

# ZACHANGU MICROFINANCE AGENCY

## Employer Agreement [01/00]

Issued on: \_\_\_\_\_

This Agreement (this "Agreement"), is executed as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
(the "Effective Date")

By and between

\_\_\_\_\_, located at \_\_\_\_\_,  
hereinafter referred to as the "Employer" [Company Registration Number: \_\_\_\_\_];

And

**ZACHANGU MICROFINANCE AGENCY**, located in **AREA 49-SHIRE**, hereinafter referred to as the  
"Lender";

**WHERE** the Employer has agreed with the Lender, at the request of the Employee, the Lender  
will grant Payday Loans to the Employer's Employees till Pay day on terms and conditions  
hereinafter contained.

**PLEASE NOTE: THIS AGREEMENT IS CORRELATED WITH AGREEMENT [02/00] and [03/00]**

The parties agree as follows:

- 1.** The Employer shall provide a list of employees permitted to access pay-day loans from Zachangu Microfinance Agency.
- 2. Loan Amount:** The Lender agrees to loan the employees the principal sum of not more than MK200, 000.00.
- 3. Interest:** The payday loan bears interest at the rate of 10% till the employee's day of receiving salary: \_\_\_\_\_
- 4. Repayment of Loan:** The Loan, together with accrued and unpaid interest and all other charges, costs and expenses, shall be deducted from employees' salaries by the Employer to pay Zachangu Microfinance Agency on Employee's Day of receiving salary: \_\_\_\_\_.
- 5. Repayment Method:** payment to Zachangu Microfinance Agency can be made through cheque, wire transfer, or cash. The employer shall always provide proof of payment.

**6. Employer Proxy:** The employer shall provide at least two proxies who will be contacted by the Lender to confirm status of employees.

Proxy 1	Proxy 2
Name:	Name:
Position:	Position:
National ID:	National ID:
Date:	Date:
Signature:	Signature:

Communication between the lender and the proxy shall either be through email, phone or written.

**7. Delayed Payment:** In case where salaries to employees are to be delayed the employer shall alert the lender 7 days before payday.

**8. Proof of Employment:** The employer will provide the Employee with proof of employment for the employee to access Zachangu Online Loans.

**9. Prepayment:** The employee has the right to prepay all or any part of the Loan, together with accrued and unpaid interest thereon, at any time without prepayment penalty or premium of any kind. The Lender will in this case alert the Employer and provide proof of payment.

**10. Costs and Expenses:** Employee shall pay to the Lender all costs of collection, including reasonable attorney's fees, the Lender incurs in enforcing this Agreement.

**11. Waiver:** The Employer waives presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Agreement.

**12. Amendment:** This Agreement may be amended or modified only by a written agreement, duly signed by both the Employer and the Lender.

**13. Notices:** Any notice or communication under this agreement must be in writing and sent via email.

**14. No Waiver:** Lender shall not be deemed to have waived any provision of this Agreement or the exercise of any rights held under this Agreement unless such waiver is made expressly and in

writing. Waiver by Lender of a breach or violation of any provision of this Agreement shall not constitute a waiver of any other subsequent breach or violation.

**15. Severability:** In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement.

**16. Assignment:** Employer shall not assign this Agreement, in whole or in part, without the written consent of Lender. Lender may assign all or any portion of this Agreement with written notice to employer.

**17. Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Republic of Malawi, not including its conflicts of law provisions.

**18. Disputes:** Any dispute arising from this Agreement shall be resolved in the courts of the Republic of Malawi.

**19. Entire Agreement:** This Agreement contains the entire understanding between the parties and supersedes and cancels all prior agreements of the parties, whether oral or written, with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first stated above.

#### **SIGNATURES**

Employer Signature:

Employer Full Name:

Witness Signature:

Witness Full Name:

## EMPLOYEE LIST

[illegible]