

**FRAMEWORK FOR BANKING SERVICES AGREEMENT**

---

This Framework for Banking Services Agreement (“**Agreement**”) is made and entered into on this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (“**Effective Date**”).

**By and Between**

\_\_\_\_\_, a company incorporated and existing under the laws of Pakistan pursuant to its certificate of incorporation (copy attached as “**Annex C**”), having its registered office at . (hereinafter referred to as the "**Merchant**" which expression shall where the context so admits mean and include its administrators, successors-in-interest, authorized representatives and permitted assigns) of the **First Part**;

OR

M/s. \_\_\_\_\_ a partnership firm pursuant to its partnership deed/ Form- C (copy attached hereto as “**Annex A**”) acting through its authorized partner Mr. \_\_\_\_\_ bearing CNIC No. \_\_\_\_\_ having its principal place of business at \_\_\_\_\_ (hereinafter referred to as the "**Merchant**" which expression shall where the context so admits mean and include its administrators, successors-in-interest, authorized representatives and permitted assigns) of the **First Part**;

OR

\_\_\_\_\_, a sole proprietorship existing under the laws of Pakistan in the sole ownership of Mr./Ms./Mrs. \_\_\_\_\_ bearing CNIC No. \_\_\_\_\_ pursuant to its NTN certificate (copy attached hereto as “**Annex A**”) having its principal place of business at \_\_\_\_\_ (hereinafter referred to as the "**Merchant**" which expression shall where the context so admits mean and include its administrators, successors-in-interest, authorized representatives and permitted assigns) of the **First Part**;

**And**

**Mobilink Microfinance Bank Limited**, a banking company incorporated under the Companies Act, 2017 and licensed by the State Bank of Pakistan under the Microfinance Institution Ordinance, 2001 having its registered office DHQ-II, 1-B, Kohistan Road, F-8 Markaz, Islamabad, Islamabad Urban, Islamabad, Islamabad Capital Territory, Pakistan (herein after referred to as “**MMBL**” which expression shall where the context so permits mean and include its executors, administrators, assigns and successors in interest) of the **Second Part**.

(The Merchant and MMBL shall hereinafter collectively be referred to as the “**Parties**” and individually as a “**Party**” where the context so admits or requires).

**RECITALS**

---

- i. WHEREAS \_\_\_\_\_ (the "**Merchant**") is engaged in the business of, \_\_\_\_\_ and;
- ii. WHEREAS, MMBL has been licensed by the State Bank of Pakistan to provide microfinance and branchless banking services across Pakistan, and is engaged in offering such services through its collaboration with Pakistan Mobile Communications Limited ("**Jazz**") under the brand name "**JazzCash**," leveraging the JazzCash Network, which includes various financial and payment services, such as QR payment collection, Buy Now, Pay Later, online payment gateway (PGW) services, and In-App collection services, among others; and
- iii. WHEREAS, the Parties have agreed to enter into this Framework Agreement, whereby MMBL will provide the Merchant with the desired services as mentioned below and the Service Order Form of the desired service shall be signed by the Merchant. Furthermore, in future, in case, Merchant requires any service other than the previously chosen, the Merchant shall only be required to sign its relevant Service Order Form. The Services available are listed below:

1. **QR Payment Collection Services** – MMBL will provide QR payment collection services to the MERCHANT by providing the MERCHANT Customers, (who are JazzCash user(s) and who maintain a BBA with MMBL or customers of any other bank/company who are enabled by their bank/company to make payments at MERCHANTS), the facility of making at RAAST enabled MERCHANTS), the facility of making payments to the MERCHANT directly through their mobile phones, either through and/or by using USSD, JazzCash Application, and/or other raast enabled banking applications all on the terms and conditions set forth in this Agreement.
2. **Online Payment Gateway Services** – MMBL will provide online payment collection services for the Merchant's customers, and PMCL subscribers maintaining a BBA with MMBL, enabling payment processing through mobile phones and over the internet, in accordance with the terms of this Agreement.
3. **In-App Collection Services** – The Merchant intends to integrate its application with the JazzCash App, enabling its customers to utilise their services within JazzCash App and make payments for products purchased from various merchants via the JazzCash App, in accordance with the terms and conditions set forth in this Agreement.
4. **Buy Now, Pay Later (BNPL)** - MMBL will provide “Buy Now, Pay Later” or “BNPL” which is a financial service that allows Customers to make purchases and pay for them later in instalments instead of paying the full amount upfront. Customers can split the cost of their purchase into smaller payments over time, in this case monthly, by using the payment methods detailed in this Agreement, whereas Merchants will be settled in full and MDR will be deducted after the amount disbursement on real-time basis.

iv. WHEREAS the Parties desire to consolidate these services into one unified agreement to govern their mutual obligations and terms for the provision of the services described above.

## 1. DEFINITIONS

---

**1.1 “Branchless Banking”** means alternative to conventional branch-based banking that allows financial institutions to offer financial services outside the bank premises by using delivery channels like retail agents, mobile phones etc. as per the Branchless Banking Regulations.

**1.2 “Branchless Banking Account”** or “BBA” means an account maintained by a customer/Merchant or Distributor/Retailer with MMBL in which credits and debits may be affected by virtue of electronic fund transfers and which is used to conduct Branchless Banking activities in accordance with the applicable banking regulations.

**1.3 “Branchless Banking Regulations”** or “BBR” means the Branchless Banking Regulations issued by the Banking Policy & Regulations Department of the State Bank of Pakistan, and any other rules, regulations or laws applicable to Branchless Banking, as may be amended from time to time.

**1.4 “Business Day”** means a day (other than Sundays and public holidays) on which banks in Pakistan are open for Banking transactions. However, Branchless banking services shall remain available 24/7 for all branchless banking transactions.

**1.5 “Confidential Information”** means all information received by one Party (the “Receiving Party”) from or on behalf of the other Party (the “Disclosing Party”) including, without limitation, know-how, ideas, concepts, technology, manufacturing processes, industrial, marketing and commercial knowledge of a confidential nature (whether in a tangible or intangible form) relating to or developed in connection with or in support of the business of the Disclosing Party (and any matter concerned with or arising out of this Agreement) and clearly designated as confidential at the time of disclosure or is by its nature confidential but does not include:

- a. information which is or becomes part of the public domain (other than through any breach of this Agreement);
- b. information rightfully received by the Receiving Party from a third party without a duty of confidentiality being owed by that Receiving Party to that third party, except where that Receiving Party has knowledge that the third party has obtained that information either directly or indirectly as a result of a breach of any duty of confidence owed to the Disclosing Party;
- c. information which has been independently developed by the Receiving Party without recourse to the Confidential Information of the Disclosing Party; or
- d. information, which is in the possession of, or is known to, the Receiving Party prior to the date of provision of the Confidential Information by or on behalf of the Disclosing Party to the extent

that the Receiving Party is not bound by any existing obligation of confidentiality in respect of such information to the Disclosing Party;

**1.6 “Customer”** means any person who is a customer of the MMBL & the MERCHANT for the purpose of this Agreement.

**1.7 “Discount”** in relation to any transaction means the amount equivalent to the percentage discount of the amount of the transaction set out in following clause to this Agreement.

**1.8** MMBL shall credit the MERCHANT Designated Account, with the payment(s) received after deduction of MMBL’s Charges, in accordance with the schedule of charges of MMBL as per **each Product Service Order Form**. In the case of Merchant’s MMBL Branchless Banking Account, MMBL shall credit the account on real-time basis.

**1.9 “MERCHANT Designated Account”** means a bank account either with MMBL or bank account of MERCHANT maintained with any other bank operating in Pakistan where collection amount shall be collected/transferred to through cross cheque/demand draft/RTGS/pay order.

**1.10 “Product/Service”** means a tangible/Intangible product that is manufactured or distributed by a MERCHANT and that is availed of by the MERCHANT’s Customer, the payment for which is to be made through the payment modes described and selected by Merchant in the agreement.

**1.11 “Quick Response Code”** means a designated exclusive Code assigned to the MERCHANT by MMBL for routing of payment made by the Customer(s).

**1.12 “Hash Algorithm”** means a function that converts a data string into a numeric string output of fixed length. The output string is generally much smaller than the original data. This definition pertains to only Online payment collection services (Payment Gateway)

**1.13 “Payment Application”** means MMBL Payment System, a real-time connectivity solution exclusively designed for MERCHANTS whereby their online corporate website is supported and connected with the MMBL’s system. (This definition pertains to only Online payment collection services (Payment Gateway)

**1.14 “Card”** means any card bearing the VISA logo and/or other relevant service marks licensed by VISA International or any Master Card bearing the Master Card logo and/or other relevant service marks licensed by Master Card International, any Union Pay International (UPI) Card bearing the Union Pay logo and/or other relevant service marks licensed by Union Pay International issued by any bank, financial institution or corporation, with the name and Card or Card account number of the Card member imprinted or embossed on the Card, which Card pursuant to this Agreement may be used by the Card member as a means of payment for purchases of and charges relating to the MERCHANT’s Products and/or Services.

**1.15 “Card member”** in relation to any Card means the person to whom the Card is issued.

**1.16 “Card Not Present Environment”** means an environment wherein physical production of a Valid Card is not possible such as transactions for the purchase of goods and/or services on the internet of the website of a MERCHANT.

**1.17 “Card Transaction”** means any permanent transaction effected or to be effected by any Card member in a Card Not Present Environment with a MERCHANT connected to the system of the MMBL, on the MERCHANT’s website, by the use of the Card, which definition shall include a reference to any payment transaction effected by a MERCHANT requesting for payment through the MMBL by charging to the said Card member’s Card and his Card account for the payment to be made, as contemplated by the Payment Instruction.

**1.18 “Card Transaction Date”** in relation to any Card Transaction means the date on which the Card Transaction is affected, or such other date as MMBL may in its discretion determine.

**1.19 “Chargeback”** means any sum claimed from MMBL or any refusal of any payment to MMBL by an issuer of any Card in relation to a Card Transaction for whatever reason or as otherwise defined in this Agreement.

**1.20 “Collections”** means and includes cash collections from the Customer(s) against their online purchasing and real time transfer of funds to the Company and/or as agreed between the Parties at any time or from time to time;

**1.21 “Collection Account”** means an account opened and maintained with the Bank for the purpose of Collection and reconciliation/settlement of Collections on behalf of the Company, if applicable;

**1.22 “Company Application”** means an application developed or to be developed by the Company for integration with JazzCash App for the provision of Online Collection Services;

**1.23 “Merchant(s)”** means the retailers who have collaborated with the Company in a manner so that the Customer(s) may have the facility of online purchase of Merchants’ product and/or services through the mechanism developed and agreed between the Company and MMBL;

**1.24 “Customer Account”** means a “wallet/core banking account” as enabled by a Customer on the Payment Platform;

**1.25 “Transaction Log”** refers to an MIS (a system generated report) containing information in respect of Transactions undertaken on the Payment Platform prepared in accordance with the Operational Specifications;

**1.26 “Payment Platform”** means the online payment system derived through integration of JazzCash & Company application which provides secure and convenient payment mechanism between consumers and merchants platform developed and operated by MMBL

**1.27 Payment Application”** means MMBL Payment System, a real-time connectivity solution exclusively designed for MERCHANTS whereby their online corporate website is supported and connected with the MMBL’s system. (This definition pertains to only Online payment collection services (Payment Gateway)

**1.28 “Buy Now, Pay Later” or “BNPL”** is a financial service that allows Customers to make purchases and pay for them later in installments instead of paying the full amount upfront. Customers can split the cost of their purchase into smaller payments over time, in this case, monthly, shall be made by the Customer

**1.29 "Personal Data"** shall refer to any data or information relating to an identifiable individual who is a Customer, including but not limited to the Customer's name, contact details (such as address, phone number, and email address), financial information (such as bank account details, credit card information, and transaction history), identification numbers (such as social security number, driver's license number, or passport number), demographic information (such as age, gender, and date of birth), and any other information that is collected, processed, or stored in connection with providing Services or Products to the Customer.

**1.30 “Valid Card”** shall mean an unexpired Card which has a validity period imprinted thereon within which the Card Transaction Date falls or would fall, issued by any institution designated to issue a Visa, MasterCard or UPI card as may be specified by Issuing Bank from time to time provided that the card is not listed in a current warning or restricted card bulletins or notices and bears the signature of the person in whose name the Card is personalized.

## **2. COMMERCIAL TERMS**

---

**2.1 Service Details and Pricing:** The detailed terms and pricing for each of the services to be provided under this Framework Agreement (the "Services") shall be set forth in the respective Service Order Forms.. These Service Order Forms will include, but are not limited to, service descriptions, pricing models, payment terms, and any other commercial arrangements specific to each Service.

**2.2 Service Order Forms:**

<p>QR Payment Collection Service Commercial Terms</p>	<p><b>PAYMENT COLLECTIONS SERVICES:</b></p> <ul style="list-style-type: none"> <li>- MMBL shall provide the Services, as detailed below and agreed between the Parties, through the chosen modes on behalf of the MERCHANT as consideration for MERCHANT Products and/or Services in accordance with the terms and conditions of this Agreement.</li> <li>- MMBL shall credit the MERCHANT Designated Account, with the payment(s) received after deduction of MMBL’s Charges, in accordance with the schedule of charges of MMBL as per Schedule of Charges Clause ‘2’ which may be amended by MMBL at its sole discretion without any notice. In case of Merchant’s MMBL Branchless Banking Account, MMBL shall credit the account on real-time basis.</li> <li>- All payments to the MERCHANT under this Agreement shall be made available to the MERCHANT in Pakistani Rupees only and shall be net taking into account of MMBL’s Charges and any applicable taxes which MMBL may be required by law to deduct, and any change in applicable tax rate shall be communicated to the MERCHANT by MMBL.</li> <li>- If the MERCHANT does not raise any objection to the amount of the payment by MMBL within fourteen (14) Business Days after the date MMBL credits the MERCHANT’s Designated Account, the MERCHANT shall be deemed to have accepted such amount as correct and shall not be entitled to object to it thereafter, provided that nothing in this Clause shall preclude MMBL from correcting any error or discrepancy in such amount paid by deducting the same from the MERCHANT Designated Account.</li> </ul> <p>SCHEDULE OF CHARGES:</p> <p>MMBL will charge _____ of the value as MDR. Standard account usage charges will be applicable.</p>
<p>Online Payment Gateway Service Commercial Terms</p>	<p><b>PAYMENT COLLECTION SERVICES</b></p> <ul style="list-style-type: none"> <li>- The MERCHANT authorizes MMBL to collect online payments made through the modes and manner as provided in Table A directly from the Customers in respect of MERCHANT Products and/or Services and MMBL shall collect online payment amounts from the Customers through the chosen modes on behalf of the MERCHANT as consideration for MERCHANT Products and/or Services in accordance with the terms and conditions of this Agreement.</li> <li>- MMBL shall credit the MERCHANT Designated Account with the online payments received after a minimum of [1] Business Day for Mobile Accounts , the total amount of the transactions effected with the MERCHANT on the MMBL (JazzCash) Network which have been so accepted for payment by MMBL less the aggregate MERCHANT Discount on all transactions as mentioned below:</li> </ul> <p>Mobile Account [_____] %] including FED</p> <ul style="list-style-type: none"> <li>- All payments to the MERCHANT under this Agreement shall be made available to the MERCHANT in Pakistani Rupees only and shall be net taking into account any applicable taxes which MMBL may be required by law to deduct, and any change in applicable tax rate shall be communicated to the MERCHANT by MMBL.</li> <li>- If the MERCHANT does not raise any objection to the amount of the payment by MMBL within [14] Business Days after the date MMBL credits the MERCHANT’s Designated Account, the MERCHANT shall be deemed to have accepted such amount as correct and shall not be entitled to object to it thereafter, provided that nothing in this Clause shall preclude MMBL from correcting any error or discrepancy in such amount paid by deducting the same from the MERCHANT Designated Account.</li> </ul>

<p>In-App Collection Service Commercial Terms</p>	<p><b>PAYMENT OF CHARGES:</b></p> <ul style="list-style-type: none"> <li>- The Company shall pay an amount (as set forth in clause 2.1) per Collection (the “Charges”) to the Bank as consideration for provision of Services hereunder. The Bank shall deduct the Charges from the Collection Account at source at the time the relevant Collection is transferred/credited to the Company BBA or otherwise as agreed between the Parties.</li> <li>- The Charges stated herein are exclusive/ inclusive of all taxes whichever and wherever applicable. Each Party shall strictly adhere to the provisions of income tax laws and shall be responsible for payment of all applicable taxes, duties, levies, surcharges payable by it including but not limited to the making of any withholding or direct or indirect taxes and payment of any income tax on its income. If a Party believes that it should be exempt from the application and collection of certain taxes, it shall provide the Party making the payment with an appropriately completed valid tax exemption certificate or other evidence acceptable to a Party that such Party is not subject to such taxes.</li> </ul> <p>2.1 Schedule of Charges:  MMBL will charge _____ of the value as MDR.  Standard account usage charges will be applicable.</p>
<p>Buy Now, Pay Later (BNPL)</p>	<p><b>PAYMENT OF CHARGES:</b></p> <ul style="list-style-type: none"> <li>- MMBL will charge the Merchant Processing Fee of _____ for enabling and facilitating the Customers purchase of Products through BNPL Service</li> <li>- MMBL shall credit the MERCHANT Designated Account with the Product purchase amount and auto-debit the Processing Fee on all transactions processed via BNPL from the Merchant Designated Account on real time.</li> <li>- All payments to the MERCHANT under this Agreement shall be made available to the MERCHANT in Pakistani Rupees only and shall be net taking into account any applicable taxes which MMBL may be required by law to deduct, and any change in applicable tax rate shall be communicated to the MERCHANT by MMBL.</li> <li>- If the MERCHANT does not raise any objection to the purchase amount credited to its Designated Account within fourteen (14) Business Days after the date the funds are credited to the MERCHANT’s Designated Account, the MERCHANT shall be deemed to have accepted such amount as correct and shall not be entitled to object to it thereafter, provided that nothing in this Clause shall preclude MMBL from correcting any error or discrepancy in such amount paid by deducting the same from the MERCHANT Designated Account.</li> </ul>

Disbursement Services	<p><b>PAYMENT OF CHARGES</b></p> <p>- For amount disbursed hereunder to the Beneficiaries, the Company will pay Charges to MMBL as consideration for provision of Services hereunder in accordance with Annexure A- Charges enclosed with this Service Order Form.</p> <p>- The Company hereby irrevocably authorizes MMBL to deduct the Charges from the Main Account at the time of disbursement (on real-time basis). MMBL shall have the right to revise the Charges at any time by providing written notice to the Company and Company has no objection to the same</p> <p><b>Annexure A- CHARGES</b></p> <p>- Disbursement on CNIC: Lump Sum Charges: (____%) of total disbursed amount</p> <p>- Disbursement on Mobile Accounts: Disbursement Transaction Charges: (____%) of total disbursed amount</p> <p>- Disbursement on IBFT: Disbursement Transaction Charges: (____%) of total disbursed amount</p> <p>- Other Charges:</p> <ul style="list-style-type: none"> <li>• ATM Card Charges: (____)/ATM card</li> <li>• ATM withdrawals at PKR _____</li> <li>• Retailer Withdrawal at PKR _____</li> <li>• Number of free ATM Withdrawals per Month: (____)</li> <li>• Number of free Channel/ retailer withdrawal: (____)</li> </ul> <p>* All charges will be borne by the Company</p>
-----------------------	---

**2.3 Modification of Commercial Terms:** Any modifications to the commercial terms specified in the Service Order Forms, including pricing, will be agreed upon in writing by both Parties and incorporated into the relevant Service Order Form and no specific addendum would be required.

**2.4 Payment Terms:** The payment terms for each Service, as well as any related charges or fees, will be determined as outlined in the relevant Service Order Form, and shall be subject to the terms of this Framework Agreement.

### **3 COMPLIANCE WITH LAWS**

**3.1** The MERCHANT hereby agrees that during the term of Agreement and at all times, shall ensure compliance with the relevant laws including but not limited to Microfinance Institutions Ordinance 2001, Branchless Banking Regulations 2016, AML/CFT laws, Anti-Bribery & Anti-Corruption Laws, Laws relating to Confidentiality, Business Partner Code of Conduct available on MMBL website (<https://mobilinkbank.com/assets/documents/Business-Partner-Code-of-Conduct-2020.pdf>), compliance provisions attached as (“**Schedule A**”) and any other applicable laws.

**3.2** MERCHANT shall ensure that it is acting in compliance with and shall at all times act in compliance with all laws, rules and regulations whether federal, state, local or international jurisdiction including without limitation, all applicable licensing, securities, stamp duty, income-taxes and other taxes and other censorship regulations, customs agents, state and local consumer protection agencies, regarding the sale of Products/Services in general, the sale of Products/Services over the internet, or

**3.3** MERCHANT represents and warrants that it is legally authorized and has obtained all necessary licenses (intellectual property and otherwise), standard approvals, regulatory approvals and certificates to sell any product it intends to offer.

- 3.4** MERCHANT shall ensure that all licenses and registrations required by the MERCHANT are in full force and /or in accordance with the brand protection guidelines of the payment schemes and effect to enable the MERCHANT to carry on the business of sale of Products and Services.
- 3.5** MERCHANT shall not use the MMBL's services and facilities in any manner or in furtherance of any activity, which constitutes a violation of any law or regulation or which may cause MMBL to be subject to investigation, prosecution or legal action.
- 3.6** MERCHANT agrees that the MMBL may, without notice to the MERCHANT, divulge or share any MERCHANT or Customer information with law enforcement or regulatory authorities in response to a valid subpoena, court order, or other similar order issued by any law enforcement official, regulatory official or any Federal or governmental agent. The MERCHANT agrees to deliver, acknowledge, execute or produce any documents, information, instruments, data (financial or otherwise) or certificates, and to cooperate and do such other acts and things as may be required by law, or as may be reasonably necessary for the compliance with the requirements of any federal, state, local or international law, or any regulations of any governmental agency or authority
- 3.7** If MMBL, in its sole discretion, is given cause to believe that the MERCHANT has, will be, or is using the Services in violation of any law or regulation, or for questionable or illegal purposes, MMBL reserves the right to immediately hold funds in reserve, to refuse to accept further orders, and/or terminate Agreement with the MERCHANT immediately.
- 3.8** Both Parties shall act in accordance with national and internationally recognized health, safety, security, and environmental standards and in conformity with the applicable environmental, health, safety, security laws and regulations and shall not indulge in anti-competitive behavior, corruption, money laundering and other prohibited business practices.

#### **4. LIMITATION OF LIABILITY**

---

MMBL shall not be liable in any way whatsoever for any claims, liabilities, expenses, costs, loss or damage of whatever nature brought against, suffered or incurred by the MERCHANT or caused to, any Customer or any party whosoever due to, or arising out of, or in connection with this Agreement. This exclusion of liability shall not be applicable in case of any fraud or gross misconduct carried out by MMBL.

#### **5. INDEMNIFICATION**

---

The MERCHANT hereby undertakes and agrees to fully indemnify, defend and hold harmless MMBL, its President/CEO, Directors, Member Offices, Employees and other Personnel against any fines, penalties, liabilities, claims, litigation proceedings, losses, damages, expenses and costs arising out of or in connection with the performance of the MERCHANT's obligations under this Agreement.

#### **6. ENTIRE AGREEMENT**

---

This Agreement including all Tables is intended by the Parties as the final expression of their agreement and is intended also as a complete and exclusives statement of the terms of their agreement with respect to their relationship and all related matters hereof and supersedes all prior agreements whether express or implied (if any).

#### **7. RELATIONSHIP OF PARTIES**

---

The relationship created herein does not constitute any partnership between the Parties and this Agreement does not empower either Party to be the legal representative or agent of the other for any purpose whatsoever. The Parties shall have no right or authority to assume, create or incur any liability or obligation of any kind, whether express or implied, against or in the name of or on behalf of each other except as may be otherwise agreed upon in writing between the Parties.

#### **8. ASSIGNMENT**

---

This Agreement may not be assigned by the MERCHANT prior taking approval of MMBL in writing. However, MMBL may assign this Agreement, partly or wholly, to any of its affiliates/ sister concerns without seeking MERCHANT's consent.

#### **9. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION**

---

**9.1.** This Agreement shall be governed by the Laws of the Islamic Republic of Pakistan

**9.2.** The Parties shall attempt in good faith to amicably resolve any dispute through senior level of management. Any dispute which is not resolved within reasonable period of time shall be referred to arbitration by a sole arbitrator appointed by mutual agreement of the Parties under the Pakistan Arbitration Act, 1940 as amended and failing such mutual agreement the arbitrator shall be appointed by the Court. The seat of arbitration shall be at Islamabad and the proceedings shall be conducted in English. The arbitral award shall be final and binding on Parties.

**9.3** In the event of any dispute between the MERCHANT and the Customer whether in relation to any deficient, improper or incomplete Service provided by the MERCHANT or otherwise, MMBL shall not be made a party to any litigation, arbitration or other proceeding instituted in respect of such disputes.

## **10. TERM AND TERMINATION**

---

**10.1.** The Agreement shall come into effect on the Effective Date and shall remain in force for a period of 12 months. Upon expiry of the term, this Agreement will continue to auto renew (without signing any addendum for extension) on annual basis unless terminated earlier by either Party as per the terms mentioned below;

**10.1.1.** MMBL without prior notice and with immediate effect in the case of a breach by the MERCHANT of its obligations or

**10.1.2.** MMBL at any time without assigning any reason(s) whatsoever by giving to the MERCHANT thirty (30) days prior written notice and after the said thirty (30) day period.

**10.2.** Upon termination, this Agreement shall cease to have effect save in respect of any obligations which are to specifically survive termination under this Agreement or which by their nature are continuing such as the duty of confidentiality.

## **11. FORCE MAJEURE**

---

No delay or failure in performance by either Party shall constitute default hereunder or give rise to any claim for damages if, and to the extent, such delay or failure is caused by Force Majeure. Force Majeure is an occurrence (i) beyond the control and without the fault or negligence of the Party affected and (ii) which such Party is unable to prevent or protect against by the exercise of reasonable diligence including acts of God or public enemy, expropriation or confiscation of facilities, changes in applicable law, war, acts of terrorism, rebellion, civil disturbances, sabotage, riots, floods, or unusually severe weather; fire explosions or other catastrophes; strikes or any other concentrated acts of workers or other similar occurrences, and (iii) of such an intensity or gravity as to prevent the performance of its obligation for the time being. The Parties agree that if either Party is delayed in performance of its obligations by a Force Majeure event, the affected Party shall promptly notify the other Party within seven (07) days of the first occurrence of the Force Majeure event. The affected Party shall use all reasonable efforts to mitigate the effects of a Force Majeure event forthwith and without any delay. During Force Majeure, the obligations of the Parties affected by Force Majeure event in terms of this Agreement shall remain suspended.

## **12. SEVERABILITY**

---

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby. In such case, the Parties shall make every effort to replace the ineffective provision with a new provision which has the same effect, or as approximate an effect as possible as the said provision.

## **13. WAIVER**

---

In the event of a breach by the MERCHANT of any obligations/provision under this Agreement, a failure or a delay by the MMBL to enforce its rights arising from such breach, or waiver of such right or any of its other rights under this Agreement, such failure, delay, or waiver is not to be construed as a permanent one or in any way prejudice the other rights or remedies of the MMBL. Any waiver must be given in writing and signed by the Party waiving its rights and must specify the right and the extent to which it is being waived, if waived.

## **14. INTELLECTUAL PROPERTY RIGHTS**

---

Nothing contained in this Agreement shall, or shall be construed to, transfer any intellectual property rights of MMBL or its licensors in any product, software or other item to the MERCHANT nor shall the

Agreement be construed to transfer any intellectual property rights of the MERCHANT in any product, software or item to MMBL or its licensors. All such intellectual property rights shall at all times remain vested in MMBL or its licensors or the MERCHANT, as the case may be.

## 15. NOTICES

---

Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be addressed to the authorized signatories mentioned hereunder:

<b>Name of Party</b>	<b>Addresses</b>
<b>MERCHANT</b>	
<b>Mobilink Microfinance Bank Limited</b>	Address: 3-A/2, Kaghan Road, F-8 Markaz, Islamabad  Telephone: 051-2817070-77  Fax: 051-2817539  Attention: Chief Bank Operations Officer

## 16. DATA PROTECTION

---

16.1. In addition to and notwithstanding any other right or obligation arising under this Agreement, the MERCHANT (their respective sub-contractors, agents and employees) shall take all appropriate technical and organizational security measures to ensure that any and all data is protected against loss, destruction and damage, and against unauthorized access, use, modification, disclosure or other misuse, and that only the personnel designated for the purpose of the services have access to such data.

16.2. The MERCHANT shall:

- a) use the data only for the purposes of fulfilling its obligations under this Agreement and to comply with instructions of MMBL from time to time in connection with the use of such data, and not retain such data for any longer than is necessary for these purposes; and
- b) not disclose/share MMBL's data except where MERCHANT has to comply with a legal requirement to do and/or after obtaining MMBL express consent where applicable;
- c) to protect MMBL's data and maintain the privacy of the same at the highest level;
- d) Any breach of this clause by the MERCHANT shall be deemed to be a material breach of this Agreement and the MERCHANT shall indemnify MMBL from and against any costs, losses, damages, proceedings, claims, expenses or demands incurred or suffered by MMBL which arise as a result of such breach.
- e) The obligations in this clause shall survive this Agreement after termination, until and unless the Merchant discard/ delete all the data shared with them for the Services.
- f) to take appropriate measures to safeguard the confidential nature of the clauses and the documents by disclosing only specific parts of the information to its employees and staff who are responsible for the operations and contractual obligations completion of this Agreement.

16.3. The MERCHANT shall be held responsible for their employees/staff/ representatives in respect of maintaining confidential information, performance and duties stipulated in this Agreement and any breach thereof.

## **17. AUTHORITY TO EXECUTE**

---

This Agreement is being signed and executed by the representatives (“representatives”) of the Parties hereto who represent and undertake that they are duly authorized by their Parties to sign and execute this Agreement binding the Parties thereby. If at any time it transpires otherwise, the representatives, whether misrepresented knowingly or unknowingly, shall fully indemnify the affected Party(ies) in addition to being personally liable for legal recourse, and remedies available to affected Party(ies).

## **18. AMENDMENTS**

---

Amendments to the Agreement shall only be made in writing with written mutual consent of both Parties. Such amendments/addenda will deem to be an integral part of this Agreement.

## **19. SBP RIGHT TO REVIEW AND INSPECTION**

---

The MERCHANT understands and agrees that:

- a) SBP’s inspectors, officials and auditors, shall be entitled, on a periodic basis, to request a review and audit of the Company to ensure quality of services and compliance with the Applicable Laws, which also includes system reviews and risk evaluation. The MERCHANT shall grant access, of the location, necessary documents, reports, records and staff, to all such persons (and procures that its agents also grant access to such persons) in accordance with the Applicable Laws, including the Branchless Banking Regulations.
- b) The MERCHANT shall co-operate with MMBL / SBP to correct any process which is found to be deficient by MMBL / SBP, as a result of any such audit or review, within a reasonable time, after receipt of a written notice from MMBL with respect to such deficiency.

## **20. CYBERSECURITY/INFORMATION SECURITY**

---

The Merchant agrees to implement and maintain at all times robust, industry-standard cybersecurity / information security practices to protect MMBL’s data, systems, Intellectual Property and network as defined in (**Schedule B**). The Merchant agrees to fully comply with all applicable laws, rules, regulations, notifications, and circulars issued by the SBP concerning cybersecurity / information security as well as adhering to all applicable laws concerning the same.

The Merchant must establish, document, and maintain comprehensive plans and procedures to ensure an efficient and effective response to a Cyber Security Incident. In the event of such an incident, the Merchant is required to take immediate action to contain, investigate, and mitigate the impact. The Merchant must notify MMBL without undue delay and no later than 24 hours from the discovery of the incident or data breach. This notification should include details of the incident, steps taken for mitigation, and any potential impact on MMBL's data or operations.

Failure to comply with these requirements may lead to remedial actions by MMBL, up to and including corrective measures, financial penalties, or termination of this Agreement.

**In witness whereof, the Parties have executed this Agreement on the Effective Date mentioned above.**

**For and on Behalf of COMPANY**

**For and on Behalf of MMBL**

\_\_\_\_\_  
Name:  
Designation:

\_\_\_\_\_  
Name:  
Designation:

\_\_\_\_\_  
Name:  
Designation:

**WITNESSES**

\_\_\_\_\_  
Name:  
CNIC:

\_\_\_\_\_  
Name:  
CNIC:

\_\_\_\_\_  
Name:  
CNIC:

\_\_\_\_\_  
Name:  
CNIC: