**MERCHANT SERVICES AGREEMENT**

MADE AND ENTERED INTO BY AND BETWEEN

**ECOCASH (PRIVATE) LIMITED**

(HEREINAFTER REFERRED TO AS “ECOCASH”)

AND

**RED ROSES**

(HEREINAFTER REFERRED TO AS “**RED ROSES**”)

1. **PREAMBLE**

WHEREAS the Parties have agreed to establish a service, which allows ECOCASH customers to effect mobile payments including cashback for purchases made on **Red Roses’ System**.

NOW THEREFORE, in consideration of the foregoing recitals and conditions set forth herein, the parties hereto agree that:

1. **INTERPRETATION AND PRELIMINARY**
   1. The headings of clauses in this Agreement are for purposes of convenience and reference only and shall not be used in the interpretation of, nor to modify, nor to amplify any terms of this Agreement, nor any clause hereof.
   2. Unless a contrary intention clearly appears, words importing
      1. Any one gender shall include the other genders.
      2. The singular shall include the plural and vice versa.
      3. Natural persons include created entities (corporate or unincorporated).
   3. The following terms shall have the meanings assigned to them hereunder and a cognate expression shall have the corresponding meanings, namely:
      1. **Cash-Out**: shall refer to any amount withdrawn by a Customer from his/her E-wallet without an underlying purchase.
      2. **Channel Users**: mean EcoCash billers, agents, and merchants.
      3. **Commission**: the pro rata amount(s) payable from a transaction in the event of a Merchant paying **Red Roses** for facilitating payment and/or from **Red Roses** paying Ecocash for being enabled to receive EcoCash payments through their System.
      4. **Customer**: shall refer to every person in whose name an EcoCash account is registered in connection with the use of EcoCash services and who also purchases goods and/or services from a Merchant.
      5. **EcoCash**: refers to the mobile money services offering that is provided by Ecocash (Private) Limited.
      6. **Ecocash Trust Account** means the bank account that Ecocash holds to represent the E-Value that will be circulating on the EcoCash platform at any time.
      7. **Effective Date:** shall refer to the date of the last signature herein.
      8. **E-wallet:** shall refer to an E-Value repository.
      9. **Float:** refers to the value of funds which are in a Channel User’s E-Wallet account.
      10. **E-Wallet/E-Money Liquidation:** refers to the process were a Channel User wants to convert their E-Value wallet to funds in a bank account or cash.
      11. **E-Value** refers to the electronic money in the Mobile Money Transfer System which will equate to the deposits in the Ecocash Trust Account.
      12. **Party/Parties:** Party shall refer to ECOCASH or **Red Roses** in the singular, and Parties shall refer to both ECOCASH and **Red Roses.**
      13. **Merchant:** shall refer to an entity that accepts E-Value as a payment mode for goods and/or services and which entered into a payment processing agreement with **Red Roses**.
      14. **Mobile Payment:** shall refer to any EcoCash payment made through a Customer’s mobile device.
      15. **Mobile Money Transfer and Payment System** means the platform that facilitates movement of funds on EcoCash.
      16. **Settlement:** shall refer to the movement of funds paid by the customers in the **Red Roses** merchant wallet to its bank account after transactions have gone through and have been settled.
      17. **Services:** shall refer to the services to be provided by the Parties as set out in this Agreement as well as the SLA.
      18. **SLA:** shall refer to the Service Level Agreement attached to this Agreement detailing the obligations of the Parties as they relate to each service.
      19. **System:** any electronic platform operated by either party in connection with the Services, this may include (but not limited to) Postilion, T24, Mobiquity.
   4. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.
   5. Where any number of days is prescribed in this Agreement, same shall be reckoned exclusive of the first day and inclusive of the last day unless the last day falls on a Saturday, Sunday, or Public Holiday, in which case the last day shall be the next day which is not a Saturday, Sunday or Public Holiday shall be deemed to be the final day.
   6. Where figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail.
   7. Expressions defined in this Agreement shall bear the same meanings in schedules or Annexures to this Agreement which do not themselves contain their own definitions.
   8. Nothing in this Agreement shall be construed to create an employer and employee relationship or a partnership or joint venture between the parties.
   9. Reference to any day/s, month/s or year/s shall be construed as a Gregorian calendar day/s, month/s, or year/s.
2. **OBLIGATIONS OF ECOCASH**

**ECOCASH shall:**

* 1. Integrate the EcoCash System to the **Red Roses**’ System in a way as to enable transaction processing, settlement, reconciliation, and adjustments for Merchant services as required. This will include the provision of all APIs required to meet the monetary framework as provided from time to time. For now, transactions will enable dual currency acceptance (Zimbabwe Dollar currency (ZWL) and United States Dollars (USD) and business to business transactions i.e., transactions from other EcoCash channel partners. **Red Roses** shall launch the offering with the Zimbabwe Dollar Currency. Any other currency and enablement of business-to-business transactions will be activated onto Red Roses’ System accepting EcoCash as per the monetary framework on agreement between the parties.
  2. Provide the necessary human, technical and other resources as may be deemed necessary for the satisfactory execution of their obligations. Further, the designated contact persons for various operational areas are as set out in Schedule 1.
  3. Endeavour to meet the time frames set in the SLA in Schedules 2 and 3.
  4. Provide the necessary reports to facilitate reconciliation of transactions and/or the reversal of transactions.
  5. Promote the Services to Customers i.e., wallet holders.
  6. Open an E-wallet account for **Red Roses** to facilitate the various transactions that will occur on the integrated solution.
  7. Process E-Money liquidation requests from **Red Roses**.
  8. Train and provide after-training support to **Red Roses** staff and any other representatives enabling them to understand and be able to provide the support required for the Services.
  9. Provide customer touch points to assist and deal with Customers and Channel Users queries.
  10. Open a settlement account with **Red Roses**, and other processing accounts should they be required for both currencies to be traded in.
  11. At its discretion, and own cost, deploy brand ambassadors to promote the Services. Promotion of the Services may include co-branding of services. For co-branding costs shall be shared on a 50:50 basis.

1. **OBLIGATIONS OF Red Roses**

**Red Roses shall:**

* 1. Integrate the **Red Roses** System to the EcoCash System in a way as to enable transaction processing, settlement, reconciliation, and adjustments, for merchant services as required. This will include ensuring that its System meets the monetary framework as provided from time to time. For now, transactions include dual currency acceptance (USD and RTGS – ZWL) and business to business transactions i.e., transactions from other EcoCash channel partners.
  2. ensure/warrant that it has the right to use the chosen name, content, logos, copyright, trademarks, online services & Ecocash API‘s related to the content it is providing to ECOCASH.
  3. warrants that the Ecocash Merchant API shall only be used for purposes on which the merchant has been contracted.
  4. Ensure that it does not carry out/facilitate any third-party integrations to the Ecocash API without the prior written consent of Ecocash.
  5. Provide the necessary human, technical and other resources as may be deemed necessary for the satisfactory execution of their obligations. Further, the designated contact persons for various operational areas are as set out in Schedule 1.
  6. Endeavour to meet the time frames set in the SLA in Schedules 2 and 3.
  7. Settle any invoices raised by ECOCASH relating to commissions, fees (as set out in Schedule 4) and reversed amounts by the 7th day of the month for those of the previous month. Commissions will be paid in the currency traded.
  8. Deploy and maintain its System.
  9. Provide ECOCASH with all reports as and when necessary, within 24 hours. **Red Roses** is going to develop tailor made reports to be supplied at regular intervals.
  10. Recruit Merchants.
  11. Promote the Services to its Merchants and sign with Merchant a payment processing agreement, as per standard merchant services onboarding process.
  12. Train Merchants and **Red Roses** staff to enable them to deliver the Services. Ensure that there is adequate customer service infrastructure dedicated to this integration aiming to resolve any queries within the minimal time. Also ensure the Merchant fully understands that any charges levied to them are coming from **Red Roses** and not ECOCASH.
  13. Provide the bank account(s) where ECOCASH is going to liquidate their Merchant wallet into; One will be provided for each currency traded in.
  14. Provide necessary documentation for opening of processing EcoCash Merchant accounts.
  15. Settle Merchant bank accounts in accordance with the terms agreed between **Red Roses** and the Merchant under the payment processing agreement signed between **Red Roses** and the Merchant.
  16. Ensure that there is sufficient branding showing that EcoCash is accepted as a payment method by the Merchants. The branding done should be within the guidelines of ECOCASH and pre-approved by the Ecocash marketing team.
  17. Ensure that it develops its System in accordance with the given API and is ready to change the System from time to time, as reasonably requested by ECOCASH.
  18. Provide required resources such as technical and merchant team to manage any system change that ECOCASH may undergo causing potential challenges to the service.
  19. Shall not allow its System to be used for money laundering and terrorist financing activities.

1. **PERIOD OF AGREEMENT AND TERMINATION**
   1. This Agreement shall come into operation on the Effective Date and shall, subject to the provisions of Clauses 5 and 15 remain in force for an initial period of one (1) year, whereupon it shall automatically renew every 12 months unless the agreement is terminated during the initial or any subsequent period or in terms of any relevant provision of this Agreement.
   2. This Agreement may be terminated by the mutual consent of both Parties on terms and conditions agreed to willingly, without coercion, by both Parties, and
   3. This Agreement may also be terminated by:
      1. Either Party by giving three (3) months’ written notice to the other party,
      2. Either Party forthwith should any of the following events occur:
         1. If any of the parties commits a breach of the terms or conditions of this Agreement, all of which are declared to be material, and fails to remedy the breach within fourteen (14) days of being given written notice to do so; and/or
         2. If any of the parties is liquidated, becomes bankrupt, insolvent, or there is an amalgamation or substantial change in the shareholding or compounds with its creditors or suffers any similar action in consequence of its debt or if it enters any arrangement with its creditors or takes or suffers any similar action in consequence of debt.
   4. Upon termination of this Agreement for whatever reason:
      1. Payments due by either party to the other shall become due and payable thirty (30) days after termination.
   5. The parties shall return all materials belonging to the other, including but not limited to, operating manuals and user guides, system descriptions, brand or trademark documents and related media, signage, merchandising material, advertising copy, stationary, proprietary software, hardware and all other physical infrastructure or documentation, and intellectual property that may have come into their possession in terms of this Agreement.
      1. Immediately cease trading or otherwise carrying on business under trademarks, brand names and other intellectual property owned by the other.
      2. Upon early termination of this Agreement all rights and obligations of the parties shall cease, except such rights and obligations as may have accrued on the date of termination and such rights and obligations as are expressed to survive beyond termination. Further, neither party shall be liable to claim loss of revenue because of such early termination.
   6. In the event that the Parties are unable to reach an agreement as envisaged above, Clause 17 shall apply.
   7. Upon the termination of this Agreement for whatever reason, the Parties shall return all equipment and materials belonging to the other Party that may have come into its possession in terms of this Agreement, immediately.
2. **COMMISSION AND CHARGES**

Remuneration between the Parties shall be as denoted in schedule 3.

1. **SETTLEMENT**
   1. **Red Roses** agrees that the general terms of payment in respect of fees, commissions and charges for transactions which have occurred shall be within 14 (Fourteen) working days from the end of each month. ECOCASH shall invoice **Red Roses its fees** for these transactions on a monthly basis.
   2. ECOCASH shall settle into an elected account for **Red Roses** the funds which have been transacted on a T+1 basis.
   3. ECOCASH shall provide an API to **Red Roses** that enables it to move funds from their merchant E-wallet directly to an elected and agreed bank account number. **Red Roses** shall then develop the relevant portal to facilitate initiation of funds movement at a time of their choosing. This must be done within three (3) months of launching the merchant payment services on the Red Roses System confirmed by having at least 1,000 transactions done successfully in the live environment
   4. In the case the API has not yet been developed ECOCASH will accept a written instruction to move funds on a regular basis. For the three (3) months after launch when the API must be developed Ecocash will not be held liable for any delays in settlement of funds.
2. **REPORTING AND RECONCILIATION**
   1. Each Party agrees to generate its own reports on transactions made.
   2. As stated in clause 7, **Red Roses** is required to settle any dues owing to **ECOCASH** as per the invoice issued by ECOCASH to **Red Roses**. This applies even if a deviation occurs in the computation of amounts due. Such deviations will be dealt with as outlined below:
      1. Should the corresponding calculation (of the amount ECOCASH is to be paid by **Red Roses** as performed by **Red Roses** for the same 24-hour period) deviate by up to two percent (2%) from the figure calculated and invoiced by ECOCASH, the two parties agree to continue conducting business and to settle the deviation as follows:

**Red Roses** will pay half of the deviation to ECOCASH without prejudice within forty-eight (48) hours of being notified of the deviation. Under these circumstances, business will continue uninterrupted, unless the prevailing deviation continues for five (5) or more successive business days in favour of one party, the other party has the right to request a temporary suspension of the Services, pending an investigation of the cause of the continued deviation, and a solution to prevent further such instances from occurring before the Services can be resumed.

1. **MARKETING AND ADVERTISING**
   1. The Parties undertake to promote the use of the Services through singular or joint marketing/advertising. Where a Party undertakes such promotion on its own or jointly it shall bear their own costs.
   2. Neither Party shall conduct its sales, promotional or other efforts concerning the same in a manner which would reflect adversely on the other Party. Further, each Party before launching any such initiative must obtain the written consent of the other Party.
2. **LIMITATION OF LIABLILITY** 
   1. The maximum liability of either Party to the other in respect of any claim whatsoever in any way arising out of the provision of the Services in terms of this Agreement shall, regardless of the nature thereof and howsoever arising (whether by contract, delict or any other breach of duty other than fraud) shall be limited to the value of seven (7) days’ worth of funding in ECOCASH’ s settlement account at **Red Roses** (which is calculated by averaging the daily prefunding value in the account, for the month in which the event occurred, and multiplying it by three (3) arising from this Agreement.
   2. Nothing in this Agreement shall exclude or in any way limit the defaulting Party’s liability to the aggrieved Party for direct Losses suffered by the aggrieved Party in respect of:
      1. Fraud, theft, death, or personal injury caused by the defaulting Party’s wilful misconduct or gross negligence.
      2. any liability to the extent that it may not be excluded or limited as a matter of applicable law.
      3. any breach by the defaulting Party of its obligations pertaining to Intellectual Property Rights.
      4. any breach by the defaulting Party of its obligations pertaining to Confidential Information; or
      5. Any breach by the defaulting Party of its obligations pertaining to the protection of personal information.
   3. Subject to clause 10.1, neither Party will in any event be liable to the other Party under this Agreement for any, indirect, incidental, special or consequential damages arising from this Agreement (including, but not limited to, loss of production, loss of business, loss of revenue, loss of market share or profit, loss of use, downtime, or costs of substitute products)
3. **INDEMNITY**

The Parties agree to indemnify each other against and hold each other harmless from any and all claims, actions, damages, liabilities (including any of the foregoing arising or accrued without either Party’s fault or negligence, or under the doctrine of “strict liability”) arising from:

* 1. Any breach by the indemnifying Party of any of its obligations, representations, or warranties under this Agreement.

* 1. violation of any laws or regulation of any governmental, regulatory, or judicial authority arising from the performance of the indemnifying Party under this Agreement.
  2. the gross negligence, wilful misconduct or fraudulent activities of the indemnified Party or its employees or agents in connection with this Agreement.

1. **CONFIDENTIALITY**
   1. The terms of this Agreement are confidential to the parties and their professional advisors and shall not be disclosed by them to any third party unless such disclosure is required by law, order of court or as may be agreed by the parties in writing.
   2. The Parties undertake to keep confidential all the information coming to their attention as a result of this Agreement and their relationship and not to disclose any information of any nature whatsoever which is not in the public domain, and the Parties further undertake that the confidential information so obtained will not be used for any purpose whatsoever which is unrelated to this Agreement.
   3. The Parties undertake not to make any public announcements concerning the transactions referred to in this Agreement other than as required by law or any competent authority, unless otherwise agreed by the Parties.
   4. The Parties shall ensure that any of their employees or other persons who may have the opportunity of receiving any of the confidential information of the other Party are aware of and undertake to be bound by this Agreement, even after such employees or persons have terminated their employment relationship.
   5. confidential information will not include information (if) that is or becomes a part of the public domain through no act or omission of the receiving Party, or (ii) that the other Party can demonstrate by competent evidence (I) was in its lawful possession prior to the disclosure and had not been obtained by it either directly or indirectly from the disclosing Party, (II) was lawfully disclosed to it by a third party without restriction on disclosure, or (III) is independently developed by it (IV) is the subject of a written permission to disclose provided by the disclosing Party.
2. **NON-CIRCUMVENTION**
   1. Neither party shall, directly or indirectly through any third party, or internally through its own representatives, officers, employees, agents, or sub-contractors, in any manner:
      1. exploit (including but not limited to the sale, marketing, development, and design of) the confidential information and intellectual property owned by, accruing, or under license to the disclosing party for the duration of this agreement other than as expressly provided for in terms of this agreement; or
      2. Solicit, or seek to exploit, any business, vendor or customer relationship disclosed by the disclosing party in terms of this agreement.
3. **FORCE MAJEURE**

* 1. Neither Party shall be liable to the other for any delay or failure to perform any obligation under this Agreement if the delay or failure is due to unforeseen events which are beyond the reasonable control of such Party, such as strikes, blockade, war, terrorism, riots, natural disasters, insofar as such an event prevents or delays the affected Party from fulfilling its obligations and such Party is not able to prevent or remove the force majeure at reasonable cost.
  2. If the period of incapacity exceeds three (3) months, then this agreement shall automatically terminate unless the parties expressly agree otherwise in writing.

1. **EXTENSIONS**

15.1 No extension of time, leniency or other indulgence that may at any time be granted by any Party shall be construed as a novation of this Agreement or a waiver of any of the rights contained herein, nor shall it be effective unless in writing and properly signed.

* 1. A waiver of any past or current breach shall not constitute a waiver of any future breach.
  2. No variation, novation or consensual cancellation of this Agreement shall be valid unless reduced to writing and signed by all Parties.

1. **DEFAULT**

Should any Party (“the defaulting party”) commit a breach of its obligations in terms of this Agreement and fail to remedy the same notwithstanding the giving of fourteen (14) days written notice of such default by a non-defaulting Party (“the aggrieved party”), then in such event the aggrieved Party may enforce its rights herein, either by claiming specific performance or by cancelling this Agreement, and in either event by claiming any damages to which it may be entitled. In the event that the aggrieved Party institutes legal proceedings then it shall be entitled to recover its legal costs on the legal practitioner and client scale.

1. **APPLICABLE LAW**

This Agreement shall be governed by and construed in accordance with Zimbabwean Law.

1. **DISPUTE RESOLUTION**

18.1 If any dispute arises from this Agreement, the Parties shall meet as soon as it is practical to attempt to agree on a solution. The Parties shall endeavour to ensure that the mediation process does not endure for more than forty-eight (48) hours.

18.2 If the representatives still cannot agree, then the matter shall be referred to arbitration in terms of this clause.

18.3 Where the Parties fail to resolve any dispute in terms of this clause, the dispute shall be referred to an Arbitrator, appointed by the Commercial Arbitration Centre Harare, and conducted in terms of the Arbitration Act [Chapter 7:15].

* 1. The decision of the Arbitrator shall be final and binding on the Parties and may be made an order of any Court of competent jurisdiction.
  2. The Arbitrator may determine the issue(s) at hand without the necessity of a formal hearing, provided each Party agrees to this approach and each party is given an opportunity to make written representations on the issue. In the event that a formal hearing is required, the Arbitrator shall dictate the manner, method, procedure, and timing of such hearing, in writing. The Arbitrator shall determine the costs of such arbitration.

**19. DOMICILIUM CITANDI ET EXECUTANDI**

19.1 **The** Parties choose their *Domicilium Citandi et Executandi* for the purposes of this agreement as follows:

**ECOCASH (PRIVATE) LIMITED**

1906 Liberation Legacy Way ( former Borrowdale Road)

Harare

**Red Roses**

No 28 James Martin Drive

Southerton, Harare

19.2 Any notice required or permitted to be given under this Agreement shall not be binding unless it is in writing and delivered by hand or sent by registered post or by telex, electronic mail or facsimile transmission at its address as shown above or otherwise notice in accordance with this clause.

1. **ASSIGNMENT**

This Agreement may not be assigned or otherwise transferred in whole or in part without the prior written consent of all the Parties but shall be binding upon and ensue to the benefit of each of the Parties and where so permitted their assignees or other transferees.

1. **WAIVER**

Failure by either Party to exercise or in exercising any right or remedy under this Agreement shall not constitute a waiver of the right or remedy or any other rights or remedies.

1. **SEVERABILITY**

In the event that any of the terms of this Agreement are found to be invalid, unlawful, or unenforceable, such terms will be severable from the remaining terms, which continue to be valid and enforceable.

1. **ANTI-BRIBERY AND ANTI-CORRUPTION**

In addition to compliance with other applicable laws, rules and regulations affecting the transactions described in this Agreement, each Party shall comply with applicable anti-bribery and anti-corruption laws and will not cause the other Party or any of that Party’s affiliates, holding and/or parent company’s to breach any such law. Each Party must promptly notify the other Party in writing of any breach of this clause. If a Party breaches this clause, the other Party may immediately terminate this Agreement.

1. **ENTIRE CONTRACT**

The Parties acknowledge that this Agreement constitutes the entire agreement between them and supersedes any prior written or oral agreement between them in relation to its subject matter and the Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated herein and no amendments to this Agreement shall be effective unless reduced to writing and signed by both Parties.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | ***Position*** |  | ***Signature*** |  | ***Date*** |  | ***Witness*** |
| **Red Roses** |  |  |  |  |  |  |  |  |
| **ECOCASH** |  |  |  |  |  |  |  |  |

SCHEDULE 1 – REPRESENTATIVES AND ESCALATIONSREPRESENTATIVES**:**

**Red Roses**

Non-compliance to any of the terms of this SLA shall be escalated as per the below matrix

|  |  |  |
| --- | --- | --- |
| **ESCALATION** | **ECOCASH** | **Red Roses** |
| 1st Escalation  (Operations) | Head, Back Office Operations.  Collins Rudzuna, [collins.rudzuna@ecocashholdings.co.zw](mailto:collins.rudzuna@ecocashholdings.co.zw); 0771222055 |  |
| 2nd Escalation (Operations) | COO EcoCash  Munyaradzi Nhamo; munyaradzi.nhamo@ecocashholdings.co.zw; 0771222229, |  |
| 1st Escalation  (IT) | Manager Product Development,  Clive Mutseura; Clive.Mutseura@ecocashholdings.co.zw; 0771222177 |  |
| 2nd Escalation  (IT) | Chief Technology Officer  Eugene Chaduka  [eugene.chaduka@ecocashholdings.co.zw](mailto:eugene.chaduka@ecocashholdings.co.zw); 0774222560 |  |
| 1st Escalation  (Customer Experience) | General Manager Customer Experience,  Loice Gakaka  [loice.gakaka@ecocashholdings.co.zw](mailto:loice.gakaka@cassavasmartech.co.zw) ; 0772222452 |  |
| 2nd Escalation  Customer Experience | Chief Operations Officer  Munyaradzi Nhamo; [munyaradzi.nhamo@ecocashholdings.co.zw](mailto:munyaradzi.nhamo@cassavasmartech.co.zw); 0771222229, |  |
| 1st Escalation  Overall and General | Head Merchant Services and Payments.  Kuziwa Nyakanda [kuziwa.nyakanda@ecocashholdings.co.zw](mailto:kuziwa.nyakanda@cassavasmartech.co.zw); 0774222079 |  |
| 2nd Escalation  Overall and General | Chief Operations Officer  Munyaradzi Nhamo; [munyaradzi.nhamo@ecocashholdings.co.zw](mailto:munyaradzi.nhamo@cassavasmartech.co.zw); 0771222229, |  |

SCHEDULE 2 – SERVICE LEVEL AGREEEMENT**:**

2 **DEFINITIONS**

2.1 **Merchant Services**- shall refer to the ability of ECOCASH’s customers to effect mobile payments for purchases made on **Red Roses’** System.

|  |  |
| --- | --- |
| **Service Items** | **SLA** |
|  | **System Development and**  **Maintenance** |
| System Uptime  System Upgrades | 98%  5 hours |
|  | **Transactions** |
| Success Rate  End to End Processing  Automated Reversals  Limits | 95%  15 secs  10 secs  As per schedule 4 |
|  | **Settlement** |
| Merchant Services Fee | By 7th of each month |
|  | **Reconciliation** |
| Merchant Services | Daily by 10am. |
|  | **Reporting** |
| Merchant Services | Daily, Weekly and Monthly |

**SCHEDULE 3 – OPERATING FRAMEWORK**

* 1. **Delivery of documents**
* Documents to either Red Roses or ECOCASH will be sent via email from a work email or delivered to intended recipient at the respective offices i.e., in support@dpogroup.com or Borrowdale respectively unless request for another delivery address has been specified.
  1. **Statistics, Reconciliations and Settlement**
* Both parties should make sure that they avail all reconciliations reports at agreed times as stated below: -
  + Daily by 9am all transaction reports of the previous day showing status, amount, user, and other details as may be deemed necessary from time to time.
  + **Red Roses** to provide status of its online systems, showing the ones that now accept EcoCash payments monthly.
  + **Red Roses** to provide the system uptime report, system status reports daily
  + Weekly invoices of transactions done in the previous week are to be sent through for reconciliation and settled monthly before the 7th of the month by both parties.
  1. **Query Resolution**
* Both parties are to resolve issues within 24 hours for normal queries (these are issues which may occur frequently, or which are expected to occur), then 72 hours for complex queries (for example which lead to a total system shut down).
  1. **Meetings**
* Monthly operations reconciliation team is to conduct a tele-conference or face to face wherein minutes are required.
* Quarterly business, products, sales, fraud, and operations review meetings are to be held where minutes are to be required.
  1. **Working Days**

The working days for **Red Roses** and ECOCASH are as follows:

Monday to Friday -08h00 to 17h00

NB: This excludes any public holidays that may come throughout the year as well.

**SCHEDULE 4 – PRODUCT STRUCTURE, FEES, COMMISSIONS AND LIMITS**

**MERCHANT SERVICES**

**Red Roses** will pay Ecocash a percentage-based fee of **0.3%** for every transaction processed.

Ecocash shall invoice Red Roses in one-month arrears all its fees collected.

NB: - Limits and amounts are the same for all the currencies to be traded in $. $ will be taken to mean USD and ZWL depending on the wallet being traded in.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Merchant Services Solution | Type Of Transaction | Transaction Flow | Fee/Commission | Who Pays? | Limit |
| Stand Alone/E-Commerce/M-Commerce/Integrated POS | Purchase | Online Payments transaction flow as per Red Roses payment processing flow | 0.3% of value acquired in the calendar billing month | **“Red Roses”**. | Normal EcoCash Limit to Apply. |
| Purchase With Cashback | Online Payments transaction flow as per Red Roses payment processing flow | 0.3% of value acquired in the calendar billing month | **“Red Roses”** | Normal EcoCash Limit to Apply. |