AIRTEL MONEY MERCHANT STANDARD TERMS & CONDITIONS OF SERVICES VIA MERCHANT PAYMENT SOLUTION

The summarized Terms and Conditions set out herein shall apply to the Airtel Money Merchant Payment Solution the "**Service**" provided by Airtel Money Malawi ("**Airtel Money**") as described herein and supersedes all other agreements entered into between Airtel Money and the Merchant. By using the Service, the Merchant agrees to abide by these Terms and Conditions as well as the detailed terms and conditions for Airtel Money Services available on Airtel Money's website at https://www.airtelmoney.mw/.

1. **DEFINITIONS**

1.1. In this Agreement, the following terms shall have the following meanings: -

1.1.1. "**Agent**" means any person authorized by Airtel Money to provide the Agent Services specified herein;

1.1.2. "**Agent Services**" means such of the services and functions as are from time to time undertaken by Agents in connection with Airtel Money Services including the registration of Airtel Money Customers and facilitating the purchase of E-Value by Airtel Money Customers as well as the redemption by Airtel Money Customers of E-Value for Real Money;

1.1.3. "**Airtel Account**" means a Bank Account held by Airtel Money in a Bank;

1.1.4. "**Airtel Money Customer**" or "**E-Value Account Holder**" means a person who has successfully registered for the Airtel Money Services and in whose name an E-Value Account has been opened;

1.1.5. "**Airtel E-Value Account**" means the E-Value Account opened in the name of and held by Airtel Money;

1.1.6. "**Airtel Money Fee**" means the Tariff or charge payable by an Airtel Money Customer for the purpose of carrying out any Transactions;

1.1.7. "**Airtel GSM**" means a mobile network operator providing telecommunications services within the Republic of Malawi and licensed by the Communication Authority who provide SIM Cards to customers.

1.1.8. "**Airtel's GSM Network**" means the GSM System for mobile telecommunications operated by Airtel Malawi Plc in Malawi.

1.1.9. "**Airtel Money Merchant Payment Solution**" or "**Airtel Money Services**" means the Services provided by Airtel Money to the Merchant for the transfer of E-Value between E-Value Accounts on the basis of instructions given by SMS, USSD or online application through Airtel's GSM Network and the Airtel Money System including the recording and confirming of all such transactions concluded and updating E-Value Account records;

1.1.10. "**Airtel Money System**" means the System/platform operated by Airtel Money providing the Airtel Money Services through Airtel's GSM Network;

1.1.11. "**Cash Collection Services**" means the service extended to Customers, Agents, Distributors and other business associates of the Merchant through the Airtel Money System for the payment of the Merchant's products and services;

1.1.12. "**Collection Account**" means a virtual account opened by the Merchant reflecting funds deposited by the Customers with Airtel Money and used for processing transactions between the Merchant and Airtel Money;

1.1.13. "**Confidential Information**" means: -

1.1.13.1. in respect of Information provided in documentary form or by way of a model or in other tangible form, Information which at the time of provision is marked or otherwise designated to show expressly or by necessary implication that it is imparted in confidence;

1.1.13.2. in respect of Information that is imparted orally, any information that the Disclosing Party or its representatives informed the Receiving Party at the time of disclosure was imparted in confidence

and which is reduced to writing, marked 'confidential' and sent to the Receiving Party within thirty (30) days of the original disclosure;

1.1.13.3. any Information that a reasonable person would consider to be of a confidential nature;

1.1.13.4. in respect of Confidential Information imparted orally, any note or record of the disclosure;

1.1.13.5. Any copy of any of the foregoing.

1.1.14. "**Customer**" means the Merchant's Customer or an Airtel Money Customer as the context so requires;

1.1.15. "**Customer Information**" means personal information of the Customer including his/her full names, mobile numbers and physical addresses in some instances;

1.1.16. "**Distributor**" means an individual or corporate entity that has been appointed by Airtel GSM and/or Airtel Money as an independent distributor of Airtel/Airtel Money's products and services and who is an E-Value Account holder;

1.1.17. "**Distribution Services**" means such of the services and functions as are from time to time undertaken by Distributors in connection with the Airtel Money Services including the registration of Airtel GSM and Airtel Money Customers and facilitating the purchase of E-Value by Airtel Money Customers and the redemption by Airtel Money Customers of E-Value for Real Money;

1.1.18. "**Disclosing Party**" means the party to this Agreement that discloses Information, directly or indirectly, to the Receiving Party under or in anticipation of this Agreement;

1.1.19. "**Effective Date**" means the date of execution of this Agreement by the last party to sign this Agreement;

1.1.20. "**E-Value**" means the electronic value recorded in an E-Value Account, such electronic value representing that E-Value Account holder's entitlement to an equivalent amount of the Real Money held in the Collection Account;

1.1.21. "**E-Value Account**" means an Airtel Money Customer's Airtel Money Account or the Merchant's Airtel Money Account being the record maintained by Airtel Money on the Airtel Money System of the amount of E-Value held by the Customer or the Merchant;

1.1.22. "**E-Value Account to the Merchant's Account Transfer**" means the conversion and transfer by way of a Facilitated Transfer of E-Value from an E-Value Account into Real Money to the Merchant's Account;

1.1.23. "**Equipment**" means any equipment, device or apparatus supplied by Airtel Money to the Merchant for use in connection with the Merchant Services;

1.1.24. "**Facilitated Electronic Fund Transfer Platform"** or **"FEFT**" means the integrated electronic computer-based Platform or Network created by Airtel Money and integrated with the Merchant Payment Solution through which the Transactions shall be effected by way of Facilitated Transfers;

1.1.25. "**Facilitated Transfer**" means the conversion of E-Value held in an E-Value Account into Real Money to be held in the Merchant Account; initiated by SMS, USSD or online application and facilitated under the terms of this Agreement using the FEFT;

1.1.26. "**Force Majeure**" in relation to either Airtel Money or the Merchant, means any circumstances beyond the reasonable control of either party (including, without limitation, any strike, lock-out, labor dispute, embargoes, acts of God, inability to obtain labor or materials or reasonable substitutes for labor, governmental restrictions, governmental regulations, governmental controls, judicial orders, enemy or hostile governmental action, civil commotion, fire or other casualty, or other causes, except financial causes);

1.1.27. "**Merchant**" shall mean an individual or entity that accepts payment for their products/services through the Airtel Money Service and has executed this Merchant Agreement;

1.1.28. "**Merchant's Account/ Number**" means an E-Value Account held by the Merchant;

1.1.29. "**Merchant Customer**" means a person who subscribes to or for one of the services or products offered by the Merchant to its customers within and out of the Malawi;

1.1.30. "**Information**" means but is not limited to the Disclosing Party's information and data (whether concerning financial, legal, marketing, technical and other knowledge and information pertaining to the Disclosing Party's business affairs commercial, financial, technical or any other matters):

(i) provided directly or indirectly by the Disclosing Party to the Receiving Party orally or in documentary form relating to, but not limited to, and as applicable, a Bank Customer, Airtel Money Customer, the FEFT, the Airtel GSM Network or the Bank's Electronic Fund Transfer (EFT) Platform (as the context may provide), whether before, on or after the date of this Agreement;

(ii) concerning the Disclosing Party's agents, correspondents, remitters, customers, contractors, including the contact information of same, procedures, business practices, strategies, budgets, investments, plans, research, development, investigations, studies, software programs, computer processing systems, methodologies, contracts, resources and business dealings, records, files, memoranda, reports, print-outs, price lists, manuals and documents;

1.1.31. "**Intellectual Property Rights**" means all industrial and intellectual property rights of the Merchant or Airtel (as the context provides), whether registered or unregistered, including without limitation patents, trademarks and service marks whether registered or unregistered, registered designs, unregistered designs and copyrights and any applications for any of the foregoing in any part of the world, and the copyright in all drawings, plans, specifications, designs and computer software owned by the Merchant or Airtel (as the context provides) and used in or for the purposes of their respective businesses, and all Know-how and confidential information so owned and used;

1.1.32. "**Know-how**" means information (including that comprised in or derived from data disks, tapes, manuals, source codes, flowcharts, catalogues and instructions) relating to the respective businesses of the Parties including the services provided under this Agreement by the Merchant or Airtel (as the context provide;

1.1.33. "**MSISDN**" means the Mobile Subscriber Integrated Services Digital Network Number issued to an Airtel GSM Customer with the SIM Card and corresponding identity number and PUK code for accessing the Airtel GSM Network;

1.1.34. "**Outlets**" means all the retail outlets trading under the name of "[Airtel Mobile Commerce Limited]" in Malawi from time to time;

1.1.35. "**Payments**" means Real Money deposited into the Collection Account for the purchase of an equivalent amount of E-Value;

1.1.36. "**PIN**" means the 4-digit personal identification number that a Customer uses in connection with the Airtel Money Services and which the Airtel Money System or FEFT uses to verify such Customer's identity;

1.1.37. "**Real Money**" means being the lawful currency of the Malawian Kwacha. (MWK)

1.1.38. "**Receiving Party**" means the party to this Agreement that receives information, directly or indirectly from the Disclosing Party;

1.1.39. "**Registration Form**" means the Registration Form to be completed by applicants for the Airtel Money Services and an E-Value Account setting out the registration particulars required and pursuant to which the terms of use in respect of the Airtel Money Services are accepted by the Customer;

1.1.40. "**Relevant Regulation(s)**" means all regulatory laws, rules and regulations which are relevant to the activities undertaken by the Parties pursuant to this Agreement, where applicable, including those relating to:

1.1.39.1. Airtel Money System and Airtel Money Services;

1.1.39.2. Anti-Money Laundering, Know-Your-Customer, counter terrorist financing and sanctions requirements;

1.1.39.3. data protection and information security; and

1.1.39.4. consumer protection, and any code of practice or guidance issued by any Regulator or ombudsman with which reputable financial institutions in [•] in relation to which the Airtel Money Merchant Payment Solution is provided, are required or accustomed to comply;

1.1.40. "**SIM Card**" means the Subscriber Identity Module which when used with the appropriate Mobile Phone equipment enables the Airtel GSM Customer to use the Airtel Money Services;

1.1.41. "**SIM Card Holder**" means the Airtel GSM Customer, as and where so referenced in this Agreement;

1.1.42. "**SMS**" means a Short Message Service consisting of a text message transmitted from one MSISDN to another;

1.1.43. "**Third Party Bank Account**" means any Bank Account not residing in the same Bank as Airtel Money's Bank Account;

1.1.44. "**Transactions**" means the following transactions initiated by the Merchant or its Customers via SMS, USSD or online application through the Airtel Money Platform: -

1.1.44.1. E-Value Account to the Merchant Account transfer; and/or

1.1.44.2. Merchant Account to the Merchant's Bank Account transfer.

1.1.45. "**Transaction Limits**" / "**Transaction Fee**" shall have the meaning ascribed thereto in Schedule II and in clause 8;

1.1.46. **"Unstructured Supplementary Service Data", "USSD"** means a Global System for Mobile (GSM) communication technology that is used to send text between a mobile phone and an application program in the network.

1.2. Words denoting the singular shall include the plural and vice versa.

1.3. Words denoting any gender shall include all genders.

1.4. References to persons shall include firm's corporations and other associations or bodies of persons whether or not incorporated and any government, state or agency of a state whether or not any of the foregoing has any separate legal personality.

1.5. Any reference to a statute or statutory provision shall be construed as including a reference to any statutory modification consolidation or re-enactment (whether before or in the case of consolidation or re-enactment only after the date hereof) from time to time and shall include reference to any provision of which it is a re-enactment (whether with or without modification) and any by-laws, statutory instruments, rules, regulations, orders, directions, guidelines, consents and permissions made or given there under and any conditions attaching thereto.

1.6. Any reference to a document in agreed terms shall mean a document agreed (and initialled for such purpose) by all the parties thereto.

1.7. Clause headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

1.8. The expression "this Agreement" includes a reference to each Schedule or Annexure (if any) to this Agreement.

1.9. References to Clauses, sub clauses, paragraphs, annexures and schedules are to Clauses, sub clauses, paragraphs, annexures and schedules to this Agreement.

2. DURATION OF AGREEMENT

This Agreement shall commence on the Effective Date and shall continue in force unless/or until terminated earlier by either party in accordance with the provisions of this Agreement.

3. INTEGRATION AND OPERATION OF THE FEFT

3.1. Upon execution of this Agreement, Airtel Money, with the support of Airtel GSM, and the Merchant shall use their best endeavours to integrate their independent Networks (being the Merchant's Electronic Fund Transfer (EFT) Platform and Airtel's GSM Network) to facilitate the Transactions. This Integrated Network is herein referred to as the "Facilitated Electronic Fund Transfer Platform" or "FEFT". In the event that the FEFT is not fully integrated and operational, the option of unique Merchant Number shall be used to facilitate the Transactions.

3.2. The Parties shall use their best endeavours and shall employ such dedicated and technically qualified staff as may be required to ensure that the FEFT and their respective Networks and Systems and or Equipment which enable the Transactions to be undertaken shall be operational and in good working order.

3.3. The Merchant acknowledges that the Airtel Money System is not fault free and the quality and availability of the Service may be affected by factors outside the reasonable control of Airtel Money such as local geographic or physical obstructions, atmospheric conditions and other causes of radio interference as well as faults in other Telecommunication Networks to which the Airtel Money System is connected or dependent. The Airtel Money System may also from time to time require upgrading, modification, maintenance or other works that may also result in the Service or any part thereof becoming temporarily unavailable. Airtel Money however undertakes to act on such interferences promptly.

3.4. In the event that the Airtel Money System shall cease to be functional or operational in any way or should any technical or other impediment in the functionality of the FEFT or Equipment occur, Airtel Money shall use its reasonable endeavours to identify the problem and immediately proceed to rectify and remedy such problem so as to ensure that the FEFT or Equipment is restored to proper working condition and operation in the shortest time possible.

3.5. In the event that Airtel's GSM Network experiences any technical or other impediment affecting its functionality, Airtel Money shall use its reasonable endeavours to identify the problem and immediately proceed to notify Airtel GSM to rectify and remedy such problem so as to restore Airtel's GSM Network to proper working condition and operation in the shortest time possible.

3.6. In the event that the Merchant's Network or any other Network or system used by the Merchant experiences any technical or other impediment affecting its functionality and the ability to carry out the Transactions, the Merchant shall use its best endeavours to identify the problem and proceed to rectify and remedy such problem so as to restore the system used by the Merchant to proper working condition and operation in the shortest time possible.

4. TRANSACTION PROCEDURES

4.1. Airtel Money will collect monies from the Merchant's Customers, Distributors, Agents and other persons by way of Merchant and customer-initiated transactions through the registered Customer's mobile phones. The monies collected will be remitted to a holding account at Airtel Money's application from where the money will be transmitted to the Merchant's Collection Account in accordance with the operating procedures and Merchant's internal requirements.

4.2. Every Transaction shall be carried out by the Merchant and/or Airtel Money as required, through the Airtel Money System in accordance with the Transaction Procedures attached hereto as

Schedule I. Airtel Money may amend the provisions of the Transaction Procedures from time to time and notify the Merchant accordingly in writing (USSD/SMS).

4.3. Each Transaction shall be subject to a maximum financial limit as determined by the Reserve Bank of Malawi in which case the limit so imposed shall apply, and more particularly set out in the Transaction Procedures.

4.4. Airtel Money will provide the Merchant with full details of all payments and Cash Collections through the connection in accordance with the Operating Procedures and Process Flow that shall be notified by Airtel Money to the Merchant and that may be amended from time to time. The Merchant shall have access to the Airtel Money Enterprise Portal to obtain Transaction Statements.

4.5. Airtel Money warrants that the information posted on the Airtel Money System is accurate and up to date; however Airtel Money shall not be liable to the Merchant for any loss that the Merchant may suffer in the event that such information is tampered with by the Merchant staff or such other third parties who may gain un-authorized access thereto PROVIDED THAT Airtel Money shall only be liable for direct loss that arises from any negligible or wilful conduct that can be attributed to Airtel Money, including but not limited to Airtel Money's staff tampering with such information or gaining unauthorized access thereto, subject to conclusive evidence thereof and Provided further that any such loss shall be limited to the actual value suffered by the Merchant due to such tampering and or unauthorized access.

5. AIRTEL MONEY'S OBLIGATIONS

Airtel Money shall be obliged as follows: -

5.1. To inform the general public in a sufficiently prominent manner of the new Airtel Money Merchant Payment Solution as provided herein.

5.2. To provide the Airtel Money Services in accordance with the terms of this Agreement.

5.3 To notify the Merchant of events that could have a material adverse effect on Airtel Money's business and its ability to perform its obligations hereunder, within Five (5) Calendar days of the occurrence of such event or circumstances.

5.4 Airtel Money will ensure that all integrations through the Facilitated Electronic Fund Transfer Platform meet security compliance requirements and in any event meet a standard not less than industry reasonable practices. Such compliance requirements include, but are not limited to: ensuring logical and physical separation of systems used for payment flows from others, limiting access to sensitive Confidential Information, including Customer Information. This may include implementation of security measures and additional procedures or other requirements, subject to agreement between the Parties, the costs of which will be for the account of Airtel Money.

5.5 To cooperate with the Merchant during the term of this Agreement in all matters relating to the Transactions and the FEFT and to furnish the Merchant with such information and documentation in its possession that the Merchant may from time to time reasonably request and deemed necessary by Airtel Money in order that the Merchant may undertake any due diligence with respect to the Merchant's Customers and to ensure legal compliance on the part of the Merchant. Such information and necessary documentation shall be provided to the Merchant within a reasonable time, not to exceed Fifteen (15) days from the date of receipt of the Merchant's written request, subject to any confidentiality and restrictions in respect thereof.

5.6 To comply in all material respects with all applicable local laws, regulations and orders applicable to it, its business or the ownership of its assets, including, but not limited to Anti-Money Laundering Regulations and Anti-Terrorist Financing Regulations applicable to it.

5.7 To obtain and to maintain all necessary licenses and permits material to and necessary in the conduct of its business and the rendering of the Airtel Money Merchant Payment Solution. However it is acknowledged by the Merchant that Airtel Money provides the Merchant Payment Solution on an "as-is" and "as-available" basis, without any warranties or guarantees of uninterrupted service.

5.8 To upon agreement with the Merchant in writing, install and maintain all the Airtel Money Equipment deemed necessary by Airtel Money to facilitate the services envisaged herein.

5.9 To process the Merchant's Payment Transactions transmitted via the approved mechanisms from the Merchant Outlets in accordance with this Agreement.

5.10 To pay to the Merchant, the amount of all payments (less any Merchant Service Commission, chargebacks and or any refunds).

5.11 To provide training to the Merchant on the use of the Airtel Money Merchant Payment Solution.

6. THE MERCHANT'S OBLIGATIONS

The Merchant hereby agrees as follows:

6.1. To offer and sell goods and services to Airtel Money Customers on the same terms, including price, as applied for cash purchases.

6.2. Save as provided in this Agreement, not to impose and / or levy any additional charges and / or extract any agreement or condition in connection with Transaction Fee for Transactions. If the Merchant imposes any additional charge or extracts any agreement or condition in connection with Payment Transactions, Airtel Money reserves the right to terminate the Merchant Agreement without further notice to the Merchant.

6.3. To treat Airtel Money Customers' personal information, account number and PIN as confidential and shall not cause or permit any form of disclosure of such information, Account Number and PIN to any other person and / or third party except as provided and required by law. The Airtel Money Customer shall be provided with a secure environment to enter his/her PIN on a Terminal or any other device or payment interface of the Merchant. The Merchant authorises Airtel Money to carry out audit visits on Five (5) Calendar Days' notice in writing, including inspection of the Equipment / interface activity to ensure compliance with this requirement.

6.4. To honour all valid and lawful requests presented by Airtel Mobile Commerce Ltd Customers by accepting them as a means of payment. The Merchant shall not compromise or keep any customer personal information such as PINs, Security details or any other information that may compromise the customer, save as permitted by law.

6.5. Not to request the Airtel Money Customers to divulge their PIN to the Merchant, its employees or agents.

6.6. To ensure that copies of the generated receipts, where they are availed are issued to the Airtel Money Customer and a copy is retained for future reference;

6.7. Not to engage in a Payment Transaction with an Airtel Money Customer who fails to present a valid PIN.

6.8. To notify Airtel Money as soon as reasonably possible if:

6.8.1. There is a change in its registered business name;

6.8.2. There is a change in the nature of its business;

6.8.3. There is a change of its physical location, postal address or registered address of the business;

6.8.4. There is a change in the legal status of the business;

6.8.5. It ceases trading.

6.9. To be solely responsible for verifying and ensuring the accuracy of all transactions initiated by customers using the Airtel Money Merchant Payment Solution.

6.10. To be liable for any erroneous, duplicate, or fraudulent transactions conducted by the Merchant, its employees, or agents and to assume full responsibility for verifying the authenticity of all payments received.

6.11. Not to discriminate against Airtel Money Customers and to accept all local payment requests presented by customers, as defined by the terms and Conditions stipulated in the Merchant Agreement and Procedure Guidelines as may be amended from time to time in writing.

6.12. To ensure that its staff members and or agents undertake suitable training before they utilize the Airtel Money Merchant Payment Solution

6.13. Not to disclose to any third party the fees charged by Airtel Mobile Commerce Ltd on Merchant Transactions unless required by law and / or by regulatory agencies and the Merchant is obliged to inform Airtel prior to such disclosure.

6.14. To be held liable for all its actions and those of its employees and agents limited to fraudulent acts or gross negligence, as the principal.

6.15. To notify Airtel Money of events that could have a material adverse effect on the Merchant's business and its ability to perform its obligations hereunder, within Five (5) Calendar days of the occurrence of such event or circumstances.

6.16. To cooperate with Airtel Money during the term of this Agreement in all matters relating to the Transactions and to furnish Airtel Money with such information and documentation in its possession that Airtel Money may reasonably request in order to undertake any due diligence with respect to Airtel Money Customers and to ensure legal compliance on the part of Airtel Money. Such information and necessary documentation shall be provided to Airtel Money within a reasonable time that shall not exceed Fifteen (15) days from the date of receipt of Airtel Money's written request.

6.17. To comply in all material respects with all applicable local laws, regulations and orders applicable to it, its business or the ownership of its assets, including, but not limited to Anti-Money Laundering regulations and Anti-Terrorist Financing regulations.

6.18. To obtain and to maintain all applicable licenses and permits material deemed necessary by Airtel Money in the conduct of its business.

6.19. To perform daily reconciliation of all Merchant Transactions on the Merchant's Account and their respective Bank E-Value Account and notify Airtel of the variances therefrom by no later than Forty-Eight (48) hours from date of Transaction.

6.20. To reverse any unauthorized or fraudulent transaction or any other transaction made in error resulting in a debit to the Collection Account.

6.21. To keep accurate records of all transactions and all other transactions affecting the Collection Account including all instructions issued in respect of the Collection Account for a period of Ten (10) years from the date of such Transaction or instructions.

6.22. To comply with all lawful instructions issued by Airtel Money with respect to the operation of the FEFT.

7. MERCHANT SETTLEMENT

7.1. All Transactions are to be paid directly from the Customer e-wallet to the Merchant e-wallet.

7.2. Airtel Money will credit the Merchant's Account with the value of all Transactions, less any other charges payable by the Merchant as stipulated herein.

7.3. Settlement of the Merchant Transactions will be initiated by the Merchant or by Airtel Money via standing order instruction.

8. TARIFFS, TRANSACTION FEES AND COMMISSIONS

8.1. In consideration of Airtel Money providing the Services herein described, the Merchant shall pay Airtel Money the Transaction Fees set out in the Schedule attached hereto to as **Schedule II** and incorporated herein by reference (including subsequent revisions thereof approved in the manner provided for by amendments to this Agreement).

8.2. Airtel Money reserves the right to unilaterally amend the Transaction Fees payable for the Airtel Money Service from time to time and shall communicate such amendment to the Merchant at least seven (07) days prior to implementation, in writing. Unless the Merchant terminates this Agreement in writing in accordance with Clause 23 after the notification of the new Transaction Fees, those will be deemed accepted.

8.3. In case of a dispute between the Parties on the implementation date of the revised Transaction Fee, the Transaction Fees in **Schedule II** shall however apply until any new charges / Transaction Fees are agreed upon by the parties in writing.

8.4. The Merchant shall bear responsibility and liability for all taxes due on its transactions.

9. REVERSALS

9.1. Airtel Money will chargeback to the Merchant and the Merchant agrees to pay Airtel Money for transactions returned under this Agreement if:

9.1.1. The Merchant fails to adhere to the terms of this Agreement relative to the Transaction;

9.1.2. The purchase of goods relating to the Transaction is illegal;

9.1.3. The Point of Sale Terminal(s) generated receipts reflect a duplication of previously completed transactions;

9.1.4. If the Merchant does not give to Airtel Money signed slips that the genuine SIM Card Holder has authorised the payment or if the evidence does not follow the agreed Transaction Procedures;

9.1.5. If the Merchant has to manually key and / or enter a transaction into their Point of Sale Equipment, and the Merchant does not obtain authorisation and verification of the SIM Card from Airtel Money;

9.1.6. If the SIM Card holder denies authorising a transaction allegedly performed for payment and this is proved beyond reasonable doubt;

9.1.7. If the Merchant PIN was used to process Fraudulent Transactions;

9.1.8. If the goods and / or services are not supplied to the SIM Card holder;

9.1.9. If the goods are defective.

9.2. A Merchant transaction may be charged back against the Merchant if a copy of the signed transaction slip or other transaction evidence, limited to statements of sale and/or docket reprints, and where such transaction evidence is not provided to Airtel Money within Fourteen (14) working days.

10. DEBITING THE MERCHANT AIRTEL MONEY ACCOUNT

10.1. Airtel Money is authorised to debit the Merchant' Airtel Money Account with:

10.1.1. Airtel Money's Fee or charge for each Payment Transaction processed in terms of this Agreement;

10.1.2. Any overpayment made to the Merchant by Airtel Money, verified by the Merchant;

10.1.3. The value of Refunded Merchant transactions;

10.1.4. The value of chargebacks as specified herein.

10.2. Airtel Money will advise the Merchant of any debits by email and the details will be captured in the monthly statement.

10.3. If a debit cannot be collected due to insufficient funds in the Merchant Account, Airtel Money will give the Merchant Five (5) working Days' notice to deposit such funds.

11. STATEMENTS

11.1. Airtel Money will furnish the Merchant with an email Statement on demand that will indicate the following;

11.1.1. Total value of Transactions processed via the Airtel Money Platform;

11.1.2. Merchant's payments;

11.1.3. Details of the daily total of Merchants service charge;

11.1.4. Chargebacks;

11.1.5. Any other miscellaneous debits and credits.

11.2. If the Merchant disagrees with any of the entries on the Statement, the Merchant must inform Airtel Money within Thirty (30) days from the date of the Statement, failing which the Statement will be deemed to be correct and accepted by the Merchant.

12. FRAUDULENT TRANSACTIONS

12.1. Airtel Money shall not be responsible for detecting or preventing fraud at the Merchant's point of sale. The Merchant is fully responsible for ensuring that transactions are conducted securely and in compliance with anti-fraud measures.

12.2. All transactions processed through the Airtel Money platform are final. Airtel Money shall not be liable for reversing or refunding payments made to the Merchant, regardless of whether the transaction was disputed, erroneous, or fraudulent.

12.3. The Merchant shall implement appropriate controls to prevent fraudulent transactions and unauthorized access to customer data. Airtel Money shall not be liable for any financial losses incurred due to fraud, system breaches, or unauthorized access at the Merchant's premises.

12.4. In the event of the occurrence of a fraud, the same will be investigated and if found to be the responsibility of the Merchant or that of its staff, the Merchant will be liable for all loss at any Outlet, unless such loss can be attributed to the misconduct and/or gross negligence of Airtel Money.

12.5. A fraudulent transaction can occur when the SIM Card holder information is obtained at a Merchant Outlet and the same information is subsequently used at another Merchant Outlet to obtain goods or services illegally, this is known as a Point of Compromise. If the Merchant's Outlet(s) is used as a Point of Compromise, the Merchant will be liable for the loss, unless the Merchant can prove the loss was caused by a third party.

12.6. Airtel Money reserve the right to immediately suspend, or freeze or terminate the Merchant's Account in the event that:

(i) Airtel Money has reasonable suspicion and/or evidence that the Merchant and / or its employees and agents serve as the Point of Compromise and / or have colluded to perpetrate a fraud and / or aid or abet in its commission or to perpetrate an unauthorized use of the service.

(ii) The Merchant fails to comply with these Terms and Conditions.

(iii) There are in Airtel Money' reasonable opinion high volumes of customer complaints or chargebacks against the Merchant.

13. AUTHORISATION OF TRANSACTIONS

The Merchant must get authorisation through Airtel Money, for all transactions. Authorisation is a confirmation and guarantee of payment except where the Merchant and / or staff of the Merchant have acted in a fraudulent manner.

14. EQUIPMENT

14.1. In the event that the Merchant becomes aware of any fault or defect with the Merchant Platform/ Terminal(s) (or any parts thereof) it will notify Airtel Money immediately.

14.2. The Merchant will allow Airtel Money and its duly authorized agents and representatives access to the Airtel Terminals during normal business hours to carry out inspections or such other tasks as Airtel GSM or Airtel Money may deem necessary from time to time.

14.3. The Merchant shall immediately inform Airtel of the loss or theft or otherwise of any Point of Sale (POS) Terminal(s).

15. RECORDS

15.1. Airtel Money will keep and accurately store all electronic system log files for all transactions made and a detailed catalogue of activities done by customers, for a period of not less than Seven (7) years after a transaction.

16. BRANDING, PROMOTIONAL MATERIAL AND INTELLECTUAL PROPERTY

16.1. Airtel GSM and/or Airtel Money shall subject to availability provide the Merchant with branding and advertising material at no cost to the Merchant but which shall at all times remain the property of Airtel Malawi PLC or Airtel Mobile Commerce Ltd (as the case may be) returnable on demand or upon termination of this Agreement.

16.2. The Merchant shall erect, display and use all such branding and advertising material in such manner agreed to between the Parties.

16.3. The Merchant agrees that all goodwill accruing to any of the Airtel Money Trademarks & Trade Names by virtue of the use thereof by the Merchant in accordance with this Agreement shall accrue to Airtel and that the Merchant acquires no rights in any of the Airtel Money Trademarks & Trade Names or other intellectual property of Airtel.

16.4. The Merchant shall notify Airtel GSM and/or Airtel Money as relevant of any actual, threatened or suspected infringement or improper or wrongful use of any Airtel or Airtel Money Trademarks & Trade Names or other intellectual property rights belonging to Airtel or Airtel Money which comes to the Merchant's attention or notice.

16.5. The Merchant shall take all reasonable measures to assist Airtel Mobile Commerce Ltd to protect and maintain Airtel Mobile Commerce Ltd intellectual property rights and shall display at the Outlet, and on all stationary and literature used by the Agent, the text as specified by Airtel from time to time disclosing to the public that the Agent is authorized by Airtel GSM and Airtel Money to provide the Merchant Services and is not a branch of Airtel GSM or Airtel Money. All intellectual property in any materials provided by Airtel GSM or Airtel Money shall at all times remain vested in Airtel GSM or Airtel Money.

16.6. The Merchant shall also display at the Outlet such notices with respect to trade or service marks or copyright as may be agreed between the parties from time to time, at Airtel Mobile Commerce Ltd cost.

16.7. The Merchant shall procure that its employees, servants or Merchants shall only use the Airtel Money Trademarks & Trade Names, or any other intellectual property of Airtel Money which the Merchant is authorized to use, only in accordance with and for the purposes of this Agreement.

17. LITERAL ENFORCEMENT OF CONFIDENTIALITY AND INTELLECTUAL PROPERTY RIGHTS

17.1. Both Parties to this Agreement unequivocally agree that any damage caused to the other by reason of a breach of Clauses 18 and 20 is realistically incalculable, unquantifiable and incapable of being reckoned or compensated adequately in financial terms. By reason of the foregoing, if either Party ("the Claimant") to this Agreement seeks a decree of literal enforcement in respect of any breach by the other of any obligation arising under or in connection with Clauses 18 and 20 of this Agreement, damages (whether at common law or in equity) are agreed to be an inadequate remedy to compensate the Claimant for the said breach.

17.2. For the purposes of this clause, a decree of literal enforcement shall mean any order for specific performance, specific delivery, injunction or equivalent relief.

17.3. Nothing in this clause shall by itself increase the damages which would otherwise be payable by the other Party to the Claimant in the event of a breach of this Agreement by the other party.

18. CONFIDENTIALITY, PRIVACY AND PERSONAL DATA

18.1. The Parties shall both during and after termination of this Agreement keep confidential and not use or disclose or attempt to use or disclose to any person any of the Information provided in relation to this Agreement and either party shall use such information only to the extent necessary to perform the obligations in terms of this Agreement or as may be required by law.

18.2. Privacy

18.2.1. All Customer Information provided by Airtel Money to the Merchant shared under this Agreement or during the use of the Services, shall be processed when permitted by Law and for the specific purpose(s) provided herein;

18.2.2. Either Party warrants to the other that all necessary and adequate measures are implemented to ensure that the Customer Information provided by Airtel Money to the Merchant and/or personal data, when stored, processed or transferred, are protected against the non-authorized disclosure or loss and are deleted safely, when requested/required.

18.3. Personal Data

18.3.1. The processing Party ("Data Processor"), undertakes to, under this Agreement, specify the purpose of the collection of personal data, reveal the identity of the data processor and its posterior use limited to the purposes indicated;

18.3.2. The Processor must obtain the consent of the data owner, for the mentioned processing;

18.3.3. All and any data resulting from the provision of the Airtel Money Merchant Payment Solution, shall be kept for the legal term required, however, a term for its deletion may be agreed with respective owners;

18.3.4. Without prejudice of the previous paragraph, all reports and complementing documents produced by the Parties may be kept by them, as long as the personal data is safely removed/hidden.

18.3.5. In case of breach of this clause the breaching Party shall indemnify the other against any costs, complaints, and legal responsibilities arising from such breach.

19. WARRANTIES AND INDEMNITIES

19.1. Airtel Money warrants that:

19.1.1. the Airtel Money Services provided by it under this Agreement complies with all the Relevant Regulations.

19.1.2. it will provide the Airtel Money Merchant Payment Solution covered by this Agreement in accordance with the terms and conditions stated in this Agreement.

19.1.3. It will pay the Merchant the E-Value Account to the Merchant's Account Transfer within the time limits set and agreed to between the parties.

19.2 The Merchant represents and warrants that:

(i) none of it senior officers or directors (has) ever been convicted of any crime (other than minor offences), and

(ii) has never been charged of any crime relating to fraud, embezzlement, theft, money laundering, financing terrorism or financing any terrorist organizations, receiving stolen property or illegal drugs.

19.3 If any of these representations cease to be true, the Merchant shall notify Airtel Money in writing within forty eight (48) hours.

19.4 Either party (the "Indemnifying Party") shall indemnify the other (the "Indemnified Party"), and keep so indemnified from and against any direct loss, damage or liability, whether criminal or civil, suffered, any legal fees and costs incurred by the Indemnified Party resulting from a material breach of these Terms and Conditions by the Indemnifying Party including breaches caused by any negligent act, error or omission of the Indemnifying Party provided that the liability has not been incurred directly through any default of the Indemnified Party in relation to its obligations under the Agreement.

19.5 Without prejudice to any other provisions of these Terms and Conditions, each party agree to indemnify the other and keep the other indemnified for and against all proceedings, costs, howsoever suffered and/or incurred arising out of any infringement or alleged infringement of any intellectual property rights arising as a result of their obligations under this Agreement.

19.6 The Merchant shall indemnify, hold harmless and defend Airtel Money against, and pay any final judgment awarded against Airtel Money, resulting from third party claims arising from the use of the Services leading to loss or damage attributable to the Merchant' negligence, recklessness, delay or failure to receipt or acknowledge a Customer's payment after the Customer has effected a merchant transaction to the merchant on Airtel Money System.

19.7 The Merchant shall indemnify and hold Airtel Money harmless against any losses, claims arising out of:

(i) Fraudulent or unauthorized transactions processed by the Merchant.

(ii) Customer complaints or disputes regarding products or services sold by the Merchant.

(iii) Chargebacks, reversals, or payment failures resulting from the Merchant's failure to verify transactions properly.

(iv) Any financial, reputational, or operational damages caused by the Merchant's negligence, fraud, or non-compliance with applicable laws.

19.8 Nothing contained in this Agreement shall be deemed to relieve either party of any duty that may be imposed by applicable laws.

20. PROHIBITED CONDUCT, PURPOSES AND USAGE OF SERVICES

20.1. The Merchant shall ensure that it does not use the Airtel Money Service for any purpose contrary to or in breach of any law, regulations or rules.

20.2. The Merchant further undertakes not to use the Airtel Money Services to:

(i) Conduct any business that is unlawful, harmful, threatening, abusive, harassing, tortuous, defamatory, vulgar, obscene, invasive of another's privacy, hateful (ethically or otherwise objectionable) or racial;
(ii) Impersonate any person or entity, including but not limited to Airtel Money employees, officials or beneficiary, or falsely misrepresent an affiliation with a person or entity;
(iii) Forge headers or otherwise manipulate identifiers in order to disguise the origin of any content transmitted through the Airtel Money Service;
(iv) Conduct any business that causes or permits the uploading, posting, emailing, transmission or otherwise making available any content or information that it does not have a right to make available under any law or under contractual or fiduciary relationships (such as but not limited to inside information, proprietary and confidential information learned or disclosed as part of employment relationships or under a non-disclosure agreement);
(v) conduct any business that infringes any patent, trademark, trade secret, copyright or other proprietary rights of any Party;
(vi) conduct any business whether unsolicited or not, relating to or remotely connected to SPAM, junk mail, pyramid schemes, pornography, gaming, gambling or other form of solicitation;
(vii) conduct any business that causes or permits the uploading, posting, emailing, transmission or otherwise making any material that contains software viruses or any other computer code, files or programs designated to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment;
(viii) conduct any business that interferes with or disrupts the Services, Airtel Money or Airtel servers, networks connected to the Services, or disobeys any requirements, procedures, policies or regulations of networks connected to the Services;
(ix) conduct any business that intentionally or unintentionally violates any applicable local or international law, including, but not limited to, laws and regulations promulgated by the Communications and Financial Services Authorities or any regulations having the force of law; or
(x) collect or store Personal Data about Customers without their express prior permission.

21. AIRTEL MONEY EXCLUSION OF LIABILITY

21.1. Airtel Money shall not be liable to the Merchant or any of the Merchant's Customers for any Loss as herein after defined, and the Merchant shall indemnify and keep Airtel indemnified against any loss suffered by Airtel or an Airtel Customer as a result of:-

21.1.1. failure of the Airtel Mobile Commerce Ltd Services or such other failure that is outside its reasonable control.
21.1.2. Failure of the Merchant to notify Airtel Money of the variances arising from reconciliation performed in 6.17 by no later than Forty-Eight (48) hours from date of Transaction.

21.1.3. Any transaction being duplicated, suspicious or fraudulent resulting in losses to a third party whether arising out of system malfunction, error or failure, negligence on the part of the Merchant, its agents, its Integrator or its employees;

21.1.4. The Merchant' or Customer's receipt of funds is intercepted by legal process or encumbrance restricting the transfer

21.1.5. Unforeseen or unpredictable circumstances prevent the execution of a transaction despite any reasonable care taken by Airtel Mobile Commerce Ltd to prevent it.
21.1.6. any Transaction failing to be effected as a result of:-
a) the Merchant's Customer having not properly registered (where registration is required) or been authorized or cleared to use the Airtel Money Services or authorization for such use has been withdrawn or suspended;
b) the amount of the Transaction requested by the Merchant Customer is outside the Transaction Limits specified for such Transaction;

c) the Merchant's Customer has entered an incorrect PIN) or has not provided the relevant authentication required by the Airtel Money Platform from time to time in connection with the Transactions;

d) the Merchant has suspended or barred its Customer from using the Airtel Money Services for any reason whatsoever;

e) the Merchant's Customer has exceeded any daily, monthly or annual limits specified with respect to the number or value of the Transactions permitted;

f) if in the substantiated opinion of Airtel Money, the transaction requested is duplicated, suspicious or fraudulent resulting in losses to a third party whether arising out of system malfunction, error or failure, negligence on the part of the Merchant or Bank, their agents, their Integrator or their employees.

21.2. The failure of the Airtel Malawi PLC Network, the Airtel Mobile Commerce Ltd System or the Merchant's Electronic Fund Transfer (EFT) Platform for whatever reason other than by reason of an act of default on the part of Airtel;

21.2.1. defects, problems, or failures of any Transaction caused by the Merchant's failure to abide by its obligations to Airtel and/or the Merchant's Customer;

21.2.2. defects, problems, or failures of any Transaction caused by an event of Force Majeure;

21.2.3. any Transaction being effected with a Customer's lost or stolen PIN which loss or theft was not notified to Airtel as required; or

21.2.4. a Customer's failure to perform his/her obligations under the terms and conditions of use relating to the Airtel Money Services and/or any agreement or mandate entered into between the Customer and the Merchant relating to the carrying out of the Transactions.

22. THE MERCHANT'S EXCLUSION OF LIABILITY

22.1. The Merchant shall not be liable to Airtel Mobile Commerce Ltd and/or an Airtel Mobile Commerce Customer for any Loss (as hereafter defined) should any Transaction fail to be effected for the following reasons: -

22.1.1. the Airtel Mobile Commerce Ltd Customer having not properly registered (where registration is required) or been authorized or cleared to use the Airtel Money Services by Airtel or authorization for such use has been withdrawn or suspended;

22.1.2. the Airtel Mobile Commerce Ltd Customer has entered an incorrect PIN or user ID (if required) or has not provided the relevant authentication required by the Airtel Money Platform from time to time in connection with the Transactions;

22.1.3. Airtel Money has suspended or barred the Airtel Money Customer from using the Airtel Money Services for any reason whatsoever;

22.1.4. the Airtel Mobile Commerce Ltd Customer has exceeded any daily, monthly or annual limits specified with respect to the number or value of the Transactions permitted;

22.1.5. any Transaction being effected with an Airtel Money Customer's lost or stolen PIN which loss or theft was notified to Airtel Money as required.

22.1.6. defects, problems, or failures of any Transaction caused by Airtel Mobile Commerce Ltd failure to abide by its obligations to the Merchant and/or the Airtel Mobile Commerce Ltd Customer;

22.1.7. defects, problems, or failures of any Transaction caused by an event of Force Majeure;

23. TERMINATION

23.1. Either Party may terminate this Agreement immediately at any time, upon written notice to the other Party to that effect in the following circumstances:

23.1.1. in the event that either Party is declared or acknowledges that it is insolvent or otherwise unable to pay its debts as they become due or upon the filing of any proceeding (whether voluntary or involuntary) for bankruptcy, insolvency or relief from creditors; or an

applicable regulatory or law enforcement authority initiates a regulatory or enforcement action or investigation against either Party which, in the reasonable judgment of the other Party will materially impair the operation of the Airtel Money Services and the Transactions contemplated herein, the expected economic value of this Agreement, or the business reputation of either Party or if.

23.1.2. Either Party commits a material breach of this Agreement and (in the case of a remediable breach) fails to remedy the breach within Thirty (30) days of receipt of the terminating Party's written notice to do so; or

23.1.3. there is a change of control of Fifty-one percent (51%) shareholding of the Merchant to which the other party reasonably objects;

23.2. Airtel Money reserves the right to immediately terminate this Agreement if:

23.2.1. Any of the terms of this or the operating procedures/guidelines are violated by the Merchant or the Merchant's employees;

23.2.2. There is any fraud on the Merchant's part or on the part of the Merchant's employees;

23.2.3. The Merchant fails to supply goods and/or services or the Merchant supplies faulty goods and/or services to the SIM Card holder;

23.2.4. The Merchant rejects the revised fee on charges as provided by Airtel Mobile Commerce Ltd;

23.2.5. The Merchant imposes any additional charge or extracts any agreement or condition in connection with Payment Transactions.

23.2.6. The Merchant uses or is reasonably suspected of using the Airtel Money Services contrary to the Agreement or the law.

23.3. Upon receipt of notice of termination of this Agreement by either Party:

a) the Parties shall effect any pending Transactions, instructions for which were received through the Airtel Money Platform before the date of receipt of such notice, and shall immediately thereafter cease to undertake any further Transaction through the Airtel Money Platform unless otherwise agreed by the Parties.

b) Either Party shall pay all sums due and owing to the other and shall immediately thereafter cease to effect any other Transaction through the Airtel Money Platform.

c) The Merchant shall refund all payments due to Airtel Money pursuant to clause 9.1. of this Agreement.

d) The Merchant shall return the POS Terminal and or equipment to the nearest Airtel Mobile Commerce Ltd Office in good condition, fair wear and tear excepted, together with all licenses, permits instructions manuals etc. relating to it. Should the Merchant fail to return the POS Terminal and or equipment to Airtel Malawi PLC or Airtel Mobile Commerce Ltd Office within Seven (7) business days of the termination of this Agreement, the Merchant shall be liable to Airtel Mobile Commerce Ltd for its market value, unless the Parties can agree an alternative solution. If the POS Terminal and or equipment is not returned in a condition that is acceptable to Airtel Money, a qualified technician will be appointed by Airtel to justify the condition and if found to be in bad condition due to the Merchant's negligence, the full market value of the device or the value of the replaceable part will be debited to the Merchant.

24. NOTICES

All notices or other communication to be given under this Agreement shall, unless otherwise provided herein, be made in writing and sent to the addresses specified below:

a) In case of Airtel Money to: Airtel Mobile Commerce Limited,
Mera Complex, City Centre,
Off Convention Drive,
P.O Box 126, Lilongwe, Malawi.

b) In case of the Merchant to: the address provided by the Merchant on the Registration Form overleaf.

25. FORCE MAJEURE

25.1. Neither Party hereto shall be liable to perform any obligation hereunder in the event and to the extent that performance of such obligation is prevented or hindered by a condition of force majeure.

25.2. A condition of force majeure shall arise from any circumstances beyond the reasonable control of the affected party, which prevents or impedes the execution of the agreement, including but not limited to war or hostilities; riot or civil disturbance; earthquake, flood, fire or other natural physical disaster; power failure denial of the use of road or other means of public transport; national or regional strike or other national or regional industrial action by workers or employees; or confiscation, destruction or requisition by order of any government or public authority.

25.3. Relief from liability for non-performance by reason of the provisions of this clause shall commence on the date upon which the circumstances stipulated herein occur and shall terminate upon the date upon which such impediment ceases to exist; provided that if such impediment continues for a period of more than Ninety (90) days either party shall be entitled to terminate the relevant part of the agreement by written notice to the other party subject to the consequence of termination.

26. DISPUTE RESOLUTION

26.1. Any dispute or disagreement arising between the Parties in relation to this Agreement shall, upon the request of one Party to the other, be referred to a Senior Manager of each Party who shall meet within Fourteen (14) days of such notice in good faith in order to determine whether the matter referred to them is capable of resolution and, if so, to resolve the matter between them.

26.2. If such Senior Managers shall fail to reach agreement within a reasonable time and in any event within Seven (7) days of first meeting, any such dispute shall be referred to a senior executive nominated by the Chief Executive Officer (or equivalent) of each of the Parties who shall meet in good faith within Fourteen (14) days of such dispute or disagreement being so referred in order to determine whether the matter referred to them is capable of resolution and, if so, to resolve such matters.

26.3. This clause and any discussion of senior personnel which takes place hereunder shall not prejudice any right or remedy which any Party may ultimately have should the matter fail to be resolved by such discussions.

26.4. If any such dispute or disagreement cannot be settled in accordance with the foregoing provisions of this Article, the dispute may be referred on election of either Party (the "Notice of Arbitration") to arbitration by a single Arbitrator to be appointed by agreement between the parties or in default of such agreement within Fourteen (14) days of service of Notice of Arbitration upon the application of either party, by the Executive Director of the Centre for Arbitration and Dispute Resolution (CADER).

26.5. Such Arbitration shall be conducted in Malawi in accordance with the provisions of the UNCITRAL Arbitration Rules in effect on the date of this agreement, as shall be read together with the Arbitration Act, cap 6: 03 of the Laws of Malawi for the time being in force.

26.6. To the extent permissible by law, the determination of the arbitrator shall be final, conclusive and binding upon the parties hereto.

26.7. Pending final settlement or determination of a dispute, the parties shall continue to perform their subsisting obligations hereunder.

26.8. Nothing in this Agreement shall prevent or delay a party from seeking urgent injunctive or interlocutory relief or referring the matter to a court of competent jurisdiction for a decision.

27. CONSTRUCTION

The headings of the Sections contained in this Agreement are for reference purposes only, and shall not affect the meaning or interpretation of this Agreement. This Agreement shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against either party, and as a whole, giving effect to all of the terms, conditions, and provisions of this Agreement.

28. SEVERABILITY

If any provision of this Agreement is invalid or unenforceable for any reason whatsoever, such invalidity or unenforceability shall not affect the validity or enforceability of any or all of the remaining provisions of this Agreement, which shall continue in force and effect and be constructed as if this Agreement had been executed without the invalid or unenforceable provisions.

29. VARIATION

This Agreement may not be modified, altered or amended except by written instrument duly executed by the Parties.

30. WAIVER

A waiver by the Merchant or Airtel Money of any breach of any of the obligations or duties of either party under this Agreement shall not be construed as a waiver of any succeeding breach of the same or any other obligation or duty. The rights and remedies provided herein are not exclusive of any rights or remedies provided by law.

No latitude, extension of time or other indulgence which may be given or allowed by one Party to the other Party in respect of the performance of any obligation hereunder shall preclude any such Party from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

31. NO THIRD-PARTY BENEFIT

Nothing contained in this Agreement shall be deemed to confer any right or benefit on any person who is not a party to this Agreement.

32. FURTHER ACTIONS

Each party shall execute and deliver such instruments and take such other actions as may reasonably be requested by the other party to carry out the intent of this Agreement and to conduct the service.

33. ENTIRE AGREEMENT

This Agreement, including the Annexures, as amended from time to time shall constitute the entire agreement between the parties and no amendment or cancellation or addition thereto shall be of any force or effect unless reduced to writing and signed by all parties hereunto.

34. EXPENSES AND COSTS

Each Party shall be responsible for its own costs and expenses relating to the negotiation, drafting and conclusion of this Agreement.

35. EXCLUSION OF PARTNERSHIP

Nothing in this Agreement shall constitute or be deemed to constitute a Partnership or an agency relationship between the Parties for any purpose whatsoever.

36. SUB-CONTRACTING/EXCLUSION OF ASSIGNMENT

Neither Airtel nor the Merchant shall, without the written consent from the other, assign, transfer any of its rights or obligations under this Agreement nor subcontract its obligations hereunder in total or in part.

37. GOVERNING LAW

This Agreement will be governed and construed in accordance with the Laws of Malawi.

SCHEDULE I

TRANSACTION PROCEDURE

1. Each Outlet will have a mobile device through which it will operate the Airtel Mobile Commerce Ltd Merchant Payment Solution.

2. Airtel Money will furnish the Merchant with a unique SIM created per Outlet, to insert in the mobile device mentioned in 1 above.

3. The SIM will have the MSISDN (mobile number) and Outlet Name as identification tool, for example:
    a. XXX8569587; PEPLUWUM

4. The Outlet will follow the same process as a cash sale at POS. Where the transaction has reached the stage of payment tender type, the Merchant's cashier will select the appropriate tender type by choosing the Airtel Money Merchant Payment Solution option.

5. The Merchant's cashier will then use the mobile device to dial the appropriate USSD.

6. The USSD will prompt the following information:
    a. Airtel Customer mobile number; and
    b. Airtel Customer sub-total due.

7. The Airtel Customer will then accept the push USSD and enter his/her PIN.

8. Once the Transaction is approved, both the Airtel Money Customer and Merchant's cashier will receive a SMS, setting out the following Customer Information and details:

9. The Merchant's cashier will then return to the POS and enter the Transaction reference number and amount sub totalled.

10. A till slip will be printed and the Transaction is complete.

FUNDS TRANSFER FROM AIRTEL MONEY CUSTOMER'S E-VALUE ACCOUNT TO MERCHANT'S ACCOUNT

1. The Airtel Money Customer's funds have now moved from the E-Value Account to the Collection Account, pending settlement to the Merchant.
2. The Merchant's store manager conducts a docket reprint to keep the receipt copy for end-of-day ("EOD") procedures.
3. Once the store commences with EOD and cash-up, the Merchant's store manager will:
    a. Reconcile the docket report with Airtel Money's report on daily Transactions.

4. The Collection Account's e-value will automatically be settled to the Merchant's nominated bank account, the details of which will be provided to Airtel, between 00:00 and 00:00 daily.

11. **Transaction Limits**

The Transaction Limits shall be communicated by Airtel Money to the Merchant in writing from time to time.

SCHEDULE II – TRANSACTION FEES

Transaction Fees shall be as defined in clause 8.
Fees shall be borne by the Merchant and/or Customer based on the classification as may be communicated by Airtel Money from time to time.

SCHEDULE III – DATA SHARING AGREEMENT TO BE SIGNED WITH MERCHANT (COMPULSORY)