



General Terms and Conditions

By accepting these terms and conditions, the Merchant agrees that their details should be uploaded on the Bank's App (known as Unayo App) and the Merchant shall act as a point of presence for the Bank in the location it operates from as agreed with the Bank from time to time.

The Merchant further agrees to facilitate transactions for the Bank's customers, including cash in, cash out and voucher payments. This facilitation will be at a commission whose details are in these Terms and Conditions and in the Key Facts Document (KFD) which is available to the Merchant.

The Merchant hereby agrees to abide by the terms set out in this Agreement.

1. The Merchant Account Bundle

- 1.1. By agreeing to these terms and conditions, the Merchant shall be at liberty to operate either the Merchant Wallet or the Savings Account. The Merchant may also elect to operate both the Merchant Wallet and the Savings Account.
- 1.2. The limits applicable to either the Merchant wallet or Savings Account are detailed in the Key Facts Document that shall be made available to the Merchant from time to time.
- 1.3. The Merchant shall not pay any monthly management fees on either the Merchant wallet or Savings Account.
- 1.4. The Merchant wallet or Savings Account shall accrue interest on the residual balance at an annual rate therein.
- 1.5. The Merchant shall earn commission for services rendered i.e. Cash in or cash out
- 1.6. The Bank shall train the Merchant on the operations of the Unayo platform as well as the Merchant Wallet and the Savings Account.

2. Fees and charges

- 2.1. Further to clause 1.2 above, the following services shall attract fees according to the tier of Merchant:
 - 2.1.1 Electronic Funds Transfer (EFT) to another Bank Account/Wallet
- 2.2. The following services shall not attract any fees
 - 2.1.1 Unayo Inter-account transfers
 - 2.1.2 Unayo to Unayo Send Money
 - 2.1.3 EFT to Standard Bank Account/Wallet
 - 2.1.4 Cash in
 - 2.1.5 Unayo to Unayo Payment Processing

2.2 The Bank reserves the right to vary the applicable commission, fees and charges on the services above through a formal revision of the KFD from time to time.

2.3 The Bank shall give notice to the Merchant of such amendment to the Commission and fees and their effective date. The Bank will notify the Merchant through various methods including but not limited to the media notices inside the Bank and any other means that the Bank may deem necessary from time to time. However, any failure by the Bank to so advise the Merchant shall not in any way prejudice the Bank's right to recover any fees charged subsequent to such amendment.

3. Electronic Banking Platforms:

Where the Merchant utilises the Bank's electronic Banking platforms, the general terms and conditions applicable to such platforms shall apply. These terms and conditions are available on the Bank's website and can also be provided on request.

4. VAS Lending (referred to as ProVASLoan or PVL) solution:

4.1 By accepting these terms and conditions, the Merchant shall be eligible to qualify for access to affordable interest free, short-term working capital for selling VAS for a once-off fee.

4.2 Every existing up-to-date settled PVL account owned by a Merchant can qualify for a new PVL in its capacity based on its VAS sales history.

4.3 The Merchant shall be able to access/view the requirements for qualification for a PVL (personal or business) using the UNAYO channels available to them.

4.4 The Bank reserves the right to re-assess the facility including the offer limit if there is material deterioration in the sales performance or account conduct.

4.5 All repayments shall be made fully on the 6th day from the day funds are accessed by the Merchant without set-off or counter claim and free and clear of any deduction or withholding on account of tax or otherwise.

4.6 The Bank reserves the right to revise any of the terms and conditions if any of the following events of default occurs: -

4.6.1 The Merchant breaches any of the terms and conditions of the loan or any other agreement between the Bank and the Merchant and fails to remedy this breach within 7 days of notice having been given to the Merchant to do so.

4.6.2 The Merchant fails to pay any instalment due in terms of this agreement

4.6.3 The Bank is of the opinion that there has been material deterioration in the conduct of the Merchant's Unayo account.

4.6.4 Any representation or warranty made in connection or any documentation supplied by the Merchant is in the Banks opinion incorrect, in complete or misleading

4.6.5 Proceedings are initiated to declare the Merchant bankrupt.

4.7. Other Applicable conditions for VAS Lending:

4.7.1 Loan repayments will be effected through automated debits from the associated PRO transaction account to the PVL account after the loan has reached its End of Tenor (EoT).

4.7.2 Where repayment has not been made in full on the first automated debit, there will be multiple debit attempts until the loan is fully repaid. The Merchant shall therefore be obligated to have the PRO transaction account adequately funded by End of Tenor.

4.7.3 Partial repayment of the PVL account will be allowed. However, the partial repayments shall be capitalised and only the remaining balance will still be used for selling.

4.7.4 In the case of partial repayments, the original loan fee will be applicable on the final repayment as it applies to the full amount utilised over the tenor of the loan.

5. Changes in the Law

5.1 The Bank may immediately amend the Commission structure or the fees and charges if there is any change in law, statute, regulation, ruling, directive, policy or any similar event with which the Bank is obliged to comply resulting in an increase in cost to the Bank.

6. Commencement and Termination

6.1 These Terms and Conditions and the Agreement formed upon acceptance of the same shall come into force on the date the Merchant executes this document.

6.2 Notwithstanding anything to the contrary contained herein, either Party shall be entitled to terminate this Agreement by giving 30 days written prior notice.

6.3 The Bank shall be entitled to suspend or terminate this arrangement with the Merchant in any of the following events:

6.3.1 Where the Merchant breaches any term, representation, warranty, undertaking or condition of these Terms and Conditions;

6.3.2 Where the Merchant makes an incorrect or false representation, warranty or undertaking to the Bank in relation to the Merchant wallet or Savings Account that they are applying for;

6.3.3 Where the Merchant becomes insolvent, or commits an act or acts of bankruptcy or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under receivership or under provisional or final judicial management, or enters into a compromise or scheme of arrangement with its creditors;

6.3.4 the Merchant acts in any way or an event or series of events occurs which, in the sole opinion of the Bank, might have a material and adverse effect on the Merchant's business, or its ability to perform its obligations under these Terms and Conditions

6.3.5 where an attachment, execution or other legal process is levied, enforced, issued against any assets of the Merchant

7. Costs

7.1 where applicable, the Merchant will pay all the fees, costs and charges referred to in this agreement whose full details will be maintained in the KFD from time to time.

7.2 All other fees and charges will be payable in accordance with the Bank's standard Tariff from time to time.

8. Variation

8.1 The Bank may at its discretion be entitled to vary any of the terms and conditions from time to time on written notice to the Merchant. The Bank will notify the Merchant through various methods including but not limited to the media, electronic platforms, notices inside the Bank and any other means that the Bank may deem necessary from time to time. However, any failure by the Bank to so advise the Merchant shall not in any way prejudice the Bank's right to vary the terms and conditions.

9. Assignment

9.1 The Merchant shall not be entitled to assign all or any part of their rights, obligations or benefits hereunder without the prior written consent of the Bank. The Bank by notice to the Merchant assign all or any part of their rights, obligations or benefits hereunder.

10. General undertakings

10.1 The Merchant undertakes as follows:

10.1.1 The Merchant shall, immediately upon becoming aware of it, notify the Bank of any material litigation, arbitration or administrative proceedings pending or, to the best of its knowledge, information threatened against the Merchant which may adversely affect the Merchant's ability to honour any of the terms and conditions in this agreement.

11. Confidential Information

11.1 The Merchant hereby irrevocably authorises the Bank to disclose details of and relating to the Merchant's accounts to any State agency or other institution, as it deems necessary, provided that such disclosure shall fall within the laws of Malawi.

11.2 Except as set out in this agreement the Bank will treat the Merchant's confidential information as confidential and will not disclose such information to anyone else other than its affiliates or nominated agents

11.3 The Merchant consents to have their confidential information stored electronically or non-electronically within Malawi or internationally within the Standard Bank Group.

11.4 The Merchant agrees and consents that the information provided to the Bank shall be processed by the Bank, its nominated agents and the Standard Bank Group.

11.5 The Merchant further consents to, and permits the Bank to share their confidential information among Standard Bank Group members where the Bank deems it necessary for the purposes of the services falling under this Agreement.

11.6 The Merchant consents and permits the Bank to share their confidential information with the Regulatory bodies and Government authorities which will not be limited to the Reserve Bank of Malawi, the Anti-Corruption Bureau, The Financial Intelligence Authority, the Credit Reference Bureau and the Malawi Revenue Authority.

11.7 The Merchant hereby irrevocably authorises the Bank to disclose, market or advertise the services or products of the Merchant to third parties or other Merchants of Unayo or any other institutions, as it deems necessary, provided that such actions shall fall within the laws of Malawi.

11.8 Regardless of anything else in this Agreement, the Merchant consents to the Bank disclosing the Merchant's confidential information to a third party if it is necessary of the proper operation of the services falling under this Agreement provided such disclosure is within the laws of Malawi.

12. DATA PROTECTION

12.1 The Parties acknowledge and agree that all Data provided by the Bank to the Merchant, or to which the Merchant may be exposed, shall constitute Confidential Information and where applicable, Intellectual Property belonging to the Bank.

12.2 The Merchant hereby warrants, represents and undertakes in favour of the Bank that:

12.2.1 it shall at all times strictly comply with all Applicable Laws and with all the provisions and requirements of any of the Bank's data protection policies and procedures which may be in force from time to time;

12.2.2 it shall not, at any time Process Data for any purpose other than with the express prior written consent of the Bank, and to the extent necessary to provide the Services to the Bank; and

12.2.3 it shall ensure that all its systems and operations which it uses to provide the Services, including all systems on which Data is Processed as part of providing the Services, shall at all times be of a minimum standard required by all Applicable Laws and be of a standard no less than the standards which are in compliance with the Best Industry Practice for the protection, control and use of Data.

12.3 The Merchant shall take appropriate and reasonable technical and organisational measures to prevent the loss of, damage to or unauthorised destruction of Data and the unlawful access to or Processing of Data. The measures taken must at all times be of a minimum standard required by all Applicable Laws and be of a standard no less than the standards which are in compliance with Best Industry Practice for the protection, control and use of Data.

12.4 The Merchant shall take reasonable steps to identify all reasonably foreseeable internal and external risks posed to Data under the Merchant's possession or control and establish and maintain appropriate safeguards against any risks identified. The Merchant shall regularly verify that the safeguards are effectively implemented and keep a record of such verification. The safeguards shall be updated continually in response to new risks or deficiencies in previously implemented safeguards. Records kept must be available for inspection on 7 (seven) days' notice, upon notice in writing from the Bank.

12.5 The Merchant shall immediately notify the Bank (i) of any risks posed to Data that it has identified; (ii) of the safeguards established by the Merchant to mitigate

the impact of the risks; and (iii) that the safeguards have been effectively implemented.

12.6 The Merchant shall notify the Bank of any security compromises or suspected security compromises of which it becomes aware or suspects, immediately on becoming so aware or forming such a suspicion.

12.7 The Merchant acknowledges and agrees that any breach of its obligations under this clause shall be deemed a material breach of this Agreement.

13. Anti-Corruption and Anti – Bribery Clauses

13.1 The Merchant undertakes to the Bank that it has, throughout the negotiation of this Agreement, and will continue during the course of this Agreement to:

13.1.1 comply with (and shall procure that each person associated with it who is performing under this Agreement shall comply with) all applicable anti-corruption laws, including, but not limited to, the Corrupt Practices Act Number 17 of 2004 and any other applicable Laws (“**the Anti-Corruption Laws**”), in respect of the performance of this Agreement;

13.1.2 have, and maintain in place adequate policies and procedures, to ensure compliance with the Anti-Corruption Laws (and shall procure that persons associated with it in connection with this Agreement, or other persons who are performing services on its behalf in connection with this Agreement shall have, and shall maintain, such policies and procedures);

13.1.3 be responsible for (and shall ensure) the observance, performance and compliance with the Anti-Corruption Laws by each person associated with it who is performing in connection with this Agreement and shall be directly liable to the Bank for any breach by such persons of any of the Anti - Corruption Laws; and

13.1.4 immediately report to the Bank:

13.1.4.1 any knowledge or suspicion of any violations by the Merchant, its officers, personnel or any person associated with it of any of the Anti-Corruption Laws; or

13.1.4.2 any requests or demands for any undue financial or other advantage of any kind received by the Merchant in connection with the Bank’s continued business.

- 13.2 The Merchant warrants and represents that neither it nor any of its shareholders, parent, officers, personnel or, having made reasonable enquiries, so far as it is aware, other persons associated with it in connection with this Agreement:
- 13.2.1 have been convicted of any offence involving corruption, bribery, fraud or dishonesty;
 - 13.2.2 have been or is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence under the Anti-Corruption Laws; or
 - 13.2.3 have been or is involved in any activity which may violate the Anti-Corruption Laws in respect of the conduct of business processes and/or negotiations that resulted in the conclusion of this Agreement.
- 13.3 The Merchant undertakes to maintain accurate books and records, including full records of all expenses incurred in connection with the agreement, and to ensure that documentary support is available for all payments to associated persons connected with the agreement.
- 13.4 The Merchant shall, on the request from the Bank, grant access to all information, documentation and records required to perform an audit on relevant expenses, payments and transactions incurred or effected on behalf of the Bank.
- 13.5 The Merchant undertakes that they will not use agents or sub-Merchants to perform any of the services or part of the services specified in the agreement without the written permission of the Bank.
- 13.6 The Merchant undertakes to advise the Bank of any improper payments that they may become aware of, including requests for facilitation and duress payments in connection with the agreement. The Merchant shall be required to fully assist in investigating any such allegations and remedying any established violations.
- 13.7 Should the Bank have reasonable grounds to suspect that the Merchant violated any anti-bribery and corruption provisions, the Bank shall have the right to not process a transaction where it is suspected it is in relation to an incidence of corruption, or relates to a bribe and the originator of the transaction cannot provide information to the contrary
- 13.8 Should the Bank have reasonable grounds to suspect that the Merchant violated any anti-bribery and corruption provisions, the Bank shall have the right to report the violation or suspected violation to the relevant regulatory body or law enforcement agency, and

subsequently act according to the guidance of such authorised body or agency. The guidance may include the transaction not being processed until conclusion of the investigation, account activity being suspended, or accounts being closed.

13.8.1 The Merchant hereby indemnifies the Bank or its related parties against any actions, proceedings, claims and/or demands that may be brought against the Bank or its related parties; as well as against losses, damages, costs and expenses which the Merchant may incur or sustain in connection with the seizure, blocking or withholding of any funds by an authorised body.

14 Anti-Fraud and other prohibited practices

14.1 Both Parties acknowledge and agree that both Parties have zero tolerance for fraudulent, coercive, obstructive and/or collusive practices (as such terms are defined below).

14.2 In particular, and without limitation, the Merchant represents and warrants to the Bank that it has not, and it shall not, at any time:

14.2.1 perform any act or omit to perform any act, including any misrepresentation, in order to knowingly mislead, or attempt to mislead, the Bank and/or any other party to obtain a financial or other advantage, or to avoid any obligation, to benefit the perpetrator or a related party ("**fraudulent practice**");

14.2.2 enter into any arrangements with any other party or parties that are designed to achieve an improper purpose, including but not limited to improperly influencing the actions of the Bank and/or any other party ("**collusive practice**");

14.2.3 impair or harm, or threaten to impair or harm, directly or indirectly, the Bank or the property of the Bank or to influence improperly the actions of the Bank ("**coercive practice**");

14.2.4 deliberately destroy, falsify, alter or conceal evidence material to the investigation or making false statements to investigators in order to materially impede a duly authorised investigation into allegations of corrupt, fraudulent, coercive or collusive practice; and/or threaten, harass or intimidate any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or engage into any act intended to materially impede the exercise of the Bank's contractual rights of access to information ("**obstructive practice**", and together with fraudulent, corrupt, collusive and coercive practices, "**prohibited practices**").

14.3 The Merchant shall immediately disclose to the Bank any actual, apparent, potential

or attempted prohibited practice that the Merchant becomes aware of. To that end, the Merchant shall fully cooperate, and shall take all reasonable steps to ensure that its officers, employees, contractors, subcontractors and agents fully cooperate, with any investigation or review of prohibited practices by the Bank, including by allowing the Bank to access and inspect its premises as well as any records, document and any other information, including financial, electronic and IT records, relevant to its contractual relationship with the Bank, including allowing the Bank to take copies of any such records, documents or information.

14.4 Both Parties expressly acknowledge and agree that any breach of this clause by the Merchant or by any of its officers, employees, contractors, subcontractors or agents, constitutes a material breach of this Agreement, which entitles the Bank to immediately terminate this Agreement without incurring any liability to the Merchant.

14.5 In addition to its right to immediately terminate the Agreement in 13.4 above, the Bank reserves the rights to:

14.5.1 forthwith suspend the Merchant's account and conduct further investigations.

14.5.2 apply and enforce the relevant sanctions in accordance with its internal regulations, rules, procedures, practices, policies and guidelines, including referral of the matter to state authorities when appropriate; and

14.5.3 recover all losses, financial or otherwise, suffered by the Bank in connection with such prohibited practices.

15 Representations and Warranties

15.1 The Merchant represents and warrants to the Bank that:-

15.1.1 It is not insolvent nor has any steps been taken or are, to the best of the Merchant's knowledge, threatened against the Merchant to be declared bankrupt, no action or litigation is pending or, to the best of the Merchant's knowledge, threatened against the Merchant which could reasonably have a material adverse effect on the Merchant as a person and their financial condition;

15.1.2 There are no material facts or circumstances in respect of the Merchant, their affairs, business and operations which have not been fully disclosed which would be likely to adversely effect the decision of the Bank to enter into this agreement with them;

16 Disclaimer of warranty and Limitation of Liability

- 16.1 Except as specifically provided in these terms, or otherwise required by law, the Merchant agrees that the Bank's officers, directors, employees, agents or contractors are not liable for any indirect, incidental, special or consequential damages under or by reason of any services or products provided under this Agreement, including loss of profits, revenue, data or use by the Merchant or any third party, whether in an action in contract or tort or based on a warranty or any other legal theory.
- 16.2 The Merchant indemnifies and hold harmless the Bank from every liability, claim, action, cause of action judgment, loss, expense, or cost whatsoever (including but not limited to reasonable attorney's fees and court costs) arising from or in any way related to or resulting from any claims in relation to fraud and/or negligence on the Merchant's part or the part of his/her employees, servant or agents' own doing.

17 Material Adverse Change

In the event that a Material Adverse Change has occurred, the Bank reserves the right to change, suspend or stop the services herein at any time with reasonable notice to the Merchant. "Material Adverse Change" shall mean an adverse change in the financial conditions, results and operations or business of the Merchant which, in the Bank's opinion, is material.

18 Governing Law and Jurisdiction

These general terms and conditions and the agreement constituted by the Merchant's acceptance of the same shall be governed by and construed in accordance with the laws of Malawi.

19 DISPUTE RESOLUTION

- 19.1 In the event of a disagreement arising under or relating to this Agreement, its formation, or the surrounding facts and circumstances, either Party (the "initiating Party") may submit to the other Party ("the Receiving Party") a written statement, specifically designated as a Notice of Disagreement, briefly describing the nature of the problem, the position of the initiating Party regarding the problem, a narrative of the material facts and arguments in favour of the initiating Party's position, and a statement of the actions or relief requested.
- 19.2 The parties hereto shall use their good faith and effort to resolve any dispute, controversy or claim of any nature whatsoever arising out of or relating to or in connection with Agreement. Any of the two (2) Parties shall invite the other party in writing to meet and attempt to resolve the dispute within seven (7) business days from the date of the written invitation.
- 19.3 Any disputes between the parties herein as to matters arising pursuant to this agreement that cannot be settled amicably within seven (7) business days after receipt by one party of the other party's request for such amicable resolution, the dispute may be submitted by either party for Arbitration in accordance with the Arbitration Act, cap 6: 03 of the Laws of Malawi.
- 19.4 The Arbitration shall be held as soon as possible after it is requested with a view to resolving the dispute within thirty (30) business days after being demanded.
- 19.5 In any arbitration, the parties agree as follows:
- 19.5.1 Each party shall bear its own costs, and the ICC's (International Chamber of Commerce) costs and fees shall be assessed as the arbitrator deems appropriate;

19.5.2 the place of arbitration shall be Malawi,

19.5.3 the language of all proceedings, communications, and the award, shall be English;

19.5.4 The parties shall mutually agree on a single arbitrator failing which the President of the Malawi Law Society shall appoint an Arbitrator.

20 SANCTIONS LAW, UN SANCTION LAWS, SANCTIONS LIST AND/ OR UN SANCTIONS LIST

20.1 The Merchant warrants that either it, its parent or substantial shareholder, surety and/or guarantor is not in violation of any Sanction Laws and any UN Sanction Laws or does not appear on any UN Sanctions List and the Sanctions List.

20.2 For purposes of this clause:

20.2.1 **“Sanctions Laws”** shall mean any anti-terrorism laws, export control and economic sanctions laws and regulations issued by any sanctioning body.

20.2.2 **“UN Sanction Laws”** shall mean any anti-terrorism, export control and economic sanctions laws and regulations issued by the United Nations Security Council or its committees pursuant to any resolution under chapter VII of the United Nations Charter or any domestic laws or regulations implementing the same.

20.2.3 **“UN Sanctions List”** shall mean any list promulgated by the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter.

20.2.4 **“Sanctions List”** shall mean the ‘Specially Designated Nationals and Blocked Persons’ list maintained by the office of Foreign Assets Control of the Department of Treasury of the United States America, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty’s Treasury, or any list replacing any of the foregoing lists.

20.3 The Merchant hereby undertakes to notify the Standard Bank Plc if either it, its parent or substantial shareholder, surety and/or guarantor becomes the subject of a sanction’s investigation

20.4 The Standard Bank Plc reserves the right to terminate the agreement should the Merchant, its parent or substantial shareholder, surety and/or guarantor –

20.4.1 become the subject of sanctions established by the a recognized sanctioning body and/or

20.4.2 acts to, directly or indirectly, benefit any party against whom sanctions have been established by a sanctioning body

20.5 The Merchant hereby undertakes to indemnify and holds the Standard Bank Plc harmless against actions, proceedings, claims and/or demands that may be brought against the Standard Bank Plc and losses, damages, costs and expenses which the Standard Bank Plc may incur or sustain, in connection with or arising out of;

20.5.1 the seizure, blocking or withholding of any funds by any Sanctioning Body and/or

20.5.2 conduct or activity on its part, or that of its parent or substantial shareholder, surety

and/or guarantor that directly or indirectly benefits any party against whom sanctions have been established by any Sanctioning Body from time to time.

21 FATCA Clause

21.1 As part of Standard Bank Plc's obligations in regard to United States' (US) Foreign Account Tax Compliance Act (FATCA), financial institutions and Standard Bank Plc s, including STANDARD BANK PLC are required to obtain the Merchant's tax related information to determine whether the Merchant's account is a US Account, account held by a Recalcitrant Account holder, or Non-Participating Financial Institution or Standard Bank Plc.

21.2 The Merchant provides the Standard Bank Plc with consent to:

21.2.1 obtain from the Merchant such tax related information as is necessary and in the format determined by us to determine whether you fall within any of the above categories, in which case your demographic and transactional data (as determined from time to time by the US Internal Revenue Service ("IRS")), will be reportable by us to the US Internal Revenue Service;

21.2.2 Disclose the Merchant's information (as referred to in paragraph (a) above) to Withholding Agents if and when required as per the FATCA regulations;

21.2.3 Withhold on any payments of US Source Income received by the Merchant to the extent not already done by any other Withholding Agent (note that the maximum withholding that may apply to impacted US source income under FATCA is 30%); and

21.2.4 Close, block or transfer (to one of our related entities) the Merchant's account within 90 days of a request for your tax related information (in the format determined by us), being outstanding."

I, _____ confirm that I have read the terms and conditions and agree to be bound by these

For and on behalf of.....: (Merchant)

Signature:

Date: