

## FIBR PROJECT CONTRACT

This contract (the “Agreement”) is entered into as of the Effective Date stated in Annex 1, by and between Bankable Frontier Associates LLC, a Massachusetts registered limited liability company with its principal place of business at 259 Elm Street, Somerville, Massachusetts, 02144, USA (“BFA”), and [complete legal name], a [type of legal entity] organized under the laws of [country], whose principal place of business is shown in Annex 1 (“FIBR PROJECT PARTNER”) (together, the “Parties”).

### PRELIMINARY STATEMENTS

“Financial Inclusion on Business Runways” (“FIBR”) is an action research project (the “FIBR Project”) to test and demonstrate the effectiveness of indirect pathways to financial inclusion linked to smartphones. The FIBR Project is managed by BFA and is supported by The MasterCard Foundation (the “Foundation”), whose charitable purposes, *inter alia*, are “to establish, operate and provide microfinance programs and services to financially disadvantaged persons and communities in order to economically enhance communities and develop entrepreneurs as a means of relieving poverty”. The project identifies small businesses as vital nodes, as their rate of smartphone adoption is already much higher than that of the population as a whole and they already interact and transact with a web of low-income employees, suppliers and customers on a regular basis. BFA and the Foundation seek to identify and work with several FIBR Project partners from non-financial sectors in order to create the next generation of financial inclusion initiatives for low-income people.

BFA has selected FIBR PROJECT PARTNER to participate in the FIBR Project, and FIBR PROJECT PARTNER is willing to become a Participating Institution, as defined below, subject to the terms and conditions of this Agreement.

**Now, therefore**, in consideration of the foregoing and the mutual promises contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

- 1. No Partnership.** This Agreement is not a partnership agreement, and no partnership between the Parties is created hereunder. Any use of the term “partnership” or “partners” is merely for convenience to describe the collaborative nature of the FIBR Project, and no rights or liabilities of “partners” are created hereunder.
- 2. Charitable Purpose.** The charitable purpose of the FIBR Project as a whole, carried out in part under this Agreement, is to create an action research FIBR Project partnership which will test and demonstrate new ways in which financial services may be provided to low income people who lack them, as set out in Annex 1 (the “Charitable Purpose”).

If any circumstances should occur which may impair the Charitable Purpose of the FIBR Project, in the reasonable judgment of BFA, BFA and FIBR PROJECT PARTNER will consult about any actions which may be required in order to reduce or eliminate such impairment. In such circumstances, BFA reserves the right to modify or terminate any funding agreement that may result from this Agreement. In such an event, FIBR PROJECT PARTNER will be entitled to claim all BFA-approved costs properly and necessarily incurred and paid in

connection with the FIBR Project prior to the date of termination, together with all costs properly and necessarily committed and paid beyond the date of termination, provided that such commitments were made prior to receipt of the notice of termination.

- 3. FIBR PROJECT PARTNER Project Purpose.** The Parties see an opportunity to focus FIBR Project support to FIBR PROJECT PARTNER on a project or series of projects which are defined in Annexes 1 and 4 (each, a “Partner Project”), as the same shall be amended from time to time.
- 4. Guiding Principles.** The Parties intend to work together in good faith to successfully achieve the goals described herein. Within this, the Parties agree to maintain the following guiding principles for each Partner Project:
- Maintaining a flow of regular, relevant, accurate and transparent information, in particular in pursuit of the learning agenda described herein;
  - Following the Code of Conduct outlined in Annex 2;
  - Developing and offering sustainable business models that ensure ongoing access to the products and services provided.
- 5. Responsibilities of the Parties.** Without limiting the responsibilities provided for elsewhere herein, the following is a summary of the responsibilities of the Parties in connection with this Agreement and each Partner Project:
- (i) FIBR PROJECT PARTNER shall:
- a. Share information with BFA, subject to the confidentiality and nondisclosure requirements set out in Section 7, in furtherance of the FIBR Project learning agenda, which is set out in Annex 3 (the “Learning Agenda”), as the same may be modified or amended from time to time by BFA and notified to FIBR PROJECT PARTNER.
  - b. Make key staff available to attend events that will bring together the various FIBR Project partners (each, a “Peer Networking Event”), on reasonable advance notice and for a reasonable time.
  - c. Use Partner Project Funding (as defined below) only for the Charitable Purpose and the purposes of each Partner Project (each, a “Project Purpose”) set out herein and not use any Partner Project Funding (as defined below) for the excluded purposes listed below.
  - d. Strictly adhere to the confidentiality and nondisclosure requirements set out herein.
- (ii) BFA shall:
- a. Strictly adhere to the confidentiality and nondisclosure requirements set out herein.
  - b. Consider in good faith FIBR PROJECT PARTNER’s requests for Partner Project support, including responding timely thereto.
- 6. Information Sharing.** The Parties acknowledge that an important part of the FIBR Project’s program objectives is its Learning Agenda. In order to help achieve the FIBR

Project Learning Agenda, FIBR PROJECT PARTNER understands that, subject to the nondisclosure and confidentiality requirements provided for in Section 7 of this Agreement, FIBR PROJECT PARTNER shall provide to BFA (or other FIBR Confidential Stakeholders, as defined in Section 8 and as applicable) certain detailed, proprietary, and (save for Level 1 information, as described below) confidential information that is not otherwise available in the public domain about FIBR PROJECT PARTNER's activities and operations ("Confidential Information"). Major questions related to the Partner Projects may be included in Annex 1, as amended, to serve as a guide to subsequent activities.

BFA further acknowledges that gaining access to Confidential Information from FIBR PROJECT PARTNER related to the FIBR learning agenda constitutes valuable consideration to BFA for its entering into this Agreement. FIBR PROJECT PARTNER further acknowledges that it will benefit from the research conducted, the information gathered and the findings shared as part of the FIBR Learning Agenda.

## 7. Confidentiality and Non-disclosure.

- (i) FIBR PROJECT PARTNER's agreement to share Confidential Information, as described in Sections 5-9 hereof, is contingent upon BFA's strict adherence to the confidentiality and nondisclosure requirements expressed herein. The confidentiality and nondisclosure obligations herein indefinitely survive the termination of this Agreement, except as provided below.
- (ii) It is agreed and understood that the FIBR PROJECT PARTNER shall determine in writing, in its reasonable discretion, the level of protection to be accorded to its Confidential Information, *provided always* that any Confidential Information developed or derived in whole or in part from Partner Project Funding (as defined) in all cases shall be assigned Level 1, Level 2 or Level 3 protection only. The nature of the protections described below shall be strictly adhered to by BFA and FIBR PROJECT PARTNER:
  - a. *Level 1: Proprietary information not yet available in the public domain, but that may be publicly disseminated by BFA as is without need for modification.* At this Level, BFA is not required to make any modification to the information presented before including such information in a public document. It is agreed and understood that any such proprietary information shall not be entitled to the substantive protections accorded to Confidential Information herein.
  - b. *Level 2: Confidential Information not yet available in the public domain, but that may be publicly disseminated by BFA as long as reasonable precautionary measures are taken to hide any association with FIBR PROJECT PARTNER.* At this Level, before including such information in a public document, BFA shall take reasonable precautionary measures to prevent any member of the reading audience to identify such information as applying *uniquely* to FIBR PROJECT PARTNER. Unless and until such reasonable precautionary measures are taken, such information may not be publicly disseminated by BFA. For instance, certain FIBR Project reports may present Level 2

Confidential Information *combined* in the aggregate with similar information sourced from other Participating Institutions (as defined below)..

- c. *Level 3: Confidential Information that may not be publicly disseminated, but may be shared among FIBR Confidential Stakeholders.* At this Level, disclosure of Confidential Information is restricted to FIBR Confidential Stakeholders, as defined in Section 8 herein (and for any FIBR Confidential Stakeholder that is an entity, then only to its representatives on a reasonable ‘need to know’ basis). There is no right to disclose this information to any other person without FIBR PROJECT PARTNER’s express prior written consent.
  - d. *Level 4: Confidential Information that may not be publicly disseminated, but may be shared with BFA and the Foundation.* At this Level, disclosure of Confidential Information is restricted to BFA and Foundation staff only on a reasonable ‘need to know’ basis. There is no right to disclose this information to any other person without FIBR PROJECT PARTNER’s express prior written consent.
  - e. Any Confidential Information shared by FIBR PROJECT PARTNER in the context of a FIBR Peer Networking Event (described in Section 10 below) shall be treated by all FIBR Confidential Stakeholders (including, without limitation, BFA) as “Level 3”, unless and until FIBR PROJECT PARTNER clearly indicates that certain specific information shared therein may be treated as Levels 1 or 2. FIBR PROJECT PARTNER also agrees that it will similarly treat any Confidential Information it receives (directly or indirectly) from another FIBR Project partner with this same level of confidentiality, such that the rights and responsibilities around confidentiality are shared equally among all FIBR Project partners.
- (iii) Prior to the public release of any report or other publication (“Publication”) containing elements of any of FIBR PROJECT PARTNER’s Confidential Information (except any Confidential Information previously designated by FIBR PROJECT PARTNER as Level 1), FIBR PROJECT PARTNER has the right to review a draft of such Publication to ensure that the information therein has been disclosed in a manner consistent with the confidentiality arrangements described in this Section 7. FIBR PROJECT PARTNER’s failure to lodge a written, formal objection within ten (10) business days of its receipt of the draft Publication shall be deemed to be consent to publication. FIBR PROJECT PARTNER’s objection must inform BFA of any reasons for withholding its consent. Any such reasons shall be limited to clear indications and reasons why the release of specific wording or data would infringe upon and/or compromise FIBR PROJECT PARTNER’s competitive position, and shall not relate to editorial conclusions drawn by BFA about the overall product and process. FIBR PROJECT PARTNER’s consent shall not be unreasonably withheld. Consent, whether directly or indirectly given, shall indemnify BFA completely from any liability or other loss FIBR PROJECT PARTNER may subsequently suffer (or allege) arising from the publication of the Publication(s).

- 8. FIBR Confidential Stakeholders.** As part of the FIBR Learning Agenda, there are several stakeholders, in addition to FIBR PROJECT PARTNER, BFA and the Foundation, intended to be included in the learning, namely:
- Other FIBR Project partners;
  - Other FIBR Participating Institutions (as defined below), or stakeholders such as (but not limited to) financial service providers or payment service providers;
  - The FIBR Executive Committee (“Exco”), Advisory Board (containing representatives from BFA and the Foundation, as well as other members) and Investment Committee;
  - FIBR technical advisors (i.e., technical experts retained by BFA on behalf of the Participating Institutions to help with the FIBR program, usually in the context of supporting a specific Participating Institution’s FIBR-supported initiative);
  - The general public (i.e., any person not separately identified or included in the above list), it being understood that no member of the general public shall become a Confidential Stakeholder.

By signing an appropriate confidentiality and nondisclosure agreement, any of the above listed persons (except for members of the general public) will thereby become a “FIBR Confidential Stakeholder”. FIBR PROJECT PARTNER, BFA and the Foundation are hereby deemed to be FIBR Confidential Stakeholders.

- 9. Covenants of FIBR Project Partner.** Subject to the nondisclosure and confidentiality requirements provided for herein, FIBR PROJECT PARTNER hereby covenants with BFA to provide the following information (including Confidential Information) that will be helpful to the analyses of the issues outlined in the Learning Agenda.

- (i) **Quarterly Metrics.** Without limitation, on a quarterly basis (within 30 days of the end of each quarter), beginning with the quarter indicated in Annex 1 and continuing each quarter throughout the Term (as defined below), FIBR PROJECT PARTNER shall provide to BFA “Quarterly Metrics” in an agreed format.
- (ii) **Quarterly Reporting of Expenditures.** Within 30 days of the end of each calendar quarter, beginning with the quarter indicated in Annex 1 and continuing throughout the Term, FIBR PROJECT PARTNER shall also provide to BFA detailed expenditure statements, including copies of all receipts and vouchers, relating to all expenditures of Partner Project Funding (as defined below).
- (iii) **Additional Demand-side Data.**
  - a. Notwithstanding anything in this Agreement to the contrary, nothing obligates FIBR PROJECT PARTNER in any way to breach its privacy or other legal obligations to its customers.
  - b. FIBR PROJECT PARTNER shall provide to BFA a “Customer List” of relevant customers (after first obtaining the consent of such customers), so that BFA can pursue implementation of customer surveys appropriate for the FIBR Learning Agenda, which Customer List will disclose (1) name, (2) customer status (type of account and whether or not active) and (3) contact information (address or location and mobile phone number) of each customer. Other than providing the Customer List, no other individual customer data will be

disclosed by FIBR PROJECT PARTNER without its express consent and that of the client (as required).

- c. Other than specific customer details, any information and findings in the aggregate that come from the customer survey (“Demand Side Data”) shall not be deemed to constitute Confidential Information for purposes of Section 7 hereof.
- d. If and when surveys are conducted by BFA (or any of its agents or subcontractors), any and all information gathered, compiled or otherwise generated as a result of such focus groups or surveys, other than the Customer List, (collectively, the “Survey Information”) will be owned by and therefore become the property of BFA, regardless of whether FIBR PROJECT PARTNER introduced BFA to any individuals participating in such focus groups or surveys. FIBR PROJECT PARTNER may provide input on the design of survey questionnaires, but BFA will, subject to the terms and conditions of this Agreement, have ultimate right to determine their final content.
- e. FIBR PROJECT PARTNER has no ownership rights to the Survey Information. Notwithstanding FIBR PROJECT PARTNER’s lack of ownership rights, at the completion of the survey, FIBR PROJECT PARTNER will have the right to use the Survey Information for its own internal purposes. FIBR PROJECT PARTNER has no right to publish or otherwise disseminate any Survey Information for an external audience without BFA’s prior express written consent.
- f. For purposes of carrying out the customer surveys and developing the Survey Information contemplated in this Section 9, BFA shall have the right to employ any survey or research company of its choosing, *provided always* that BFA shall never delegate its rights in and to any Survey Information to any such survey or research company, and *provided further* that each such survey or research company shall agree in writing to treat all Confidential Information of FIBR PROJECT PARTNER as confidential.

**iv. Other Information.** As and when requested by BFA from time to time, FIBR PROJECT PARTNER shall promptly furnish such additional documents and information as may be necessary or desirable in connection with the Charitable Purpose or any Partner Project (including the relevant Project Purpose).

**10. Other Participating Institutions and Peer Networking.** In the context of the FIBR Project, BFA intends to enter into FIBR Project contracts with other institutions (each called a “Participating Institution” or a “Peer”), (which terminology shall also apply to FIBR PROJECT PARTNER).

BFA shall organize and fund reasonable expenses (including FIBR PROJECT PARTNER’s reasonable out-of-pocket travel costs) associated with certain Peer Networking Events, including without limitation occasional gatherings (e.g., an annual event) of key representatives of each Peer, likely in one of the countries where the Peers are headquartered.

**11. Intellectual Property.** Nothing in this Section 11 shall be deemed to alter the confidentiality and nondisclosure requirements provided elsewhere in this Agreement.

(1) All reports, documentation and other materials prepared by FIBR PROJECT PARTNER or consultants working directly for FIBR PROJECT PARTNER under any Partner Project for the purposes of the FIBR Project ("FIBR PROJECT PARTNER's Project Materials") and all reports, documentation and other materials of FIBR PROJECT PARTNER existing prior to the date of this Agreement ("FIBR PROJECT PARTNER's Materials") and any intellectual property rights therein shall be the property of FIBR PROJECT PARTNER (or its permitted assigns), subject to the following:

- a. FIBR PROJECT PARTNER hereby grants to BFA a non-exclusive, irrevocable, royalty free licence for the use of FIBR PROJECT PARTNER's Project Materials and any intellectual property rights therein, and agrees that the Foundation may also use said Project Materials and intellectual property rights on said terms, subject to the confidentiality and nondisclosure requirements provided elsewhere herein.
- b. For the purpose of this clause 11, "use" means the use, reproduction, publication and transfer of or other dealing with FIBR PROJECT PARTNER's Project Materials and the intellectual property rights therein, including the production and sale of products incorporating the same, by any person or entity anywhere in the world.
- c. Whenever requested by BFA, the FIBR PROJECT PARTNER shall provide an open source license governed by the language of the Massachusetts Institute of Technology license then in effect (as found at the following link: <https://opensource.org/licenses/MIT>), with the current version of the language stated below (which language herein below shall govern if either the above link is no longer active or the language found at the above link is disagreeable to either party), for any new software code which is written for FIBR PROJECT PARTNER using the direct funding or indirect funding (through Technical Assistance funded by the Project) of the FIBR Project:

*"Permission is hereby granted free of charge to any person obtaining a copy of this software and associated documentation files (the "Software"), to deal in the Software without restriction, including without limitation the rights to use, copy, modify, merge, publish, distribute, sublicense, and/or sell copies of the Software, and to permit persons to whom the Software is furnished to do so."*

The Parties may agree, in their sole discretion, to add conditions to the license, which conditions must be mutually agreeable at such time or else no such conditions will be applied.

FIBR PROJECT PARTNER shall be required to deposit such software in an online repository designated by BFA, such as Github, within 6 months of conclusion of the relevant Partner Project.

(2) All reports, documentation and other materials prepared by BFA or project consultants, except for consultants working *exclusively* for FIBR PROJECT PARTNER, working under any Partner Project for the purposes of the FIBR Project (the "FIBR Materials") and all

reports, documentation and other materials of BFA existing prior to the date of this Agreement ("BFA's Materials") and any intellectual property rights therein shall be the property of BFA (or its permitted assigns), subject to the following:

- a. BFA hereby grants to FIBR PROJECT PARTNER a non-exclusive, irrevocable, royalty free licence to use internally, subject to the confidentiality and nondisclosure requirements provided elsewhere herein, the FIBR Materials and any intellectual property rights therein.
- b. For the purpose of this clause, "use internally" means the use of FIBR Materials and the intellectual property rights therein, subject to the confidentiality and nondisclosure requirements provided elsewhere herein, only for purposes of FIBR PROJECT PARTNER's own institutional management and operations, and used/shared only by FIBR PROJECT PARTNER staff or consultants that are subject, directly or indirectly, to the confidentiality and nondisclosure requirements provided elsewhere herein. FIBR PROJECT PARTNER has no right to publish (i.e., disseminate publicly in any manner) any FIBR Materials or any of BFA's Materials without the express written consent of BFA.

**12. Financial Support for the FIBR Project.** The Parties acknowledge that the FIBR Project offers Participating Institutions the opportunity to receive two kinds of support, under one or more agreed Partner Project Plans, as defined below, which shall be approved and signed by authorized representatives of both Parties and incorporated in and made a part of this Agreement:

- (i) **Technical Assistance from International or Local Technical Advisors.** BFA will provide tailored technical assistance to FIBR PROJECT PARTNER that will enable each Partner Project to draw on international and/ or local technical advisors (i.e., expert consultants) to match the FIBR Project's and FIBR PROJECT PARTNER's particular needs. The budget to be agreed for each Partner Project includes fees and travel expenses for such experts specified in the plan.

In light of the FIBR Project and each Project Purpose (including the Charitable Purpose), FIBR PROJECT PARTNER may make written requests to BFA for specific technical assistance from the technical advisors. Upon receipt of any such request, BFA shall expeditiously review the request in good faith, and consider approving the request. Although BFA may approve or deny a request in its sole discretion, BFA's decision shall not be unreasonably withheld or delayed. In the event BFA approves the request, BFA will contract directly with the technical advisor.

Although the contractual processing shall be handled by BFA, the substantive interaction will be directly between FIBR PROJECT PARTNER and the particular technical advisor, provided that BFA will be available to facilitate the working engagement.

- (ii) **Project Resources.** As part of the package of support for the implementation of a Partner Project, BFA may agree to make funding available up to the limit stated in the

Project Agreement in Annex 4 to be added and for the purposes stated there in line with the general project purpose set out in Annex 1. However, *the execution of this Agreement does not guarantee that FIBR PROJECT PARTNER will receive all or any of such Partner Project funding.*

FIBR PROJECT PARTNER shall submit to BFA a detailed proposal that outlines the relevant Partner Project plan, including a budget containing, at a minimum, a “Sources & Uses” of funds summary and other estimated allocation of related resources (e.g., estimate of FIBR PROJECT PARTNER human resources and any other resources to be contributed to the project) (the “Partner Project Plan”).

Upon BFA’s receipt from FIBR PROJECT PARTNER of a Partner Project Plan, BFA shall expeditiously review the proposal in good faith, and consider approving it. BFA may approve or reject a request in its sole discretion. BFA may seek modification of or add conditions to a proposal prior to approval.

All funding in respect of a Partner Project (“Partner Project Funding”) shall be allocated to expenditures that are made in furtherance of the Project’s Charitable Purpose. The following expenditures are not eligible for Partner Project Funding:

- a. Purchase of fixed assets, including land or buildings;
- b. Financing of loan books;
- c. Direct payments of support to individuals;
- d. Establishment of a permanent endowment, trust, or other fund for which the corpus is intended to be preserved and only the earnings of which would be utilized for current projects;
- e. Establishment or funding permanent or revolving loan funds;
- f. Purchase of program related investments or other equity interests in charitable projects;
- g. Attendance at fundraising events such as luncheons, dinners, walks, runs, sports tournaments, and other related events;
- h. Dues to commerce and trade associations that do not pursue charitable aims or activities;
- i. Funds to support sports groups, such as amateur or professional programs, teams, or events;
- j. Sponsorships of events, tables, exhibitions, performances, conferences, or symposia;
- k. Any expenditure for political, lobbying, or other fraternal activities; and
- l. Any expenditure of a purely religious nature;

In the event that withholding tax and/or other applicable taxes (“Taxes”) apply to any Partner Project Funding made available to the FIBR PROJECT PARTNER, the Parties agree that all Taxes shall be paid as and when due. No part of the Partner Project Funding may be used to pay any Taxes, except for applicable commodity or sales taxes associated with the disbursements of the Partner Project Funding. No part of the Partner Project Funding may be used to pay any other taxes arising from the activities of the FIBR PROJECT PARTNER, whether or not they are related to FIBR. In no event shall BFA shall be liable for any Taxes or other taxes arising from the

activities of the FIBR PROJECT PARTNER, whether or not they are related to the FIBR Project.

**13. Term and Termination.** The term of this Agreement is from the Effective Date through the End Date stated in Annex I (the “Term”), unless otherwise extended or reduced as set forth below. The FIBR Project is itself intended to wind down on or before 31 December 2019.

**(a) Termination for Cause.** BFA may terminate this Agreement (including any Partner Project Funding or other resource allocation to FIBR PROJECT PARTNER) with immediate effect in any of the following events:

- (i) Bad faith, gross negligence or willful misconduct on the part of FIBR PROJECT PARTNER, including misuse or failure to account for use of Partner Project Funding;
- (ii) Failure to obtain BFA’s approval to a Partner Project Plan within 90 days of the complete execution of this Agreement;
- (iii) Failure to substantially start any Partner Project within 30 days of BFA’s approval of the relevant Partner Project Plan;
- (iv) FIBR PROJECT PARTNER activities present a material risk that BFA’s or the Foundation’s names may come into disrepute, which risk may be determined in BFA’s sole discretion, in consultation with the Foundation when appropriate;
- (v) The Foundation, for any reason, does not provide to BFA any expected Partner Project Funding;
- (vi) FIBR PROJECT PARTNER files for or is placed in liquidation, bankruptcy, receivership, dissolution or the like, becomes insolvent, or is generally unable to pay its debts as and when they become due;
- (vii) All or any substantial part of the property of the FIBR PROJECT PARTNER is condemned, seized or otherwise appropriated by any person acting under the authority of any governmental entity, or the FIBR PROJECT PARTNER is prevented by any such person from exercising normal control over all or any substantial part of its property; or
- (viii) FIBR PROJECT PARTNER has made any representation or warranty in this Agreement, or in any other writing furnished pursuant to or in connection with this Agreement, which shall prove to have been incorrect in any material respect on the date when made or deemed made;

**(b) Termination for Convenience.** Either Party may terminate this Agreement for convenience by giving the other Party thirty (30) days’ prior written notice of termination.

Any notice of termination shall be sent via international courier: (a) if to FIBR PROJECT PARTNER, to the attention of [name of CEO] at the address set out in Annex 1, and (b) if to BFA, to the attention of David Porteous, CEO, at the address set out at the head of this Agreement. In the event this Agreement is terminated, the FIBR PROJECT PARTNER shall forthwith return to BFA all Partner Project Funding and other property entrusted or granted

to it in respect of the FIBR Project which has not been expended, utilized or otherwise irrevocably committed, in accordance with the terms of this Agreement. The obligations of the Parties set out in sections 6, 7, 8, 11, 12 and 16 hereof shall survive the termination of this Agreement.

**14. Project Management and Governance.**

Subject to change at any time, FIBR PROJECT PARTNER hereby designates the person stated in Annex 1 as its authorized project manager for the implementation of this Agreement. BFA may communicate with the person indicated as a primary point of contact for all matters related to the implementation of this Agreement, and the FIBR Project should appear in this individual's key performance indicators. FIBR PROJECT PARTNER shall ensure that this person is readily able and available to implement this Agreement, and to meaningfully and timely respond to BFA's reasonable requests in connection with this Agreement.

**15. Research and Evaluation.** The Parties acknowledge that research for and evaluation of the FIBR Project are an integral part of the Learning Agenda. FIBR PROJECT PARTNER agrees to inform BFA of any research or evaluation FIBR PROJECT PARTNER conducts or commissions regarding any Partner Project and to provide to BFA a copy of any report or findings from the research or evaluation, which BFA may in turn provide to the Foundation. To the extent such report or findings are reasonably deemed Confidential Information, they shall be treated consistent with the confidentiality and nondisclosure requirements provided in Section 7 herein. BFA will notify FIBR PROJECT PARTNER in writing of FIBR PROJECT PARTNER's inclusion in any research project undertaken by BFA. If FIBR PROJECT PARTNER is selected to participate in any BFA-sponsored research or evaluation for the project, FIBR PROJECT PARTNER agrees to (a) allow and facilitate the evaluation of FIBR PROJECT PARTNER in order to implement an evaluation plan; (b) identify an on-site evaluation coordinator who will serve as a contact; (c) facilitate the collection of data; and (d) permit BFA to disseminate the results of the research or evaluation, subject to the confidentiality and nondisclosure requirements provided in Section 7 herein.

**16. Indemnity.** BFA (and its agents) has no responsibility in respect of any loss incurred by FIBR PROJECT PARTNER or any third party as a result of FIBR PROJECT PARTNER undertaking the Project or as a result of any activity undertaken or investment made as part of the Project. BFA is not responsible for the employment of any person engaged by FIBR PROJECT PARTNER in connection with the Project, including any costs incurred by FIBR PROJECT PARTNER in terminating the employment of such person, nor is BFA responsible for the activities of any such person. FIBR PROJECT PARTNER shall indemnify BFA in respect of any claims (including legal costs incurred in defending such a claim) made by any third party against BFA arising in connection with the Project or in any way connected with FIBR PROJECT PARTNER, including but not limited to any claim made by an employee of FIBR PROJECT PARTNER, whether relating to redundancy, unfair dismissal or otherwise.

**17. Representations and Warranties of BFA.** BFA represents and warrants to FIBR PROJECT PARTNER that:

(a) **Corporate Existence.** It is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, United States of America, and has all requisite corporate power and authority and all necessary material licenses, authorizations, consents, approvals and permits to own its properties and assets and to conduct the business in which it is currently engaged.

(b) **No Breach.** The execution, delivery and performance of this Agreement will not: (i) conflict with or result in a breach of, or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which the Borrower is a party or by which it is bound, (ii) violate any of the terms of the Borrower's governing documents, or (iii) violate any provision of any law, regulation, order or judgment applicable to it. It is in compliance with all applicable laws and regulations and the terms of all material licenses held by it or applicable to it.

(c) **Action.** It has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under this Agreement; the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary corporate or other action on its part; and this Agreement has been duly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

The aforesaid representations and warranties are hereby deemed to be repeated on and as of every Partner Project Funding date of disbursement contemplated under this Agreement.

**18. Representations and Warranties of FIPB Project Partner.** FIBR Project Partner represents and warrants to BFA that:

(a) **Corporate Existence.** It is a [type of entity] duly organized, validly existing and in good standing under the laws of [name of country] and has all requisite corporate power and authority and all necessary material licenses, authorizations, consents, approvals and permits to own its properties and assets and to conduct the business in which it is currently engaged.

(b) **No Breach.** The execution, delivery and performance of this Agreement will not: (i) conflict with or result in a breach of, or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which the Borrower is a party or by which it is bound, (ii) violate any of the terms of the Borrower's governing documents, or (iii) violate any provision of any law, regulation, order or judgment applicable to it. It is in compliance with all applicable laws and regulations and the terms of all material licenses held by it or applicable to it.

(c) **Action.** It has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under this Agreement; the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary corporate or other action on its part; and this Agreement has been duly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

(d) **Tax Returns and Payments.** All income and other tax returns of it and its subsidiaries, if any, required by law to be filed have been duly filed, and all taxes, assessments and other governmental charges (other than those which can be paid without penalty) upon it, its subsidiaries, if any, or any of their respective properties, which are due and payable, have been paid.

(e) **Governmental Approvals.** All governmental approvals necessary or desirable (i) in connection with the execution, delivery and performance of this Agreement, (ii) for the validity and enforceability against it of this Agreement, if any, have been obtained and are in full force and effect.

(f) **Financial Condition; Material Adverse Effect.** Its audited or unaudited consolidated financial statements for each of the last one, two or three fiscal years, as the case may be (the "**Financial Statements**"), including in each case the related schedules and notes, in the opinion of its independent auditors (if applicable), fairly present the financial condition of it and its subsidiaries, if any, as of the dates and the results of its operations for the periods stated therein and have been prepared in accordance with generally accepted accounting principles in [name of country], consistently applied throughout the periods involved. On the date on which such Financial Statements were prepared it did not have any losses or liabilities (contingent or otherwise) which were not disclosed or reserved against in the Financial Statements. Since \_\_\_\_\_, 201\_, there has been no development or event that has had or could reasonably be expected to have a material adverse effect on its finances, operations, property or business prospects, or that of its subsidiaries, if any, or the enforceability of this Agreement (each, a "**Material Adverse Effect**").

(g) **Litigation.** There are no legal or arbitral proceedings, or any proceedings by or before any governmental authority or agency, now pending or (to its knowledge) threatened against or affecting it or any of its subsidiaries, either (i) with respect to or arising out of this Agreement or the transactions relating hereto, or (ii) which, if adversely determined, could, individually or in the aggregate, have a Material Adverse Effect.

(h) **Completeness and Accuracy of Information.** There is nothing that would, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect which has not been disclosed to BFA in writing in connection with or pursuant to the terms of this Agreement. All information supplied by it to BFA relating to it was true and accurate in all material respects as of the date supplied.

The aforesaid representations and warranties are hereby deemed to be repeated on and as of each Partner Project Funding date of disbursement contemplated under this Agreement.

**19.No liability.** BFA is not liable for any liability incurred, created or otherwise caused by FIBR Project Partner, or anyone else acting on FIBR Project Partner's behalf.

**20.Assignment.** BFA may assign its rights and delegate its duties hereunder to any individual, corporation, partnership, trust, unincorporated organization, joint stock

company or other legal entity or organization (each, a "Person"). FIBR PROJECT PARTNER may not assign its rights or delegate its duties hereunder to any Person without the prior written consent of BFA.

**21. Choice of Law.** This Agreement shall be governed by and construed in accordance with the domestic laws of the Commonwealth of Massachusetts without giving effect to any choice of law or conflict of law provision or rule (whether of the Commonwealth of Massachusetts or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Commonwealth of Massachusetts.

**22. Entire agreement.** This Agreement constitutes the entire Agreement between the parties hereto with respect to the subject matter hereof, and it supersedes all prior oral or written agreements, commitments, or understandings, with respect to the matters provided for herein.

**23. Amendment.** This Agreement shall not be amended or waived except by written amendment duly executed by the authorized representatives of the party or parties to be charged therewith.

**24. Waiver.** The waiver by either party of a default or breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent default or breach of the same or of a different provision by that Party. No waiver or modification of this Agreement or of any covenant, condition, or limitation contained in this Agreement shall be valid unless in writing and duly executed by the Party to be charged therewith.

**25. Counsel.** The parties acknowledge that they have been provided the opportunity to review this agreement with private counsel of their choosing.

**26. Severability.** If any provision herein should, for any reason, be construed by a court of competent jurisdiction to be invalid or unenforceable, all other provisions shall remain in full force and effect and be construed so as to make this Agreement enforceable to the maximum extent allowed by law.

**27. Counterparts; Facsimile.** This Amendment may be executed in counterparts, each of which when so executed and delivered shall be taken together to be an original; but such counterparts shall together constitute one and the same document. Facsimiles shall have the force of an original.

**28. Electronic signature.** This Agreement shall be deemed to be a legally enforceable contract under the United States Electronic Signatures in Global and National Commerce Act, 15 U.S.C. Section 7001, et seq, whether it remains in electronic form or is subsequently reduced to a written document. This Agreement in electronic form shall be deemed to have been authentically executed by each of the Parties hereto upon that Party's confirmation via email or by that party's use of digital signature, electronic or facsimile signature, or any other means agreed upon by the parties to verify identity and content.

The undersigned Parties hereby agree to the terms and conditions of this Agreement.

BFA

By: \_\_\_\_\_  
Printed Name: David Porteous  
Its: CEO

\_\_\_\_\_  
Date

[name of FIBR PROJECT PARTNER]

By: \_\_\_\_\_  
Printed Name:  
Its:

\_\_\_\_\_  
Date

## Annex 1: The Project Partner

	Reference in agreement	
Name of FIBR Project Partner	Introduction	
Main place of business	Introduction	
Effective date	Introduction	
End date	13	
Quarter end for first reporting	9(i)	
Charitable purpose of project	2	
Project purpose	3	
Name of Authorized Project Manager	14	
Contact details of Authorized Project Manager	14	

## Annex 2: The Code of Conduct

### CODE OF CONDUCT

---

BFA is committed to conducting its affairs in a manner consistent with, and follows workplace and operational standards that adhere to, this Code of Conduct for Partners (“Code of Conduct”). “Partners” means persons and entities (and its agents and subcontractors) that are intermediaries through which BFA carries on its activities and programs.

### GENERAL POLICY

---

#### 1. Legal and Ethical Requirements

Partners will comply with national and other applicable law of the country of manufacture of products and/or provision of services, including those laws relating to labor, health and safety, and the environment. Where the provisions of law and this Code of Conduct address the same issue, the provision that is most stringent will apply. Partners are expected to establish and maintain a management system or program that encourages continual improvement in these areas.

#### 2. Child Labor

Partners must not directly or indirectly engage in or support the use of child labor. No person shall be employed at an age younger than 15 (or 14 where, consistent with International Labor Organization practices for developing countries, the law of the country of manufacture or provision of services allows such exception). Where the age for completing compulsory education is higher than the standard for the minimum age of employment stated above, the higher age for completing compulsory education shall apply. Where children are found to be currently working in situations that constitute child labor, the Partner will provide remediation to the child workers as appropriate.

#### 3. Forced Labor

Partners will not directly or indirectly use or be involved with any form of forced labor, whether in the form of prison labor, indentured labor, bonded labor or otherwise.

#### 4. Harassment or Abuse

Partners will treat workers with respect and dignity and ensure staff, volunteers, and project participants are not subjected to any form of physical, sexual, psychological, or verbal harassment or abuse; as well as to ensure they are free to express their concerns about workplace and operational conditions without fear of retribution of losing their jobs or positions. Partners will not use or tolerate any form of corporal punishment.

#### 5. Environment, Health and Safety

Partners will be committed to be environmentally responsible and be responsible stewards of our planet’s natural resources, and to providing a healthy and safe work environment for their staff, volunteers, and project participants. Partners will manage their operations to minimize impact to the environment and community.

**Annex 3: Learning Agenda**

<b>What is the most effective way for local businesses to digitize their financial matters and operations?</b>	<b>To what extent are digitized local businesses (“partners”) ready to become an effective channel for delivering richer &amp; more flexible financial options to their low-income customers, employees, suppliers or other business partners (“end users”)?</b>	<b>Can digitizing the operations of local businesses help convince financial service providers (FSPs) to want to offer, fund or underwrite financial services to low-income end users <i>through</i> the local businesses they are associated with?</b>
<ol style="list-style-type: none"> <li>1. How do small businesses assess the cost-benefit of digitizing part or all of their processes?</li> <li>2. What business areas are different types of small businesses more prone to digitize?</li> <li>3. What types of incentives can be acted upon to increase the likelihood that small businesses will want to digitize effectively?</li> <li>4. Which type of entities are likely to be most successful in driving digitization and why?</li> </ol>	<ol style="list-style-type: none"> <li>1. How do small businesses assess the cost-benefit of themselves extending different kinds of financial services (credit, income shaping, etc.) to end users?</li> <li>2. Do these financial services reach end users who are not otherwise already served by formal financial service providers?</li> <li>3. Is there an opportunity to integrate the management of these financial services into the digital customer, payroll or supplier management systems that may already be available to local businesses?</li> <li>4. How much support is required from local businesses to get adoption of such financial services by end users?</li> <li>5. What risks/concerns does this present for local businesses and end users?</li> </ol>	<ol style="list-style-type: none"> <li>1. Are FSPs ready and able to use digitized data from local businesses for decision making? Is other enablement beyond access to data required on the side of lenders?</li> <li>2. What type of digitized business information is most helpful to FSPs? How to assure the quality and reliability of such digitized business information for external lenders?</li> <li>3. How is financial risk associated with serving end users shared between FSPs and local businesses? And how much does using such digitized data improve the performance of loan portfolios?</li> <li>4. How does the introduction of a third party (the local business) increase, modify or mitigate risks of mistreatment between FSPs and end-users?</li> <li>5. Does it lead to end users transacting further with FSPs beyond the financial services offered by or channeled through the local businesses?</li> </ol>



#### Annex 4: Project Plan agreement/s

To be dated and signed by authorized representatives of both parties in order to form part of this agreement and fall under its terms and conditions