

AGENT BANKING CONTRACT

1. PREAMBLE AND APPOINTMENTS

- 1.1 The Agent has agreed to provide selected banking services to potential and existing customers of the Bank as provided by the terms of this agreement.
- 1.2 The Bank provides financial products and services and is duly licenced to provide such services under the laws of Zambia.
- 1.3 The Bank hereby appoints the Agent as an Atlas Mara Agent, on a nonexclusive basis, and the Agent hereby accepts such appointment and agrees to provide the Atlas Mara Agent Services (as defined and outlined in this Agreement) and in particular to market, promote, and facilitate the distribution of AtlasMara Services in the Republic of Zambia, in accordance with the terms of this Agreement and to perform such other acts, functions and services as it is specifically required to do pursuant to the terms of this Agreement.
- 1.4 It is hereby agreed and declared that no agency relationship exists between the Parties and the Agent undertakes that it shall not hold out as being Atlas Mara's agent in any way or for any purpose whatsoever.
- 1.5 Each Party shall at all times comply with all applicable laws and regulations of the Republic of Zambia.

2. SCOPE OF ATLAS MARA AGENT SERVICES

- 2.1 The Agent undertakes to set aside an investment in agency banking business minimum of K3000.00 and make a deposit in the Atlas Mara float account once it is opened.
- 2.2 The Agent will facilitate deposits, withdrawals and sell bank accounts at stipulated Atlas Mara price from time to time.
- 2.3 If there is inactivity by the Agent for a continuous period of six (6) months, this agreement shall immediately and automatically terminate without notice to either party upon the expiration of the said six (6) months.

3. BANKS OBLIGATIONS

- 3.1 The Bank shall ensure the Agent is enabled on the Banks platform to perform all agreed services.
- 3.2 The Bank shall hold and maintain an agent account through which all of the Bank's trading activities in respect to agent banking services shall be conducted.
- 3.3 The Bank will train agents and provide brand materials that will enable customers or users to appropriately identify the agent and services provided through such an agent.
- 3.4 Prior to the commencement of the services, the Agent shall be integrated into the Bank's core banking system in order to facilitate the service transactions stipulated above.
- 3.5 Atlas Mara shall validate new customer accounts sent by the agent for opening through the system for purposes of commission if compliant.
- 3.6 The Bank shall be responsible for:
 - 3.6.1 authenticating each customer through a personal identification number (PIN) provided by the customer; and
 - 3.6.2 debit the relevant customer account(s) and credit the agent Account.
 - 3.6.3 The Bank holds the right to manually debit or credit the agent or customers account if need arises to perform such transactions.

- 3.7 The Bank shall establish a complaints redress mechanism and shall ensure proper communication of this mechanism to customers.
- 3.8 The Bank reserves the right at any time and without prior notice to disable the Agent's platform or otherwise disconnect the Agent from the Banks system at any time if it determines, at its sole discretion, that the Agent's account or link is being used unlawfully or for purposes other than in connection with the Agent Services or for any reason that the Bank may deem necessary in its sole discretion.
- 3.9 The Bank shall not be liable for any costs, loss, liability or damage whether direct, special or consequential whatsoever and howsoever arising whether from any suspension or termination of this Agreement or otherwise in accordance with the terms of this Agreement.
- 3.10 Atlas Mara will provide the user guide to the Agent as soon as practicable after execution of this Agreement.

4. AGENTS OBLIGATIONS

- 4.1 The Agent shall provide cash in cash out, open customers' accounts and promote other services as specified from time to time. To comply with such user guide with regard to Atlas Mara as may publish from time to time.
- 4.2 No fee shall be collected in cash from customers by the Agent. Users will be electronically charged as communicated in price chart.
- 4.3 The Agent shall be staffed by trained tellers to offer the above services. If such is not available, the Agent shall arrange with the Bank staff for training at the Agent's cost.
- 4.4 To exercise full control over and take full responsibility for employees and their acts and omissions as they distribute agency banking services.
- 4.5 Agent shall actively participate and promote any special offering to customers from time to time.
- 4.6 Ensure invested float is available at all times and efforts made to replenish it from time to time.
- 4.7 Never accept or issue cash on an unsuccessful transaction or when the system is malfunctioned. Such transactions will be treated as fraudulent and subject to disciplinary action.
- 4.8 The Agent shall reconcile cash on hand with the system balance on a daily basis. All transactions shall be real time transactions. Any lag beyond reasonable time must be reported using the query resolution procedure.
- 4.9 The Agent shall secure all information that he comes across as a result of the agency banking service and acknowledges that such information is the property of the Bank.
- 4.10 To display mandatory signage in the Agent outlet with a purpose of notifying every customer and potential customer of any terms, conditions, provisions, pricing and any other additional information which Atlas Mara may require the Agent to pass on to such customer and/or potential customer from time to time.
- 4.11 The Agent shall not issue hand written receipts and acknowledges that Atlas Mara may in its sole discretion take any disciplinary action against them for non-compliance with these obligations.

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4.12 Failure to comply with any obligation under this clause shall be considered a breach of this agreement.

4.13 The Agent shall keep the transaction registers for a minimum period of 10 years.

5. SERVICE FEES AND COMMISSION PAYMENT TERMS

5.1 All Agent commissions and other payments due to the Agent in terms of this Agreement shall be paid into that Agent's float account or respective nominated bank account held with the Bank.

5.2 The Bank will monitor from the system any gaming or illegal activities with intent to increase commission by the Agent. If found as such, adjustments will be made to the transaction commission amount.

5.3 Commissions will range between K1.33 to K35.00 for both deposits and withdrawals while any funded account opened attracts K10.00 commission.

5.4 Commission will be paid before 10th of the following month

6. DISCLOSURE OF INFORMATION/CONFIDENTIALITY

6.1 The Receiving Party shall treat and hold as confidential all Confidential Information which it may receive from the Disclosing Party or which becomes known to it during the currency of this Agreement.

6.2. No part of this agreement, transaction information, customer information and any business dealings with Atlas Mara shall be disclosed to any other person apart from business owners as per provided documents to the Bank.

6.3 The Agents shall grant Bank of Zambia inspecting officers full and timely access to internal systems, documents, reports and records as necessary. Further, the services provided by the Agents shall be subject to regulatory review.

6.4 The Bank may disclose information concerning the Agent to Bank of Zambia, the court or any related institution if required by law in their quest to investigate certain transactions.

6.5 No customer information shall be disclosed to anyone apart from identified Bank staff.

7. INSPECTIONS AND EQUIPMENT

7.1 The Bank shall conduct visitations and inspections to ensure that the all user guides, POS machines, branding materials, price and information posters are strategically placed within the available space.

7.2 The Agent shall keep the Point of Sale (POS) machine or mobile phone well secured during and after trading hours to avoid misuse by unintended individual. Pass word to devices must be kept by authorised tellers and owners

8. FRAUDULENT TRANSACTIONS AND SERVICE SUPPORT

8.1 The Agent shall not carry out any irregular illegal or fraudulent transaction that will lead to questioning of the integrity of Atlas Mara's Agent banking business, such as accepting deposits if system is unavailable.

8.2. The parties agree that the Bank reserves the right to immediately terminate this agreement without notice if fraud irregularity or illegality is perceived by the Bank to be perpetrated by the Agent.

8.3. The Parties agree that in the event that any service-related queries that may be raised by a Customer, the Agent shall provide such Customer with the First Line of Support and the Bank shall provide the Second Line of Support as may be required by the Customer from time to time. Each outlet will display information poster supplied by the Bank.

8.4 Each Party shall endeavour to address all service-related queries from a Customer in respect of the Agent banking within 48 (forty-eight) hours of receipt thereof.

8.5. The Agent shall manage and provide all service support clients may require and shall bear any and all costs related there to.

9. WARRANTIES

9.1 Each Party represents and warrants to the other that, as at the Effective Date :-

9.1.1. it has the requisite authority and capacity to enter into this Agreement;

9.1.2. this Agreement constitutes obligations that are legal, valid, binding and enforceable against it in accordance with its terms;

9.1.3. the provisions of this Agreement are not in conflict with, and will not constitute a breach of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it;

9.1.4. it has not and shall not commit the other Party or use the other Party's name on any business transactions without obtaining the prior consent of such other Party.

9.2 Each of the representations and warranties given by a Party in terms of this Agreement shall prima facie be deemed to be a material representation of fact inducing the other Party to enter into this Agreement and be a separate warranty and in no way be limited or restricted by reference to or inference.

10. NON-EXCLUSIVITY

The Parties hereby acknowledge and agree that the Bank holds no exclusive right to the use the Agent and/or any such related products or services and that the Agent is and shall remain at liberty at all times to provide any such services to any third party as it may, in its sole and absolute discretion, deem fit.

11. LIMITATION OF LIABILITIES

Neither Party shall be liable to the other for any loss of profits, loss of business, loss of goodwill or any indirect or consequential loss or damages howsoever arising even if the other Party has been advised of the possibility of such damages in advance.

12. FORCE MAJEURE

Neither Party shall be in breach of this Agreement by reason of any failure or delay in the performance of any obligation under this Agreement where such failure or delay arises out of any cause beyond the reasonable control and without the fault or negligence of such Party. Such causes shall include, without limitation, storms, floods, other acts of nature, fires, explosions, riots, war or civil disturbance, strikes of labour unrests, embargoes and other governmental actions or regulations.

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13. TERMINATION AND CONSEQUENCES OF TERMINATION

- 13.1 This agreement shall be effective from the last date of signature hereof and shall remain in force for an indefinite period unless terminated (i) in line with any other provision elsewhere in this Agreement (other than this sub-section) affording a party a right to terminate or (ii) by either party giving to the other party 60 (sixty) days written notice to terminate
- 13.2. If this Agreement is terminated for any reason:
13.2.1. the Agent shall immediately discontinue the provision of the Atlas Mara Services;
13.2.2. any and all fees due pursuant to the provision of the Atlas Mara Services and payable to the Agent shall become immediately due and payable by the Bank; and
13.2.3 the Bank shall hand over all relevant documents belonging to the Agent.
- 13.3. The termination of this Agreement shall not affect any accrued rights or liabilities of either Party, nor shall it affect the coming into force or the continuance in force of any provision of this Agreement which is expressly or impliedly intended to come into force or continue in force on or after its termination.

14. DISPUTES

Save where any other dispute resolution mechanisms are provided for elsewhere in this Agreement, should any dispute arise between the Parties in connection with or arising out of this Agreement, including in relation to:

14.1. the formation or existence of this Agreement;
14.2. the implementation of this Agreement;
14.3. the interpretation or application of the provisions of this Agreement;
14.4. the Parties' respective rights and obligations in terms of or arising out of, or the breach or termination of this Agreement;
14.5. the validity, enforceability, rectification, termination or cancellation of this Agreement, whether in whole or in part;
14.6. any documents furnished by the Parties pursuant to the provisions of this Agreement; or
14.7. any matter affecting the interests of the Parties in terms of this Agreement, (the "Dispute"), then the disputing Party may first escalate the dispute for informal resolution to be held between the Parties, as contemplated in clause 16. If the Dispute still remains unresolved, then either Party may refer the Dispute for arbitration in terms of clause 17, as applicable.

15. INFORMAL RESOLUTION

- 15.1. If a Dispute arises between the Parties, the disputing Party may notify the other Party in writing of its intention to amicably resolve the Dispute.
- 15.2. The Parties shall negotiate with each other in good faith in an effort to resolve the Dispute. If such negotiations fail or do not occur within 7 (seven) days of notification to the counter-party of the intention to amicably resolve the Dispute (or such other period that the Parties agree to) after the referral of the Dispute, then either Party may refer the Dispute to arbitration.

16. ARBITRATION

- 16.1. If informal resolution is unsuccessful, the Dispute shall be determined in terms of this clause 17.

- 16.2. The Parties shall agree in writing to the identity of a single arbitrator within 10 (ten) days of the referral of the Dispute to arbitration, failing which, the arbitrator shall be appointed at the request of either Party in terms of the Arbitration Act of Zambia (No.19 of 2000) as amended from time to time. The seat of arbitration shall be in Zambia. The place of arbitration shall be Lusaka, Zambia, unless otherwise agreed by the Parties. The language of arbitration shall be English. The decision of the arbitrator shall be final and binding on the Parties to the Dispute and may be made an order of the court at the instance of either Party.
- 16.3. Nothing contained in this clause 17 prevents either Party from seeking interim urgent relief from any court of competent jurisdiction.
- 16.4. The Parties agree to keep the arbitration including the subject-matter of the arbitration and the evidence heard during the arbitration confidential and not to disclose it to anyone except for purposes of an order of Court.

17. ADDRESSES

All communications between the Parties, including procedural notices and correspondence relating to customers and dealers, may be sent by e-mail, fax, hand delivery or registered post to the addresses as set out in the heading of this agreement or at such alternative addresses as they may specify, in writing from time to time. Each notice shall commence to run from the date of receipt by the addressee.

18. WHOLE AGREEMENT, NO AMENDMENT

- 18.1 This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof.
- 18.2 No amendment or consensual cancellation of this Agreement or any provision or term hereof or of any Agreement, or other document issued or executed pursuant to or in terms of this Agreement and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this Agreement shall be binding unless recorded in a written document signed by the Parties (or in the case of an extension of time, waiver or relaxation or suspension, signed by the Party granting such extension, waiver or relaxation). Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
- 18.3. No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement or any agreement, or other document issued or executed pursuant to or in terms of this Agreement, shall operate as an estoppel against any Party in respect of its rights under this Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with this Agreement.
- 18.4. To the extent permissible by law, no Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.

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19. MISCELLANEOUS

- 19.1 Where the approval, agreement or consent of any Party is required under any provision of this Agreement to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that Party may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of the Agreement.
- 19.2. No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein.
- 19.3 Notwithstanding anything to the contrary contained herein, this Agreement shall inure for the benefit of and be binding on the successors-in-title and permitted assigns of the Parties. Accordingly, the rights and obligations of each Party arising out of or pursuant to this Agreement or its termination or cancellation shall devolve upon and bind its successors-in-title and permitted assigns.

20. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Zambia.

21. ASSIGNMENT

Neither Party may cede, delegate, assign, transfer, or otherwise dispose of its rights nor obligations under this Agreement to a third party without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed.

22. VARIATION

No addition to or variation, consensual cancellation or novation of this Agreement and no waiver of any right arising from the Agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by all the Parties or their duly authorised representatives.

23. COUNTERPARTS

This Agreement may be signed in counterparts and the individual signed versions thereof shall together constitute the agreement between the Parties.