HitPay

HITPAY MERCHANT SERVICES AGREEMENT

This HitPay Merchant Services Agreement (the "**Agreement**") is provided by HitPay Payment Solutions Inc.,,a company incorporated in the Philippines, including, where applicable, all of its subsidiaries, brands, related or associated companies (collectively referred to as "**HitPay**", "**we**", "**us**", or "**our**"), and sets out the terms and conditions under which you may access and use the Services (as defined herein) made available by HitPay.

By completing the merchant onboarding process and selecting 'Accept', you confirm that:

(a) you have read, understood, and agreed to be bound by this Agreement;

(b) you have the authority to enter into this Agreement on behalf of yourself or the entity you represent; and

(c) you agree that your continued use of the Services constitutes ongoing acceptance of this Agreement and any updates made in accordance with its terms.

You acknowledge that acceptance of this Agreement occurs electronically through selection of the 'Accept' button or similar mechanism, and that no physical or digital signature page is required.

This Agreement supersedes and replaces in its entirety all prior versions of HitPay's merchant services agreements, terms of service, and any other prior arrangements, terms or conditions governing the provision of the Services. The Merchant's continued access to or use of the Services on or after the effective date of this Agreement shall constitute conclusive and binding acceptance of the terms and conditions set out herein.

1. DEFINITIONS

1.1 Definitions. In this Agreement, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings:

"**Account User**" means any individual authorised by the Merchant (including employees, officers, agents, contractors, or other persons under its control) to access or use the Platforms, Services, or Merchant Account on the Merchant's behalf. The Merchant is responsible for all actions of its Account Users, and HitPay may treat any instruction or activity of an Account User as that of the Merchant;

"**Acceptable Use Policy**" means the HitPay acceptable use policy made available on the Platforms, as updated from time to time;

"**affiliate**"means, in relation to HitPay, any person or entity that directly or indirectly controls, is controlled by, or is under common control with HitPay, whether through ownership, management, or any other form of control, and references to "**affiliates**" shall be construed accordingly;

"**Alternative Payment Method**" means a payment method (other than cards) approved by us in writing from time to time;

"**Alternative Payment Provider**" means, for each Alternative Payment Method, the provider of such payment method;

"**Appendices**" shall have the meaning given to it in **Clause 10.11 (Entire Agreement)**;

"**Applicable Laws**" means, in respect of any Party or the transactions contemplated herein, all constitutions, statutes, laws, ordinances, rules, regulations, codes, orders, decrees, directives, notices, licences, permits, and other requirements having the force of law, whether

of any local, regional, national, supranational or foreign government, regulatory authority, or court of competent jurisdiction, whether currently in force or as may be amended, and whether or not directly applicable but with which compliance is required or reasonably expected, including, without limitation, the requirements of any Regulatory Authority;

"**Balance Transaction Monies**" means the net proceeds of a Transaction received by HitPay from a Customer on the Merchant's behalf, after deducting all Fees, charges, Refunds, Chargebacks, reversals, taxes, or other amounts that HitPay is entitled or required to withhold or deduct under this Agreement or Applicable Law;

"**Card Issuer**" means a person which issues cards;

"**Card Scheme**" means schemes governing the issuance and use of cards as may be approved and notified by us to you in writing from time to time;

"**Change of Business**" has the meaning ascribed to it in **Clause 9.4 (Change of Business)**;

"**Chargeback**" has the meaning ascribed to it in **Clause 3.6 (Chargebacks and Assessments)**;

"**Claim**" means any action, proceeding, claim, demand or assessment, fine or similar charge whether arising in contract, tort, including but not limited to negligence or breach of statutory duty, or otherwise;

"**Commencement Date**" refers to the date on which the Merchant begins using the Platforms and Services after the Merchant's application to use our Platforms and Services have been accepted by us, as assessed by HitPay in our sole and absolute discretion;

"**Confidential Information**" has the meaning ascribed to it in **Clause 10.1 (Confidentiality)**;

"**Customer**" means a person, being an end-consumer or customer, or user of goods and/or services offered by the Merchant and has initiated a Transaction in respect of such order;

"**Customer Due Diligence**" refers to the know-your-client and anti-money laundering measures prescribed under the Applicable Laws, including but not limited to measures prescribed by Bangko Sentral ng Pilipinas or any other applicable Regulatory Authority;

"**Data**" means documents, data and records of any kind relating to Transactions, including but not limited to data relating to cards and Customers;

"**Data Controller**" means any person who alone or jointly or in common with others determines the purposes for which and the manner in which Personal Data are, or are to be, processed;

"**Data Processor**" means any person who processes Personal Data on behalf of the Data Controller;

"**Data Protection Laws**" means all applicable laws and regulations concerning the processing of Personal Data, including but not limited to the Personal Data Protection Act 2010 (PDPA) of Philippines, or any equivalent data protection law and regulations in other jurisdictions, and any other relevant statutory requirements, guidelines, and codes of practice issued by the Personal Data Protection Commission (PDPC), or any other relevant Regulatory Authorities governing data protection and privacy;

"**Data Subject**" means any individual whose Personal Data is being processed, which includes, but is not limited to, beneficial owners, directors, officers, employees, and other representatives of the Merchant;

"**Derivative Work**" means any work that is based upon one or more pre-existing versions of a work provided by HitPay to you, such as an enhancement or modification, revision,

translation, abridgement, condensation, expansion, collection, compilation or any other form in which such preexisting works may be recast, transformed or adapted;

"**Designated Settlement Account**" shall have the meaning given to it in **Clause 4.3 (Customer Due Diligence)**;

"**Exchange Rate**" means the reference currency exchange rate determined by HitPay as may be notified to the Merchant from time to time;

"**Fees**" means the fees charged by HitPay as set out in either: (i) on the Website as updated from time to time (https://www.hitpayapp.com/pricing); or (ii) a custom quote as provided by HitPay by way of written notice, which may be amended and/or varied in accordance with the terms set out herein;

"**Force Majeure Event**" has the meaning ascribed to it in **Clause 10.4 (Force Majeure)**;

"**HitPay Group**" refers to HitPay and our subsidiaries and affiliates (including where applicable, the parent company), as may be established from time to time;

"**HitPay IP**" has the meaning ascribed to it in **Clause 6.1 (Proprietary Rights)**;

"**Intellectual Property"** or "**IP**" means any and all patents, inventions, know-how, proprietary knowledge, trade secrets and other confidential information, copyrights, database rights (including rights of extraction), design rights (registered or unregistered), copyright, trademarks, service marks, logos, internet domain names, business names, trade names, rights protecting goodwill and reputation, moral rights, all registrations or applications to register any of the aforesaid items, and all rights and forms of protection of a similar nature historical figures and trends including but not limited to seasonality of sales and yearly sales growth;

"**Losses**" means any liabilities, losses, damages, charges, fines, costs and/or expenses, including but not limited to reasonably and properly incurred legal fees and/or expenses;

"**Material Adverse Change**" means any circumstance, event or series of events that we have reasonable grounds to believe materially adversely affects or may materially adversely affect your liabilities or potential liabilities; or your ability fully and promptly to perform and comply with any one or more of your obligations under this Agreement;

"**Merchant Account**" means an electronic management information account in our systems containing data related to the Merchant's Transactions, Chargebacks, Refunds and which may be made available to the Merchant from time to time;

"**Other Financial Institution**" means any third-party credit or financial institution (including but not limited to Card Issuers) which may be involved, or which we in our sole and absolute discretion involve, in the course of our provision of any of the Platforms and Services, and references to "**Other Financial Institutions**" shall be construed accordingly;

"**Other Payments Organisation**" means any third-party service provider, including but not limited to, Alternative Payment Providers, providers of third-party products and Card Schemes, which may be involved, or which we in our sole and absolute discretion involve, in the course of our provision of any of the Platforms and Services, and references to "**Other Payment Organisations**" shall be construed accordingly;

"**Payments**" has the meaning ascribed to it in **Clause 3.1 (Payments Procedure)**;

"**Personal Data**" has the meaning set out in the Privacy Policy;

"**Personnel**" means employees, agents, consultants, contractors and sub-contractors and their employees, agents, consultants and sub-contractors;

"**Platforms**" means the Website and where applicable, the mobile application, application programming interfaces, software libraries, and any other resources (whether online or offline) made available to the Merchant from time to time that are developed and owned by HitPay, via which the Merchant can access and use the Platforms and Services;

"**Privacy Policy**" means the HitPay privacy policy made available on the Platforms, as updated from time to time;

"**Recurring Transaction Authority**" means a Customer's prior written authority (taken during the check-out process) for the Merchant to establish a recurring transaction, setting out: (a) the amount of the recurring transaction and whether this amount is fixed or variable; (b) the dates on which the recurring transaction will be charged to the Customer's card or Alternative Payment Method account and whether the dates are fixed or variable; (c) the method of communication for all correspondence with the Customer; and (d) a statement that the Customer may cancel the Recurring Transaction Authority at any time;

"**Refund**" means a transaction, in respect of an initiating Transaction, made wholly or partially to reverse that initiating Transaction;

"**Regulatory Authority**" means any governmental, regulatory, or self-regulatory authority, department, agency, commission, board, tribunal, crown corporation, court, or other entity having regulatory, supervisory, administrative, or enforcement jurisdiction or authority over any of the Parties and/or their businesses, or any part or subdivision thereof, in any jurisdiction in which the Platforms and/or Services are made available, including any local authority, district, municipality, or other political or administrative subdivision thereof;

"**Remittance**" means any payment we make or have to make to you under this Agreement in connection with the Transactions contemplated hereunder;

"**Restricted Person**" means a person that is (a) listed on, or owned or controlled by a person listed on any Sanctions list; (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide Sanctions; or (c) otherwise a target of Sanctions;

"**Sanctioned Jurisdiction**" means any country or territory that is, or whose government is, the subject of any Sanctions administered, enacted, or enforced by Bangko Sentral ng Pilipinas, Singapore, the United Nations, the European Union, the United Kingdom, the United States, or any other authority whose sanctions apply to HitPay, and includes any jurisdiction designated that HitPay may designate in writing from time to time;

"**Sanctioned Person**" means any individual or entity that is the subject of any Sanctions, or that is owned or controlled, directly or indirectly, by any person or entity that is the subject of any Sanctions;

"**Sanctions**" means any economic sanctions laws, regulations, embargoes or restrictive measures listed, recognised, administrated, enacted or enforced by Bangko Sentral ng Pilipinas or such other Regulatory Authorities as determined by HitPay from time to time;

"**Services**" means the payment processing services provided by us to the Merchant via the use of one or more Other Financial Institution, Other Payments Organisation, or such other means as we consider appropriate in connection with a Transaction on the Platform, which includes but not limited to the following:

(a) acceptance and processing of a payment from or to a Customer for or on behalf of the Merchant;

(b) transfer of the payment to or from the Merchant; and

(c) where applicable, conducting the necessary currency exchanges to settle the Balance Transaction Monies to you;

"**Terms of Service**" means the HitPay terms of service made available on the Website, as updated from time to time;

"**Transaction**" means the payment by any Customer for goods and/or services purchased by a Customer from and provided by you, using such payment methods authorised by HitPay from time to time, in relation to which we supply any of the Platforms and Services to you, or a reversal of the same. Unless the context requires otherwise, a reference to "Transaction" shall include a reference to a Refund, a retro-charge, a recurring transaction, and a series of connected transactions;

"**Website**" refers to HitPay's website (https://www.hitpayapp.com/).

1.2 **Interpretation.** In this Agreement, unless the subject or context otherwise requires, a reference to:

(a) words importing the singular number shall include the plural and vice versa;

(b) words importing any particular gender shall include all other genders;

(c) reference to "**this Agreement**" or to any provision of this Agreement shall be construed as a reference to this Agreement together with the Acceptable Use Policy, the Terms of Service and the Privacy Policy as amended from time to time;

(d) reference to a time of day shall be a reference to Philippines time, or the time zone determined by HitPay from time to time;

(e) references to natural persons shall include corporate bodies and vice versa; and

(f) references to any "**Clause**" and "**Schedule**" are to a clause of, and schedule to, as the case may be, this Agreement.

2. PROVISION OF SERVICES

2.1 **Provision of Services.** Subject to the terms of this Agreement, HitPay agrees to:

(a) provide to the Merchant, the Services for which the Merchant enrols and pays the applicable Fees for;

(b) grant the Merchant the right to access and use the Platforms and Services in accordance with this Agreement; and

(c) (where required and agreed by HitPay) provide training on the use and operation of the hardware and/or software for the Platforms and Services to the Merchant's Personnel on such terms as HitPay may determine in our sole discretion. The Merchant acknowledges that HitPay reserves the discretion to apply additional service fees in respect of the foregoing services.

2.2 **Materials.** The Merchant shall only use materials identifying the Platforms and Services or if such materials have previously been approved by us, and in such manner as approved or permitted by us from time to time.

3. PAYMENTS AND FEES

3.1 **Payments Procedure.**

(a) Through the Merchant's use of the Platform and/or Services, HitPay shall gather the payments for goods and services on behalf of the Merchant (the "**Payments**"). Remittance shall be paid in such currencies as determined in accordance with our

policies as set out in our Platforms from time to time, or as otherwise agreed in writing by you and us from time to time. Where we apply a currency conversion to Remittance, we use our prevailing Exchange Rate of the day which is applicable at the time of transaction.

(b) Subject to **Clauses 3.2 (Fees and Expenses)** and **3.3 (Taxes)**, Remittance shall be made only after the Transactions are recorded, in accordance with the policies set out in our Platforms from time to time.

(c) We may, in our absolute discretion, refuse to process any Transaction:

(i) if we believe that the Services are being used, whether by you or any Account User(s), for any illegal, fraudulent or unethical purpose. In order to comply with our obligations under the Applicable Laws, we may request additional information or evidence relating to you, any Account User(s), or the purpose and/or background of any Transaction;

(ii) if we are required to do so under any Applicable Laws, or if we have reason to believe that processing the Transaction would violate anti-money laundering or counter-terrorism financing laws, Sanctions, other Applicable Laws, or our internal policies and procedures; or

(iii) if we, in our sole discretion, believe that processing the Transaction may result in significant Losses or reputational harm, or otherwise be exposed to risk from processing such Transaction due to high exchange rate volatility or other relevant circumstances.

(d) Notwithstanding the foregoing, you acknowledge and agree that:

(i) we will not process any Transaction, or allow your account or the Services to be used, where a Sanctioned Jurisdiction, a Sanctioned Person, and/or any activity that is otherwise prohibited under Applicable Laws is involved or suspected to be involved (in each case, as determined in our sole and absolute discretion); and

(ii) without limiting the above, we have no obligation to process, and may refuse to process, or allow your account or the Services to be used for any Transaction where a Sanctioned Person, a Sanctioned Jurisdiction and/or any activity that is otherwise prohibited under Applicable Laws is involved or suspected to be involved (in each case, as determined in our sole and absolute discretion).

(e) Payments may be deferred if they are below a threshold, suspected of fraud, in breach of this Agreement, or pending due diligence. In addition, we may defer or withhold any amount we are obliged or due to pay you:

(i) if, following any deductions pursuant to the provisions above, such amount is less than the minimum remittance threshold that we reasonably determine in our sole and absolute discretion, until the total remittance payable reaches that threshold;

(ii) where we reasonably believe that a Transaction may be fraudulent or involves other criminal activity, until the satisfactory completion of our investigation and/or that of Other Financial Institution, Regulatory Authority, Card Scheme or Alternative Payment Provider, or any other third-party;

(iii) without limit in amount or time, if we become aware or reasonably believe that you are in breach or likely to be in breach of your obligations under this Agreement; or

(iv) while we conduct additional due diligence on you as required by the Applicable Laws or our internal policies until the satisfactory completion of such additional due diligence and/or you provide us with the required information as communicated to you, as determined in our sole and absolute discretion.

(f) You agree to promptly (and in any event within such timeframe as we may specify) provide us, at your own cost, such information or documents we may reasonably request from you from time to time, whether through the Platform or otherwise, to enable us to fulfill our obligations under this Agreement and/or comply with the Applicable Laws. You agree and acknowledge that if we do not receive information and/or documents that is satisfactory to us, we may:

(i) decline to process, suspend, or withhold any Transaction or monies due to you;

(ii) suspend our Services (or any part thereof); and/or

(iii) cancel or reverse any Transaction.

(g) You agree that Other Financial Institution or Other Payment Organisations may be used as the channel(s) to settle Balance Transaction Monies from the Customers, and you acknowledge that we may enter into separate agreement(s) with one or more of the Other Financial Institution or Other Payment Organisations to appoint such Other Financial Institution or Other Payment Organisations. You undertake to take all necessary actions to enable the relevant Other Financial Institutions or Other Payment Organisations to process and settle the Balance Transaction Monies from the Customers to you, including:

(i) providing all necessary information and documents as reasonably required by the Other Financial Institutions or Other Payment Organisations; and

(ii) granting the required rights, licences and permissions necessary to enable the Other Financial Institutions or Other Payment Organisations to perform their payment processing services.

You agree that we owe no duty to monitor, supervise, or audit the performance of such parties on your behalf.

(h) You agree and acknowledge that we shall not be liable for any loss you may suffer arising from any act or omission of any Other Financial Institution or Other Payment Organisation (including any failure on the part of any Other Financial Institution or Other Payment Organisations or breach by any Other Financial Institution or Other Payment Organisations). You further agree and acknowledge that we shall have the sole and absolute discretion in determining whether and how we shall exercise or enforce our rights against the Other Financial Institution or Other Payment Organisations (whether arising in contract, tort, equity or otherwise), and we shall have no obligation towards you in connection thereto.

(i) You agree and acknowledge that we shall not be liable to you for any default in payment by any Customer or by any Other Financial Institution or Other Payment Organisation, and that no Other Financial Institution or Other Payment Organisation shall be deemed our agent under any circumstances.

(j) Upon the Merchant's request, made in such form and manner as HitPay may specify from time to time, HitPay may apply the Merchant's Balance Transaction Monies towards payments to third parties designated by the Merchant, subject always to the availability of sufficient Balance Transaction Monies at the time of such request and

to Clauses 3.1(c) to 3.1(f). HitPay shall have no obligation to make any such payment where the Merchant's available Balance Transaction Monies are insufficient. The Merchant shall be solely responsible for the accuracy of the payment details provided and for any matters arising between the Merchant and such third parties.

(k) Balance Transaction Monies will be held by HitPay for a maximum period of thirty (30) days from the date of receipt, after which any remaining balance will be paid out to the Merchant, subject to Clauses 3.1(e), 3.2 (Fees and Expenses) and 3.3 (Taxes).

3.2 Fees and Expenses.

(a) The Merchant agrees to pay the applicable service fees, including but not limited to the Fees, as set forth by HitPay from time to time. Additional payment Terms may apply to any additional services that you purchase from HitPay from time to time.

(b) All Fees are immediately due and payable, and are non-refundable, except as otherwise agreed in writing by HitPay. Where we do not remit to you net of amounts owed to us, while all sums are due and payable immediately, they will be payable in accordance with the terms of any invoice issued by us, or such period that applies to any direct debit.

(c) Before transferring the Payments to the Merchant, HitPay shall be entitled to set-off from the Payments, the Fees, and any other expenses or fees that the Merchant is required to pay or reimburse to HitPay hereunder prior to the transfer, including but not limited to any applicable taxes under the Applicable Laws or the costs or fees incurred in making the transfer of Payments to the Merchant. We may at our option, which we may exercise in our sole and absolute discretion:

(i) deduct or withhold such sums from, or set-off such sums against, any amount we are otherwise obliged to pay you; and/or

(ii) provide or make available to you an invoice for any or all such sums, which invoice shall be payable in accordance with its terms, including but not limited to any Refunds, any Chargebacks, any assessments, any Chargeback costs, any Claims, and anticipated liabilities, any Fees and any other charges or amounts due from you to us under this Agreement or otherwise.

(d) If a custom rate has been extended by HitPay to the Merchant, continued eligibility for that rate is conditional upon the Merchant maintaining a minimum average monthly transaction volume over the most recent six (6) calendar months (or such other period as may be notified by HitPay), as set out below:

Country	Minimum Monthly Transaction Volume
Singapore	SGD 50,000
Philippines	PHP 500,000
Malaysia	MYR 50,000
Other Countries	USD 35,000

HitPay may, in its sole and absolute discretion, amend, vary, supplement, or impose any applicable commercial terms, thresholds, or requirements, including but not limited to minimum monthly transaction volumes, fee rates, settlement cycles, payout frequencies, applicable currencies, conversion rates, or any other financial or operational metrics or parameters, at any time, whether by publication on the applicable Platform(s) or by notice to the Merchant. If the Merchant fails to meet the applicable threshold for three (3) consecutive calendar months, HitPay may, in its

sole discretion, revoke the custom rate and apply its prevailing standard rates as published on the applicable platforms.

3.3 Taxes.

(a) Unless otherwise stated, all Fees, charges and other payments made by the Merchant under this Agreement are exclusive of goods and services tax and any other applicable taxes under any Applicable Laws or governmental decree, for which the Merchant shall be liable. Any tax payable in respect of the Platforms and Services provided or payments made under this Agreement shall be payable by you.

(b) In addition, the Merchant has sole responsibility and liability for:

(i) determining what, if any, taxes apply to the sale of your goods and services or payments received in connection with your use of the Platforms and Services; and

(ii) assessing, collecting, reporting, and remitting taxes for your business to the appropriate tax and revenue authorities.

(c) If HitPay is required to withhold any taxes or is unable to validate any tax-related identification information provided, HitPay may deduct such taxes from the Payments and pay them to the appropriate tax authority. If the Merchant is exempt from payment of such taxes, you must provide an original certificate that satisfies applicable legal requirements attesting to such tax-exempt status. Upon a reasonable request, the Merchant must provide HitPay with information regarding your tax affairs, including but not limited to tax identification details if requested by tax authorities. If a tax authority requires information from HitPay in relation to the Merchant and/or Transactions processed under this Agreement, you hereby agree that HitPay may provide such information and you agree to provide us with your tax identification details on request.

3.4 Amendments to the Fees. HitPay reserves the right to revise the Fees at any time and/or introduce new charges in addition to the Fees, in accordance with the terms set out in this Agreement. Fee changes will apply to the next billing cycle.

3.5 Refunds.

(a) A Refund only arises in circumstances where there is an originating Transaction that is being reversed or partially reversed.

(b) Refunds initiated by the Merchant must follow the form and procedures specified by HitPay from time to time and shall not exceed the original transaction amount in respect of the relevant initiating Transaction. Refunds will be processed in accordance with the policies implemented by HitPay from time to time.

(c) The Merchant shall be solely liable for any misuse of your facility of any Service to process Refunds, including where there is no originating Transaction.

(d) HitPay shall have the discretion to refuse any Refunds if it is found or suspected to be unlawful under the Applicable Laws, or non-compliant with the conditions set out in this Agreement. Any payment order that we refuse will be deemed not to have been received for the purposes of execution times and liability for non-execution or defective execution.

3.6 Chargebacks and Assessments.

(a) If any of the following events occur in respect of a payment transaction:

(i) a Customer disputes any payment transaction, irrespective of the nature or manner of such dispute;

(ii) a Transaction is charged back for any reason by the Card Issuer or Other Financial Institution;

(iii) there has been a breach by the Merchant of any term of this Agreement, including but not limited to the Acceptable Use Policy;

(iv) HitPay has any reason to believe any Transaction previously submitted by a Merchant hereunder is unlawful, unenforceable, irregular, questionable, not genuine or is otherwise unacceptable; or

(v) of any circumstances where:

(A) Card Issuers, Card Schemes and/or Other Financial Institutions either refuse to settle a transaction or demand payment from us in respect of a transaction that has been settled and/or in respect of which remittance has been made to you; or

(B) any Alternative Payment Provider or Other Financial Institution either refuses to make a payment to us or demands payment from us in respect of a disputed payment or other payment made to us in respect of a transaction, or in respect of which payment has been made to you,

the amount of such payment transaction may be charged back and deducted from any payment due to the Merchant (herein referred to as a "**Chargeback**"). Each Chargeback represents a debt immediately due and payable by you to us.

(b) The Merchant acknowledges and agrees that you are solely responsible for any Chargebacks and associated fees or penalties imposed. You may be required to reimburse HitPay for Chargebacks in circumstances where you have accepted payment in respect of the relevant Transaction, even if you are under no legal liability in respect of the supply of the goods or services concerned, or the Chargeback arises due to the Customer's actions, the Card Issuer's decision, or any third-party dispute. If such amount is uncollectible through withholding from any payments due hereunder, the Merchant shall, upon demand by HitPay, pay HitPay the full amount of the Chargeback.

(c) If the Merchant wishes to dispute a Chargeback, it is your responsibility to:

(i) prove to HitPay, any Card Issuer, Other Financial Institution, Alternative Payment Provider or Card Scheme reasonable satisfaction that the debit of the Customer's account was authorised by such Customer; and

(ii) provide HitPay with such other evidence that we or any Card Issuer, Other Financial Institution, Alternative Payment Provider or Card Scheme may require you to provide in support of your Claim. You acknowledge that HitPay acts as a facilitator between you and the relevant Card Issuer, Other Financial Institution, Alternative Payment Provider, or Card Scheme, and is not responsible or liable for the outcome or any financial consequences. Failure to provide such evidence within the time specified by HitPay shall be deemed a waiver of the dispute.

3.7 Information Provided.

(a) Where HitPay executes a Transaction in accordance with the details provided by the Merchant, the Transaction will be deemed to have been correctly executed by us.

Where the details provided by you are incorrect, we shall not be liable for the non-execution or defective execution of the Transaction, but we will make reasonable efforts to recover the funds involved in such a Transaction and we may charge you for any such efforts.

(b) The Merchant must provide accurate credit card or direct debit account information and promptly update HitPay of any changes. This information must be maintained throughout the term of this Agreement and for a period of twelve (12) months following its termination. To ensure timely payments, the Merchant must keep sufficient funds in the account. HitPay is authorised to debit the account for all due sums and collect Fees directly. In case of any changes to the account, the Merchant must immediately inform HitPay and obtain consent for the changes.

3.8 Effect of Default.

(a) If the Merchant fails to pay any amount under this Agreement when due, including but not limited to the Fees, then in addition to any of HitPay's other remedies under this Agreement, we may charge you any reasonable costs and expenses incurred by us in endeavouring to collect any unpaid and overdue amounts, including but not limited to any debt collection agency charges and reasonable legal costs which are incurred by us in exercising our rights under this Agreement. Subject to the Applicable Laws, we retain the discretion to impose an interest fee on any late payments and/or fees due to us.

(b) HitPay may, in our sole and absolute discretion, suspend the processing of all or any Transactions:

(i) where we reasonably believe that a Transaction, including activity which would otherwise have constituted a transaction, may be fraudulent or involves any criminal activity, until the satisfactory completion of our investigation and/or Other Financial Institution, Regulatory Authority, Card Scheme, Alternative Payment Provider or any third-party; or

(ii) without limit in amount or time, while we conduct additional due diligence on you as required by the Applicable Laws or our internal policies, until the satisfactory completion of such additional due diligence and/or you provide us with the required information as communicated to you, as determined by us in our sole and absolute discretion.

4. <u>RESTRICTIONS ON USE AND UNDERTAKINGS</u>

4.1 Merchant's Obligations & Undertakings.

(a) The Merchant shall be solely responsible for fulfilling all orders for products and services sold by you to your Customers, including but not limited to:

(i) ensuring that any Data stored or transmitted by you in connection with the Platforms and Services and for enrolment for the Platforms and Services is: (A) accurate, complete and in the form requested by HitPay; and (B) securely collected and not corrupted;

(ii) reviewing the Transactions on a regular basis and notifying HitPay promptly of any suspected unauthorised activity through your Merchant Account or Platforms. You must only accept payments for goods and/or services within the identified business scope submitted to HitPay;

(iii) maintaining commercially reasonable business practices in conjunction with the use of the Platforms and Services, collecting, storing and transmitting your Customer Data in a secure manner and protecting the privacy of your

Customer Data. You shall comply with HitPay's requests for reasonable action on your part, to the extent necessary, to maintain the security and integrity of the Platforms and/or Services and/or to ensure compliance with HitPay's internal policies as implemented from time to time; and

(iv) (where applicable) updating to the most current software version and security updates and patches necessary to properly operate the Platforms and Services and keeping all the Merchant enrolment and payment information current and updated.

(b) The Merchant shall:

(i) only accept payments from and/or make Refunds to Customers in connection with goods and/or services which you have sold and supplied as principal to those Customers, and only pay such Refunds to the Customer using the payment method used by the Customer for the original Transaction;

(ii) only accept payment and/or make Refunds in respect of goods and/or services for the sale and supply of which commonly falls within your business as identified to us;

(iii) notify us in writing before you make any change to the nature of the goods and/or services for the sale and supply of which fall within your business as identified to us;

(iv) promptly notify us in writing if you change your address or your place of business and obtain prior consent from us in respect of any website where you accept or state that you will accept payment by using any of the Platforms and Services;

(v) in relation to any recurring Transaction:

(A) obtain authority from the Customer for such recurring Transaction, and produce such authority to us on demand;

(B) provide notifications to the Customer in respect of all payment amounts and payment charges; and

(C) not effect (or seek to effect) a Transaction once the Recurring Transaction Authority has expired or once the Customer has notified the Merchant that the Customer wishes to cancel such Recurring Transaction Authority;

(vi) ensure that you prominently and unequivocally inform Customers of: (A) your identity at all points of interaction with the Customer, so that the Customer can readily identify you as the counterparty to the relevant Transaction; and (B) in respect of e-commerce Transactions, your physical address, which must be clearly identified on the home and payment page of any relevant website to enable the Customer to easily determine whether the Transaction will be a domestic transaction or a cross-border transaction;

(vii) only submit Data to us where you have ensured that appropriate compliance standards, licences and clearances are obtained;

(viii) refrain from doing anything which we reasonably believe to be disreputable or capable of damaging the goodwill of HitPay, Other Financial Institutions, Other Payments Organisations or the Card Schemes;

(ix) not yourself or through a third-party reverse engineer or copy any technology of a proprietary nature that we make available to you; and

(x) submit Transactions to us promptly.

(c) The Merchant shall ensure that there is no unauthorised use of the Platform, terminals or of any other confidential material or information used in the provision or use of your Merchant Account. However, if you suspect that there may be or has been or are aware that there has been unauthorised use of the Platforms, you shall notify us immediately.

(d) The Merchant acknowledges and agrees that:

(i) you are solely responsible for establishing and applying adequate security systems and procedures:

(A) to comply with the provisions set out herein; and

(B) for monitoring all use of or access to your Merchant Account in order to ensure that any authorised user is using or accessing your Merchant Account within the limits of their authority; and

(ii) you are solely responsible for all Losses resulting from any unauthorised activity in connection with your Merchant Account. You acknowledge and agree that without limitation, we may suspend the Platforms and Services and/or at your cost take such other steps as we consider necessary if you have acted fraudulently or have either intentionally or not, whether or not through negligence, failed to comply with the provisions of this Agreement.

4.2 Compliance.

(a) The Merchant hereby agrees to access and use the Platforms and Services in a lawful manner in conformity with all laws, rules, and regulations applicable to you. As applicable, this may include compliance with domestic and international laws related to the use or provision of financial services, notification and consumer protection, unfair competition, privacy, and false advertising, and any other laws relevant to your access to and use of the Platforms and Services.

(b) The Merchant must comply with the terms of this Agreement, and all Applicable Laws, including all relevant Sanctions. You shall, to the extent permitted by law, promptly notify HitPay of any Claims or investigations against you as soon as you become aware of such events.

(c) Sanctions:

(i) The Merchant shall comply with all laws to which you may be subject and shall comply in all respects with all Sanctions;

(ii) The Merchant undertakes that you are not, and will procure that none of your directors, officers, agents, employees or persons acting on behalf of the foregoing is, a Restricted Person and do not act directly or indirectly on behalf of a Restricted Person; and

(iii) The Merchant shall, to the extent permitted by law, promptly upon becoming aware of them, supply to us details of any Claim or investigation against you or the persons listed in **Clause 4.2(c)(ii) (Compliance)** above with respect to Sanctions by any Regulatory Authority.

4.3 Customer Due Diligence.

(a) The Services will only be provided to you if you have satisfied our internal merchant due diligence procedure, including, but not limited to, anti-money laundering and counter-terrorism financing checks and related requirements, conducted in accordance with the internal compliance requirements as implemented by HitPay from time to time. You must provide HitPay with true, correct, accurate, complete and up-to-date information and documents as may be requested by HitPay from time to time for customer due diligence purposes. If any such information or documents shall become outdated, invalid or incorrect at any point during the term of this Agreement, you shall promptly notify us and provide the relevant updates. Failure to do so may result in suspension or termination of the Services without notice. HitPay does not open or maintain anonymous accounts or accounts in fictitious names.

(b) You agree to provide, to our satisfaction, reasonable information and assistance to us in order to facilitate the approval of the provision of the Services to you, including but not limited to:

(i) your name, registration number, registered address, principal place of business, proof of incorporation (including date and place), and supporting documentation;

(ii) information about you and your beneficial owners, directors, executive officers, and authorised persons, and connected parties, including full name (including any aliases), unique identification number, nationality, date of birth, residential address, and supporting documentation;

(iii) documentation such as financial accounts and statements, and other information regarding your business model, shareholding, and operating history;

(iv) supporting documentation; and

(v) any other information and documentation as determined by HitPay in our sole and absolute discretion to be reasonably required from time to time. You acknowledge that HitPay may verify such information using independent and reliable sources.

(c) You acknowledge and authorise us to obtain information about you from third parties, including but not limited to: (i) through screening and verification conducted with independent sources; (ii) credit bureaus; (iii) public databases; or (iv) other channels, where necessary for compliance with Applicable Laws.

(d) Our determination on whether to provide the Services to you is final. We are not obliged to, but may elect to, provide specific reasons for any failure to satisfy Merchant due diligence, sanctions screening, or anti-money laundering checks and requirements.

(e) Prior to and during your use of the Services, you shall open and maintain at all times a bank account, or an account with an Other Financial Institutions or Other Payment Organisations, in your name ("**Designated Settlement Account**"). The Designated Settlement Account shall be designated for purposes of clearing and settling Transactions, and for the payment of any fees and charges under this Agreement. You shall promptly inform us of any changes to the particulars of the Designated Settlement Account that may impact your ability to comply with this Agreement. Any change to the Designated Settlement Account shall take effect only upon our approval and confirmation. The Designated Settlement Account must be under the same name as the name you registered with HitPay.

4.4 Merchant Location Rules.

(a) The Merchant warrants and undertakes that you:

(i) have a permanent establishment and/or business registration in the country referenced as your address as provided or submitted to us;

(ii) will abide by all relevant accounting principles as they apply to you and accurately record the Transactions that HitPay processes for you in the accounting records of the permanent establishment and/or business registration, as the case may be, fully and properly in accordance with those principles;

(iii) pay all relevant taxes as required by the Applicable Laws relating to the Transactions submitted to HitPay for processing by the permanent establishment/business registration, as the case may be; and

(iv) will comply with all rules and regulations as in force from time to time and, to the extent any rules or regulations require a change in the location of your merchant or contracting entities, you undertake to comply with such requirements and will execute all such documents in order to ensure compliance with the Applicable Laws.

(b) The Merchant further agrees to provide HitPay with evidence of compliance with this warranty and undertaking on request by HitPay, including but not limited to the accounting records relating to the permanent establishment or business registration, as the case may be.

4.5 Acceptable Use Policy. The Merchant hereby agrees and acknowledges to access and use the Platforms and Services in conformity with HitPay's Acceptable Use Policy. The Merchant must use the Platforms and Services according to the provided documentation and avoid misuse of obtained information. The Merchant must further avoid actions that could harm HitPay's reputation or goodwill. HitPay reserves the right to terminate the Merchant's access to and use of the Platforms and Services should the Merchant fail to comply with the Acceptable Use Policy.

4.6 Books and Records. HitPay, or our duly authorised representatives, may examine the books and records of the Merchant, including but not limited to records of all transactions previously submitted hereunder. The Merchant agrees to retain copies of all paper and electronic transaction records and payment transactions submitted to HitPay for a period of five (5) years from submission, or such longer period of time as may be required by the statutory requirement, by law or by HitPay as specifically requested in writing in individual cases.

4.7 Right of Audit.

(a) Subject to the rest of this **Clause 4.7 (Right of Audit)**, upon our request, you shall:

(i) permit or procure us or our duly authorised representatives to have access to all or any of your premises where, or systems on which, your business trades or where your records or stock are located, during business hours, to examine all or any such premises, systems, records, or stock and those of any other business which we consider is or may be connected to you;

(ii) permit or procure us or our duly authorised representatives to take and retain copies of all or any such records; and

(iii) provide to us or our duly authorised representatives or procure that we or they are provided with honest and comprehensive answers to any enquiries we may make in relation to you and your business, for the purpose of

ascertaining whether or not you are performing your obligations in accordance with all the provisions of this Agreement.

(b) HitPay shall exercise our rights under this **Clause 4.7 (Right of Audit)** reasonably, unless a Regulatory Authority requires otherwise or there are immediate data security, compliance, or fraud concerns, in which case we may give immediate or shorter notice. Additionally, where matters are identified as requiring remediation in a shorter period, we may, acting reasonably, exercise our rights more frequently to ascertain whether such remediation has been made.

5. DATA PROTECTION AND PRIVACY

5.1 Incorporation of Privacy Policy. The Privacy Policy is incorporated into this Agreement by reference. By accessing and using the Platforms and Services, you acknowledge and agree that you accept the practices, requirements, and/or policies outlined in the Privacy Policy and you hereby consent to HitPay collecting, using, disclosing and/or processing your Personal Data as described herein. HitPay reserves the right to modify the Privacy Policy at our discretion, and continued use of the Platforms and Services indicates agreement to any changes. If you disagree with any modifications, you must terminate this Agreement.

5.2 Data Protection. You undertake that you shall ensure that you comply with the Privacy Policy and that privacy policies that are of equivalent or higher standard to that described in the Privacy Policy are implemented in respect of any transactions arising in connection with this Agreement. You must notify and obtain consent from third-parties whose Data is provided to HitPay.

5.3 Security Measures.

(a) The Merchant must implement and maintain appropriate security measures for Personal Data, in compliance with relevant data security standards, and safeguard the Personal Data that you receive, store, process, or otherwise access in connection with this Agreement. The Merchant warrants that no security breaches occurred prior to the Commencement Date. Breaching this warranty allows HitPay to suspend Services and take necessary remedial actions.

(b) The Merchant must not store specific card details, including but not limited to card verification values, personal identification numbers, full magnetic stripe contents, and any other sensitive authentication data as defined by Data Protection Laws or as prohibited by HitPay. This prohibition extends to any Data that can be used to generate or process a payment card transaction, including but not limited to the Data contained in the card's integrated circuit chip, service codes, or expiration date.

5.4 Data Breach Notification. In the event of a data protection breach, the Merchant shall inform HitPay no later than within twenty-four (24) hours from the time such breach first came to the Merchant's awareness. The Merchant must take all required steps to resolve any data protection issues and provide reasonable assistance to HitPay for data collection and delivery, with potential charges for such assistance.

5.5 Independent Data Controllers. The Merchant and HitPay are independent Data Controllers for the purposes of Personal Data processing, except for specific services where HitPay acts as a Data Processor.

5.6 Due Diligence. HitPay may conduct due diligence on the Merchant and request information, including but not limited to Personal Data of beneficial owners and management, for compliance with regulatory checks. The Merchant must ensure relevant Data Subjects are informed as required by Data Protection Laws and obtain necessary consents for data disclosure and transfer in accordance with Applicable Laws and Data Protection Laws. HitPay may perform periodic searches and share Data about the Merchant with credit reference,

market research, customer feedback, and fraud prevention agencies, as well as HitPay's subsidiaries and agents.

5.7 Obligation to Disclose.

(a) HitPay may, from time to time, request you to provide copies of Data, in which event you shall provide copies to us in such format specified by us within the timeframe requested by us.

(b) Upon HitPay's request, you shall at all times during the term of this Agreement:

(i) promptly disclose to us such accurate, complete and reliable information as we require relating to the performance of the Platforms and Services or obligations under this Agreement;

(ii) take all reasonable steps to assist us in handling any Claim or query raised by a Customer, a Card Issuer, a Card Scheme or any other third-party in relation to the Platforms and Services, or any Transaction, Chargeback or Refund;

(iii) co-operate in providing us with all information requested in order for your Transactions to be accepted by such third-party or otherwise enable us to provide you with any of the Platforms and Services; and

(iv) provide us with such information to enable us to assess your financial position throughout the term of this Agreement, provide us with your latest accounts or any other accurate, complete and reliable information we may reasonably require.

5.8 Authority to Disclose.

(a) The Merchant hereby authorises us to use, share and release Data and any other information relating to you to any person, including the HitPay Group, and their respective Officers, Card Issuers, Alternative Payment Providers, Card Schemes, Regulatory Authorities, law enforcement agencies, fraud prevent agencies and credit reference agencies and third-parties, including but not limited to the following purposes:

(i) to fulfil our or Other Financial Institution's obligations under this Agreement or requirements, including but not limited to compliance with our internal policies;

(ii) to assess financial and insurance risks;

(iii) to maintain and develop customer relationships, services and systems or such other legitimate business purposes; and

(iv) to prevent and detect fraud or crime.

(b) HitPay may disclose information concerning you and your Data to third-parties where we: (A) aggregate data to facilitate cross-industry analysis and comparison or to run computing models or artificial intelligence models; and (B) use and/or disclose Data for preparing and furnishing compilations, analyses, and other reports of aggregated information and anonymised information.

6. <u>INTELLECTUAL PROPERTY</u>

6.1 Proprietary Rights. Except as otherwise set forth herein, all rights, title and interest in and to all:

(a) registered and unregistered trademarks, service marks and logos;

(b) patents, patent applications, and patentable ideas, inventions and/or improvements;

(c) trade secrets, proprietary information and know-how;

(d) all divisions, continuations, reissues, renewals and extensions thereof now existing or hereafter filed, issued or acquired;

(e) registered and unregistered copyrights including but not limited to, any forms, images, audiovisual displays, text, software; and

(f) all other Intellectual Property, proprietary rights or other rights related to intangible property which are used, developed, comprising, embodied or practised in connection with any of the Platforms and/or the Services, including but not limited to any Intellectual Property contained in the application programming interfaces, Services, dashboards,

(collectively, the "**HitPay IP**") are owned by HitPay or our licensors, and the Merchant agrees to make no Claim of interest in or ownership of any HitPay IP. The Merchant acknowledges that no title to the HitPay IP is transferred to the Merchant, and that the Merchant does not obtain any rights, express or implied, in HitPay or our licensors' service, other than the rights expressly granted in this Agreement. To the extent that the Merchant creates any Derivative Work, such Derivative Work shall be owned by HitPay and all existing and future copyright and other rights, title and interests in and to each such Derivative Work, are assigned to, and shall automatically vest in HitPay. HitPay shall have no obligation to grant the Merchant any right in such Derivative Work.

6.2 **No Reverse Engineering.** The Merchant shall not, directly or indirectly, through yourself or a third-party, disassemble, decompile, decrypt, extract, reverse engineer, prepare a derivative work based upon, distribute or time share the Platforms and Services, the Platform or any components thereof, or otherwise apply any procedure or process to the Platforms and Services or components thereof in order to ascertain, derive and/or appropriate for any reason or purpose, the source code or source listing or any algorithm, Data, process, procedure or other information contained therein.

6.3 **Licence to Access and Use.** HitPay hereby grants the Merchant a non-exclusive and non-transferable licence to access and use the Platforms and Services in the manner as described in this Agreement. HitPay may make updates to the Platforms or new Services available automatically to the Merchant as electronically published from time to time, but it may require action on your part before you may use or access the Platforms and new Services (including activation through the Platforms, or acceptance of new or additional terms). The Merchant may not:

(a) claim or register ownership of HitPay IP on your behalf or on behalf of others;

(b) sublicense, distribute or transfer any rights in HitPay IP granted by HitPay;

(c) rent, sell, resell, lease, sublicense, loan or otherwise transfer the Platforms and Services or components thereof;

(d) import or export any HitPay IP to a person or country in violation of any country's export control laws;

(e) use HitPay IP in a manner that violates this Agreement or the Applicable Laws; or

(f) attempt to do any of the foregoing.

6.4 **Third-Party Intellectual Property.** The Merchant may use the Platforms and Services to upload or publish text, images, and other content onto the Platforms and to third-party sites or applications but only if you agree to obtain the appropriate permissions and, if required,

licenses to upload or publish any such content. You agree to fully reimburse HitPay for all fees, fines, Losses, Claims, and any other costs that may be incurred arising from publishing or uploading such content on or through the Platforms or Claims that such content published or uploaded infringes the Intellectual Property, privacy, or other proprietary rights of others. You are responsible for ensuring that your use of the Platforms and Services does not infringe on any third-party Intellectual Property rights.

6.5 **Marketing.** The Merchant hereby irrevocably grants a royalty-free and perpetual licence to HitPay to use your name in any directory or promotional materials produced by HitPay in connection with this Agreement.

6.6 **Indemnification for IP Violations.** The Merchant shall indemnify, defend and hold HitPay harmless against any and all third-party Claims resulting from any alleged infringement of patents, copyrights or other third-party Intellectual Property rights, or from the misuse of third-party trade secrets by the Merchant, as well as any costs, Losses or damages arising from Intellectual Property violations committed by the Merchant in breach of the terms set out herein.

6.7 **Post-Termination Obligations.** Upon the termination of this Agreement, the Merchant must remove any references to HitPay and our IP, including but not limited to any references to our trademarks, logos, copyrighted materials, business names, or other Intellectual Property rights, from your medium, materials, literature, or websites.

7. REPRESENTATIONS AND WARRANTIES

7.1 **As Is Basis.** HitPay provides the Platforms and Services to the Merchant "as is" and "as available". HitPay disclaims all express and implied warranties, including but not limited to implied warranties of accuracy, merchantability, fitness for a particular purpose, and non-infringement. HitPay:

(a) shall not be responsible or liable for any error, delay, or interruption in the operation of the Platforms and Services;

(b) makes no guarantee, representation, or warranty regarding the availability, timeliness, reliability, accuracy, completeness, accessibility, quality, operation, functionality, or usefulness of any portion of the Platforms and Services;

(c) disclaims any knowledge of and does not guarantee:

(i) the accuracy, reliability, or correctness of any Data provided through the Platforms or Services;

(ii) that the Platforms and Services will meet the Merchant's specific business needs or requirements;

(iii) that the Platforms and Services will be available at any particular time or location;

(iv) that the Platforms and Services will be free of any defects or errors;

(v) that the Platforms and Services are free of viruses, worms, defects, trojan horses, malware, any items of a destructive nature or other harmful code;

(vi) that the Platforms and Services will be operated in an uninterrupted manner; and

(d) does not guarantee that the Platforms will operate or function on or be compatible with any electronic device(s) or operating system.

The Merchant agrees and acknowledges that your use of the Platforms and Services is voluntary and is wholly at your own risk. To the maximum extent permitted by law, you are solely responsible for any liability, loss, or damage that you may incur through or in connection with the use of the Platforms or Services.

7.2 **Merchant's Representations and Warranties.** By accepting the terms of this Agreement, the Merchant represents and warrants that:

(a) you are eligible to register and use the Platforms and Services and have the authority to execute and perform the obligations required by this Agreement;

(b) in the case of a company, you are and will remain at all times a business duly organised, registered, validly existing, and in good standing under the laws of your jurisdiction of incorporation, and you have full power, capacity, and authority to enter into and perform your obligations under this Agreement;

(c) neither you, nor any of your Account Users, beneficial owners, directors, executive officers, authorised persons, employees or agents is:

(i) a Sanctioned Person;

(ii) beneficially owned or controlled, directly or indirectly, by a Sanctioned Person;

(iii) located, resident, or organised under the laws of a Sanctioned Jurisdiction; or

(iv) listed on any watchlist, blacklist or investor alert list issued by any Regulatory Authority;

(d) you are a Merchant and have good title and all necessary rights, licences, permits, and approvals required to offer, advertise, and sell your products and/or services;

(e) you will use our Services in good faith, and shall comply with all Applicable Laws and regulations, including those relating to anti-bribery, anti-corruption, anti-money laundering, counter-terrorism, Sanctions, and tax;

(f) you will not use the Services for the benefit of, or in connection with, any country, organisation or person subject to Sanctions;

(g) you will provide us with all information, assistance and cooperation reasonably required to deliver our Services in order to comply with all Applicable Laws and regulatory obligations, including information relating to Customers and Transactions. All information that you provide about your business, products, or services must be true, accurate, complete, and not false, misleading or deceptive;

(h) you will fulfil all of your obligations to your Customers and will resolve all disputes arising from or in connection with such obligations with you;

(i) you will comply with all laws applicable to your business and access to and use of the Platforms and Services;

(j) your employees, contractors, agents or any other relevant person/personnel will at all times act consistently with the terms of this Agreement;

(k) you will not use the Platforms and Services for personal, family or household purposes, for peer-to-peer money transmission, or intercompany transactions;

(l) you will not use the Services to provide remittance services or domestic or cross-border money transfer services;

(m) you will not use the Services to facilitate money laundering, terrorist financing, or any other unlawful activities, or to engage in any activity that may give rise to money laundering, terrorist financing, Sanctions violations, or other regulatory risks to us;

(n) you will not use the Platforms and Services, directly or indirectly, for any fraudulent or illegal undertaking, or in any manner that interferes with the normal operation of the Platforms and Services;

(o) you understand this Agreement, desire to be bound by it, and have had the opportunity to seek legal counsel; and

(p) no other representations were made to induce entering this Agreement.

7.3 **Authority and Legal Standing.** Both HitPay and the Merchant warrant that they have the authority to enter into and perform this Agreement, and that all necessary corporate actions have been taken to fulfil their obligations. This Agreement is a valid and legally binding obligation for both Parties. If the Merchant is a corporation, you warrant that you are in good standing in your jurisdiction. This Agreement does not exclude liability for fraud.

7.4 **No Reliance.** Each Party acknowledges that each Party does not rely on any statements or representations not included in this Agreement. All warranties, conditions, terms, obligations, undertakings, and representations, whether express or implied, are excluded to the fullest extent permitted by the Applicable Laws, except as expressly set out in this Agreement. The Merchant waives any rights or remedies regarding the excluded warranties and representations.

8. LIABILITY

8.1 **Excluded Liability.**

(a) HitPay disclaims any and all responsibility or liability to the Merchant for:

(i) any indirect, punitive, incidental, special, consequential, or exemplary damages resulting from your use or inability to access or use the Platforms or Services or for the unavailability of the Platforms and Services;

(ii) any damages, harm, or Losses to you arising from or relating to hacking, tampering, or other unauthorised access or use of the Platforms or Services, or your failure to use or implement anti-fraud measures or any other data security measure;

(iii) any liabilities and damages to you or others caused by:

(A) your access or use of the Platforms and Services that is inconsistent with this Agreement;

(B) any unauthorised access to servers, infrastructure, or Data used in connection with the Platforms and Services;

(C) interruptions to or cessation of the Platforms and Services;

(D) any bugs, viruses, or other harmful code that may be transmitted to or through the Platforms and Services;

(E) any errors, inaccuracies, omissions, or Losses in or to any Data provided to HitPay;

(F) deferred or withheld Remittance under this Agreement;

(G) compliance with Applicable Laws or Regulatory Authority requests;

(H) third-party products or services used in connection with the Service;

(I) third-party content provided by you;

(J) any defamatory, offensive, or illegal conduct of third-parties;

(K) your inability to use the Services due to reasons within your control; or

(L) any malfunction or failure of your systems, devices or connections during your use of the Services.

(b) HitPay shall not be liable for any failure to perform (nor any defective or delayed performance of) any of our obligations under this Agreement if and to the extent that such failure is due to:

(i) circumstances beyond our reasonable control;

(ii) any cessation or interruption of any part of the Platforms and Services which are due to any act or omission of a third-party;

(iii) your failure to provide complete and/or correct Data to us, Other Financial Institution, Card Scheme or Other Payments Organisation and/or your negligence and/or breach of this Agreement;

(iv) a suspension of the Platforms and Services in accordance with the terms of this Agreement;

(v) your breaches of this Agreement, negligent, wrongful, or bad faith acts or omissions; or

(vi) any deferment or withholding of any Remittance otherwise due to you effected pursuant to the provision of this Agreement.

(c) The Merchant agrees to satisfy directly with the Customer any Claim or complaint arising from or in connection with the sale transaction between the Merchant and such Customer, regardless of whether such Claim or complaint is brought by the Customer, HitPay or any other parties.

8.2 Limitation of Liability

(a) Our Services are provided on an "as is" and "as available" basis, and are subject to:

(i) availability of resources;

(ii) geographic and technical capability of communication networks; and

(iii) your compliance with the technical requirements for accessing the Platform, as may be from time to time.

(b) You acknowledge and agree that we do not provide any guarantees to you in relation to any specific Transaction processing times or payout schedules. Except as expressly provided for in this Agreement, we make no representations or warranties of any kind, express or implied, including, without limitation, any representations or warranties:

(i) that the Services will meet your requirements or business needs;

(ii) that the Services will always be available, accessible, uninterrupted, timely, secure, or error-free;

(iii) as to the accuracy, reliability, or correctness of any data provided through the Services;

(iv) that any defects or errors in the Services, API, or data will be corrected; or

(v) that the Services are free from viruses or other harmful code.

(c) HitPay shall not be liable for failure to provide the Platforms and Services if such failure is due to any cause or condition beyond HitPay's reasonable control. Such causes or conditions shall include, but shall not be limited to, acts of God or of any public enemy, acts of any government in either our sovereign or contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, shortages of labour or materials, freight embargoes, unusually severe weather, breakdowns, operational failures, electrical power failures, communication failures, unavoidable delays, the errors or failures of third-party systems or other similar causes beyond HitPay's reasonable control.

(d) To the maximum extent permitted by any Applicable Laws, under no circumstances shall HitPay be liable for any loss of profits, revenue or anticipated savings (including those anticipated or forecast), loss of goodwill (or any other damages to reputation), loss connected with or arising from business interruption, loss of opportunity, business or contracts, loss of bargain, lost or corrupted Data (or loss associated with the same), loss of interest, and/or any special, incidental, consequential, punitive, exemplary or indirect loss, damage cost and/or expenses whatsoever, arising out of or relating in any way to this Agreement, in each case whether such Losses are direct, indirect or consequential, whether in contract, tort, or any other legal theory, and even if that Party was aware of the possibility that such Losses might be incurred by another Party.

(e) Without prejudice to any of the foregoing provisions, the maximum aggregate liability of the HitPay Group and our officers, affiliates, and employees under or with respect to this Agreement for any and all Claims, regardless of the number and nature of the Claims, whether arising in contract, tort, regulatory law or otherwise, shall be limited to direct damages objectively measured in an amount that shall not exceed the total paid or payable by you in the twelve (12) months preceding the incident that gave rise to the alleged Claim. This shall be the extent of HitPay's liability arising out of or relating in any way to this Agreement, including but not limited to alleged acts of negligence, breach of contract, wilful default, or otherwise and regardless of the form in which any legal or equitable action may be brought against HitPay, whether in contract, tort or otherwise, and the foregoing shall constitute your exclusive remedy.

8.3 Indemnity.

(a) The Merchant will indemnify HitPay, and hold us harmless and indemnified from, against and in respect of any and any Losses in relation to any Claims brought against by us, a Customer, Card Scheme, Card Issuer, Other Financial Institution, Other Payments Organisation, Regulatory Authority or any other third-party to the extent such Claims arise out of or in consequence of or in connection with any breach or failure by you to comply with any of the terms set out in this Agreement, the requirements of a Card Scheme or Alternative Payment Provider, a Regulatory Authority, or the Applicable Laws.

(b) The Merchant agrees to indemnify and hold HitPay harmless from and against any and all liabilities, including but not limited to, fines imposed under the operating regulations and rules of the applicable financial institutions, Losses, Claims, damages, demands, actions, disputes, offsets, counterclaims, costs, expenses, and judgements arising out of or relating to:

(i) any Transaction, including but not limited to, Claims and complaints made by a Customer or any other person or entity with regard to any Transaction submitted by you; and

(ii) any third-party Claims arising from a breach of this Agreement by the Merchant, including but not limited to Claims related to Transactions, breaches of Regulatory Authority or the Applicable Laws requirements, security breaches, data compromises, theft, and allegations of fraud related to you.

8.4 Basis of Exclusions and Limitations.

(a) The Merchant acknowledges and agrees that the disclaimer of warranties and limitation of liabilities contained in this Agreement are part of an allocation of risks and benefits between the Parties and that without such allocation of risks and benefits, neither Party will be willing to enter into this Agreement.

(b) The Merchant acknowledges, represents, and agrees that, given the nature of the Platforms and Services:

(i) other suitable Alternative Payments Methods for the Customers are available to you;

(ii) you were able to choose other providers of services similar to the Platforms and Services before entering into this Agreement; and

(iii) you acknowledge and accept the risks of any Losses which you may suffer and be unable to Claim for because of the exclusions and limitations on our liability under this Clause.

9. TERM & TERMINATION

9.1 Term. Unless otherwise varied in writing by HitPay or terminated earlier in accordance with the provisions set out herein, this Agreement shall:

(a) come into force on the Commencement Date; and

(b) continue for an initial period of one (1) year from the Commencement Date, and automatically renew thereafter for successive one (1) year periods (the "**Term**").

Any renewal of Services with us is subject to our then-current terms and conditions, including but not limited to, the successful completion of any applicable authentication procedure and payment of all applicable service fees at the time of renewal.

9.2 Termination By Notice. Either Party may terminate this Agreement by serving one (1) month's prior written notice before the expiry of the relevant Term, or in accordance with such other policies implemented by HitPay from time to time.

9.3 Termination for Cause. HitPay may, in its sole and absolute discretion, terminate this Agreement or any Services, or suspend the provision of any Services with immediate effect, in the event that any of the following events occur:

(a) the Merchant defaults in performing or failing to perform any provision of this Agreement;

(b) the Merchant commits a breach of this Agreement or any of the Applicable Laws;

(c) the Merchant is inactive for a period of twelve (12) months;

(d) any failure on the part of the Merchant to follow the Acceptable Use Policy;

(e) there has been any misrepresentation by the Merchant;

(f) the commencement of bankruptcy, insolvency or winding up proceedings by or against the Merchant, or the Merchant being subject to a petition, order, or resolution or any step in connection with winding up (whether solvent or insolvent), or any equivalent event, circumstance or procedure;

(g) the Merchant ceases or threatens to cease to carry on all or a material part of your business, begin negotiations or proceedings or propose or agree to defer, reschedule or readjust your debts;

(h) the Merchant proposes to make a general assignment of any debts or an arrangement or composition with or for the benefit of some of all of your creditors in respect of all or all of a particular type of debts;

(i) the Merchant agrees to a moratorium, or a moratorium is agreed upon or declared in respect of all or a material part of your debts or you otherwise propose, seek or agree to defer, reschedule or readjust any of your debts;

(j) the Merchant is the subject of a petition for an administration order or an application for an administration order, an administrator is appointed to you or notice of intention to appoint an administrator to you is filed or given, or any other step is taken by any person with similar effect;

(k) the Merchant undergoes a Material Adverse Change;

(l) the Merchant acts in a manner, or if anything comes to HitPay's attention in relation to you or arising from or incidental to your business or conduct of your business, that we in our reasonable discretion consider:

    (i) to be disreputable or capable of damaging the reputation of us or that of any Card Scheme, Other Payments Organisation or Other Financial Institution;

    (ii) to be detrimental to our systems, business, or that of any Card Scheme, Other Payments Organisation, or Other Financial Institution;

    (iii) may or does give rise to any fraud or other criminal activity or suspicion of fraud or any other criminal activity;

    (iv) may or does give rise to increased risk of loss of liability to any of us;

    (v) may affect your ability or willingness to comply with any or all of your obligations or liabilities under this Agreement; or

    (vi) to be for a purpose contrary to the Applicable Laws and/or any policy of ours in relation to the Applicable Laws;

(m) in the event of security breaches, fraud or other illegal activities;

(n) any Regulatory Authority or court of competent jurisdiction (the "**Authority**") has taken action or made statements, orders, requests, directives or demands regarding your activities or another person operating in your industry and HitPay determines in our sole and absolute discretion that the foregoing may harm or otherwise adversely affect, directly or indirectly, the reputation or goodwill of HitPay if we continue to process Transactions under this Agreement;

(o) any changes to or of Applicable Laws, including but not limited to Sanctions: (i) prohibit us from exercising any of our rights and/or performing any of our obligations under this Agreement; (ii) subject either Party to potential penalties or enforcement

actions by any Regulatory Authority under the Applicable Laws; or (iii) frustrate in any way the performance of this Agreement by either Party;

(p) failure to remit payment of any Fees due to HitPay within the specified timeframe; and/or

(q) HitPay feels that it is unable to continue this Agreement for whatever reason,

and the Merchant agrees that suspension or termination by HitPay in accordance with this **Clause 9.3 (Termination for Cause)** shall in no way create any cause of action, Losses, Claims, or any other right in favour of you against HitPay whether under the Applicable Laws, contract, equity, or otherwise. Without prejudice to the foregoing, you hereby waive, and fully release and discharge the HitPay Group from any action you may otherwise have arising from HitPay exercising such suspension or termination rights, including any challenge in relation to the exercise of HitPay's discretion, and you agree that you shall not apply to any Authority for any form of relief including but not limited to injunctive relief that could constrain or prevent HitPay from exercising any of our rights of suspension or termination.

9.4 Change in Business. The Merchant undertakes and agrees to provide HitPay one (1) month prior written notice of your intent to:

(a) transfer or sell all or any substantial part of your total stocks or assets;

(b) liquidate or file for winding-up or bankruptcy;

(c) cease business or change the basic nature of your business;

(d) remove or relocate any shop or office;

(e) make any material change in the management of the Merchant or change of control;

(f) make any change in the Merchant's legal status, including but not limited to a change of status from sole proprietorship to partnership or limited company or vice versa; or

(g) make any change in any other material particulars relating to the Merchant which have been supplied or provided to HitPay in connection with this Agreement,

(collectively and individually "**Change of Business**").

Without prejudice to any other rights of HitPay, we reserve the right to modify or terminate this Agreement and claim any damages and Losses upon the occurrence of any Change of Business.

9.5 Effect of Termination.

(a) Termination does not immediately relieve the Merchant of obligations incurred under this Agreement. Upon termination, you agree to:

(i) complete all pending Transactions and stop accepting new Transactions;

(ii) immediately remove all of HitPay's logos from your website and premises (whether physical or virtual);

(iii) immediately pay to us all amounts owed by you to us under this Agreement; and

(iv) (where applicable) return all equipment leased or rented from HitPay, at the Merchant's expense.

(b) In addition, upon the termination of this Agreement, you agree and acknowledge that:

(i) all licenses granted to you under this Agreement shall cease with immediate effect;

(ii) HitPay reserves the right, but has no obligation to, delete all of your information and Merchant Account Data stored on HitPay's servers;

(iii) we reserve the right to refund or otherwise return amounts collected from Customers but not yet paid out to you, if we are unable or unwilling to make such payments due to concerns relating to actual or suspected fraud, insolvency, anti-money laundering, or other regulatory or legal requirements;

(iv) we reserve the right to deduct or withhold (or to instruct any relevant Other Financial Institutions or Other Payment Organisations to withhold) any Balance Transaction Monies to be settled with to you, to compensate us, Customers, or third parties if we suspect that you have breached this Agreement, and such breach has or is reasonably anticipated to cause loss or damage to us, a Customer, or any third party;

(v) HitPay will not be liable to you for any compensation, reimbursement, or damages arising from your use of the Platforms and Services, or from any termination or suspension of the Platforms and Services, or deletion or retention of your information or Merchant Account Data;

(vi) the Merchant remains liable for any Fees, expenses, or other financial obligations incurred through your use of the Platforms and Services prior to termination; and

(vii) HitPay will remit all remaining monies owed to you by us within one (1) month from the date of termination of this Agreement, subject to any withholding or set-off rights under this Agreement or Applicable Laws. You agree that we may deduct any amounts owed to us from such monies if you fail to fulfil any of your obligations under this Agreement upon termination of the Services.

(c) Upon the termination of this Agreement, all rights and obligations of any Party shall cease to have effect immediately, save that:

(i) clauses which expressly or by implication have effect after termination will continue to be enforceable notwithstanding such termination; and

(ii) termination shall not affect accrued rights and obligations of any Party under this Agreement as at the date of such termination.

10. GENERAL

10.1 Confidentiality.

(a) **Confidential Information.** "**Confidential Information**" means any confidential, trade secret or proprietary information (which may be business, financial or technical information) disclosed by one Party to the other under this Agreement that is marked confidential or if disclosed orally designated as confidential at the time of disclosure or that should be reasonably understood to be confidential. All source code in respect of the Platforms and Services and the terms of this Agreement shall be considered Confidential Information.

(b) **Confidentiality Obligations.** Each Party:

(i) shall not disclose to any third-party or use any Confidential Information disclosed to it by the other Party except as expressly permitted in this

Agreement or for purposes of performing its obligations under this Agreement; and

(ii) shall take reasonable measures to maintain the confidentiality of all Confidential Information of the other Party in its possession or control, which shall in no event be less than the measures it uses to maintain the confidentiality of its own proprietary information or Confidential Information of similar importance.

(c) **Disclosure.** You agree that we may disclose any information relating to you, your Customers, and the Transactions (whether or not such information constitutes Confidential Information) to our affiliates, Other Financial Institutions, or Other Payment Organisations for the purpose of providing the Services, provided that such parties:

(i) need to know such Confidential Information in order for us to perform our obligations under this Agreement; and

(ii) are informed of the confidential nature of such Confidential Information.

(d) **Limitations.**The confidentiality obligations set forth in **Clause 10.1(b) (Confidentiality Obligations)** above do not apply to information that:

(i) is in or enters the public domain without breach of this Agreement;

(ii) the receiving Party lawfully receives from a third-party without restriction on disclosure and without breach of a nondisclosure obligation;

(iii) the receiving Party knew prior to receiving such information from the disclosing Party or develops independently without access or reference to the Confidential Information; or

(iv) is disclosed with the written approval of the disclosing Party.

(e) **Exceptions.** Notwithstanding the confidentiality obligations set forth in **Clause 10.1(b) (Confidentiality Obligations)** above, each Party may disclose Confidential Information of the other Party:

(i) to the extent such disclosure is required by law, any governmental or other regulatory authority, or by a court or other authority of competent jurisdiction, and we shall not be obliged to notify you of such disclosure; or

(ii) on a "need-to-know" basis under an obligation of confidentiality substantially similar in all material respects to the confidentiality obligations in **Clause 10.1 (Confidentiality)** to its legal counsel, accountants, contractors, consultants, banks and other financing sources.

10.2 **Set-Off.** The Merchant hereby irrevocably authorises HitPay and Other Financial Institutions, from time to time, without notice and both before and after demand, to set off by whatever means, the whole or part of your liabilities to us or Other Financial Institutions (as appropriate) under this Agreement or any other contract against any Remittance due to you or against any sums held by us or Other Financial Institutions or owed to you under this Agreement. Any exercise of our rights under this **Clause 10.2 (Set-Off)** shall be without prejudice and in addition to any other rights or remedies available to us or Other Financial Institutions under this Agreement or otherwise.

10.3 **Status.** Neither Party nor their employees, consultants or agents are agents, employees or joint ventures of the other Party, and they do not have any authority to bind the other Party by

contract or otherwise to any obligation. Each Party shall ensure that the foregoing persons shall not represent to the contrary, either expressly, implicitly, by appearance or otherwise.

10.4 **Force Majeure.** Neither Party shall be deemed in default hereunder, nor shall it hold the other Party responsible for, any cessation, interruption, or delay in the performance of its obligations hereunder, except for the Merchant's payment obligations, due to earthquakes, floods, fires, storms, natural disasters, acts of God, war, terrorism, armed conflict, labour strike, lockout, or boycott (such event, a "**Force Majeure Event**"), provided that:

(a) the Party relying upon this Clause shall give the other Party written notice thereof promptly; and

(b) shall take all steps reasonably necessary under the circumstances to mitigate the effects of the Force Majeure Event upon which such notice is based,

provided, however, that in the event a Force Majeure Event described in this Clause extends for a period in excess of thirty (30) days in the aggregate, either Party may immediately terminate this Agreement.

10.5 **Non-Disparagement.** Neither Party shall disparage the other Party of its trade marks, websites, products or services, or display any such items in a derogatory or negative manner on any website or in any public forum or press release. Unless otherwise stated herein, neither Party shall issue a press release or otherwise advertise, make a public statement or disclose to any third-party information pertaining to the relationship arising under this Agreement, the existence or terms of this Agreement, the underlying transactions between HitPay and the Merchant, or refer to the other Party in relation to this Agreement without the other Party's prior written consent. This Clause shall survive the termination of this Agreement.

10.6 **Waiver.** A waiver of any right under this Agreement is only effective if it is made in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by us in exercising any right or remedy under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of such right or remedy.

10.7 **Assignment and Subcontract.**

(a) This Agreement is personal to the Merchant and you may not assign, novate and/or transfer any of your rights or obligations under this Agreement, without our prior written consent.If such consent is granted, the proposed third party must first provide all information and assistance reasonably required for us to complete our know-your-customer and anti-money laundering checks before being permitted to access the Services.

(b) The Merchant may only use an agent or subcontractor in relation to the performance of its obligations under this Agreement with our prior written consent. We may withdraw that consent at any time.

(c) The Merchant shall be liable to us for the acts or omissions of:

(i) any of your Personnel, whether or not used with the consent that we may provide above;

(ii) any of your subsidiaries, affiliated entities or parent company; and

(iii) any Personnel in respect of any of the foregoing,

in the course of or relating to the performance of your obligations under this Agreement or arising out of or in connection with any Transaction.

(d) Subject to the Applicable Laws, we shall be entitled at any time to assign, transfer and/or novate any or all of our rights and obligations under this Agreement and/or to subcontract our obligations under this Agreement without your consent. Upon request, you shall execute any documents required to effect any such assignment, transfer, novation or subcontract.

10.8 Partial Invalidity. If at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such remaining provisions under the law of any other jurisdiction will in any way be affected or impaired.

10.9 Modifications & Amendments.

(a) The Merchant agrees that HitPay may:

(i) revise the terms and conditions of this Agreement, including but not limited to, modifying the service fees or payment terms; and/or

(ii) change parts of the Platforms and Services provided under this Agreement at any time,

and any such revision or change shall be binding and effective. You acknowledge and agree to check our Platforms from time to time to take notice of any changes made, as they are legally binding.

(b) If the Merchant does not agree with any revision to this Agreement, the Merchant may terminate this Agreement at any time by providing HitPay with notice in accordance with the terms set out in this Agreement.

(c) By continuing to use HitPay's Services and/or Platforms after any revision to this Agreement or change in Platforms and Services, the Merchant agrees to abide by and be bound by any such revision or change.

10.10 Updates and Service Adjustments. HitPay may make changes to the Platforms and Services, including but not limited to, updates, modifications, or adjustments, to comply with the Applicable Laws without prior written notice. If such adjustments lead to changes in software, interfaces, or operating procedures, the Merchant shall be required to take necessary actions to accommodate such updates and new services as directed by HitPay.

10.11 Entire Agreement.

(a) This Agreement shall be read together with the Acceptable Use Policy, the Privacy Policy, the Terms of Service, and any Appendices attached hereto, and shall supersede and cancel all previous agreements, verbal or written, and constitutes the entire agreement between the Parties.

(b) HitPay may, from time to time and in its sole and absolute discretion, introduce appendices, schedules, policies, or other supplemental documents (collectively, the

"**Appendices**") setting out additional, alternative, or modified terms that apply in connection with this Agreement, including but not limited to those required under Applicable Laws, regulatory frameworks, specific jurisdictions, or for operational, technical, commercial, or risk-related purposes. The Appendices shall form an integral part of this Agreement from the date of publication or notification (as determined by HitPay) and shall be binding on the Merchant to the extent specified therein.

(c) In the event of any inconsistency between the terms of this Agreement and any other terms, including any Appendices attached hereto, the terms of the Appendices shall prevail solely to the extent of such inconsistency and only if the Appendices expressly applies to the Merchant.

10.12 **Counterparts.** This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Either Party may enter into this Agreement by signing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.

10.13 **Non-Assignability.** This Agreement and the rights and obligations of the Parties under this Agreement shall not be assigned or transferred, in whole or in part. Any such assignment or transfer of this Agreement, or any assignment or transfer of any interest in this Agreement, by the Merchant without the prior written approval of the Company shall be null and void and of no effect. The Company shall be entitled to assign or transfer this Agreement, any of its rights or obligations hereunder, or interest in this Agreement, upon prior written notice only to the Merchant.

10.14 **No Partnership.** Nothing in this Agreement is intended to, or shall be deemed to, constitute a partnership or joint venture between the Parties, nor constitute either Party as the agent of the other Party for any purpose. Neither Party shall have authority to act on behalf of, or bind, the other Party in any way.

10.15 **Notices.** All notices and communications given under this Agreement must be in writing and will be delivered, sent by post, or sent by email to the postal or email address provided by each Party during merchant onboarding or account registration (or such other address as notified from time to time by the relevant Party). The default mode of communication under this Agreement is by way of email communication. A notice sent by email is deemed received when transmitted, unless the sender receives an error message.

10.16 **Governing Law.** This Agreement, and any non-contractual obligations arising from or in connection with this Agreement, will be governed by, and interpreted in accordance with the laws of the Philippines.

10.17 **Dispute Resolution.** Any dispute arising out of or in connection with this Agreement, including but not limited to any question regarding its existence, validity or termination, shall be referred to and governed by the exclusive jurisdiction of the courts of Philippines.

By clicking 'Accept', 'Agree', or by using HitPay's Services, the Merchant acknowledges and agrees to these Terms & Conditions.