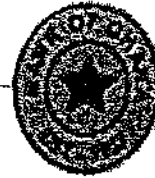




Sibton
SWITCH SYSTEMS
A subsidiary of Sibton Communications



BANK OF GHANA

**MASTER AGREEMENT FOR THE GHANA RETAIL
PAYMENT SYSTEM INFRASTRUCTURE**

BETWEEN

**BANK OF GHANA
1 THORPE ROAD, P.O. BOX GP 2674,
ACCRA**

&

**SIBTON SWITCH SYSTEMS LTD.
P.O. BOX YK 3195
KANDA,
ACCRA**

August 19, 2016

**GHANA RETAIL PAYMENT
SYSTEM INFRASTRUCTURE
AGREEMENT**

BETWEEN

BANK OF GHANA

(the "Regulator")

and

**SIBTON SWITCH SYSTEMS
(the "Operator")**

Landmark@Legal
No. 574/3 Coconut Avenue,
Asylum Down,
(Adjacent to Yetron Services Building)
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**GHANA RETAIL PAYMENT SYSTEM
INFRASTRUCTURE AGREEMENT**

THIS AGREEMENT is made this 24th day of Aug 2016.

BETWEEN:

- (1) **BANK OF GHANA**, the central bank of the Republic of Ghana, established under the 1992 Constitution and the Bank of Ghana Act, 2002 (Act 612) with its Head Office address as [] (hereinafter together referred to as the "Regulator" which expression shall include its successors and assigns) acting per the Secretary on the one part;

AND

- (2) Sibton Switch Systems, a private limited liability company organized and existing under the laws of the Republic of Ghana and having its registered office at [please insert registered office] ("Operator") acting per its Managing Director on the second part;

WHEREAS:

- A. The Regulator was established by statute to among others, plan, build, develop, manage, maintain, operate and control an integrated payment system in Ghana subject to and in accordance with the laws of Ghana.
- B. The Regulator requested for tenders from prospective private corporate entities to build, own and operate the Ghana Retail Payment System as an interoperable and integrated mobile and electronic payment clearing and settlement system.
- C. The Operator is a private company limited by shares incorporated and registered in Ghana under the Companies Act 1963 (Act 179) established for the purpose of operating electronic payment clearing and settlement system among others.
- D. The Operator pursuant to the request for the submission of tender by the Regulator submitted a proposal to build own and operate the Ghana Retail Payment System. Per a Letter dated July 12, 2016 the Regulator has notified the Operator of the acceptance of its Tender.
- E. The Regulator has agreed upon acceptance of the Tender to appoint the Operator to exclusively build, own and operate and the Operator has agreed to build, own and operate the Ghana Retail Payment System Infrastructure subject to the terms and conditions of this Agreement

NOW, therefore in consideration covenants and agreements set out in this Agreement and other good and valuable consideration the Parties agree as follows:

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

"Accounting Year" means the financial year commencing on 1 January and ending on 31 December and the first Accounting Year shall be from the Agreement Date and until 31 December 2016 following the Agreement Date

"Agreement" means this Ghana Retail Payment System Infrastructure agreement as of date hereof, including the Schedules attached hereto as may be amended, supplemented or modified from time to time in accordance with the provisions hereof;

"Agreement Date" means the date of this Agreement;

"Applicable Laws" means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval, directive, guideline, policy, requirement or other governmental regulation or restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any Government Authority, court or other judicial or administrative body having jurisdiction over the matter in question, whether in effect as of the Agreement Date or thereafter;

"Applicable Permits" means any and all permissions, clearances, licenses, authorisations, consents, sanctions, no-objections, approvals of or from any Government Authority required in connection with the Project and for undertaking, performing or discharging the obligations contemplated by this Agreement and described in Schedule 7;

"Competent Authority" means any agency, authority, department, inspectorate, minister or ministry or public or statutory person (whether autonomous or not) of the Government and including the Regulator or any of its successors-in-title;

"Contractor" means a Person with whom the Operator enters into a contract relating any of the Facilities and Services;

"Customers" means Participants and any and all customers utilising, initiating or terminating any electronic mobile or retail payment through, by or on the Ghana Retail;

"Data" means any and all information, documents, agreements, know-how and data (which shall include, but is not necessarily limited to, commercial, contractual, financial and legal information, geological and geophysical data, maps, models and interpretations) in any medium (whether written, computer readable or otherwise) which is either directly or indirectly related to the Project;

"Date of Commercial Operation" has the meaning ascribed to it in Clause 11;

"Designs and Drawings" means the conceptual and detailed designs and drawings, backup technical information required for the Project and all calculations, samples, patterns, models, specifications and other technical information submitted by the Operator in accordance with the provisions of this Agreement;

"Equipment" means the Operator's Assets and any other equipment used in connection with the Project whether used, leased or owned by the Operator, on order or to be installed at any time during the Term;

"Electronic Payments" mean electronic funds transfer, clearing and settlement systems, subject to such rules as may be published by the Regulator and any other electronic payment, funds transfer, clearing and settlement systems, operating in the Ghana

"Existing Payment Systems" mean all Payments Systems operating in Ghana at the Agreement Date including Ghana Interbank Settlement, Cheque Codefine Clearing & Automated Clearing House, Gh-Link and other systems designated by the Regulator;

"Facilities and Services" means the facilities and services as set out in Schedule 4 hereto to be provided by the Operator during the Term in accordance with this Agreement;

"Force Majeure Event" means an exceptional event or circumstance:

which is beyond a Party's control;

which such Party could not reasonably have provided against before entering into this Agreement

which, having arisen, such Party could not reasonably have avoided or overcome, and

which is not substantially attributable to the other Party. A Force Majeure Event shall be, without limitation, any act of God, act of public enemies, war, restraint of governments, riots, insurrections, civil commotion, floods, fire, general strikes, terrorist acts, restrictions due to quarantines, epidemics, storms;

"Ghana Retail Payment System Infrastructure" means infrastructure and equipment installed, owned and operated exclusively to the Operator under rights granted by the Regulator for the purpose of exclusively operating, maintaining and managing a national integrated and interoperable electronic retail and mobile payment system, subject to and in accordance with the terms and conditions set out in this Agreement

"Government" means the Government of Ghana;

"Governmental Action" has the meaning ascribed to in Clause 47.1;

"Government Authority" means Government, any state government or any governmental department, commission, board, body, bureau, agency, authority, central, state, or local, having jurisdiction over the Operator, the Regulator's Assets, the Facilities and Services or any portion thereof, but shall not include the Regulator;

"Government Entity" means all statutory entities, agencies and/or boards including the Regulator and any other statutory corporation or Person acting for or in which the state of Government has an interest;

"Good Industry Practice" means the exercise of a degree of skill, diligence and prudence and practices, methods, specifications and standards of Equipment, safety and performance, as may change from time to time, which would reasonably and ordinarily be expected to be used by a skilled and experienced operator engaged in installation, operation and maintenance of facilities, Equipment or systems of the type and size similar to the Project;

"Letter of Acceptance" means the letter issued by the Regulator dated July 12, 2016 accepting the Tender of the Operator;

"LIBOR" means the six months London Interbank Offer Rate published by Reuters;

"Long Stop Date" means twelve calendar months from the date of execution of this Agreement;

"Material Adverse Effect" means a material adverse effect on the ability of the Operator to observe and perform in a timely manner its obligations under this Agreement; and

the ability of the Operator to avail the benefits of the Agreement in accordance with the terms of this Agreement;

"Mobilization Period" means the period of sixty (60) days commencing within ten (10) days of the satisfaction or waiver of Conditions Precedents in accordance with Clause 4 during which the Operator is required to procure equipment and undertake preparatory works including Business Requirement Document for the Project Development in Clause 8;

"Operator's Assets" means any and all infrastructure assets, buildings, structures, Equipment and other immovable and movable assets owned, leased or otherwise acquired for the purpose of and/or utilized in relation to the Ghana Retail Payment System Infrastructure belonging to or used by the Operator as part of the Project;

"Operation Phase" means the period from the Date of Commercial Operation until the Termination Date;

"Participants" means and shall include existing commercial and universal bank, new banks to be licensed by the Regulator, dedicated electronic money issuers, mobile network operators, Existing Payment Systems, all other users and suppliers of electronic or/and mobile payment systems and such other entities approved by the Regulator from time to time;

"Party" means either the Regulator or the Operator as the context may require or admit and **"Parties"** means both Regulator and Operator;

"Payment System" means any financial market infrastructure or system for the clearing, settlement of payments;

"Person" means any individual, company, corporation, partnership, joint venture, trust, unincorporated organisation, government or governmental authority or agency or any other legal entity;

"Project" means the planning, designing, redesigning, engineering, installation and equipping, testing, and commissioning of the Ghana Retail Payment System Infrastructure by the Operator so as to allow the Operator to provide integrated and interoperable electronic and retail mobile payment system during the Term subject to and in accordance with the terms and conditions set out in this Agreement;

"Project Schedule" means the schedule for the implementation of the Project as set out in Schedule 2 hereto;

"Regulator' Assets" means the assets owned by the Regulator at the Agreement Date which right of use is granted to the Operator in accordance with the terms and conditions of this Agreement as more particularly described in Schedule 1;

"Specification" means the standards and specifications for the Ghana Retail Payment System Infrastructure set out in Schedule 4;

"Tariff" means the price approved by the Regulator and charged by the Operator for the use of the Ghana Retail Payment System Infrastructure payable by all Participants and Customers determined in accordance with Clause 5 and as set out in Schedule 3;

"Taxes" means any Ghanaian taxes on corporate income, sales tax, excise duties, customs duties and local taxes and any impost of like nature (whether Central, State or local) charged, levied or imposed on the goods, materials, Equipment and services incorporated in and forming part of the Project, on the installation, operation and maintenance thereof and on the Facilities and Services, but excluding any interest, penalties and other sums in relation thereto imposed on any account whatsoever;

"Tender" means the proposal for the Ghana Retail Payment System Infrastructure submitted to the Regulator by the Operator pursuant to the request for proposal which was accepted per Letter of Acceptance and include in this Agreement as Schedule 5;

"Term" means the period of the specified in Clause 3 of this Agreement;

"Termination Date" means the date on which this Agreement hereunder expires pursuant to the provisions of this Agreement or is terminated by a Termination Notice;

"Termination Notice" means the communication issued in accordance with this Agreement by any one Party to the other Party terminating this Agreement;

"User Acceptance Test" mean as described in the Schedule 5 (Tender) and modified if any, in the Business Requirement Document referred to in Schedule 1 (Scope of Service) and Schedule 2 (Project Schedule).

- 1.2 This Agreement constitutes the entire understanding between the Parties regarding the Ghana Retail Payment System Infrastructure and supersedes all previous written and/or oral representations and/or arrangements regarding the Ghana Retail Payment System Infrastructure.
- 1.3 In this Agreement unless the context otherwise requires:
- a) words importing the singular shall mean the plural and vice-versa;
 - b) "Clause", "Part" and "Schedule" shall refer, respectively to Clauses and Parts of and any Schedule to this Agreement. The Schedules to this Agreement shall form part and parcel of this Agreement;
 - c) a reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the Agreement Date, from time to time be amended, supplemented or re-enacted;
 - d) references to any agreement or deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or novated;

- e) any headings in this Agreement are for ease of reference only and shall not affect the interpretation of this Agreement;
- f) any reference to day shall mean a reference to a calendar day; and
- g) any reference to month shall mean a reference to a calendar month, any reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall include both such days or dates.

2. GRANT OPERATION RIGHTS

- 2.1 The Regulator grants the Operator the right to exclusively build, own and operate the Ghana Retail Payment System Infrastructure as an integrated and interoperable electronic and retail mobile payment clearing and settlement system for the clearing and settlement of all retail mobile payments and Electronic Payments in Ghana for the Term of this Agreement.
- 2.2 The Operator agrees, subject to the terms and condition of this Agreement and the Tender, to build, own, and operate the Ghana Retail Payment System Infrastructure for the Term of this Agreement as an integrated and interoperable electronic and mobile payment clearing and settlement system for the clearing and settlement of all mobile payments and other financial and retail Electronic Payments in Ghana to Participants and Customers.
- 2.3 The Ghana Retail Payment System Infrastructure shall be integrated with Existing Payment Systems in Ghana and shall be interoperable for all electronic and mobile payment and retail transactions generated and terminated within the electronic and retail mobile payment ecosystem.
- 2.4 The Operator undertake to build own and operate the Ghana Retail Payment System Infrastructure in accordance with the standards and Specifications provided in the Tender and shall at all times meet the requirements of the June 2016 on Guidance on cyber resilience for financial market infrastructure published by the Committee on Payments and Market Infrastructures and Board of International Organization of Security Commissions.

3. TERM

- 3.1 The Agreement shall come into effect on the date of execution and shall remain in force for the Term.
- 3.2 Subject to clause 3.3 below, the Term shall be fifteen (15) years from the Commercial Operation Date with an option to renew upon expiration, at the option of the Operator, for the further period of ten (10) years.
- 3.3 The Commercial Operation Date shall be the date on which the Regulator certifies that the Operator has completed the User Acceptance Test of the project.
- 3.4 The Operator shall notify the Regulator in writing not less than three (3) months prior to the expiry of the Term of its intention to exercise the renewal option in accordance with Clause 3.2.
- 3.5 Upon the exercise of option under Clause 3.2, the Term shall be renewed subject to further terms and conditions, other than the duration, to be agreed upon between the Regulator and the Operator. The Parties agree that the further terms and conditions of

such renewal shall materially affect the intent of the Parties as provided in this Agreement.

4. CONDITIONS PRECEDENT

- 4.1 Save and except as provided in this Clause, the rights and obligations of the Parties under this Agreement are subject to the satisfaction of Conditions Precedent to be agreed and specified in Schedule 8.
- 4.2 Any of the Conditions Precedent set forth in Clause 4.1, may be waived fully or partially subject to agreement between the Parties.
- 4.3 If the Conditions Precedent in Clause 4.1 have not been fulfilled by the Long Stop Date specified or otherwise fully or partly waived by either Party, the provisions of this Agreement shall have no effect and no Party shall have any liability under it.
- 4.4 Unless otherwise agreed either Party may have the right to terminate this Agreement after the Long Stop Date subject to ninety (90) days prior notice to the other Party.

5. CHARGES

- 5.1 The Operator shall subject to the prior approval of the Regulator charge a Tariff for use of the Ghana Retail Payment Infrastructure.
- 5.2 The Tariff approved under clause 5.1 shall ensure recovery of the investment of the Operator together with reasonable return on investment as provided in the financial proposal submitted by the Operator.
- 5.3 The Parties acknowledge and agree that the Operator is entitled to make profit and a reasonable rate of return on its investment as provided in the financial proposal in the Tender and the Regulator undertakes to factor same into consideration and approval of Tariff.
- 5.4 Unless otherwise agreed upon between the Parties, the Tariff included in the financial proposal shall be deemed approved and applicable upon execution of this Agreement.
- 5.5 The Operator shall, subject to prior approval of the Regulator be entitled to review the Tariff annually to reflect changes in economic circumstance, foreign exchange rates and cost of the services.

6. SPECIFICATIONS

Subject to the provisions of this Agreement, the Operator shall at its own cost, charge, expense and risk (including but not limited to foreign exchange risk if any), plan, design, redesign, engineer, construct, equip, operate, maintain, manage and repair the Ghana Retail Payments System infrastructure in accordance with the Specifications set out in Schedule 4.

7. DATA

- 7.1 Data, if any, provided by the Regulator to the Operator, shall always remain the property of the Regulator. The Operator shall not use such Data for any purpose other than in respect of the Ghana Retail Payment System Infrastructure. The Operator shall, unless otherwise agreed upon by the Regulator, return such Data to the

Regulator on the Termination Date. The Operator shall ensure that all those who have access to such Data shall comply with the provisions of this Agreement.

- 7.2 Data, if any, provided by the Operator to the Regulator, shall always remain the property of the Operator. The Regulator shall, unless otherwise agreed upon by the Operator, return such Data to the Operator on the Termination Date. The Regulator shall ensure that all those who have access to such Data shall comply with the provisions of this Agreement.
- 7.3 Clause 7.3 above shall not affect Data submitted by the Operator to the Regulator in pursuance of its reporting requirements and obligation under this Agreement or otherwise required by the Regulator for the purpose of monitoring and regulating the financial markets and electronic payment infrastructure.

8. PROJECT DEVELOPMENT

- 8.1 Unless otherwise agreed between the Parties and subject to the terms of this Agreement the Operator undertakes to commence the supply, installation and building of the Ghana Retail Payment System Infrastructure within eight (8) calendar months after the Mobilization Period.
- 8.2 The period of completion provided above shall be extended pro rata the extent of delays occasioned by the Regulator and or any event beyond the reasonable control of the Operator.
- 8.3 During the Project Development phase, the Operator shall furnish the Regulator with monthly progress report and provide the Regulator with any other relevant Data as may reasonably be requested by the Regulator. The content of the monthly progress reports shall be as may be determined by the Regulator from time to time.

9. OBLIGATIONS OF THE OPERATOR

- 9.1 In addition to any other obligations under this Agreement, the Operator undertakes to perform the following obligations:
- a) supply build and install all equipment for the operation of the Ghana Retail Payment System Infrastructure in accordance with Specifications.
 - b) complete the installation and testing of the installed equipment within the agreed Project Schedule and in a manner required to satisfy the overall Scope of Services to be provided by the Operator as listed in Schedule 1;
 - c) comply with Applicable Laws and give priority to cyber security, safety in its installation and planning activities in order to protect integrity of its market infrastructure;
 - d) provide to the Regulator, at all times access to the Ghana Retail Payment System for the purpose of real time monitoring of all transactions in the electronic and retail payment system infrastructure; and
 - e) promptly carry out at its own cost, charge and expense such further works as may be necessary to remove any defects or deficiencies directed by the Regulator and ensure building of a resilient market infrastructure and secured and reliable operations.

10. OBLIGATIONS OF THE REGULATOR

In addition to any of its other obligations under this Agreement, during equipment installation, the Regulator shall:

- a) grant or assist the Operator in obtaining all Applicable Permits required by the discharge of Operator obligations under this Agreement;
- b) upon written request from the Operator, issue letters of recommendation for obtaining immigration clearances, employment permits and residential premises for any foreign personnel engaged or employed by the Operator in connection with the completion operation and maintenance Ghana Retail Payment System Infrastructure;
- c) issue recommendatory letters on request from the Operator to import into Ghana all items of Equipment and materials required for the Project;
- d) provide space, as may be required, in the data centres as may be required by the Operator for installation and operation of agreed equipment and systems;
- e) procure and or grant access to relevant sites, locations and systems for the Operator for the purpose of discharging all its obligations under this Agreement;
- f) promptly grant approvals and/or consents sought by the Operator as required under this Agreement;
- g) procure the necessary legislation or issue notices to ensure that all intended Participants subscribe to and connect with Ghana Retail Payment System Infrastructure for all their electronic and retail mobile money payment transactions.

11. DATE OF COMMERCIAL OPERATION

Commercial Operations shall commence on the Commercial Operations Date which be the date certified by the Regulator as the end of the User Acceptance phase of Project.

12. OPERATIONS PHASE

12.1 In addition to any of its other obligations under this Agreement, the Operator shall during the Operations Phase manage, operate, maintain and repair the Ghana Retail Payment System Infrastructure, entirely at its own cost, charge, expense and risk in accordance with the provisions of this Agreement. The Operator's obligations under this Part shall include but shall not be limited to the following:

- a) promptly commence operations on Commercial Operation Date;
- b) operate and maintain the Ghana Retail Payment System Infrastructure in accordance with Good Industry Practice and standards and directives issued by the Regulator;
- c) subject to Clause 10 (Regulator Obligation) maintain the Applicable Permits at all times during the Term;
- d) develop and offer user training programs for Participants and selected employees and nominees of the Regulator;
- e) integrate its system with existing Payment Systems and ensure safe and reliable operations of all transactions;

- f) submit periodic operational report to the Regulator as may be determined and required for the monitoring and performance of its regulatory functions;
- g) comply with all provisions of the law, standards and guidelines relating to the performance of its obligations under this Agreement;
- h) practices other than in the interest of optimising the Operator's sustainable profitability in accordance with Good Industry Practices;
- i) make available all necessary financial, technical, technological, managerial and other resources for operation, maintenance, repair and replacement of the Facilities and Services in a timely manner;
- j) manage and operate the Facilities and Services on a common-user basis, open to any and all Participants, and refrain from indulging in any unfair or discriminatory practice against any Participant or potential Participant thereof;
- k) ensure maintenance of proper and accurate Data relating to operations of the system;
- l) ensure production of necessary books and accounts vouchers and other documents for scrutiny and verification by the Regulator or any person including any professionals authorised by the Regulator with respect to operations;
- m) upon prior intimation by the Regulator, provide the authorised representatives of the Regulator access to the system or any premises for the operations of the system for audit, inspection and review of operations and also to ascertain compliance with any of the requirements under this Agreement;
and
- n) throughout the Term, pay in a timely manner all Taxes, in respect of the operation of the system and accruing at any time during the Term.

13. PERFORMANCE TARGETS

- 13.1 The Parties agree that the Operator shall achieve the Performance Targets to be agreed from time to time and included in Schedule 9 during the Operation Phase.
- 13.2 Failure to achieve the Performance Targets set out in Schedule 9 shall incur penalties to be agreed by the Parties and more particularly set out in Schedule 9.

14. GENERAL OBLIGATIONS OF THE REGULATOR

- 14.1 In addition to any of its other obligations in this Agreement, the Regulator shall arrange for and provide the following:
 - a) compel all other operators Participants and existing Payment System to connect to the Ghana Retail Payment System Infrastructure;
 - b) procure the necessary legislation to compel Participants to utilise the payment system;
 - c) grant any approvals and/or consents sought by the Operator as required under this Agreement within reasonable time;
 - d) assist the Operator in securing the assistance of the relevant Government Authority, court or other judicial or administrative body as may be necessary to ensure the operations and sustainability of the Ghana Retail Payment System Infrastructure;

15. ASSISTANCE IN OBTAINING APPROVALS, PERMITS AND LICENSES

- 15.1 The Regulator agrees at the request of the Operator, to issue recommendatory letters and use its best endeavours to assist the Operator in obtaining all the Applicable

Permits including but not limited to renewals thereof PROVIDED THAT nothing contained in this Clause shall relieve the Operator of its obligations under this Agreement to obtain the Applicable Permits and to keep them in force and effect throughout the Term.

- 15.2 In appropriate circumstances, the Regulator may, at the request of the Operator and at the sole discretion of the Regulator, issue recommendatory or supporting letters to any Government Authority recommending the proposals of Operator.

16. TAXES AND DUTIES

The Regulator shall assist, where possible, in procuring any exemption from any levy or levies including increase therein of taxes or duties, on account of or in respect of installation, managing and operation of the Ghana Retail Payment System Infrastructure payable to the Government or any Government Authority.

17. ACCOUNTS AND AUDIT

- 17.1 The Operator shall maintain proper accounts of financial statements on account of the operations and shall provide copies audited financial reports available to the Regulator within one hundred twenty (120) days of the end of each Accounting Year to which they pertain, throughout the Term.

- 17.2 The Regulator shall have the right but not the obligation to appoint at its own cost, charge and expense another firm of chartered accountants to verify all those matters reported in the financial statements.

- 17.3 Any discrepancy arising out of the verification shall be resolved by the Parties failing which either Party may refer the matter to be resolved in accordance with Clause 49 (Dispute Resolution).

18. MAINTENANCE AND REPLACEMENT OF FACILITIES AND SERVICES

- 18.1 The Operator shall be solely responsible for maintaining system in good, safe and secure working order and condition throughout the Term. The Operator acknowledges and accepts that the Operator shall at all-time keep and maintain the payment system in accordance with Good Industry Practice and safe, secure and reliable standards.

- 18.2 The Operator shall build and deploy adequate equipment including storage multiple disaster recovery systems to meet the projected volume of transactions and shall scale up to meet projected future growths. Such Equipment shall be in a condition satisfactory to the Regulator and owned by or under the control of the Operator.

- 18.3 The Operator shall, at all times during the Term, at its own cost, charge, expense and risk, perform and pay for maintenance repairs, renewals and replacements of the all equipment within the payment system infrastructure or any parts thereof, whether due to use and operations or due to deterioration of materials, and except, normal wear and tear, same shall be in as good working condition for the Term of the Agreement.

19. REPAIR OF DAMAGE AND DESTRUCTION

The Operator shall at its own cost, charge expense and risk, promptly and with due diligence repair, replace or restore, any and all Equipment that may be lost, damaged,

or destroyed due to any reason whatsoever, ordinary wear and tear excepted and regardless of whether such loss, damage or destruction is partial or total.

20. ACCESS FOR INSPECTION

The Operator shall at all reasonable times during the Operations Phase permit the Regulator to enter upon any premises and access any installed infrastructure be it hardware or software and to inspect as part of its supervisory and monitoring role and to enable the Regulator to ascertain whether the Operator is complying with the terms and conditions of this Agreement and whether or not the Operator is complying with its other contractual and statutory obligations under any law for the time being in force subject to reasonable prior notice.

21. REPORTING REQUIREMENTS

The Operator shall within fourteen (14) days of the end of each calendar month, at its own cost, charge and expense submit to the Regulator such statistical reports and information on the Ghana Retail Payment System Infrastructure and any other information pertaining to the immediately previous month which the Regulator may reasonably require for monitoring performance and Operator's obligations under this Agreement as described in Schedule 10.

22. SECURITY ARRANGEMENTS

The Operator shall abide by all security regulations and procedures as stipulated by the Regulator from time to time. The Operator shall at its own cost, charge and expense employ provide security services and can make additional security arrangements, if so required.

23. PERSONNEL RELATED OBLIGATIONS OF THE OPERATOR

23.1 The Operator agrees and undertakes to broadly follow its personnel development programme if any, provided in the Tender.

23.2 It shall be the sole responsibility and liability of the Operator to pay salaries and other amounts payable to its employees employed by it.

24. FINANCIAL EQUILIBRIUM

This Agreement is entered into on the basis of the conditions herein contained. In the event that the occurrence of any event of any kind whatsoever has a Material Adverse Effect on the expected economic and financial returns under this Agreement, the Parties shall consult to define the appropriate measures to be taken in order to restore such expected economic and financial returns, including without limitation Tariffs adjustments.

25. INSURANCE

25.1 The Operator shall, at its cost, charge and expense, purchase and maintain during the Term of this Agreement such insurances as are necessary for consistent with Good Industry Practice and for the safe and reliable operation of the payment system.

25.2 The Operator shall effect and maintain the insurances referred to in this Clause 25 up to such sums as may be required under Applicable Laws and as the Operator may

reasonably consider necessary or desirable in accordance with Good Industry Practice.

26. EVIDENCE OF INSURANCE

26.1 All insurance obtained by the Operator in accordance with the relevant clauses of this Agreement shall be maintained with insurers or reinsurers, and on terms consistent with Good Industry Practice. Within thirty (30) days of obtaining any insurance cover, the Operator shall furnish to the Regulator, copies of the certificates evidencing the validity of all such insurance.

26.2 The Operator shall pay the premium payable on such insurance policies so as to keep the policies in force and valid throughout the Term. No insurance policy shall be cancelled, changed or renewed unless written notice of such cancellation, change or non-renewal has been sent to the Regulator.

27. REMEDY ON FAILURE TO INSURE

If at any time a Operator fails to purchase and maintain in full force and effect any and all insurances required under this Agreement, the Regulator may, at its sole discretion, purchase and maintain such insurance and all sums incurred by it shall be reimbursed by the Operator forthwith on demand.

28. WAIVER OF SUBROGATION

All insurance policies supplied shall include a waiver of any right of subrogation of the insurers there under against, inter alia, Regulator and any right of any set-off or counterclaim or any other deduction of the insurers, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy.

29. INSURANCE COMPANIES

The Operator shall obtain all insurances through insurance company(ies) acceptable to the Regulator.

30. ASSIGNMENT

The Operator shall have the right to assign or otherwise transfer its right, title, interest or obligations under this Agreement or any other agreement contemplated hereunder with the prior written consent of the Regulator (such consent not to be unreasonably withheld or delayed) and an assignment or transfer in breach of this Clause shall be of no effect and void.

31. CONFIDENTIAL INFORMATION

31.1 Each of the Parties hereby agree:

- (a) to keep strictly secret and confidential and not to use for its own benefit or disclose to any outside Party any Data or any technical, economic or financial information acquired from the other Party or any entity directly or indirectly affiliated with the other Party (save that it may disclose information to its employees whose duties cannot be performed without such information);

- (b) to cause all written materials relating to or containing such information, including all sketches, drawings, correspondences, reports and notes, and all copies, reproductions, reprints and translations thereof, to be plainly marked to indicate the secret and confidential nature thereof and to prevent the unauthorised use of reproduction thereof;
- (c) to ensure that its employees abide with these confidentiality undertakings contained in this Part prohibiting disclosure of information disclosed to such employees; and
- (d) that the covenants and obligations of this Clause shall survive the termination of this Agreement, unless and until either of the Parties can reasonably demonstrate to the other that the matter referred to above has entered the public domain and that it shall continue to observe them regardless of whether its rights hereunder should be terminated.

31.2 Neither Party shall without the prior consent of the other use or disclose to any outside party such Data or information in any way or manner for any purposes other than the common benefit except for such information:

- (a) which is publicly known or known to the Party, at the time when such information is disclosed to that Party; or
- (b) which is publicly known without any fault of the Party;
- (c) which is legally acquired from third party or parties being the lawful owners of such information by the Party.

32. CHANGE IN LAW

32.1 For the purposes of this clause, "Change in Law" means any event which has a Material Adverse Effect on the Project including but not limited to:

- (a) adoption, promulgation, modification, reinterpretation or repeal after the Agreement Date by any Government Authority, court or other legislative, judicial or administrative body of any statute, rule, regulation, order, treaty, convention, directive, guidelines, policies; or
- (b) the imposition by any Government Authority of any material condition (other than a condition which has been imposed as a consequence of a violation by the Operator of any Applicable Permit) in connection with the issuance, renewal or modification of any Applicable Permits after the Agreement Date which renders the performance by the Operator of any of the terms of this Agreement impossible or unviable; or
- (c) any Applicable Permit previously granted, ceasing to remain in full force and effect for reasons other than breach/violation by or the negligence of the Operator or if granted for a limited period, being renewed on terms different from those previously stipulated.

33. NOTIFICATION OF CHANGE IN LAW

If a Party who is affected by a Change in Law wishes to claim a Change in Law it shall give written notice to the other Party of such Change in Law and including the

effect that the Change in Law has on that Party (the "Change in Law Notice") within thirty (30) days of becoming aware of the Change in Law.

34. REMEDY

34.1 Within fourteen (14) days receipt of the Change in Law notice the Parties shall meet and endeavour to agree on modifications to the relevant terms of this Agreement that are reasonable and intended to mitigate the effect of the Change in Law. Thereupon, the Parties shall, in good faith, negotiate and agree upon suitable changes in the terms of this Agreement including, if necessary, an extension of the Term, so as to place the affected Party in substantially the same economic and legal position as it was in prior to such Change in Law.

34.2 If the Parties are unable to reach an agreement on the amendment required, that matter shall be deemed a Government Action in accordance with Clause 44 (Government Action) shall be dealt with in accordance with the provisions thereof.

35. FORCE MAJEURE EVENT

35.1 The Parties shall be excused from performing part or all of their obligations under this Agreement and shall not be liable for the imposition of any penalties or be liable for damages (except for any penalties or damages then due and owing) if, and to the extent that, they are unable to perform or are prevented from performing their respective obligations by reason of a Force Majeure Event.

35.2 Notwithstanding the foregoing, the Parties shall:

a) make all reasonable efforts to prevent minimise and thereafter mitigate any delays or costs occasioned by any Force Majeure Event, including recourse to alternative acceptable sources of services, equipment and materials;

b) use all reasonable efforts to ensure resumption of normal performance of this Agreement after the occurrence of any Force Majeure Event and perform their obligations hereunder to the maximum extent practicable. Notwithstanding the foregoing, the Performance Targets shall not take into account the period during which a Force Majeure Event occurred.

c) Notwithstanding the other provisions of this Agreement, no relief shall be granted to a Party pursuant to this Agreement to the extent that such failure or delay would have nevertheless been experienced by such Party had the relevant Force Majeure Event or its effects not occurred.

d) the Parties shall bear their respective costs and neither Party shall be required to pay to the other Party any costs arising out of a Force Majeure Event.

35.3 Notwithstanding the other provisions of this Agreement it is agreed that neither Party shall be entitled to collect any damages or proceed to exercise its rights to serve a notice of an Event of Default or suspend performance while the applicability, nature or effect of Force Majeure Event notice is disputed by the Parties hereunder.

35.4 If the Operator is unable to operate and execute the Project or otherwise substantively perform its obligations under this Agreement as a result of a Force Majeure Event:

(a) for a period of not less than one hundred and eighty (180) days, then upon the Force Majeure Event ceasing to exist, the Parties shall continue to perform

their obligations under this Agreement. The Parties agree that, in such event, the Term shall be deemed to be extended by such number of days equal to the period that they were unable to operate or execute the Project or otherwise substantively perform its obligations under this Agreement as a result of a Force Majeure Event.

for a period exceeding one hundred and eighty (180) days or the Operator notifies the Regulator prior to the expiry of the one hundred and eighty (180) day period that performance under this Agreement is not viable then the Parties may agree to terminate this Agreement. Upon agreement being reached by the Parties, the Regulator shall issue to the Operator a Notice of Termination.

36. EVENT OF DEFAULT

The following shall constitute events of default by a Party ("Events of Default"):

- a) a petition is filed, or an order made, or an effective resolution passed, for the compulsory or voluntary winding-up or dissolution of either Party (other than for the purposes of amalgamation or reconstruction in respect of which the prior written consent of the other Party has been obtained) or any proceedings analogous to winding-up proceedings are begun in any jurisdiction in relation to either Party or if either Party suspends payment of, or is unable to or admits inability to pay its debts as they fall due or makes any special arrangement or composition with creditors generally or any class of its creditors;
- b) an administrator, administrative receiver, receiver or trustee or similar official is appointed of the whole, or a material part, of the property, assets or undertaking of either Party or if the other Party applies for, or consents to, any such appointment;
- c) an encumbrancer takes possession of, or distress or execution is levied upon, the whole, or a material part, of the property, assets or undertaking of either Party;
- d) either Party ceases, to carry on its business, or disposes of a material part of its properties, assets or undertakings; and
- e) failure by either Party to pay any amount due and payable hereunder or to observe any material term or condition of this Agreement, including but not limited to, any material breach of a representation, warranty or covenant contained herein;

37. PARTIES RIGHTS

Upon the occurrence of any Event of Default, the Party not in default may give written notice of the Event of Default to the defaulting Party. Such notice shall set forth, in reasonable detail, the nature of the Event of Default and, where known and applicable, the steps necessary to rectify such Event of Default. Following the giving of such notice of the Event of Default, the Parties shall consult for a period of up to thirty (30) days (or such longer period as they may agree) as to what steps shall be taken with a view to curing or mitigating the consequences of the relevant Event of Default having regard to all the circumstances. Failure to reach agreement on such steps shall give rise to a right of termination by the non-defaulting Party whereby the non-defaulting Party may serve a Notice of Termination on the defaulting Party.

38. TERMINATION

38.1 This Agreement may be terminated in any of the following ways:

- a) subject to Clause 3, at the expiry of the Term;
- b) subject to Clause 37, upon the occurrence of an Event of Default in accordance with Clause 36;
- c) subject to Clause 35.4, upon the occurrence of a Force Majeure Event in accordance with Clause 35
- d) by Operator as a consequence of Government Action referred to in Clause 44

38.2 Any such termination shall be without prejudice to the accrued rights and liabilities of the Parties in respect hereof as at the date of such termination or which may thereafter accrue in respect of any act or omission prior to such termination and shall be without prejudice to any provisions of this Agreement which are expressed to remain in force thereafter.

39. REQUISITION

39.1 Upon issuance of Notice of Termination following the occurrence of one of the Event of Default as set out in Clause 35 the Regulator shall by a notice in writing (a "Requisition") call upon the Operator to furnish the following information to enable the Regulator to estimate the likely compensation payable by the Regulator to the Operator:

- a) such data or records as the Regulator may reasonably request regarding the operation and maintenance of the Facilities and Services; and
- b) such data or records as the Regulator may reasonably request regarding Operator, its business, assets and liabilities.

39.2 The Operator shall within a period of thirty (30) days of receipt of a Requisition furnish the particulars called for by the Regulator.

40. PROJECT AGREEMENTS

The Operator shall at the cost, charge and expense of the Regulator make available copies of any Project Agreement at the request of the Regulator.

41. APPLICABLE PERMITS

The Operator shall, at its own cost, charge and expense and with the assistance of the Regulator procure all such Applicable Permits which will be required for building, owning and operating the Ghana Retail Payment System Infrastructure.

42. FORCE MAJEURE EVENT

42.1 If termination is on account of a Force Majeure Event under Clause 35, each Party shall be responsible for any costs and expenses incurred by it upon such termination and shall not be responsible in respect of any loss incurred by the other Party. No compensation shall be payable by either Party to the other.

43. TERMINATION DUE TO EVENT OF DEFAULT

43.1 If the termination is on account of an Event of Default, the defaulting Party shall pay to the non-defaulting Party such amounts to be determined based on the submissions by the Operator in accordance with Clause 39.

44. GOVERNMENTAL ACTION

44.1 Governmental Action shall mean any event or combination of events or circumstances (and the resulting effects thereof) which:

- (a) is described in Clause 44.2;
- (b) is not within the reasonable control of the Operator;
- (c) despite employing Good Industry Practice or the exercise of reasonable diligence, cannot be, or be caused to be, prevented or avoided by the Operator;
- (d) has a material and adverse effect (in cost and/or time) on the ability of the Operator, to perform its obligations under any of this Agreements; and
- (e) is not the result of the failure of the Operator, to perform any of its obligations under this Agreement (other than as a result of a Force Majeure Event)?

~~X~~ 44.2 In this Agreement:

- (a) Governmental Action include any of the following events, circumstances or actions or combination of events, circumstances or actions, which satisfy the requirements of Clause 44.1;
 - (i) the nationalisation, expropriation or compulsory acquisition by a Government Entity of any assets of the Operator;
 - (ii) any Discriminatory Action undertaken by a Government Entity;
 - (iii) failure of Government Authority to grant or renew Applicable Permit;
 - (iv) granting of rights to a new entity to operate the Ghana Retail Payment System Infrastructure or a rival payment system;
 - (v) any effect of a Change in Law which is not resolved in accordance with Clause 32; and
 - (vi) any other similar action by Government Authority or any Government Entity, or any failure by a Government Entity to act when legally or contractually required to do so, that adversely affects;
 - (A) the Operator's rights or the enjoyment of their benefits, or the performance of their obligations, under this Agreement; or
 - (B) the Operator's rights, the enjoyment of their benefits, or the performance of their obligations, under the any other related Agreement.

45. EXPIRY OF TERM

45.1 Upon expiry of the Term, each of the Parties shall be responsible for any costs and expenses incurred by it upon such termination and shall not be responsible in respect of any costs or expenses incurred by the other Party. No compensation shall be payable by either Party to the other upon expiry of the Term.

46. REMEDIES CUMULATIVE

The exercise of the right to terminate this Agreement by either Party shall not preclude such Party from availing any other rights or remedies that may be available to it under law. All remedies available to the Parties shall be cumulative and the exercise or failure thereof of one or more remedies by any Party shall not limit or preclude the exercise of or constitute a waiver of any other remedies by such Party.

47. EARLY TERMINATION BY OPERATOR DUE TO GOVERNMENTAL ACTION

47.1 If due to any Governmental Action the performance of this Agreement is frustrated or rendered illegal or impossible of being performed in accordance with the provisions this Agreement, and such Governmental Action is not remedied within ninety (90) days of notification of same, the Operator shall have the right to terminate the Agreement subject to thirty (30) days Early Termination Notice to the Regulator.

47.2 Upon termination of this Agreement pursuant to the preceding Clause 47.1, the Operator shall be entitled to receive from the Regulator Termination Payment in accordance with ~~Schedule 6~~.

47.3 The Termination Payment shall be due and payable within thirty (30) days from the effective date of the Early Termination pursuant to Clause 47.1. The payment of Termination Payment shall be without prejudice to any other rights available to the Operator under law, equity or this Agreement.

47.4 An interest rate of 8.5% plus the six month LIBOR shall apply to the Termination Payment and shall be compounded monthly from the due date till date of final payment.

48. NOTICE OF EARLY TERMINATION

48.1 The notice to be issued by the Operator to the Regulator pursuant to Clause 47.1 on account of a Governmental Action shall specify the nature of the Governmental Action.

48.2 The Early Termination Notice shall in reasonable detail specify the reasons for the Early Termination and provide details of the appropriate Termination Payment as well as the due date.

49. DISPUTE RESOLUTION

49.1 Any dispute or difference or claim of any kind arising between the Regulator and the Operator in connection with, or related to or arising out of this Agreement, shall in the first instance be settled by good faith negotiations within thirty (30) days, upon the service notice of the dispute by one Party on the other. Where the Parties fail to resolve the dispute within thirty (30) days from the date of the service of the notice of

dispute either Party may refer the dispute, claim or difference to arbitration for resolution in accordance in accordance with this Clause 49.3

49.2 Any Dispute which is not resolved in accordance with Clause 49.1 shall be finally resolved by arbitration by three Arbitrators in accordance with Arbitration and Conciliation Rules of London Court International Arbitration with the seat of arbitration as London. Each Party shall be entitled to appoint one arbitrator and the two so appointed arbitrator shall appoint the third who shall be the president of the panel. Any dispute in relation to the appointment of the arbitrator shall be resolved in accordance with the rules of the London Court of International Arbitration.

49.3 Arbitration proceedings shall be held in the English Language.

49.4 The request for arbitration, the answer to the request, the terms of reference, any written submissions, any orders and rulings shall be in English and, if oral hearings take place, English shall be the language to be used in the hearings.

49.5 The procedure to be followed within the arbitration, including appointment of arbitrator, the rules of evidence which are to apply shall be in accordance with the Rules of Arbitration and Conciliation of the London Court of International Arbitration.

50. ENFORCEMENT OF AWARD

50.1 Any decision or award resulting from arbitration shall be final and binding upon the Parties. The Parties hereto hereby waive, to the extent permitted by law, any rights to appeal or to review of such award by any court or tribunal. The Parties hereto agree that the arbitral award may be enforced against the Parties to the arbitration proceeding or their assets to the extent permitted by law wherever they may be found and that a judgement upon the arbitral award may be entered in any court having jurisdiction thereof.

51. FEES AND EXPENSES

51.1 The fees and expenses of the arbitrators and all other expenses of the arbitration shall be initially borne and paid by respective Parties subject to determination by the arbitrators. The arbitrators may provide in the arbitral award for the reimbursement to the prevailing Party of its costs and expenses in bringing or defending the arbitration claim, including legal fees and expenses incurred by Party.

52. PERFORMANCE DURING ARBITRATION

52.1 Pending the submission of and/or decision on a dispute, difference or claim or until the arbitral award is published, the Parties shall continue to perform all of their obligations under this Agreement without prejudice to a final adjustment in accordance with such award.

53. MUTUAL REPRESENTATIONS AND WARRANTIES

53.1 Each Party represents and warrants to the other Party that:

- (a) it is duly organised, validly existing and in good standing under the laws of the jurisdiction of its incorporation;

- (b) it has full power and authority to execute, deliver and perform its obligations under this Agreement;
- (c) it has taken all necessary action and received all approvals required for the execution, delivery and performance of this Agreement;
- (d) this Agreement constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof;
- (e) there are no actions, suits or proceedings pending or to its best knowledge, threatened against or affecting it before any court, administrative body or arbitral tribunal which might materially and adversely affect its ability to meet or perform any of its obligations under this Agreement.

54. REGULATOR' WARRANTIES AND REPRESENTATIONS

54.1 The Regulator also warrants and represents that:

- (a) It has the authority and capacity to enter into this Agreement with the Operator; and
- (b) it has complied with all statutory requirements (including all requirements which are Constitutional, Law and Public Procurement) required for the execution and performance of this Agreement.

55. CONSEQUENTIAL AND INDIRECT LOSSES

55.1 Except as otherwise provided in this Agreement, neither Party shall be liable to the other Party in contract, tort, warranty, strict liability or any other legal theory for any indirect, consequential, incidental, punitive or exemplary damages and neither Party shall have any liability to the other Party except pursuant to, or for breach of, this Agreement, provided that this provision is not intended to constitute a waiver of any rights of one Party against the other with regard to matters unrelated to this Agreement.

56. MISCELLANEOUS

56.1 SURVIVAL OBLIGATIONS

Any cause of action which may have occurred in favour of either Party or any right which is vested in either Party under any of the provisions of this Agreement during the Term as the case may be as a result of any act, omission, deed, matter or thing done or omitted to be done by either Party before the expiry of the Term shall survive the termination of this Agreement.

56.2 JOINT RESPONSIBILITY

In the event that any damage is caused in part only due to the negligence or default or omission on the part of the Regulator and in part only due to the negligence or default or omission on the part of the Operator, each Party shall be liable to the other Party only in proportion to its respective degree of negligence or default or omission as the case may be.

56.3 SEVERAL OBLIGATIONS

Nothing contained in this Agreement shall be construed to create an association, trust, partnership, agency or joint venture among the Parties and Parties shall be liable to perform their respective duties and discharge their respective liabilities or obligations in accordance with the provisions of this Agreement.

56.4 SEPARABILITY

If for any reason whatsoever any provision or any part of this Agreement is held or shall be declared to be void or illegal or invalid under present or future laws or regulations effective and applicable during the Term, by any competent arbitral tribunal or court, such provisions shall be fully separable and this Agreement shall be constructed as if such provision or such part of this Agreement never comprised part of this Agreement and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such void or illegal or invalid provision or by its severance from this Agreement. The parties undertake to negotiate the terms of a new provision replacing the one so found void or invalid or illegal so as to achieve the same economical and legal effects.

57. NOTICES

57.1 Unless otherwise stated, notices to be given under this Agreement including but not limited to a notice of waiver of any term or related or breach of any term of this Agreement shall be in writing and shall be given by hand delivery, recognised international courier, email, or facsimile transmission and delivered or transmitted to the Parties at their respective addresses set forth below:

The Regulator

The Head
Procurement and Transport
Bank of Ghana
1 Thorpe Road
P.O Box GP 2674
Accra Ghana
www.bog.gov.gh
Tel;666902

The Operator

The Managing Director
Sibton Switch Systems
3rd Floor Cocoshie House
No. B28 A Agostinoneto Road
Airport residential, Accra
www.sibtonswitch.com
Tel;+233 (0) 242530135

or such other address, telex number, or facsimile number as may be duly notified by the respective Parties from time to time, and shall be deemed to have been made or delivered

- (a) in the case of any communication made by letter, when delivered by hand, by recognised international courier or by mail (registered, return receipt requested) at that address; and

(b) in the case of any communication made by telex or facsimile, when transmitted properly addressed to such telex number or facsimile number.

58. WAIVER

58.1 No waiver of any term or condition or of the breach thereof by any Party shall be valid unless expressed in writing and signed by such Party and communicated by such Party to the other Party in accordance with the provisions of this Clause. A waiver by any Party of any term or condition or breach thereof in a given case shall not be deemed or construed as a general waiver of such term or condition or the breach in the future or waiver of any other terms or conditions or breach of this Agreement.

59. AMENDMENTS AND MODIFICATIONS

59.1 No amendments, modifications or alterations of or any additions to the terms and conditions of this Agreement shall be valid unless the same be in writing and agreed to by the Parties.

60. NO AGENCY

60.1 Neither Party shall, and each shall procure that its directors, officers and employees in that capacity, shall not, represent itself or otherwise hold itself out as an agent or other representative of the other Party or otherwise hold itself out as having any authority to bind of the other of them unless such person is validly authorised to do so.

61. GOVERNING LAW

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

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this Agreement on the dates indicated next to their signatures below.

SIGNED by and on behalf of the Regulator
BY the SECRETARY

for BANK OF GHANA
Caroline Otoo
Secretary

Name: CAROLINE OTOO

Designation: BOARD SECRETARY

In the Presence of,
Witness

Name: AYI AJAVON

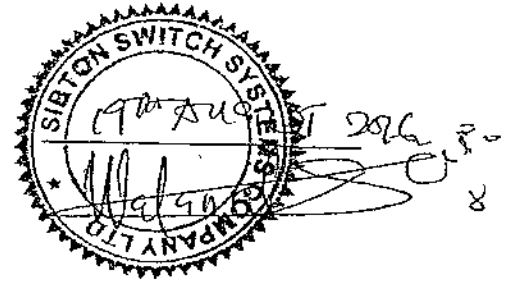
Designation: LEGAL MANAGER

Signature: AjAvon

SIGNED by and on behalf of the Operator
by the Managing Director

Name: Koko Sweetie NAIMABE

Designation: Managing Director



In Presence of

Name: ADWOA OFOSUA EKUBAM

Designation: BUSINESS UNIT MANAGER

Signature: [Handwritten Signature]

SCHEDULE 1

SCOPE OF SERVICE

Scope of Services:

Detailed Scope of service as stated in the Tender and augmented in the Business Requirement Document to be compiled after detailed stakeholder engagement and incorporated into this Schedule by reference.

SCHEDULE 2

PROJECT SCHEDULE

Following is the high level view of our activities scheduled for the execution of the *MPSI and Reporting & Monitoring Module*:

Activity	2 months (40 working days)	3 months (60 working days)	4 months (80 working days)	5 months (100 working days)	6 months (120 working days)	7 months (140 working days)	8 months (160 working days)	9 months (180 working days)	10 months (200 working days)	11 months (220 working days)	12 months (240 working days)
Mobilisation	2 months (40 working days)										
Implementation	6 months (120 working days)										
UAT	3 months (60 working days)										
Validation	1 month (20 working days)										
Deployment	6 months (120 working days)										
Maintenance	6 months (120 working days)										

Month wise Activity Schedule

Though we have scheduled activities for successful execution of the MPSI and Reporting & Monitoring module so as to meet BoG's requirement, there may be delay caused due to one or more of the following factors occurring at the respective phases:

Mobilisation phase include activities such as stakeholder identification, requirements gathering, understanding the overall scope of the system etc. Hence it would be very important that on-site resources have access to work space, access to relevant stakeholders, proper knowledge transfer by subject matter experts of the participants' system to be integrated with the MPSI and knowledge transfer of existing payment and settlement system with communication protocols. Delay or non-availability of these will delay the consecutive implementation phase. Any additional participant or functionality identified outside the scope of tender document during the requirements phase will delay the projected schedule.

The Implementation phase consists of various activities such as analysis, planning, development, SQA and documentation. Any delay in the approval of the scope document will delay the development and other subsequent activities. Development cannot be initiated without the installation of development environment hence causing the delay and subsequent SQA activities. Also the client's acceptance criteria is very important, delay in the getting the acceptance criteria will further delay the creation of test cases and hence the UAT.

Lack of clarity on the Reporting & Monitoring module w.r.t number of reports, report pull frequency, number of users, type of reports, concurrency of users, data date range, and data sources may delay the development of the reports. In the absence of any statistical information regarding the reports, we are assuming that 100 reports (including sub reports) are to be served to 100 concurrent users. Any addition to this will add to the efforts there by causing delay.

In the UAT phase It is very important that test user is identified and are dedicated to the testing activities. This will ensure that UAT is completed on time. Also the UAT environment has to be ready along with the access to the participants' test systems and relevant payment and settlement system for intended integration. These are the major dependencies and delay in the access will cause delay in multiple execution phases. Non availability of users for UAT and delay in execution of UAT which will further cause the delay in the pilot go live phase.

For training, identification of relevant trainees is very important for the operational activities involved in the MPSI and Monitoring and Reporting tool. Non availability of the training material, testing system access may disrupt the training schedule.

Similarly, general factors such as delayed communication response from the stakeholders, delayed signoff of on relevant milestone deliverable, scope creep, travel related delays etc may result in the delay in execution of the system.

Though every attempt would be made to minimize the impact of above mentioned factors, there may be occasions where we may not be in a position to accommodate the impact due to planning constraints, or other factors, thereby causing deviation from the projected schedule.

We will ensure complete transparency and involve the project steering committee wherever required, in advance, for proper resolution of the situation.

SCHEDULE 3

TARIFFS

Subject to Clause 5 the Tariff chargeable shall be as provided in the Financial Proposal included in the Tender which is incorporated into this Schedule by reference.

SCHEDULE 4

SPECIFICATIONS

The Specification of the Ghana Retail Payment System Infrastructure shall be as provided in the Tender and augmented by Business Requirement Document to be compiled after stakeholder engagement and incorporated in this Schedule by reference.

SCHEDULE 5

TENDER

SCHEDULE 6

TERMINATION PAYMENTS

Year of Termination	Amount of Termination Payment (USD)
1	478,710,434
2	406,254,331
3	333,441,152
4	275,968,736
5	229,863,477
6	192,383,597
7	161,578,591
8	136,024,945
9	114,660,984
10	96,680,048
11	81,459,300
12	68,511,045
13	57,448,663
14	50,360,425
15	43,781,369
16	37,674,918
17	32,007,124
18	26,746,475
19	21,863,724
20	17,331,724
21	16,911,080
22	13,006,805
23	9,382,994
24	6,019,498
25	2,897,619

SCHEDULE 7

LIST OF APPLICABLE PERMITS

- Electronic Communication Permit/License issued by National Communication Authority
- Any other Permit/License required for operating a Payment System as may be determined by the Regulator

SCHEDULE 8

CONDITIONS PRECEDENT

- Procuring the license under the Electronic Communication Act, 2008 (Act 775)

SCHEDULE 9

PERFORMANCE TARGETS

As specified in the Business Requirement Document which is incorporated by reference.

SCHEDULE 10

REPORTS