any other products and services for which you may apply;

19.3.2 to carry out statistical and other analysis to identify potential markets and trends, evaluate and improve our business (this includes improving existing and developing new products and services);

19.3.3 in countries outside the country where the products and services are provided. These

countries may not have the same data protection laws as the country where the products or services are provided. Where we can, we will ask the receiving party to agree to our privacy policies;

19.3.4 by sharing your Personal Information with our third-party service providers and insurers locally and outside the country where the products or services are provided. We ask people who provide services to us, including our insurers, to agree to our privacy policies if they need access to any Personal Information to carry out their obligations; and

19.3.5 within the Group

19.4 You will find our Processing practices in our privacy statement. This statement is available on our website or on request.

## 20. NATURE OF RELATIONSHIP

This Agreement does not create a partnership, joint venture or agency between the Parties and neither Party shall be liable for the debts of the other Party, howsoever incurred.

## 21. FORCE MAJEURE

a. If either Party is prevented or restricted directly or indirectly from carrying out all or any of its obligations under this Agreement by any cause beyond the reasonable control of that Party, including, without limitations, acts of God, civil commotion, riots, insurrection, acts of government, fire, explosion, the elements, epidemics, governmental embargoes or like causes ("force majeure"), the Party so affected shall, to the extent so prevented, be relieved of its obligations hereunder during the period of such events and shall not be liable for any delay or failure in the performance of any obligations hereunder or loss or damage either general, special or consequential which the other Party may suffer due to or resulting from such delay or failure; provided always that written notice of the occurrence constituting force majeure shall be given within 24 (twenty four) hours by the affected Party.

b. The Parties agree that, should force majeure last more than 6 (six) weeks, the Party which has not invoked force majeure to excuse any non-performance of its obligations may terminate this Agreement by giving 10 (ten) days' written notice to the other Party.

## 22. BREACH

Should any Party (“the defaulting Party”) commit a breach of any provision of this Agreement and fail to remedy such breach, or if the breach is not capable of remedy, failing to implement such other action acceptable to the other Party, within 14 (fourteen) days of receiving a written notice from the other Party (“the aggrieved Party”) requiring the defaulting Party to do so, the aggrieved Party shall be entitled in addition to its other remedies in law or in terms of this Agreement to cancel this Agreement forthwith and without prejudice to its rights to claim damages; provided that if the defaulting Party commits two or more breaches of any material provision of this Agreement in any 6 (six) months period of this Agreement, the aggrieved Party shall be entitled without prejudice to any of its other rights or remedies in law or under this Agreement to terminate this Agreement forthwith in writing to the defaulting Party.

### 23. TERMINATION

a. Notwithstanding anything to the contrary contained herein, either Party shall be entitled to terminate this Agreement immediately if the other Party:

i. takes steps to place itself, or is placed in liquidation, whether voluntary or compulsory or under judicial management in either case whether provisionally or finally; or

ii. take steps to go into dissolution itself or is placed into dissolution.

iii. Enters into or is a Party to a fraudulent Transaction as defined in clause 7 above

b. In addition, Either Party shall have the right to terminate this Agreement on 3 (three) months written notice to the other Party without giving reasons for such termination

c. Termination of this Agreement will not relieve a Party of obligations imposed upon such Party by statute or regulation or by this Agreement prior to its termination.

d. Stanbic reserves the right to disable the Merchant’s access on the ZIPIT Smart when this Agreement is terminated.

### 24. LIMITATION OF LIABILITY

a. Notwithstanding anything to the contrary contained in this Agreement, the Parties shall not be liable to each other for any indirect or consequential loss or damage, including without limitation, loss of profit, revenue,

anticipated savings, business transactions or goodwill or other contracts whether arising from negligence or breach of contract.

b. Stanbic shall not be held responsible for any delays, delivery failures, or any other loss or damage resulting from the use of the ZIPIT Smart.

### 25. ASSIGNMENT

a. Neither Party shall be entitled to assign, transfer or make over any of their rights or obligations in terms of this Agreement without obtaining the prior written consent of the other Party, which shall not be unreasonably withheld.

b. Any assignment agreed to by a Party will not relieve the other Party of any obligations with respect to any covenant, condition, or obligation required to be performed by that Party under this Agreement.

### 26. DISPUTE RESOLUTION

a. If a dispute of any nature arises between the Parties, including in regard to the interpretation of, the effect of, the Parties' respective rights or obligations hereunder, a breach of or the termination of this Agreement, then, either party may contact their duly authorized representative for the resolution of the matter. An action in a court with competent jurisdiction in the Republic of Zimbabwe will be resorted to if duly authorized representatives of the parties fail to

adhere or disagree with the terms to remedy such breach, or if the breach is not capable of remedy, failing to implement such other action acceptable to the other Party.

### 27. IMPLEMENTATION AND GOOD FAITH

a. The Parties undertake to do all such things, perform all such acts and take all steps to procure the doing of all such things and the performance of all such acts, as may be necessary or incidental to give or conducive to the giving of effect to the terms, conditions and import of this Agreement.

b. The Parties shall at all times during the continuance of this Agreement observe the principles of good faith towards one another in the performance of their obligations in terms of this Agreement.

### 28. GOVERNING LAW

The laws of Zimbabwe shall govern the validity, interpretation and performance of this Agreement and the courts of Zimbabwe shall have sole jurisdiction.

29. SEVERABILITY

The invalidity, illegality or unenforceability of any of the provisions of this Agreement shall not affect the validity, legality and enforceability of the remaining provisions of this Agreement.

30. NO WAIVER

The failure of either Party to insist upon the strict performance of any provision of this Agreement or to exercise any right, power or remedy consequent upon a breach hereof shall not constitute a waiver by such Party to require strict and punctual compliance with each and every provision of this Agreement.

31. ENTIRE AGREEMENT AND VARIATION

a. This document embodies the entire Agreement between the Parties hereto.

b. No amendment or variation of any of the provisions of this Agreement shall be of any force or effect unless reduced to writing and signed by both Parties. This requirement will only be satisfied if such amendment or variation is made in a written paper-based form.

32. NOTICES AND DOMICILIUM

The Parties choose as their address for purpose of legal proceedings and legal notices their respective addresses set out in clause a below, at which addresses all processes and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the Parties.

a. For the purpose of this Agreement the Parties' address is-

i. As regards Stanbic Bank Zimbabwe Limited at:

Stanbic Bank  
64 Nelson Mandela Ave  
Harare, Zimbabwe  
Attention: Head, Digital Channels  
Telephone Number: +263 8677004784

ii. as regards the Merchant at:

.....  
.....  
.....

Attention:

.....

Telephone Number: .....

Or at such other physical address, not being a post office box or poste restante, of which the Party concerned may notify the other in writing.

b. Any other written notices in connection with this Agreement shall be addressed:

i. As regards Stanbic Bank Zimbabwe Limited at:

Stanbic Bank  
64 Nelson Mandela Ave  
Harare, Zimbabwe  
Attention: Head, Digital Channels  
Telephone Number: +263 8677004784  
Email: MerchantSupportZim@stanbic.com

ii. As regards the Merchant at:

.....  
.....  
Attention:

.....

Email: .....

or at such other address of which the Party concerned may notify the other in writing.

c. Any notice given in terms of this Agreement shall be in writing and shall -

i. if delivered by hand be deemed to have been duly received by the addressee on the date of delivery;

ii. if posted by prepaid registered post be deemed to have been received by the addressee on the 8th (eighth) business day following the date of such posting;



iii. if transmitted by facsimile be deemed to have been received by the addressee 1 (one) business day after despatch;

iv. if sent electronically, shall be deemed to have been received on the first business day following the successful transmission thereof as evidenced by the electronic confirmation of receipt (unless the contrary is proven). It is recorded for the avoidance of doubt that a legal notice sent by a Party shall not be regarded as valid legal notice, if sent electronically in terms of this clause iv.

d. Notwithstanding anything to the contrary contained in this Agreement, a written notice or communication actually received by a Party at its chosen domicilium address set out above shall be an adequate written notice of communication to such Party.

### 33. GENERAL

a. Any relaxation or indulgence or extension of time granted by the Bank to the Merchant will not constitute nor be deemed to be a novation or waiver of the Bank's rights against the Merchant.

b. This Agreement bodies the entire Agreement between the Parties hereto. No amendment or variation of any of the provisions of this Agreement shall be of any force or effect unless reduced to writing and signed by both Parties.

c. This Agreement may be signed in counterparts and the copies signed in counterparts shall constitute the Agreement. This shall include faxed copies of this Agreement.

d. Each Party shall pay its own costs of negotiating, drafting, preparing and implementing this Agreement.