



Merchant Application Form for Point of Sale

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

1. The Application Form
2. The General terms and conditions (**Service Terms**)
3. The Schedules to the Service Terms
4. The Transaction Type Schedules

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

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

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

1. Application Form

Merchant Information:			
Registered name			
Trading name			
Registration number		VAT number	
Type of business			
Business address			
Postal address			
email address			
Business telephone number		Website address	
Primary contact person		Cell number	
Full names of owner/director			
Identity number/passport number			
Home address			
Full names of owner/director			
Identity number/passport number			
Home address			

Bank details:

Bank name		Branch	
Account Number			

Supporting documents**for NON Banked:****Verification of identity****Verification of address**

For individuals	<input type="checkbox"/>
For partnerships	<input type="checkbox"/>
For companies or close corporations	<input type="checkbox"/>
For trusts	<input type="checkbox"/>
For other legal entities	<input type="checkbox"/>

Card types:

MasterCard	✓	Maestro	✓	VISA	✓
VISA Electron	✓	UnionPayInternational	✗	Diners Club	✗
ZimSwitch	✗	Petrol/Fleet	✗		

Integration Type

(As defined in the mailer)

Pay by Link	<input checked="" type="checkbox"/>
Hosted Pay Page	<input type="checkbox"/>
Direct API	<input type="checkbox"/>
Hosted Session	<input type="checkbox"/>

2. General Terms and Conditions

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

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

By using our Merchant Services, you agree to our latest terms and conditions, which you may request from us at any time or access and review at our website www.stanbic.co.zw

Service Terms	[please insert date]	I agree that I have read and understood the terms and conditions	<input type="checkbox"/>	_____ Initials
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Offline Transactions or Manual Card Entry	[please insert date]	I agree that I accept the risk that such Transaction can be Charged back to me	<input type="checkbox"/>	____ Initials
Telephonic Authorisations	[please insert date]	I agree that I accept the risk that such Transaction can be Charged back to me	<input type="checkbox"/>	____ Initials
Pre-Authorisations	[please insert date]	I agree that I accept the risk that such Transaction can be Charged back to me	<input type="checkbox"/>	____ Initials

3. Transaction Type Schedules

E-commerce Transaction	[please insert date]	I agree that I have read and understood the terms and conditions	<input type="checkbox"/>	____ Initials
MOTO Transaction	[please insert date]	I agree that I have read and understood the terms and conditions	<input type="checkbox"/>	____ Initials

Fees:

		Merchant Commission		
Cards	POS Transactions			
Visa Card MasterCard Union Pay International	___ 2.5% (excl. VAT)		<input type="checkbox"/>	____ Initials
Projected Annual Turnover (Ecommerce Transactions)	USD _____ for the year ending 20__			
Chargeback fee	USD 25,00 (excl. VAT) per charge back		<input type="checkbox"/>	____ Initials
Activation Fee	1. Once off Activation Fee	<u>NIL</u>	<input type="checkbox"/>	____ Initials
	2. Minimum maintenance Fee (Where monthly transactional commission is less than the minimum)	<u>USD10.00</u>	<input type="checkbox"/>	____ Initials

Thus done and signed at on

For: **The Merchant To Sign**

who warrants that they are duly authorised thereto

Full Name and Signature:

Thus done and signed at on

Witness

Witness

Signature and print name

Signature and print name

For: **Stanbic Bank Office Use**

who warrants that they are duly authorised
thereto

Full Name and signature:

<i>For Stanbic Bank office use</i>	
Business Line:	
Site Visit:	
Prepared:	
Checked:	
Authorized:	

Transaction Type Schedule:

Point of sale Transactions

The following terms and conditions apply to POS Transactions. You must read these Transaction Type Terms together with the Application Form and the Service Terms.

Please read these Transaction Type Terms carefully as they contain exclusions and limitations of our liability that affect you and impose legally binding obligations on you. It is your responsibility to decide whether the Merchant Services are suitable and adequate for your needs. Other than provided for in terms of applicable law or the Rules, you assume all risks associated with your use of the Merchant Services.

Please note the following risks of accepting this Transaction Type:

- Payments we make to your Bank Account may be reversed at a later time, for example, if a payment is subject to a Chargeback, Claim or is otherwise invalidated. This means that a payment may be reversed from your Bank Account with your consent after both parties prove that the transaction was indeed invalid or was done in error.**
- You are responsible for understanding and complying with any and all applicable laws and the Rules that may apply to your acceptance of this Transaction Type.**

General

The Service Terms and Application Form are incorporated by reference and unless stated otherwise in this Schedule, these Transaction Type Terms will be subject to those terms and conditions, including the definitions and rules of interpretation contained in them.

The termination of any one Card type under a Transaction Type Schedule will not affect the validity of the acceptance of any other Card type provided under such Transaction Type Schedule or any other part of the Agreement.

Your obligations

In addition to what is set out in the Service Terms, you must:

- honour all valid Cards (as defined in the Service Terms) properly presented by Cardholders for payment;
- make sure that each Card is a valid Card (as defined in the Service Terms);
- only use POS Transaction slip tally rolls and Sales vouchers as specified or approved by us;
- get the signature of the Cardholder where stipulated on the Receipt;
- where applicable, check that the Card number embossed or printed on the Card is the same as the Card number shown on the Receipt;
- make sure that the signature on the Receipt (if any) is the same as that on the back of the Card presented by the Cardholder;
- make sure that the Cardholder enters their PIN for all POS Transactions when prompted by the POS device or PED;
- unless we have specifically enabled you to do so, not process POS Transactions through Fallback. **By choosing to process POS Transactions through Fallback, you accept the increased risk that such POS Transactions can be Charged back to you and you agree and acknowledge that you are fully liable for such Transactions;**
- make sure that Card details are only captured on a POS device;
- make sure that all POS Transactions are processed Online so that they can be Authorised. If, for any reason, the POS device is Offline, a debit Card may not be accepted;
- not deliberately cause a situation in which a POS Transaction is processed through Fallback, whether by interfering with the POS device or otherwise;
- if the signature panel on a nominated Card is blank, in addition to getting Authorisation for the POS Transaction, you must ask the Cardholder for more identification information but not record it. If you are satisfied that the information given is

true and correct and that the Cardholder resembles the person in any photograph intended for identification on the nominated card, you must ask the Cardholder to sign the nominated Card;

- give the Cardholder a copy of the Receipt immediately after completing the POS Transaction;
- make sure that the POS device is switched on at all material times and that the communication links are active in order to ensure that the Hot Card list is uploaded automatically to the POS device. **If you do not do this, we will not be liable to you for any Losses that you suffer from accepting a Card for payment that is listed on the Hot Card List;**
- make sure that any POS device that you use to accept POS Transactions is EMV certified by the respective Payment Schemes and approved by us in writing. **If you do not do so, we will have the right to effect Chargebacks for which you accept liability;**
- report faulty or damaged Equipment to us within twenty four hours.

Additional undertakings for Manual Card Entry:

- only proceed with Manual Card Entry where we have enabled you to do so. A Manual Card Entry can only be processed where you, the Cardholder and the Card are present but where the POS device cannot read the Chip or Magnetic Stripe of the Card in question;
- enter the Card details (Card number and expiry date) and value of the Transaction into the POS device, so that it can be printed on the POS Transaction slip;
- in all cases, control and be responsible for the security of the Manual Card Entry;

The bank reserves the right to remove the Manual Card Entry facility on notice to you.

Where the POS device is Offline:

- only proceed with an Offline POS Transaction where we have enabled you to do so. An Offline POS Transaction can only be processed where you, the Cardholder and Card are present but where the POS device is not functioning;
- get Authorisation telephonically, as indicated by Phone for Approval or where the POS device is Offline;
- record the Card details (Card number and expiry date), including the Authorisation code number and value of the Transaction directly onto the Sales voucher;
- You may not make a copy of the Card;
- make sure that the Cardholder signs the Sales voucher (the signature on the Sales voucher must match the signature on the back of the Card);
- make sure that all relevant Transaction Data from the Offline Transaction are recorded on the POS device through a Manual Card Entry as soon as the POS device is functioning but no later than 3 Business days after the original Transaction was processed.

Cashback Procedure

If we have enabled you to process a Cashback for a Cardholder, you must comply with all our requirements and instructions from time to time relating to the processing of such Cashback transactions, including:

- all Cashback transaction can only be processed when you, the Cardholder and the Card are present;
- you may not process a refund for the Cashback component of the Transaction.

By choosing to process Cashbacks, you accept the increased risk that such Cashback can be Charged back to you and you agree and acknowledge that you are fully liable for such Cashbacks. Acceptance of Cards for Petroleum Products

If we have enabled you to accept Cards for Petroleum Products, then we will load the Forecourt Software onto the POS device. In addition to your other obligations as set out in this Service Schedule, you must record on the POS Transaction slip the registration number of the vehicle for which the Petroleum Products have been bought. In addition

the POS Transaction slip must have the petrol pump attendant's signature.

Definitions

- **Authenticated Transaction** means, for purposes of the Agreement, as set out in the Service Terms and includes any POS Transaction that is authenticated by you verifying, where applicable, that:
 - the signature on the Receipt is the same as that on the back of the Card presented by the Cardholder;
 - the Cardholder enters their PIN for all Chip Card Transactions as prompted by the Equipment;
- **Card** means as set out in the Service Terms and includes a Contact Card and a Contactless Card;
- **Cashback** means cash given by you to a Cardholder through the use of their Card on your POS device, which Cashback is processed as a POS Transaction;
- **Contact Card** means any Card that allows the Cardholder to present their Card to you for payment by swiping the Card through or inserting the Card into the POS device;
- **Contactless Card** means any Card that allows the Cardholder to present their Card to you for payment by means of radio frequency or infrared technology through the contactless interface provided by the POS device. A Contactless Card can also be a Contact Card;
- **Equipment** means, for purposes of the Agreement, as set out in the Service Terms and includes the POS devices, as set out in the Application Form. Unless we advise you otherwise, any reference to **Equipment** includes the Software;
- **Fallback** means the processing of a POS Transaction by Magnetic Stripe technology where Chip technology is not available or working;
- **Forecourt Software** means software loaded onto the POS device specifically for the acceptance of Cards for Petroleum Products;
- **Manual Card Entry** means a function on the POS device where you manually enter the Card Information into the POS device by using the Supervisor PIN (instead of swiping the Card through or inserting the Card into the POS device);
- **Offline** means the processing of a POS Transaction where the POS device is not functioning. Authorisation must be obtained telephonically, failing which an Offline POS Transaction will not be accepted;
- **Online** means the real-time processing of a POS Transaction directly from the POS device to the Issuer;
- **PED** means the PIN entry device used by the Cardholder in a POS Transaction to enter their PIN;
- **Petroleum Products** means petrol, oil, oil additives, diesel, fuel, paraffin, petrol additives and other similar motor vehicle products, excluding aviation fuel;
- **Phone for Approval** means a function displayed on the POS device for you to call for Authorisation;
- **POS device** means a point of sale device that captures, transmits and electronically authorises Transaction Data. A POS device includes a standalone POS device (Autolink), integrated POS device and mobile POS device;
- **POS Transaction** means a point of sale Transaction done through a POS device where the Cardholder presents their Card to you when processing that Transaction;
- **POS Transaction slip** means a voucher which is electronically generated by a POS device;
- **Receipt** means, for purposes of the Agreement, as set out in the Service Terms and includes a POS Transaction slip or Sales voucher;
- **Sales voucher** means a voucher supplied by us which contains detail of the sale transaction.
- **Software** means as set out in the Service Terms and for purposes of accepting Card payments for the Petroleum Products, it specifically includes the Forecourt Software;
- **Supervisor PIN** means the personal identification number issued to you which can be used to override certain functions of the POS device;
- **Transaction Type** means, for purposes of the Agreement, as set out in the Service Terms and includes a POS Transaction and a Cashback.

Merchant Services: General terms and conditions

These general terms and conditions (**Service Terms**) are an agreement between you, the Merchant (**you, yours or your**), and Stanbic Bank (**we, us or our**) for your acceptance of Card payments for the Transaction Types described in the Application Form.

You must agree to all of the terms and conditions contained in these Service Terms and any terms and conditions that apply to the Transaction Type set out in each Transaction Type Schedule. When we enable you to process a particular Transaction Type, you will be asked to agree to the Transaction Type Terms as set out in the applicable Transaction Type Schedule. The Service Terms together with the Application Form, the Transaction Type Schedules and any other schedules to the Service Terms make up the entire agreement between you and us (Agreement).

Please read these Service Terms carefully as they contain exclusions and limitations of our liability that affect you and impose legally binding obligations on you. It is your responsibility to decide whether the Merchant Services are suitable and adequate for your needs. **Other than provided for in terms of applicable law or the Rules, you assume all risks associated with your use of the Merchant Services.**

Please note the following risks of using the Merchant Services:

- Payments made by us to your Bank Account may be reversed at a later time; for example, if a payment is subject to a Chargeback, Claim or is otherwise invalidated. This means that a payment may be reversed from your Bank Account after you have provided the Cardholder with the goods or services.**
- We may suspend or limit your access to your Bank Account or the Merchant Services (including the acceptance of any Card) and/or limit access to your funds if you breach the Agreement or any part of it.**
- You are responsible for understanding and complying with any and all applicable laws and the Rules that may apply to you in connection with your use of the Merchant Services.**

General

We have defined some words in the Agreement. These words may begin with a capital letter. Singular words include the plural and the other way round.

If any term in any Transaction Type Schedule conflicts with any of the Service Terms, the provisions of the Service Terms will, unless expressly stated otherwise and to the extent only of such conflict, prevail.

The termination of any one Transaction Type Schedule will not affect the validity of any other Transaction Type Schedule or any other part of the Agreement.

Any references to applicable laws or Rules will refer to them as amended from time to time.

Important clauses, which may limit our responsibility or involve some risk for you, will be in bold and italics. You must pay special attention to these clauses.

You agree that you will not use the Merchant Services in contravention of any applicable laws, the Rules and/or the Agreement.

The Agreement and the relationship between us will be governed by the laws of the Republic of Zimbabwe.

The Agreement will replace all previous agreements entered into between you and us for the particular Merchant Identification Number/s allocated to you.

If any provision of the Agreement is held to be invalid or unenforceable, such provision will be struck from the Agreement and the remaining provisions will be enforced. Certain clauses as well as any other terms which by their nature should survive will expressly survive the termination of the Agreement.

You are liable for anything that your Personnel (or anyone who could reasonably be taken to be your Personnel) does or does not do.

If we do not exercise or enforce any right or provision of the Agreement, it will not be a waiver (giving up) of such right or provision.

Our right to change the Agreement

We may change the Agreement at any time by sending you a written notice of such changes. The revised version will be effective at the time we post it. If the revised version includes a Material Change, we will try to give you at least thirty calendar days' notice of the Material Change by direct communication with you.

Your continued use of the Merchant Services will be seen as your acceptance of any change to the Agreement.

Your general obligations

In addition to what is set out in the applicable Transaction Type Terms, you must:

- not set a minimum or maximum Transaction amount to accept a valid Card;
- keep all systems and media containing Transaction Data (including Transaction documents) in a secure manner in line with best industry practice and as specified in the PCI DSS and the Payment Schemes' data security programs, to prevent unauthorised access or disclosure;
- let us know immediately of any actual or potential Data Compromise;
- be aware of and comply with the provisions of the CPA and all other applicable laws in:
 - o carrying on your business;
 - o entering into Transactions; and
 - o performing your obligations under the Agreement;
- make sure that all your Personnel that process Transactions are trained to do so and if so required, we will assist to train your Personnel at your request;
- not reduce the value of any one Transaction by:
 - o splitting a Transaction into two or more Transactions; or
 - o allowing a Cardholder to purchase items separately.
- always be alert to the possibility of a Fraudulent Transaction when a customer presents multiple Cards for payment;
- comply with all of our instructions and directions in connection with the use of the IP;
- not ask a Cardholder to tell you their PIN or any other secret identifier;
- let us know immediately if you become aware of or suspect fraud on the part of a Cardholder;
- respond promptly to inquiries/complaints from Cardholders and resolve any disputes amicably;
- keep all Transaction documents for at least one hundred and eighty calendar days after every Transaction (any Transaction documents for a UPI Card Transaction must be kept for at least three hundred and sixty five calendar days after such Transaction);
- give us or the Cardholder a copy of any Transaction document when we or the Cardholder ask you to do so or at least within seven calendar days;
- display all updated Payment Scheme decals at all times where applicable;
- display such promotional material (including the IP) we may supply to you in such a way that the public can clearly see that you are willing to accept their Cards for payment of goods and/or services. You also consent to us advertising or publishing your acceptance of the Cards and/or Transaction Types to users or potential users of those Cards and/or Transaction Types;
- give us all the information and help we need about any Transaction or the provision of the Merchant Services;
- keep enough funds in your Bank Account to cover all the amounts that are due by you in terms of the Agreement, including Fees, Chargebacks and refunds;
- not add any Surcharge to a Transaction; Page 2 of 8

- ensure that your prices are quoted in the trading currency as prescribed by the regulator and should advise the bank of any changes;
- inform us in writing of any changes in and to the nature of your business (including trading name) and not do anything which may adversely affect the MCC/s that we have allocated to you;
- not change your payment processing systems or Equipment unless we have approved the proposed change to any of them in writing;
- immediately take action to remedy any default or non-compliance of which you become aware and promptly notify us when you expect to be able to remedy the default or comply, as the case may be;
- comply with all manuals, guides or directions given by us, any Payment Scheme or Regulatory Authority about the Merchant Services;
- not present Transactions to us for processing that you know or should have known are unauthorised or Fraudulent;
- not take any action that may cause us to lose any of the services from our telephone or data service providers, Payment Service Providers, or other service providers;
- maintain and operate any merchant software in line with all the requirements as notified by us, any Payment or Regulatory Authority;
- only use the services of a Payment Service Provider approved by us in writing. The Payment Service Provider must be PCI DSS compliant. The use of the Payment Service Provider is at your own risk;

comply with the Rules as amended from time to time. Your obligations in terms of this clause will survive the termination of the Agreement.

Our obligations

We will:

- maintain and service all Equipment we rent to you in terms of the Equipment Rental Schedule, provided you have paid the monthly Terminal Rental and other Fees as set out in the Agreement;
- give you Merchant Identification Number/s and MCC/s after we have approved your application;
- if requested by you and at a cost as advised by us, we will ensure that training is given to at least one of your key Personnel on the use of the Equipment and on the processing of any Transactions; and
- give value to you for all valid Receipts in terms of the Agreement, without prejudice to any rights that we may have against you.

The Rules

You agree that you will be bound by all applicable Rules. You also acknowledge that the Payment Schemes and Regulatory Authorities publish and make available updated rules and regulations, bulletins, alerts and directives from time to time. It is your responsibility at all times to review and comply with any publications that may apply to you for compliance with the Rules and the Agreement. We will make any of these documents available to you on request.

Transaction disputes

The bank will assist with the process to resolve any disputes that you may have with a Cardholder about any Transaction.

Authorisations

For any Transaction, you must:

- make sure that the Cardholder has authorised the Transaction and the use of the Card, Card Information and/or PIN (where applicable); and
- get Authorisation from us when accepting a Card for any amount.

For any Transaction requiring goods to be shipped or services to be provided, you may get Authorisation from us up to seven calendar days before the date on which the goods and/or services are actually shipped or performed (**Pre-Authorisation**). If your delivery of goods is not

completed or services are not performed within seven calendar days of the date of such Authorisation, then that Pre-Authorisation will expire and you must get an Authorisation for the balance of the Transaction for which delivery of goods has not been completed or services have not been performed.

If you do not get Authorisation and the Transaction is honoured by the Issuer, such honouring will not relieve you of your obligation to get Authorisation for further Transactions.

You acknowledge that the Issuer may decline an Authorisation without giving an explanation or reason for their decision.

An Authorisation granted by an Issuer merely indicates that the Cardholder has enough funds for the Transaction at the time. Such Authorisation does not warrant:

- that the Card or Card Information is valid; or
- that the person presenting the Card or Card Information for payment is authorised to do so; or
- that payment by the Issuer of the value of the Authorised Transaction will not be subject to a Chargeback to you.

Presentation of valid Receipts for payment

Subject to this Agreement, we will credit your Bank Account with the amount of valid and correctly completed and processed transactions the next Business day.:

Change of settlement procedure

We may change our settlement procedure for the Transactions or the Merchant Commission from daily to monthly settlement and from gross to nett settlement on notice to you.

Refund procedure

If we have enabled you to give a Cardholder a refund through the Equipment, you must comply with all our requirements and instructions from time to time relating to the processing of refunds including:

- you must process the refund using the Card (or Card Information) that was used for the original Transaction;
- you must give or send a copy of the Credit Voucher to the Cardholder;
- you may not give a cash refund to a Cardholder for credit or cheque Card Transactions.

Authenticated Transactions

Subject to the Issuer following applicable Payment Scheme Rules for authentication, if you send an Authenticated Transaction which is then processed by us, the risk of Chargebacks to you will be reduced.

You acknowledge and agree that:

- Authenticated Transactions are based on Payment Scheme Rules which may change from time to time. You agree to comply promptly with any changes introduced by the Payment Schemes or by us;
- if you send us a non-Authenticated Transaction or an incomplete or failed Authenticated Transaction, you do so at your own risk and understand that in doing so we may Chargeback the Transaction to you on the basis that the Cardholder alleges that they did not purchase the goods or services from you.

Invalid Transactions

A Transaction will be seen as invalid if:

- the transaction it records is illegal or Fraudulent;
- we have asked you not to accept the Card or other payment in question;
- if applicable, the Cardholder has given you a Card but there is no signature on the Receipt or the signature on the Receipt is different from that on the Card;
- the applicable Receipt differs from the copy handed or sent to the Cardholder;
- the Card is not valid (as defined below);
- you add a Surcharge to a Transaction or you charge a price for a Transaction that is higher than your normal prices;
- a Transaction was not Authorised; Page 3 of 8

- you did not keep to the terms of the Agreement (including the warranty made by you when you presented payment);
- it shows an Authorisation given seven calendar days or more before the date of the Transaction;
- you do not give us the applicable Transaction documents when we request it;
- you did not provide the Cardholder with the goods or services covered by the Transaction or the goods or services are faulty or incomplete; and/or
- it is subject to a Chargeback.

We may withhold payment for invalid Transactions for up to one hundred and eighty calendar days (or three hundred and sixty five days in the case of a UPI Card Transaction) and/or set the payment off against any Chargeback requests at any time.

Despite any provision to the contrary, we may, in our sole discretion, treat any of the above Transactions as valid. If a Transaction is invalid as set out in these Service Terms, we will have the right to debit your Bank Account with the invalid Transaction (or delete such invalid Transaction, if we detect it before settlement).

Fees

You are obliged to pay the agreed Merchant Commission monthly

We may introduce new fees on notice to you.

We may, for any overdue amounts under the Agreement, charge you interest at the Prime Rate. Such interest will be due and payable immediately and calculated from the date of the Transaction. Interest is calculated on a daily basis on the outstanding balance and charged monthly in arrears.

Chargebacks

We may decide to Chargeback to you any amount for any Transaction or part of it if:

- the Transaction is invalid;
- the Cardholder disputes their liability for any reason (other than in the case of a valid and correctly processed Authenticated Transaction);
- we dispute liability for any valid reason; and
- a Chargeback is effected in terms of the Rules.

If we have accepted any Transaction in terms of the Agreement it is not binding on us and we may Chargeback the Transaction amount or part of it to you at any time (or delete such Transaction, if we become aware of it before settlement). Notice of the Chargeback will have an explanation and, if needed or available, supporting documents.

We will give you the opportunity to advise us why such Chargeback should not be effected.

If we Chargeback any Transaction or part of it in terms of the Agreement, you will have to pay us a Chargeback fee (if applicable) and interest on such amount from the date of the Transaction until we receive payment.

This clause will survive the termination of the Agreement.

Our authority to debit your Bank Account

You are liable for and irrevocably authorise us to debit your Bank Account with:

- any Fees;
- any Chargebacks;
- any refunds which you did not process;
- any overpayments made to you due to errors;
- the value of all Transactions processed by you which are invalid;
- any interest payable by you to us on any sum due to us;
- the cost of any Equipment that is lost, stolen or damaged while in your possession; and
- any fines imposed by any Payment Scheme or any Regulatory Authority on us where you do not comply with the Rules or applicable laws and/or because of any act or omission by you, as advised by us to you.

You authorise us to set off any debits due by you in terms of the Agreement against any credits due to you.

This clause will survive the termination of the Agreement.

Correct Bank Account details

We must have the correct banking details on record for you to ensure you are paid correctly in terms of the Agreement. If we do not hear from you within ninety calendar days after our first payment to you, then we will assume that the credits due to you in terms of the Agreement are being deposited by us into the correct bank account. ***We will not be responsible if you do not let us know timeously that your credits are not being paid into the correct bank account.***

Change of Bank Account details

You must notify us in writing of any change to your Bank Account. Unless we let you know otherwise, this change will become effective within ten Business days of us receiving such change.

Monthly statements

We will send you the Merchant Statement every month by email and hard copies can be provided on request..

If you do not receive a Merchant Statement for any reason, it does not give you the right to refuse or fail to pay any amount that is due to us.

Your responsibility to check the Merchant Statement

You must carefully check each Merchant Statement that you receive and confirm that all information on the Merchant Statement is accurate and correct. You must also check that the balance in your Bank Account corresponds with the actual credits due to you in terms of the Merchant Statement.

You will have up to sixty calendar days from the date of a Merchant Statement to do this. ***We will not be responsible for any errors or omissions that are brought to our attention more than sixty calendar days after the date of the Merchant Statement.***

This clause will not affect our right to claim any overpayments made to you in error or any other amounts that may be due to us in terms of the Agreement.

Indemnity

You indemnify us against any Losses and/or Claims of any nature that we may suffer or incur or for which we may be held responsible as a result of or in connection with:

- your failure to comply with any of your obligations under the Agreement, the Rules, CPA and/or any other applicable laws;***
- you giving us any incorrect or misleading information or you withholding any information that would have made any information given to us incorrect or misleading;***
- any action taken by us, any Payment Scheme or any Regulatory Authority as a result of any act of, or omission by, you (including non-compliance with the PCI DSS), including any fees, fines, penalties or other amounts imposed by a Payment Scheme or any Regulatory Authority on us as a result of any such act or omission; and***
- any dispute between any or all of us, you, any Cardholder and any third party.***

This clause will survive the termination of the Agreement.

PCI DSS compliance

You acknowledge and warrant that you have read and understand and will strictly comply with the PCI DSS as amended from time to time.

You must give us annually and if we ask you to do so, proof of your PCI DSS compliance and/or any data records pertaining thereto.

If there is an adverse change to your PCI DSS compliance, you must let us know within one month from the date on which such event occurred and what steps have and/or will be taken by you to restore the original PCI DSS certification. Page 4 of 8

If you breach any obligation under this clause it will be deemed a material breach of the Agreement. This clause will survive the termination of the Agreement.

Closure, restricted activity or suspended access to your Bank Account

We have the right to close, restrict activity or suspend access to any of your bank accounts held with us, if we in any way know or suspect that your bank accounts are being used fraudulently, negligently or for illegal activities, or if we must do so to comply with any applicable laws or the Rules.

Limitations on you closing your Bank Account

You may not evade an investigation by closing your Bank Account. If you close your Bank Account while we are conducting an investigation, we may hold your funds to protect us, the Payment Schemes, any Regulatory Authority, the SB Group or a third party against the risk of Losses and Claims. You will have to pay all charges related to your Bank Account even after it is closed.

Representations and warranties

You warrant to us that:

- you have full capacity and authority to enter into the Agreement and to perform all of the obligations recorded in the Agreement;
- the Agreement will, when executed, form valid and binding obligations on you;
- if you perform your obligations under the Agreement it will not cause a breach of any other agreement to which you are a party;
- you are not aware of anything which might or will adversely affect your ability to perform your obligations under the Agreement;
- all information given to us by you is true, accurate and complete in all respects;
- you have obtained and will maintain for the conduct of your business, all the necessary consents, registrations, filings, certificates, licences, approvals, permits and insurances;
- the performance of your obligations under the Agreement will fully comply with applicable laws and the Rules;
- if applicable, you are not aware of any circumstances which may result in you starting Business Rescue proceedings.

The Agreement will bind you as you are presently constituted and all your successors in title and assigns, if any.

This clause will survive the termination of the Agreement.

Confidentiality

You will receive information about or from the Cardholders (including the Data):

- which you will treat as confidential;
- in terms of which you will comply with all PCI DSS requirements and/or any other Rules or applicable laws, as amended from time to time; and
- in terms of which you will disclose only to parties involved in the Transaction and then only as is necessary to give effect to the Transaction.

You must not disclose to any person or use any information that we tell you about us or our business unless we give you permission in writing. This does not prevent you from giving out any information which is public knowledge or if you are legally compelled to do so.

You will keep all systems and media containing Data in a secure manner to prevent access by or disclosure to anyone other than us or your authorised Personnel.

You must destroy in a manner that will make the Data unreadable, all media that is no longer necessary or appropriate to store.

You will at all times be liable for any Losses resulting from any misuse of Data by you, any failure to keep Data secure and/or a Data Compromise.

If you intend to publish any material about the Agreement (including any intellectual property), in any form, or make any other public statement of any nature which could reasonably be expected to be published in any media

about the relationship or the subject matter of the Agreement, you must first send it to us in draft form for approval.

If the Agreement terminates for any reason you must promptly return to us and permanently delete from all computer and/or electronic media, all information and materials that we have given to you pursuant to the Agreement (including all copies).

If you breach any obligation under this clause it will be deemed a material breach of the Agreement.

This clause will survive the termination of the Agreement.

Processing of Personal Information

We may and you expressly consent to us Processing your Personal Information, to:

- approve you as a Merchant or to enable you to process a particular Transaction Type;
- process your Transactions;
- comply with any Rules;
- monitor your compliance with the Agreement;
- provide any combination of services, analysis, advice or intermediary service linked to the Merchant Services, to you;
- monitor and analyse the conduct on your Bank Account for credit, fraud, compliance and other risk-related purposes;
- carry out statistical and other analysis to identify potential markets and trends; and
- develop new products and services.

You hereby expressly consent that we may:

- Process and further Process your Personal Information within the SB Group for the above purposes;
- disclose your Personal Information to any person who provides services to us or acts as our agent or to whom we have transferred or propose to transfer any of our rights and duties in respect of the Agreement. Some of these persons may be located in countries outside of Zimbabwe. We ask persons who provide services to us to agree to our privacy policies if they need access to any Personal Information to carry out their services;
- disclose your Personal Information to any Payment Scheme or Regulatory Authority;
- disclose your Personal Information to MATCH (Member Alert to Control High-Risk Merchants System), MPRS (Merchant Performance Reporting Service), HMT (Her Majesty's Treasury), OFAC (Office of Foreign Asset Control), UNSC (United Nations Security Council), MINEFI (the Ministry of Economy, Finance and Industry (France)) and/or any other sanctions issuing body, all as amended from time to time; and
- where applicable disclose your Personal Information to any entity that referred you to us, for the specific and express purpose of calculating the referral commission due to such entity.

You acknowledge that:

- we will at all times remain responsible for determining the purpose of and means for Processing your Personal Information;
- we are required by laws of Zimbabwe, to collect some of your Personal Information;
- without your Personal Information we may be unable to open or continue to offer the Merchant Services to you; and
- you are providing us with your Personal Information voluntarily.

Intellectual property

We will grant you the right to use the IP, only in a manner approved, in writing, beforehand by us.

You must respect the trademark and other intellectual property rights contained in the IP and must not infringe such rights.

If and to the extent that the performance of our obligations under this Agreement requires you (or your licensors) to grant us a licence and/or such other rights to any Page 5 of 8

Intellectual Property then, you grant us such licences and/or other rights as may be required. To this end, where the Intellectual Property referred to in the context of this clause does not vest in you, you warrant that you have the right to sublicense or grant such other rights in and to the Intellectual Property referred to in the context of this clause to us for purposes of the Agreement.

If the Agreement terminates for any reason, the rights granted to you will end immediately and you must immediately stop all use of the IP.

If you breach any obligation under this clause it will be deemed a material breach of the Agreement.

Nature of relationship

The Agreement does not create a partnership, joint venture or agency between you and us and we will not be liable for your debts, irrespective of how they were incurred.

Termination and suspension

You may terminate the Agreement at any time after the one month's written notice to us.

We may immediately terminate or suspend the Agreement and/or your use of the Merchant Services and/or any part of the Agreement and/or the Merchant Services (including the acceptance of any Card and/or any Transaction Types) at any time.

This may include, without limitation, if:

- you take steps to place yourself, or you are placed in liquidation, whether voluntary or compulsory or under judicial management, in either case whether provisionally or finally;
- you take steps to deregister yourself or you are deregistered;
- a force majeure event occurs;
- you cease or threaten to cease business for any reason;
- you commit an act which would be an act of insolvency as defined by the laws of Zimbabwe;
- any actual or proposed activity or event about your Business Rescue occurs, including any person proposing to take, or taking, any step to pass a resolution or apply to court or actually applying to court for your Business Rescue;
- you breach any of the terms of the Agreement and (if such a breach is remediable), you do not remedy that breach within five Business days of us notifying you of the breach;
- if there is evidence that you have committed fraud or you are a party to a Fraudulent Transaction;
- we are asked to do so by any Payment Scheme or Regulatory Authority or pursuant to the Rules or any applicable laws;
- if there is evidence of fraud or illegal, unauthorised or improper conduct or that you are responsible for a Data Compromise;

- if there is evidence that any Payment Scheme or Regulatory Authority are exposed to any risk through your use of the Merchant Services;
- we are required by any applicable laws or are ordered by a competent court to do so;
- we give you one month's notice at any time to that effect.

Subject to any applicable laws or the Rules, we may also, in our sole and absolute discretion and without prejudice to our rights under this Agreement or in law, hold your funds for a period of time reasonably needed to protect against the risk of liability to us or a third party, if we believe that you may be engaging in potentially fraudulent or suspicious activity or for future payments of Chargebacks.

Where we terminate the Agreement and/or your use of the Merchant Services, all rights granted to you for the Merchant Services will end immediately.

Termination of the Agreement will not relieve either you or us of any obligations imposed by any applicable law or by the Agreement before its termination.

This clause will survive the termination of the Agreement.

Legal costs

You will have to pay for all costs that we incur, including all legal costs arising out of or in connection with a breach by you of the Agreement.

Limitation of liability

We will not be liable to you for any indirect or consequential Losses and/or Claims (including loss of profit, revenue, anticipated savings, business transactions, goodwill or other contracts, whether arising from negligence or breach of contract) arising from any obligation in terms of the Agreement.

Without limiting the generality of the above, we will not be responsible to you for any indirect or consequential Losses or Claims arising from our delay or failure to perform our obligations because of:

- a force majeure event;
- any failure or malfunction in the Equipment, any Card payment system, any Transaction Type or electronic device; and/or
- any delay in an electronic communication, including a communication via cellular telephones, or failure or malfunction in any supporting or shared networks, where applicable.

The use of any electronic means of communication is entirely at your risk.

This clause does not exclude or limit any liability which, by law, is not capable of exclusion or limitation. Our maximum liability in terms of the Agreement is nevertheless limited to the resupply of the Merchant Services and/or the Transaction Type/s, the payment of the cost of having such services supplied again or the amount of Net Fees collected from you in any twelve-month period.

This clause will survive the termination of the Agreement.

Cession and assignment

You will not have the right to cede, assign, transfer or make over any of your rights or obligations in terms of the Agreement before getting our written consent.

Dispute resolution

If a dispute of any nature arises between you and us about the Agreement, then, on written request of either Party, we and you will appoint a senior representative to meet and resolve such dispute.

The representatives will discuss the matter in dispute and negotiate in good faith to try and resolve the dispute on amicable terms within fourteen days.

If the representatives are unable to resolve the dispute, the dispute will be submitted to and decided by a court of competent jurisdiction or, on agreement between you and us, by arbitration in terms of this clause.

The arbitrator will be appointed by you and us, and failing agreement, will be nominated by the Chairman for the time being of the Commercial arbitration Centre.

The arbitration will be held:

- at Harare;
- in line with the laws of Zimbabwe;
- as quickly as possible after it is demanded, with a view to it being completed within 30 thirty days after it has been demanded.

This clause will not prevent either you or us from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.

Both you and we consent to the non-exclusive jurisdiction of the High Court of Zimbabwe where applicable, and the Court will have jurisdiction to enforce any award made by an arbitrator under this clause.

Address for notices and legal proceedings

We choose our registered address at Stanbic Bank Centre, 59 Samora Machel Avenue, Box 300 Harare, as

the address where any legal document or notice must be served on or delivered to us.

We will send any legal documents or notices to you at the address we have for you on the Application Form.

We may send any other written communication to your street, postal or email address. We will regard a communication sent by email as having been received by you one day after it was sent.

While we may correspond with you via email during the term of this Agreement for operational reasons, you agree that no formal notice required in terms of this Agreement may be given or concluded via email.

Any legal document or notice to be served in legal proceedings must be written on paper.

Keeping your contact details up to date

It is your responsibility to keep your contact details up to date so that we can communicate with you. You understand and agree that if we send you a communication but you do not receive it because your contact details on file are incorrect, out of date, blocked by your service provider (in the case of an email), or you are otherwise unable to receive communications, the communication will be deemed to have been provided to you.

Please note that if you use a spam filter that blocks or re-routes emails from senders not listed in your email address book, you must add us to your email address book so that you will be able to receive the communications we send to you.

Our good reputation

You must not do anything, or engage in any activity, which is likely to adversely affect or damage the SB Group's good name and/or reputation.

If you breach this obligation it will be deemed a material breach of the Agreement.

Canvassing and inducing our employees

You must not, under any circumstances, offer, promise, or give any gift, payment, loan, reward, inducement, benefit or other advantage, which may be seen as being made to solicit any favour from any of our Personnel.

If you breach this obligation it will be deemed a material breach of the Agreement.

Audit

We, any Regulatory Authority or any Payment Scheme, may at our discretion audit your compliance with the Agreement. This will include our right to audit, without limitation:

- your compliance with the PCI DSS and any other data protection policies;
- your financial condition (including your financial statements);
- your premises and systems (including finance systems);
- your physical and information technology security in place.

Any such audit will be carried out on reasonable notice to you and in a reasonable way so as to cause as little disruption as possible to your business

Definitions

- AmEx** means American Express Company, a corporation incorporated according to the laws of the State of New York;
- applicable laws** means all national, provincial, local and municipal legislation, regulations, laws, by-laws, consents and/or other laws of any relevant Regulatory Authority and any other instrument having the force of law as may be issued and in force from time to time relating or connected to the activities contemplated under the Agreement.
- Application Form** means the application form filled in and signed by you, which contains your contact details, the Transaction Types, the Initial Period and the Fees;
- Authenticated Transactions** means all Authenticated Transactions identified as such in the Transaction Type Terms;

Authorisation means the confirmation by the Issuer as to whether a particular Card has enough funds available to cover the amount of a Transaction and **Authorised** will have a corresponding meaning;

Bank Account means a bank account nominated and held by you for purposes of the Agreement;

Business day means any day other than a Saturday, Sunday or public holiday in Zimbabwe;

Card means any payment card issued by an Issuer in line with a licence granted by the respective Payment Schemes and includes Cards identified as such in the Transaction Type Terms. Unless otherwise indicated, any reference to **Card** includes a Closed Loop Card;

Cardholder means the person or entity to whom a Card is issued by an Issuer and, where applicable, whose name or details are printed or embossed on a valid Card;

Card Information means any Personal Information associated with a Cardholder including the name of the Cardholder, the type and/or number of Card/s held by the Cardholder, the Card number/s, expiry date/s and/or CVC2/CVV2;

Chargeback means a Transaction or part of a Transaction which we may debit to your Bank Account and when used as a verb, together with its derivatives, will have a corresponding meaning;

Chip means the EMV-certified chip on a Card;

Claim means any claim, action, suit or proceeding started by any person, whether actual or alleged and whether substantiated by a court of law, other tribunal or relevant arbitrator;

Closed Loop Card means any stored-value payment card, usually Issuer branded, that can be used only at specific locations;

Credit Voucher means any Receipt confirming that a refund is to be credited to a Cardholder;

CVV means the last three digits that appear on the signature panel of a credit or cheque Card, being the card verification value;

Data means any data, physical, electronic or otherwise (including Card Information), supplied by Cardholders to you or processed on our behalf by you. For these purposes Data includes Transaction Data;

Data Compromise means the unauthorised access, transmission or use of the Data by a third party and/or the loss, theft, degradation, dissemination, distribution, erasure, copy and/or corruption of the Data in any manner;

DCI means Diners Club International Limited, a corporation incorporated according to the laws of the State of New York;

Discover means Discover Financial Services LLC, a limited liability company incorporated according to the laws of the State of Delaware;

Effective Date means the date that the Application Form submitted by you is approved in writing by us;

EMV means the Europay International – MasterCard – Visa specifications for Chip Cards;

Equipment means all devices that are used to process Transactions and includes Equipment identified as such in the Transaction Type Terms;

Equipment Rental Schedule means the schedule to the Service Terms setting out the general terms and conditions applicable to any Equipment that we rent to you;

Fees means the Merchant Commission, administration fee, Chargeback fee, Security Package Fee and any other fee that we may from time to time charge you as more fully set out in the Application Form. Where applicable, Fees will also include the Termination Fee;

force majeure event means any event beyond a Party's reasonable control, including acts of God, civil commotion, riots, insurrection, acts of government, fire, explosion, the elements, epidemics, government embargoes or similar events; Page 7 of 8

- **Fraudulent Transaction** or **Fraudulent** means any Transaction which, in terms of the common law or laws of the Republic of Zimbabwe, is regarded as fraud (whether Authorisation was obtained or not) without it being necessary for us to prove such fraud and will include:
 - any Transaction arising from the use of a Card or Card Information by a person other than the authorised Cardholder;
 - any Transaction not authorised by the authorised Cardholder;
 - the use of an invalid Card; and/or
 - the use of a Card which has not been issued by a bona fide (legitimate) Issuer;
- **Hot Card** means a Card that has been rendered invalid due to loss or theft, whether or not it has been used fraudulently;
- **Initial Period** means the minimum period of the Agreement as set out in the Application Form, starting on the Effective Date;
- **intellectual property** means all intellectual property, including patents, trademarks, know-how, designs, design rights, copyright (including all copyright in any designs and computer software), source codes, trade secrets, confidential information, new proprietary and secret concepts, methods, techniques, processes, adaptations, ideas, technical specifications, testing methods and all other intellectual property and rights of a similar character whether registered or capable of registration and all applications and rights to apply for protection of any of the same;
- **IP** means, for purposes of the Agreement:
 - our Stanbic Bank Mark and any other intellectual property, including without limitation those intellectual property rights in any Card system;
 - any intellectual property belonging to the SB Group;
 - any intellectual property belonging to the Payment Schemes;
 - any intellectual property belonging to our third party service providers (including the Payment Service Providers);
- **Issuer** means a financial institution or company that has been authorised to issue Cards;
- **JCB** means JCB International Co. Ltd. (Registration Number 0104-01-050509), a corporation incorporated according to the laws of Japan;
- **Losses** means all Chargebacks, damages, losses, penalties, fines, costs and expenses of whatever nature (including legal costs);
- **Magnetic Stripe** means the magnetic stripe on the back of a Card which contains Card Information;
- **MasterCard** means MasterCard Worldwide, a card association and any of its related companies;
- **Material Change** means a change to the terms of the Agreement that reduces your rights or increases your responsibilities;
- **MCC** means the four-digit classification code that we assign to you to classify your type of business;
- **Merchant** means you, as described in the Application Form. Unless otherwise indicated, any reference to you includes your Personnel;
- **Merchant Commission** means a percentage of a Transaction that you pay to us for each Transaction but being no less than the Minimum Merchant Commission per month;
- **Merchant Identification Number** means the merchant identification number/s that we allocate to you;
- **Merchant Services** means the Agreement between you and us relating to your acceptance of Card payments for the Transaction Types as approved by us;
- **Merchant Statement** means the statement indicating the amounts due by you to us and showing all Transactions processed by us in a particular period;
- **Minimum Merchant Commission** means as set out in the Application Form or as amended by us in writing from time to time;
- **Net Fees** means the Merchant Commission less any interchange fees that we must pay to the Issuer;
- **Parties** means you and us and each of us will be referred to as the **Party**;
- **Payment Scheme** means Visa, MasterCard, UPI, Amex, DCI, Discover, JCB or any other applicable card scheme;
- **Payment Scheme Rules** means the rules and regulations which regulate participants in the respective Payment Schemes;
- **Payment Service Provider** means a service provider that facilitates the routing of Transactions from you to us and/or provides services to you for the purpose of accepting Card payments for the Transaction Types;
- **PCI** means Payment Card Industry;
- **PCI DSS** means PCI Data Security Standard, being the technical and operational requirements as set by PCI SSC to protect Card Information;
- **PCI SSC** means the PCI Security Standards Council;
- **Personal Information** means information relating to an identifiable, natural or juristic person, including but not limited to, information relating to race, gender, sex, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, religion, belief, disability, language, birth, education, identity number, telephone number, email, postal or street address, biometric information and financial, criminal or employment history as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;
- **Personnel** means all directors, members, employees, agents, representatives and subcontractors of a Party who are responsible for performing that Party's obligations under this Agreement;
- **PIN** means personal identification number, which is a secret number issued to or chosen by the Cardholder which may facilitate a Transaction;
- **Prime Rate** means the publicly quoted variable base rate of interest per annum ruling from time to time (as certified by any manager of Stanbic Bank, whose appointment it will not be necessary to prove) at which Stanbic Bank lends on overdraft;
- **Process** and all its derivatives means any operation or activity, whether automated or not, concerning Personal Information, including collection; receipt; recording; organisation; collation; storage; updating or modification; retrieval; alteration; consultation; use; dissemination by means of transmission, distribution or making available in any other form; merging, linking, as well as blocking, degradation, erasure or destruction of information;
- **Receipts** mean Credit Vouchers and/or any Receipts identified as such in the applicable Transaction Type Terms;
- **Regulatory Authority** means any national, municipal, provincial, other local or administrative government, authority or department, or any agency, tribunal, commission, regulator, self-regulatory body or other similar body having jurisdiction over the Agreement or any part thereof, including without limitation the Zimbabwean Reserve Bank;
- **Rules** means all Payment Scheme Rules as well as any rules of any Regulatory Authority, PCI SSC and/or the applicable Issuer, all as amended from time to time;
- **SB Group** means us, our affiliates, associates, subsidiaries and divisions together with our holding company and the affiliates, associates, subsidiaries and divisions of our holding company as at the Effective Date and as amended from time to time;
- **Software** means the software loaded onto the Equipment;
- **Stanbic Bank** means The Stanbic Bank Zimbabwe Limited (Registration number 3387/89) Stanbic Centre, 59 Samora Machel Avenue, Box 300 Harare, Zimbabwe;
- **Stanbic Bank Mark** means the mark Stanbic Bank and Flag device as owned and registered by us; Page 8 of 8

- **Surcharge** means any amount charged in connection with a Transaction that is not charged if another payment method is used;
- **Terminal Rental** means the Fee payable by you to us for the rental of the Equipment;
- **Terminal Rental Period** means, unless we let you know otherwise, a period of twenty four months per rental of a particular Equipment, starting when such Equipment is rented to you;
- **Termination Fee** means the total Terminal Rental for the remainder of the Terminal Rental Period and the total Minimum Merchant Commission for the remainder of the Initial Period;
- **Transaction** means a transaction in terms of which you receive Card payments for the goods or services from the Cardholder and unless we let you know otherwise, includes any Transaction Type;
- **Transaction Data** means data about a particular Transaction and would include the value of the Transaction as well as the Card Information;
- **Transaction documents** means all documents (physical, electronic or otherwise) for a Transaction, including Card, requests to debit a Cardholder's Card, Customer Authorisation slips including copy ID or passport, Receipts or proof of delivery;
- **Transaction Type** means a type of Transaction for which you can accept Card payments;
- **Transaction Type Schedule** means the schedule setting out the Transaction Type Terms for the applicable Transaction Type;
- **Transaction Type Terms** mean the terms and conditions for the applicable Transaction Types;
- **UPI** means UnionPay International Co. Limited (Registration Number 310000000114651), a company incorporated according to the laws of the Peoples' Republic of China;
- **valid** means for:
 - **a Card**: a Card that is not expired, mutilated, defaced, illegible or not listed on a Hot Card List;
 - **a Receipt**: a Receipt that has been completed in line with the Agreement, does not breach any provision of the Agreement and contains any other information that we, at any time, notify you should be recorded on it; and
 - **a Transaction**: a Transaction which has been completed in line with the Agreement, does not breach any provision of the Agreement and is not deemed to be an invalid Transaction in terms of the Agreement;
- **VAT** means value added tax at the rate specified in the laws of Zimbabwe
- **Visa** means Visa International Service Association Incorporated, a card association and any of its related companies.