

## POS Terminal Agreement

### 1 MERCHANT INFORMATION

Merchant Name: \_\_\_\_\_

Physical Address: \_\_\_\_\_

City/ Town: \_\_\_\_\_

Postal Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_ Fax No: \_\_\_\_\_

Email Address: \_\_\_\_\_

#### 1.1 Directors Contact Details

Designation	Name	Telephone Number	Physical address & Mobile Number	Email Address

#### 1.2 Merchant Business Structure

Sole Trader :

Partnership :

Co-operative :

Limited Liability Co. :

### 1.3 Initial Terminal Requirements

No. of Terminals Required	Nature of Business	Physical Location (Address)

***NB\* kindly input initial requirements only.***

## 2 TERMS AND CONDITIONS

- 2.1 The Merchant hereby enters into an Agreement with Steward Bank to use Steward Bank terminals under this contract's terms and conditions:
- 2.2 The Agreement shall be deemed effective and in full force from the date of last signature or date of deployment.
- 2.3 This agreement shall be read in conjunction with the EcoCash Merchant agreement where applicable.
- 2.4 This Agreement may be reviewed and re-negotiated in the light of changing market conditions. ***Therefore this contract is subject to annual renewal.***
- 2.5 Product specification details and discount structures shall be in the form of addenda to this contract as and when the various products are available.
- 2.6 Steward Bank reserves the right to re-call non-performing terminal(s) and/or give notice to terminate the contract with Merchants holding non-performing terminal(s). ***Such terminals should be returned within 60 calendar days and thereafter the terminal shall attract a penalty fees of \$50.00 (Fifty dollars) per month.***

- 2.7 In the event that the terminal is damaged or lost the merchant shall pay for the costs of terminal repair or replacement.
- 2.8 All fees are exclusive of VAT.
- 2.9 Steward Bank reserves the right to charge fees giving a 30 day notice period to the Merchant.

### **3 TERMINAL LOCATION**

- 3.1 The terminal(s) shall be used and located only at the Merchant site(s) stated in this Agreement, or in the attached addenda. The Merchant must at all times know the location of the terminal(s). Steward Bank shall conduct spot checks to ensure this condition is adhered to. Any re-locations must be approved by Steward Bank in writing.
- 3.2 Subcontracting of terminals to third (3<sup>rd</sup>) parties is strictly prohibited, and Steward Bank shall only recognize the contracted Merchant.
- 3.3 Steward Bank shall immediately revoke the contract without notice and recover all of its terminals should the terminal be sub-contracted to a third (3<sup>rd</sup>) party , be used at any other site ,location contrary to the location stated herein or be used for any business other than the one stated herein.

### **4.0 MERCHANT RESPONSIBILITIES**

- 4.1 The terminal(s) remain the property of Steward Bank, but the responsibility for the terminal and any stocks held therein shall remain with the Merchant.
- 4.2 The data-only SIM card inside the terminal, is the property of Steward Bank and shall not be removed from the terminal or used for any other purpose. Any abuse of this SIM card, which might incur charges, shall be billed to the Merchant and the terminal shall be withdrawn immediately.
- 4.3 The Merchant shall be required to take good care of the terminal, only using it indoors, away from any possible contact with fluids, food or materials which may damage its functionality.

4.4 The Merchant shall be liable for the full repair or replacement costs of a terminal that is damaged, lost or misplaced whilst in the Merchant's custody. A schedule of costs is available from Steward Bank upon request.

4.5 It is the Merchant's responsibility to ensure adequate security of the terminal.

4.6 The Merchant must report the loss or misplacement of a terminal to Steward Bank at the earliest opportunity within business hours. Steward Bank shall take steps to set the terminal status to "out of service" at the earliest possible time.

4.7 The Merchant must obtain a Good Received Voucher (GRV) from Steward Bank on return/surrender of the terminal(s).

4.8 Terminals shall only be operated by staff nominated and authorized by the Merchant.

4.9 The Merchant's customers shall not in any way be permitted to operate the terminal.

## **5. INVALID SALES**

5.1 The crediting by STEWARD Bank of the gross amount of sales to the Merchant's banking account on any day is in no way binding upon STEWARD Bank as to the validity of any sale transaction, and STEWARD Bank reserves the right to debit the Merchant with the amount of such transaction found to be invalid. A Sales transaction shall be invalid if :-

5.1.1 The transaction is for any reason fraudulent. Inter-alia, examples of such transactions are those where for one reason or the other, a Till Operator may swipe a customer's card twice instead of once, and also instances where card acceptance standards are not observed.

5.1.2 The terminal printout slip is different from the copy handed to the Cardholder.

5.1.3 The date of expiry stated on the Card has passed at the time of the transaction. Till operators have to observe the card acceptance practice at all times.

5.1.4 A Card was accepted which has been mutilated, defaced or cloned.

5.1.5 The price charged to the Cardholder is in excess of the Merchant's normal price for goods supplied and/or services rendered.

5.1.6 The Merchant fails to adhere to the terms of the Agreement in respect of the transaction.

## **6 . AUTHORITY TO STEWARD BANK TO DEBIT THE MERCHANT'S ACCOUNT**

6.1 The Merchant irrevocably authorizes STEWARD Bank to debit its account with :-

- 6.1.1 Any refund due to the Cardholder.
  - 6.1.2 Overpayments due to clerical errors whether such errors were made by the Merchant or STEWARD Bank.
  - 6.1.3 Reversals in respect of invalid sales.
  - 6.1.4 The amount of any off-line sale in respect of which a terminal sale printout slip, is not provided to STEWARD Bank by the Merchant and which is questioned or discounted by the Cardholder.
- 6.2 In the event of a breach of any of the terms hereof in respect of a sale, STEWARD Bank is authorised to debit the Merchant's account forthwith or immediately to recover from the Merchant the amount credited to it in respect of such sale.

## **7. PAPER ROLLS**

- 7.1 The Merchant shall be permitted to use only paper rolls pre-certified paper rolls by Steward Bank.
- 7.2 Any terminal damages resulting from the use of sub-standard paper shall be billed to the merchant.

## **8. SUPPORT SERVICES**

- 8.1 Hardware technical support and services shall be carried out by the group's technical department.
- 8.2 All terminal repairs shall be done on a carry-in basis.
- 8.3 The Merchant may call for hardware support by dialling technical helpline numbers: 0772 125 500/600 or sending the email to [ebanking@stewardbank.co.zw](mailto:ebanking@stewardbank.co.zw). For statements, merchants can email [posmerchants@stewardbank.co.zw](mailto:posmerchants@stewardbank.co.zw)
- 8.4 The helplines are only activated for in-coming calls and cannot make out-going calls, hence no SMS, 'call me back' messages or 'pings', 'missed calls' shall be accepted or actioned.

## **9. DEFINITIONS**

Unless otherwise provided, the following terms used in these Terms and Conditions Agreement and in any Agreement incorporating them, have the following meanings:

**“Agreement”**: The Steward Bank POS Terminal agreement in conjunction any Addenda deemed necessary, and the EcoCash Merchant Agreement.

**“Authorisation”**: Approval of a Card Transaction by Steward Bank or by the relevant Card Issuer or Card Scheme, transmitted through a POS Device provided by Steward Bank

**“Bank”**: Any financial institution with which Steward Bank has an agreement of the nature described in the Background Information above and which is an issuer of Payment Cards

**“Banking Day”**: a day on which banks in Zimbabwe are legally required to be open for business

**“Cardholder”**: a person to whom a Card Issuer has issued a valid and unexpired Payment Card

**“Card Issuer”**: a Bank or a member of a Card Scheme which issues Payment Cards which will be accepted by the Merchant pursuant to this Agreement as designated by Steward Bank the Merchant from time to time during the life of this Agreement

**“Card Schemes”**: MasterCard Worldwide and any other domestic or international organization franchising the issuing and acceptance of Payment Cards and the settlement of Card Transactions, that may be designated by Steward Bank and with whom Steward Bank may have an agreement.

**“Card Transaction(s)”, “Transaction(s)”**: A transaction between the Merchant and a Cardholder for the sale, rental or other supply of or access to or accommodation on property or goods, the payment of subscriptions or other periodic charges and penalties of all descriptions, or the provision of or access to data, services and/or copyright material or any refund thereon by the former to the latter, evidenced by a Sales Slip or a Credit Slip as the case may be, which is presented by the Merchant for processing by Steward Bank or its representative.

**“Chargeback”**: A request for refund by the customer prompting the return of funds to the customer account from the merchant account.

**“Chip Card”**: a Card, not being a Magnetic Stripe or virtual card in which the operational information is contained in a chip embedded in the Card, such information including the value standing to the credit of the Card at any time, such value being adjusted by the POS device through which any transaction effected through a Chip Card is processed..

**“CNP Transactions”**: A transaction at which the Cardholder is not physically present, for example telephone internet or mail transactions effected by a Payment Card that is not a Chip Card

**“Credit Slip”**: Paper record of refunds or credit transactions between the Merchant and a Cardholder which shall be presented by the Merchant to Steward Bank for processing in order to credit Steward Bank and debit the Merchant’s Account.

**“Debit Commission”**: is a charge that is applied to the merchant for every POS Device that does not transact in a month.

**“Delayed Delivery Transaction”**: A Card Transaction under which a cardholder makes an advance payment against the purchase price and the balance is also to be paid by the use of a Card upon completion of performance of the Card Transaction.

**“Domestic Card”**: Steward Bank and ZimSwitch Cards.

**“Magnetic Stripe Card”** a Card not being a Chip or Virtual card where the operational information is contained in a magnetic stripe printed onto the card.

**“Merchant’s Account”**: An account held by the Merchant with Steward Bank through which all payments to be made between the Parties pursuant hereto and adjustments thereto shall be credited or debited by Steward Bank.

**“POS Device”**: Machines to be supplied by Steward Bank, capable of reading magnetic stripes applied to and electronic chips embedded in, Payment Cards, transmitting transaction information to Steward Bank, receiving from Steward Bank transaction authorization or refusal and printing sales and credit slips,

**“Payment Card” or “Card”**: Credit, debit, charge or pre-paid cards in either physical or (in the case of pre-paid cards) virtual form, each having an identifying number provided by the Card Issuer and an expiry date, issued by Card Issuers to Cardholders

**“PIN”**: The Personal Identification Number given to the Cardholder by the Card Issuer for the validation of use of a Payment Card

**“Rate of Discount”**: is the commission rate that is charged to the merchant for every successful transaction which is done on the POS Device and is applied to the value.

**“User Guide”**: All reference materials containing Steward Bank procedures, provided to the Merchant by Steward Bank which describe the policy and the transactional requirements to be followed by the Merchant for the processing and collection of all Card Transactions.

**“Sales Slip”**: Paper record of a Card Transaction generated by a POS Device based on information provided by the Merchant

**“Stop List”**: Communication issued periodically by the Banks and the Card Schemes, participants in the Card Schemes and/or Steward Bank to advise the Merchant of Card account numbers which are not to be accepted by the Merchant for various reasons.

**“Virtual Card”**: a card number and expiry date allocated by the Card Issuer for use in respect of internet or other CNP transactions only.,

## **10. THE MERCHANT’S DUTIES**

The Merchant shall:

- 10.1 Permit Steward Bank to place a POS Device in a position approved by Steward Bank on all those premises where the Merchant will or proposes to or from which the merchant shall conduct Card Transactions and which will print a Sales Slip in respect of each transaction effected. As regards each POS Device the Merchant shall at its own expense:
- 10.2 Promptly honour, without discrimination, all valid Payment Cards which are ZimSwitch, MasterCard, VISA and any other card/s as may be revised from time to time by Steward Bank
- 10.3 Comply with all procedures for the Transactions as outlined in this Agreement and in the user guide as advised to the Merchant from time to time. The Merchant agrees to comply with Steward Bank policy, compliance (including the compliance requirements of the Card Schemes where applicable), procedures and forms requirements, as amended from time to time, for the timely and secure processing of Card Transactions.

- 10.4 Whenever instructed by Steward Bank, or whenever the Merchant determines that a Payment Card is altered, disfigured or counterfeit or is listed on the current Stop List or the Merchant is directed by Steward Bank so to do, use his best efforts to retain the Card using prudence and care to avoid any breach of the peace or any injury to any person, property or reputation.
- 10.5 Display advertising and promotional materials that Steward Bank may provide for the purpose of advising the public that the designated Cards will be honoured by the Merchant. However, the same should be to Merchant's satisfaction.
- 10.6 Stores all media containing cardholder account information in a secured area, or as secured data, in compliance with any applicable data protection legislation and in all respects to the satisfaction of Steward Bank, to which access is limited to selected personnel until discarding.
- 10.7 The Merchant shall notify Steward Bank immediately in the event of any changes in the Merchant's trading name, place of business and the Merchant's Account.
- 10.8 Unless otherwise specified, the Merchant agrees to retain and provide, at Steward Bank's request, copies of all Sales and Credit Slips and all Card Transactions' records.
- 10.9 The Merchant shall at all times and in respect of all transactions offered to him by Cardholders or which he offers for acquisition by Steward Bank, act in the utmost good faith in the interests of Steward Bank

## **11. PROCEDURES REQUIRED FOR CARD TRANSACTIONS**

- 11.1 Before honouring any Payment Card and before entering into any Card Transaction, the Merchant shall comply with the provisions of the User Guide and/or according to the training provided on terminal deployment.
- 11.2 The Merchant will verify that every Sales Slip printed by the POS Device contains the total price for the goods and/or services, the name of the Cardholder, his account number and the expiry date of the Card. The name on the front of the card must be the same as printed on the receipt. In the case of a Magnetic Stripe Card it must be signed by the Cardholder or if directed by the POS Device authenticated by a PIN, except in the case of a Card Not Present Transaction. In the case of a Virtual or Chip Card the transaction must be validated or authenticated by a PIN.
- 11.3 The Merchant shall maintain the same policy for permitting refunds for Card Transactions as for cash transactions. If the Merchant does not permit refunds, the Merchant shall legibly mark on all transaction slips the words "No Refunds". However, this statement of policy does not in any way effect any rights of Steward Bank.
- 11.4 No cash refund shall be made on a Card Transaction by paying cash directly to the customer. The refund shall be accomplished by writing of a letter of refund to the respective cardholder's bank. A copy of this letter of refund shall be retained by the merchant.

## **12 OBLIGATIONS OF STEWARD BANK**

Steward Bank shall:



- 12.1. Subject to compliance by the merchant with its obligations under these Terms and Conditions, acquire the Merchant's Card Transactions presented to it through a POS Device installed as provided herein during the currency hereof and duly Authorized in accordance with this Agreement by or through that Device, at a price equal to the face value thereof less such deductions as may be permitted under this agreement hereof or otherwise hereby and payable in accordance with this agreement.
- 12.2 Provide the Merchant with such number of POS Devices as Steward Bank shall determine to be required from time to time to meet the business needs of the Merchant and, subject to the Merchant's obligations under this agreement, to install and make operational such Devices on the premises of the Merchant, to keep such Devices with their communication links programmed and maintained and if necessary upgraded or replaced so as to provide a satisfactory service for the performance of this Agreement and to provide continuous access for the Devices to the card and transaction processing operations of Steward Bank or its contractor as the case may require
- 12.3 Respond through the POS Device to all properly made requests for authorization made through the Device within a reasonable interval from the entry of the Payment Card and Transaction details therein, provided that such service shall be dependent on the availability and operation of telecommunications facilities over which Steward Bank has no control.
- 12.4 Provide user training to the merchant or any merchant staff as expressly authorized by the merchant on, user reconciliations and operational procedures, card security and fraud detection issues.
- 12.5 Provide user training per deployed outlet for merchant reference.
- 12.6 Settle acquired transactional proceeds due to the merchant within reasonable time.**

### **13. RIGHTS OF STEWARD BANK**

In addition to any other rights given to Steward Bank by this Agreement, during the term of this Agreement, Steward Bank may: (i) re-investigate any information provided by the Merchant at any time, and in so doing Steward Bank may require additional information to be provided by the Merchant; (ii) request credit reports and/or otherwise verify the Merchant's current credit standing and funding adequacy; and (iii) inspect the Merchant's location(s) at any time during the Merchant's business hours, and the Merchant hereby agrees to cooperate with any such inspection.

### **14. CHARGEBACKS**

- 14.1. Steward Bank is entitled to refuse to accept or pay any transaction presented by the Merchant or in case it had been accepted, to charge the same back to the Merchant together with any expenses, when Steward Bank
  - (a) Reasonably determines the transaction represents an amount that is or will become uncollectible from the Cardholder's account to which such amount would otherwise be charged,

- (b) Reasonably determines that the Transaction was prohibited or was prepared in violation of any provision of this Agreement, the training, or the rules and regulations of any applicable Card Scheme,
- (c) Receives a Cardholder query of the Card Transaction charged to his account in respect of which the transaction was generated, provided that such chargeback shall be provisional pending Steward Bank investigation of and ultimate determination of the query. The chargeback will be final if the determination shall be that paragraph (a) above is applicable.

14.2 The fact that Authorization is granted does not affect Steward Bank rights to revoke payment or otherwise require repayment of the Transaction under these Terms and Conditions. In no event shall the fact that Authorization was obtained by the Merchant be deemed to be Steward Bank representation that the particular Card Transaction is in fact a valid, authorized or undisputed Transaction entered into by the Cardholder or an authorized user of the Card.

14.3 Steward Bank is absolutely entitled in those cases that it considers it as appropriate not to accept a Transaction to be deposited or to refuse its payment or in case that same has been accepted and paid to charge back to the Merchant the amount appearing on it together with any expenses and without prejudice to the generality of this clause in the following cases:

Account number invalid; Sales Slip altered; expired Card or Card that is not yet effective; account number listed on the Stop List; no Authorization code was obtained; Sales Slip unsigned where signature required; Transactions for previously incurred debt; cardholder's dispute; description of merchandise/service missing; signed name on the Sales Slip does not match the signed name on the Card; duplicate processing; when the Transaction is not a permissible Delayed Delivery Transaction; sales are split to avoid Authorization requirements; the same Sales Slips are deposited to other financial institutions for payment; the Transaction concerns other merchant; the Sales Slip is illegible or was not delivered to Steward Bank within 48 hours is not the appropriate document or Steward Bank is reasonably of the opinion that the transaction was not conducted by the Merchant in good faith.

14.4 Steward Bank shall debit the Merchant accounts and other accounts linked to the Merchant and recover all amounts charged back.

**15. Steward Bank will not entertain any chargeback on Domestic Cards.**

Steward Bank will entertain chargeback claims up to 180 days from the date of original transaction.

**16 SPECIAL RULES FOR MAIL ORDER, TELEPHONE ORDER, PRE-AUTHORIZED, RECURRING PAYMENT, AND DELAYED DELIVERY TRANSACTIONS**

**16.1 CNP Transactions.**

If Merchant has been approved for CNP transactions, Merchant shall, in addition to including all the information necessary to complete a Sales Slip or Credit Slip, legibly print the letters CNP or MO or TO on the signature line of the Sales Slip/Credit Slip and comply with any special rules as advised from time to time or otherwise provided by Steward Bank.

## **16.2 Merchant procedures**

When processing a CNP transaction, merchants should ensure they obtain at least the following information from the cardholder:

- 16.2.1 Card number ;
- 16.2.2 The expiration date as it appears on the card;
- 16.2.3 The cardholder's name as it appears on the card;
- 16.2.4 The cardholder's billing address as it appears on the billing statement
- 16.2.5 Signed Letter from the cardholder authorizing the transaction;
- 16.2.6 Clause to debit the customer for NO-SHOW.

## **16.3 Pre-Authorized Transactions.**

Merchant shall obtain and retain a signed written request from the Cardholder for all Pre-authorized Orders and Recurring Payments. This request shall contain all information necessary to complete a Card Transaction, including the Card's expiration date, and shall also include the amount to be charged to the Cardholder's account, the frequency of the charge and the duration of the request to make such a charge. Merchant shall retain the request and shall furnish to the Bank, upon demand. If the Payment Card expires, Merchant shall obtain a new demand and a new written cardholder request (withdraw Card's expiration date) before further Pre-Authorized or Recurring Payment Transactions can be processed. Merchant shall not process Sales Slips if the request has been cancelled by the Cardholder. Sales Slips/Credit Slips for Pre-Authorized Transactions and Recurring Payments shall include the letters PO legibly printed on the signature line.

**16.4 Delayed Delivery Transactions.** If all or a portion of the goods or services are to be delivered or performed at a later date, Merchant shall prepare and have cardholder sign two separate Sales Slips: one marked "deposit"; and the second "balance" which is to be completed and presented upon delivery of the goods or performance of the services.

## **17. PRESENTATION OF CARD TRANSACTIONS, SALES SLIPS, CREDIT SLIPS, PROVISION OF INFORMATION AND WARRANTIES**

17.1 The Merchant shall

- (a) At the end of each day on which Card Transactions are effected cause all POS Devices to report all Card Transactions undertaken through those Devices on that day.
- (b) Only report to Steward Bank and present to Steward Bank valid Transactions between itself and a Cardholder, who is to the best of the Merchant's knowledge and belief a bona fide Cardholder.
- (c) Ensure that the Merchant has verified the identity of the Cardholder and is satisfied that the Transaction is consistent with the nature and size of the Merchant's business.
- (d) Retain a copy of all card transactions for 5 years.

- (e) Provide to Steward Bank all such assistance as Steward Bank shall reasonably require in connection with any chargeback claim and in particular shall provide copies of all applicable invoices, sale notes, delivery notes and receipts, internal stock control documents and relevant correspondence, telephone records and the like.
  
- 17.2 The Merchant warrants that each payment is a true and correct record of a Transaction between the Merchant and the Cardholder and warrants to Steward Bank that all goods were delivered and/or all services were performed.
  
- 17.3 For any CNP Transaction, the Merchant warrants upon presenting the transaction to Steward Bank for payment (i) that the person using the Card account in the Transaction is a person authorized to use the Card account; (ii) the account is a valid open account and (iii) all the required procedures have been met.
  
- 17.4 If using outside sources to deliver Transactions, such source(s) shall be the Merchant's agent for delivering transactions to Steward Bank. The Merchant agrees to assume full responsibility and liability for any failure of such source(s) to comply with any rule and regulation of the Card Schemes and for any damage that Steward Bank may suffer. The Merchant agrees that Steward Bank obligation to reimburse the Merchant for the value of affected transactions captured by an outside source is limited to the amount received by Steward Bank from that agent.
  
- 17.5 The Merchant warrants that each Card Transaction submitted to Steward Bank for processing shall be presented to Steward Bank within 48 hours and that Card Transactions presented to Steward Bank under this Agreement shall not also be presented for payment to another financial institution.

## **18. THE MERCHANT'S ACCOUNT - PAYMENTS**

- 18.1 The terms and conditions of this Agreement shall prevail in the case of any inconsistency between this Agreement and any other document whatsoever relating to the Merchant's Account.
  
- 18.2 As soon as practicable after the commencement of this agreement the Merchant shall open the Merchant's Account under Steward Bank.
  
- 18.3 Subject to Steward Bank rights under this Agreement, Steward Bank shall make payment to the Merchant in the total amount less commission and other expenses, of each Card Transaction effected by the Merchant and authorized by or through a Steward Bank POS Device, by deposits into the Merchant's Steward Bank Account

- 18.4 The Merchant agrees that the amount of any Card Transaction presented by the Merchant may be immediately withdrawn by Steward Bank from the Merchant's Steward Bank Account, upon notification and the circumstances surrounding such action.
- 18.5 Steward Bank may charge all fees, payments and charges, including Chargebacks, due to Steward Bank hereunder by directly debiting the Merchant's Account. For this purpose the Merchant agrees to sign the authorization that will be indicated by Steward Bank. In the event the Merchant's Account is closed or the funds in such account are insufficient to pay the Merchant's fees, payments and charges as they become due, the Merchant agrees to pay Steward Bank upon demand any amount due by any other method of payment at Steward Bank's discretion including deductions from future payments. Merchant undertake to open a current account to facilitate settlement and chargeback adjustments if warranted.
- 18.6 No payment of any Card Transaction shall be final, so long as the Transaction is subject to Chargeback (180 days) or repayment. The Merchant agrees that Steward Bank may revoke any prior provisional settlement of a Payment Slip by making an immediate withdrawal, upon notification and the circumstances surrounding such action.
- 18.7 To secure payment of any amount that may be payable by the Merchant to Steward Bank, the Merchant hereby grants to Steward Bank a first paramount lien on all deposits, regardless of source, made to the Merchant's Account, as well as in the proceeds of those deposits. Steward Bank may enforce its security interest without notice or demand of any kind by making an immediate withdrawal from the Merchant's Account. Steward Bank may also require any other security or pledge Steward Bank deems necessary to prevent loss to Steward Bank. The Merchant agrees to execute any statement or notice or document necessary for Steward Bank to preserve and perfect its lien on the Merchant's Account or any other security or pledge required under this clause. Steward Bank agrees that it will maintain a minimum balance in the Merchants account equal to 5% of its average daily total of Card Transactions.

**19. CHANGE IN TERMS, POLICY, PROCEDURES OR FORMS**

- 19.1 Steward Bank, at its sole discretion, may change its policy, procedures or forms, any term or condition of any Agreement incorporating these Terms and Conditions or terminate any service and the Merchant agrees to comply with any such changes and Steward Bank agrees to provide the Merchant reasonable notice for such effect.
- 19.2 Steward Bank may at its absolute discretion and at any time amend any of the Schedules that may be attached to this Agreement from time to time and Steward Bank agrees to provide the merchant reasonable notice for such effect.
- 19.3 Any change and/or amendment referred to in this Clause should become operative from the expiry of that mandatory notice period.

19.4 In case the Merchant refuses to comply with and/or accept any change and/or amendments referred to above Steward Bank shall have the right to terminate this Agreement without any prior notice and without prejudice to any of its rights.

## **20. TERMINATION**

20.1 Subject to the remaining terms, any Agreement incorporating these Terms and Conditions, may be terminated immediately by Steward Bank by notice in writing if: (i) the Merchant misrepresents any data or information required by or provided to Steward Bank; (ii) all or substantially all of the assets of the Merchant's business are sold, transferred or pledged; (iii) a bankruptcy petition is filed by or against the Merchant; (iv) there is a substantial change in the Merchant's current credit standing or for any other reason based upon Steward Bank policy or business decision; (v) more than FIVE transactions in any one week are subject to chargeback requests. The Merchant hereby agrees to notify Steward Bank immediately upon the occurrence of any event or condition covered by this Section.

20.2 Either party may terminate an Agreement incorporating these Terms and Conditions at its sole discretion upon one month's written notice.

20.3 The Merchant shall return to Steward Bank all advertising or promotional materials, the POS terminal(s) the Merchant's Identification Plate and imprinters which were supplied by Steward Bank.

20.4 Termination by Steward Bank shall not affect Steward Bank rights under this Agreement as to Sales Slips presented by the Merchant prior to termination. If Steward Bank exercises its right to terminate this Agreement, it shall have no duty to pay any Sales Slip from the time termination is effective. Steward Bank shall also have the right to return without payment any and all Sales Slips previously presented by the Merchant but not yet irrevocably entered into Steward Bank's processing system.

20.5 Steward Bank reserves the right to terminate this Agreement without notice in the event of breach of any of the above conditions by the Merchant, any fraudulent activity associated with the Merchant account or any default on agreed payment terms and to debit whatever amount that is the Merchant's account forthwith in order to mitigate any financial losses against the bank thereof.

20.8 Either party may terminate the Agreement by giving 30 days written notice to the other party.

20.9 Upon termination of this Agreement, terminals are to be returned to Steward Bank within 7 days from date of termination, failure of which Steward Bank will charge the Merchant the full replacement cost of the terminal and the value of stock held in the terminal. All such amounts owed by each party shall immediately become due and payable on contract termination.

## 21. DISPUTE RESOLUTION

All disputes arising in connection with this Agreement shall be settled by arbitration in Zimbabwe, in accordance with the commercial arbitration rules of Zimbabwe (“the Rules of Arbitration”).

## 22. GENERAL CLAUSES

22.1 No alteration or variation to, or consensual cancellation of this Agreement shall be of any force or effect, unless it is recorded in writing and signed by all the Parties.

22.2 Nothing in this Agreement constitutes either Party as the agent, principal, representative or partner of the other, and no Party shall be entitled to hold out to any third party that the relationship between the Parties is that of a partnership, joint venture or the like.

22.2 No failure or delay by a Party to enforce any provision of this Agreement shall constitute a waiver or suspension of such provision or affect in any way a Party’s right to require performance of any such provision at any time in the future, nor shall the waiver of any right arising from any subsequent breach nullify the effectiveness of the provision itself.

22.3 No Party may cede its rights and/or delegate its obligations under this Agreement without the prior written consent of the other Party. In the event that any of the terms of this Agreement are found to be invalid, unlawful or unenforceable, such terms will be severable from the remaining provisions, which shall remain of full force and effect. If any invalid term is capable of amendment to render it valid, the Parties agree to negotiate in good faith an amendment to remove the invalidity. If any conflict arises in respect of the provisions contained in this Agreement, any annexures attached hereto and the provisions of the EcoCash Merchant Agreement, the provisions contained in this Agreement shall take precedence.

22.4 This Agreement shall be governed by, construed and interpreted in accordance with the laws of Zimbabwe.

## 23 FEES AND CHARGES - CALCULATION AND COLLECTION

23.1 Steward Bank may charge and the Merchant shall pay, upon demand, any charges arising as follows:

**For all processing costs.** Chargeback and any other charges incurred by Steward Bank after termination of this Agreement.

(a) **Card Schemes Fines and Penalties.** The Card Schemes may impose various fines or penalties upon Steward Bank for violation of their rules and regulations. To the extent

that the Merchant is responsible for the violation, Steward Bank shall recover the same from the Merchant. This provision is valid even after this Agreement is terminated.

- (b) **Legal Fees and Costs.** Steward Bank shall pass through to the Merchant its legal fees (including fees on the attorney-client scale where applicable) and costs incurred in seeking legal advice in contract negotiations, work-outs, insolvency or other similar event, not in the ordinary course of the Merchant-Steward Bank relationship described in this Agreement or costs incurred in the recovery of monies due to Steward Bank hereunder. This provision is valid even after this Agreement is terminated.
- (c) **Collection of Fees and Charges.** Steward Bank shall collect any of and all the various charges and fees described above by: (i) making a withdrawal without notice or demand of any kind from the Merchant's Account or (ii) by direct payment by the Merchant to Steward Bank or (iii) by any other way that Steward Bank may decide.
- (d) As POS merchant services fees, Steward Bank will charge as follows:

<i>Services fees</i>	<i>Normal rate</i>	<i>Approved rate</i>	<i>Client signature</i>
ZimSwitch fees	1%		
MasterCard fees	2.5%		
VISA fees	2.5%		
EcoCash fees	1%		

## 24. INDEMNIFICATION

- 24.1 The Merchant shall indemnify and hold Steward Bank, its directors, officers, employees, agents, independent contractors or Sources harmless from any liability, loss, damage, claim or complaint, including reasonable attorneys' fees, arising out of: (i) the Merchant's failure to comply with or to enforce any provision of this Agreement; (ii) any loss if fraud precautions are not taken by the Merchant; (iii) any loss in the case of any Transaction in which a Card was not presented; and (iv) any loss caused by the Merchant's violation of Card Schemes' rules or regulations or the laws of the Republic of Zimbabwe or of any other country. In the event of any fraud being unveiled the directors herein shall be held directly liable for any loss incurred by STEWARD BANK
- 24.2 The Merchant agrees that it shall be solely responsible for its actions in retaining Cards and that the Merchant will indemnify, defend and hold Steward Bank, and their members, harmless from any claim, loss or liability, arising from any injury to persons, property, or reputation, or any breach of the peace which occurs as a result of retaining a designated Card.



I have read and understood this Agreement and accept the terms and conditions stated herein.

EXECUTED BY THE PARTIES who acknowledge hereto to have read, understood and accepted the conditions stated herein

.....  
Signed for & on behalf of the **Merchant**  
Name:.....  
Title:.....  
Date .....

.....  
Signed & on behalf of **Steward Bank Limited**  
Name:.....  
Title:.....  
Date .....

Witness:  
Name:.....

Witness:  
Name:.....

**FOR INTERNAL USE**

**Documents Required Submitted checklist:**

<b>List of Documents</b>	<b>Received by</b>	<b>Comments</b>
<b>Certificate of Incorporation</b>		
<b>CR 6</b>		
<b>CR 14</b>		
<b>Business Operating License</b>		
<b>Directors' IDs and proof residence</b>		
<b>Proof of physical address</b>		
<b>2 passport photos per director</b>		