Terms & Conditions

1. DEFINITIONS

"Account" means the Acquirer's account maintained by the Merchant for the crediting of Card Transactions processed and the debiting of Chargeback, fees, fines and any other charges pursuant to this Agreement.

"Acquirer" means CIM Financial Services Ltd, a company licensed a member of any Card Association as an affiliated financial institution and is in the business of processing credit card transactions for Merchants.

"Agreement" means the Merchant's application form, this Multi-Channel Acquiring Merchant Agreement with all annexes, schedules and attachments, including the schedule of fees, and any supplementary documents indicated herein, as amended from time to time.

"Authorisation" means the process whereby an Issuer approves a Transaction. An authorisation indicates only the availability of the Cardholder's credit limit at the time the authorisation is requested and is not a guarantee that a transaction is valid.

"Business Days" means any day on which the Acquirer is open for business, other than Saturdays, Sundays, public holidays and any other day where the services are interrupted for any reason outside the control of the Acquirer (e.g. cyclone, riots, etc)

"Card" means a valid credit and/or debit card in the form issued under license from any Card Association.

"Card Association" means Visa Inc., and/or MasterCard Worldwide, and/or Union Pay and/or any other card scheme.

"Cardholder" means the individual who is issued with a Card, and is authorised to use it, whose name is embossed/printed upon the face of the Card and who purports to be the person in whose name the Card is issued.

"Chargeback" means the procedure by which a disputed transaction is returned to the Acquirer by an Issuer and the liability of which is the Merchant's responsibility.

"Chargeback fee" means a fee incurred each time a transaction is recorded as chargeback and is applicable irrespective if the chargeback is subsequently successfully represented.

"Designated Deposit Account" means a direct deposit account at the bank designated by the Merchant as the account to be credited for card transactions and debited by the Acquirer for all commissions, fees, fines, assessments, Chargebacks and any other amounts due.

"Issuer" means the financial institution or company, which has provided a Card to the Cardholder.

"MATCH" stands for Member Alert to Control High Risk Merchants and means a file of merchants who have been terminated and is maintained by MasterCard International.

"MauCAS" means the Mauritius Central Automated Switch which is a digital hub fully owned and operated by the Bank of Mauritius for routing payments among operators on a 24x7 basis. As the central payment switch, it will simplify retail payments by routing transactions made through cards and mobile phones for settlement at the Bank of Mauritius.

"MauCAS QR Code" means the QR Code that allows customers to use contactless payment method where payment is performed at Merchant by scanning the QR code from any mobile payment applications, including My.T, Blink, POP and Juice.

"Merchant" means any distinct merchant location, whether a Merchant's physical location or a merchant's Internet site or Uniform Resource Locator (URL) that is uniquely identified by the Acquirer in the transaction record.

"Merchant Service Commission" means the amount charged to the Merchant for processing its card transactions, which is computed as a percentage of the gross amount of the Merchant's sales records and credit records.

"Merchant Account Number or Merchant ID" means the number issued by the Acquirer that numerically identifies the Merchant to the Acquirer, subject to the Merchant being approved by the Acquirer.

"QR Code" means the standardised Quick Response Code issued by the Acquirer.

"Recurring Transactions" means a transaction whereby the Merchant charges a Cardholder's Card periodically for recurring goods or services which are to be delivered or performed periodically.

"Representment" means a procedure by which a disputed transaction (Chargeback) is returned to the Issuer.

"Reserve Account/Rolling Reserve" means an account established at and managed at the Acquirer for the deposit of funds received from Merchant pursuant to this Agreement as collateral to protect Acquirer against: (i) actual or contingent liability or losses that might be incurred by the Acquirer and (ii) should Merchant be unable or fail to pay Chargebacks, adjustments, fees, fines and other charges and obligations due to Acquirer under this Agreement.

"Rules" means the written rules and regulations, system manuals, procedures and requirements, releases and interpretations thereof and other requirements (whether contractual or otherwise) imposed or adopted by the Card Association as may be amended from time to time.

"Transaction(s)" means any sale of goods or services, or credit for such, from Merchant for which the customer makes payment through the use of any card and which is presented to the Acquirer for processing.

"Transaction Fee" means the cost charged to Merchant on a per transaction basis.

"POS Terminal" means Point of Sale.

"Pinpad" means an electronic device used in debit, credit or smart card-based transaction to accept and encrypt the cardholder's personal identification number (PIN).

2. MERCHANT RIGHTS AND OBLIGATIONS

2.1 The Merchant affirms, represents and warrants to the Acquirer that the Merchant and its officers, agents and contracted agents are lawfully engaged in the business shown on the merchant application(s) and are duly licensed under the laws of the jurisdiction in which they are located to conduct such business.

2.2 The Merchant and its contracted agents warrant that they have not been terminated from settlement of card transactions by any financial institution or determined to be in violation of any of the rules and regulations of the card associations.

2.3 The Merchant and its contracted agents agree to comply with, and be subject to, all of the applicable laws, the rules and regulations of

the Acquirer, of any Card Association as they exist now, and may be modified or changed from time to time. Any violation shall constitute a material breach of the Agreement and may, at the sole and absolute discretion of the Acquirer, constitute grounds for terminating this Agreement and holding all funds on deposit or that can be garnered by the Acquirer pursuant to any provisions of this Agreement.

2.4 The Merchant agrees to have its Information & Communication Technology (ICT) infrastructure conform to the minimum baseline security as prescribed by any Card Association or in accordance with any other international applicable laws and disclose the state of the IT infrastructure and level of security to the Acquirer. In case of non-compliance, the Merchant shall be liable for all the financial and/or reputation loss caused to the Acquirer.

2.5 The Merchant agrees to allow the Acquirer to inspect its IT systems whenever the need arises and regularly submit a copy of the signed/ certified report of the external auditor on the state of the IT infrastructure, as may be relevant.

2.6 The Merchant agrees to conduct regular monitoring of its business outlets with a view to inhibit any illegal activity or changes in business activities and warrants that it is not/ shall not be involved with or related to any illegal activities in its jurisdiction nor in any country in which the Merchant has or shall have a nexus.

2.7 The Merchant shall honour, without discrimination, all Cards when properly presented as payment, via the agreed channels outlined in Schedule A, by the Merchant's customers in connection with bona fide, legal transactions, unless the Merchant suspects an illegal, fraudulent or unauthorised activity. The Merchant understands and acknowledges that any non-acceptance of the customer's payment by the Merchant shall amount to a breach of this Agreement.

2.8 The Merchant understands and acknowledges that the floor limit is zero and the Merchant shall recognise that obtaining authorisation shall not, by itself, satisfy the Merchant's obligation to exercise due diligence. Neither shall authorisation constitute a waiver by the Acquirer of any procedures required of the Merchant by this Agreement or any other relevant Card Association's Rules or Regulations. Authorisation shall not validate a transaction, which would otherwise be invalid. The Merchant shall remain fully liable for any Chargeback and fees related to an invalid transaction, whether or not prior authorisation was obtained. The Merchant acknowledges that authorisation cannot be "forced in" by reducing the transaction amount to find an approved authorised amount. Failure to abide by these Rules subjects the Merchant to: possible Chargeback, increase in the Merchant Service Commission and/or Transaction Fees and possible termination of the Agreement.

2.9 Before delivering any goods and/or services ordered, it shall be the Merchant's sole responsibility to review status reports to verify the positive Authorisation of all payment types and appropriate response.

2.10 If, with respect to any transaction processed through the Acquirer's service, any goods are accepted for return or any services are refunded, terminated or cancelled, or any price adjustments is allowed by the Merchant (other than involuntary refunds by airlines or other carriers when required by applicable tariffs and except where otherwise required by law or governmental regulations), the Merchant shall not make any cash refund to the Cardholder during the term of this Agreement, but the Merchant shall utilise credit transactions evidencing such refund or adjustments. The Merchant must process the credit transaction no later than ten (10) business days after notification by the Cardholder, provided the credit complies with any pre-existing credit or refund policy agreed between the Cardholder and the Merchant. The Merchant shall make its
best efforts to date each credit item with the transaction date and include thereon a brief description of the goods returned, services cancelled or adjustment made and the amount of the credit in sufficient detail to identify the transaction.

2.11 The Merchant shall regularly and promptly review all entries and other communications sent to the Merchant and to immediately notify the Acquirer if any discrepancy exists between the Merchant's records and those provided by the Acquirer or with respect to any transfer that the Merchant believes was not authorised by the Merchant or customer. If the Merchant fails to notify the Acquirer within thirty (30) calendar days after the date that the Acquirer mails or otherwise provides a statement
of account or other report of activity to the Merchant, the Merchant will be responsible for all losses or other costs associated with any erroneous or unauthorised transfer. The foregoing does not limit the Merchant's liability for other breaches of this Agreement.

2.12 The Merchant agrees to be held responsible and liable for any and all Chargebacks, as well as Card Associations' fines, fees and assessments and Acquirer's administrative charges related to or arising out of such Chargebacks and the Merchant will pay to the Acquirer, upon demand, the face amount of any such Chargebacks, as well as Card Associations' fines, fees and assessments and Acquirer's administrative charges.

2.13 The Merchant shall repay the Acquirer the amount represented by the transaction record, if the Acquirer reasonably determines that the transaction record is fraudulent or that the related transaction is not a
bona fide transaction in the Merchant's ordinary course of business, or is subject to any claim of illegality, cancellation, rescission, avoidance, or
offset for any reason whatsoever, including without limitation, negligence, fraud or dishonesty on the part of the Merchant or the Merchant's agents or employees. The relevant Merchant's account shall be subject to a review process in consultation with the Merchant and may lead to a change in terms for that Merchant's account or termination without cause, and the Merchant's funds, including but not limited to those incoming transactions and in the Merchant's Designated Deposit Account(s), shall be held.

2.14 The Merchant shall never knowingly accept or deposit a fraudulent sale or sale made by any other Merchant to whom it is not contracted and for whom the Acquirer has not approved a Merchant's account under the terms of this Agreement. Should the Merchant do so, the Merchant
agrees to pay the Acquirer any fines imposed upon it by the relevant Card Association. The relevant Merchant's account shall be subject to a review process in consultation with the Merchant and may lead to a change in terms for that Merchant's account or termination. Furthermore, funds in equal value to the affected sales may be placed into the Reserve Account/ Rolling Reserve and the contracted agent, merchants and its principals may be placed in MATCH.

2.15 The Merchant specifically acknowledges that placement on MATCH may result in the Merchant never being allowed to settle transactions again and the Merchant hereby expressly waives any claims or rights of claim against the Acquirer arising from placement of the Merchant on MATCH.

2.16 The Merchant shall submit changes of, by way of example only, business name, business telephone and/or address, changes made on the Merchant website or any acquiring information, in writing, to the Acquirer under the terms provided in this Agreement.

2.17 Where the Merchant is providing payment channel online on its website, the Merchant agrees to comply with Visa card and MasterCard website requirements or the requirement of any Card Association where applicable which includes but not limited to: (i) complete description of good and services sold; (ii) accurate and detailed pricing of goods and services sold including the currencies in which the transactions are being conducted (shipping costs, delivery costs and taxes should be disclosed); (iii) display
of customer service contact numbers, email addresses and attending to customer queries within two (2) days or less (iv) communicate clearly the Merchant's physical address and country of domicile; (v) disclosure of policies with regards to privacy, shipping and delivery (as it applies), and refunds; (vi) display of the Card Association logos; (vii) Cardholder
responsibilities regarding laws and jurisdiction; (viii) description of security procedures put in place.

2.18 Merchants in the hospitality environment or other relevant service industry, must clearly and unambiguously disclose to the Cardholder its 'Cancellation', 'No Show' and 'Refund' policy on the relevant channels used for booking of concerned services and at or before the date of reservation of the services. Upon request from the Acquirer, the Merchant is required to provide documentation substantiating that the Cardholder was notified of the policies before or at date of reservation.

2.19 Where the Merchant is providing payment channel online on its website, the Merchant warrants that all links/URLs contained on the website have been disclosed to the Acquirer on the Merchant's application form and undertake to be subject to the Acquirer's approval for adding any other links / URLs. At no point in time shall the Merchant process without the consent of the Acquirer, any transaction from the affiliated/additional links/URLs through the Merchant's account provided by the Acquirer.

2.20 The Merchant shall only use the proprietary names and symbols associated with the Cards to indicate that Card are accepted for payment and shall not indicate, directly or indirectly, that the Acquirer and/or the relevant Card Association endorse the Merchant's products or services.

2.21 As relevant, the Merchant agrees to comply and abide by the Card Association and Acquirer's recommendations on the information to be included in the transaction receipt for all ecommerce Transactions which include but not limited to: (i) concealed/masked Cardholder account number (ii) Unique Identification Number (iii) Merchant name, website address and the billing descriptor that will appear on the Cardholder statement (iv) purchaser name (v) Transaction date (vi) Transaction amount
(vii) Transaction currency (viii) Authorisation code.

2.22 The Merchant acknowledges that upon amendments of the above requirements for websites in section 2.19 and transaction receipt in section 2.21, the Merchant shall implement the amendments within two (2) BusinessDays or as may be agreed by the Acquirer.

2.23 For Recurring Transactions, the Merchant must obtain valid consent from the Cardholder for such goods and services to be charged to the
Cardholder's Account, the frequency and duration of the recurring charge or the time period at which the scheduled transaction may be made.
The Merchant agrees not to complete any Recurring Transaction after receiving
(i) a cancellation notice from the Cardholder (ii) notice from the Acquirer that authority to accept Recurring Transactions has been revoked; or (iii) a response that Card is not to be honoured. The Merchant warrants having sufficient and valid and legible proof of the Cardholder's agreement and consent for participating in the recurring or scheduled billing process with all details of the terms and conditions involved. The Acquirer shall not be in any circumstances liable where there has been failure from the Merchant's part to obtain valid consent from the Cardholder nor where the Merchant completed a Transaction which should not have been completed.

2.24 The Merchant accepts to retain copies of all information pertaining to Card Transactions for one (1) year from the time of transaction and make them available to the Acquirer upon demand. Failure to respond to requests for information within specified time frames may result in Chargebacks.

2.25 The Merchant understands that the Transaction will be considered as invalid should the price charged to the Cardholder for any item of goods or services on the sales voucher are in excess of the Merchant's normal price.

2.26 The Merchant understands that the Transaction will be considered as invalid should the Merchant disburse funds in the form of cash.

2.27 The Merchant understands that the Transaction will be considered as invalid should the Merchant process a Transaction for collection of a dishonoured cheque.

2.28 The Merchant may not assign this Agreement or any rights hereunder, directly or by operation of law, without the prior written consent of the Acquirer. For purpose of this Agreement, assignment shall include, but not limited to, transfer of control of the Merchant or any ownership change, which results in a new majority owner. Without such written consent, the Merchant shall continue to be bound by this Agreement.

2.29 The Merchant agrees not to use its own merchant accounts for personal card transactions.

2.30 In relation to the POS Terminal, the Merchant undertakes to the Acquirer that he:

2.30.1 understands that any POS terminal(s), accessories and other devices provided for the good functioning of the POS terminal(s) remain the property of the Acquirer and the Merchant agrees to make diligent usage of same. The Acquirer reserves the right to charge the Merchant, at the applicable rate, for any lost or damage via mishandling, POS Terminals, Pinpads and accessories provided;

2.30.2 shall comply with the POS Terminal Operation Guide, which he acknowledges having received, read and understood and ensure that his staff or agents comply therewith;

2.30.3 shall use his best endeavours to avoid any damage to, or loss of, any POS Terminals, Pinpads and accessories;

2.30.4 shall ensure that his staff or agents, who use the POS Terminals, Pinpads and accessories, have received suitable training;

2.30.5 agrees that the Acquirer reserves the right to inspect and/
or replace the POS Terminals, Pinpads and accessories at the Acquirer's discretion;

2.30.6 agrees to return to the Acquirer the POS Terminals, Pinpads and accessories, sale vouchers, Card Association decals and promotional materials supplied by the Acquirer upon the termination of this Agreement;

2.30.7 agrees that the Acquirer may, at its discretion remove the POS Terminals, Pinpads and accessories if the average monthly card sales volume received is below the agreed minimum monthly Volume as set out in Schedule A of this Agreement, after a period of six (6) months upon prior notice of seven (7) days.;

2.30.8 Displays prominently in this place or places of business the Card Associations insignia supplied;

2.30.9 Understands that a sale voucher shall not be valid if:

2.30.9.1 The signature on the sale voucher is forged or unauthorised and/or

2.30.9.2 The particulars inserted in the sale voucher are not identical with the particulars inserted in the copy given to the Cardholder and/or

2.30.9.3 The voucher is incomplete or illegible.

2.31 In relation to MauCAS QR Code payment, the Merchant undertakes to the Acquirer that it:

(i) shall not use the service for any unlawful or fraudulent activity;

(ii) shall display the MauCAS QR Code in a conspicuous place at its business premise, on its website and/or mobile application;

(iii) shall ensure that all Transactions made through the MauCAS QR Code are accurately recorded and reported in accordance with the applicable laws and regulations; and

(iv) in the event that a customer disputes a payment made using the MauCAS QR Code, it shall attempt to resolve the dispute in good faith.

2.32 In addition to clause 2.32 above and in relation to MauCAS QR Code payment, the Merchant:

(i) agrees to comply with any requirements set forth by the Bank of Mauritius regarding the acceptance and use of the MauCAS QR Code;

(ii) agrees to pay the Acquirer the applicable fees for the use of the MauCAS service, as per the fee schedule provided by the Acquirer;

(iii) agrees that the settlement of funds to its Designated Deposit Account will be made in accordance with the agreed-upon settlement period, subject to any applicable withholding or reserve requirements;

(iv) fully understands that once a transaction has been authorised and approved, it shall be responsible for issuing refund to any customer in accordance with its refund policy by any mode to be mutually agreed by it and the customer;

(v) acknowledges and agrees that the system may not be entirely error-free and that the Acquirer shall not be held liable for any losses incurred, including but not to limited to, loss of sales, failed payments, or any other damages arising from the use of the provided MauCAS QR code;

(vi) acknowledges the necessity to confirm and/or inquire with the Acquirer in the event of any uncertainty regarding the status of specific transaction
processed through MauCAS QR code before finalising the delivery of goods and/or services to the customer; and

(vii) acknowledges and agrees that any failure to verify or seek confirmation from the Acquirer regarding such transactions shall not be the responsibility of the Acquirer and releases the Acquirer from any related liabilities or claims.

3. ACQUIRER RIGHTS AND OBLIGATIONS

3.1 The Acquirer undertakes to provide the Merchant the acquiring service(s) according to the terms and conditions as set forth in this agreement and schedule provided.

3.2 The Acquirer shall provide technical support over the acquiring services provided to the Merchant and set forth in schedule A.

3.3 The performance by the Acquirer of all services called for in this Agreement shall be consistent with reasonable industry standards.

3.4 The Acquirer will provide Merchant with required reports on defined periodic basis to allow the Merchant to ensure his reconciliation of Transactions processed and authorized.

3.5 The Acquirer will ensure the transfer of collected payments to the Merchant in accordance with the conditions of this Agreement.

3.6 As per Payment Card Industry Data Security Standard (PCI DSS), the Acquirer shall request the Merchant's PCI DSS status annually, in order to ensure compliance or may require that the Merchant performs any other reporting obligations in accordance with any other international applicable law. For more information about PCI DSS, please refer to https://www.pcisecurity.org/merchants/index.php

3.7 In case of Chargeback received for the Merchant, the Acquirer shall notify the Merchant of same and for the Merchant to provide support documentation for representing the Chargeback.

3.8 The Acquirer shall have the right to debit the Merchant's incoming Chargebacks through a Designated Deposit Account or any other funds of the Merchant in the Acquirer's direct and indirect control by reason of the security interest granted to the Acquirer by the Merchant, or by law and to Chargeback such sales to the Merchant in any of the following situations: (a)
Where goods have been returned or services cancelled (in accordance with pre-agreed cancellation policies between Merchant and Cardholder) by a Cardholder and the Cardholder requested a credit to be made and such credit was not processed within ten (10) business days; (b) Where the transaction is for a type of goods or service sold other than as disclosed in
the Merchant application and approved in advance by the Acquirer and the sales Transaction was chargebacked by the Cardholder or Issuer; (c) Where a Cardholder contends or disputes in writing to the Acquirer or the Issuer that: (1) Goods or services were not received by the Cardholder or other authorised user; or (2) Goods or services were sold in a misleading fashion or manner by the Merchant; or (3) Goods or services were defective; or
(4) The dispute reflects a claim or defence authorised against Issuers or creditors by a governmental agency, a relevant statute or regulation.

3.9 The Acquirer will provide the Merchant with relevant information possessed by it, which may enable the Merchant to recover from others, the amount of any Transaction chargebacked to the Merchant. The Merchant understands that the Acquirer will levy up a Chargeback fee plus the amount of any fees, fines, charges, levies, assessments, or penalties assessed by any Card Association against the Acquirer for
Transactions arising from the activities of the Merchant whether such fees, fines, charges, levies, assessments, or penalties arise from the activities of the Merchant alone or in conjunction with other Merchants, or any other charges as may be established by the Acquirer from time to time. Furthermore, the Acquirer may assess the Merchant a fee for processing any fines or penalties that may be charged by the Card Association at the sole and absolute discretion of the Acquirer. Guarantors shall be personally liable for all Chargebacks, fees, fines and assessments.

3.10 The Acquirer shall debit the Merchant's Designated Deposit Account for the agreed fees and VAT as agreed with the Merchant and detailed in the Schedule A. Following consultation with and notice to the Merchant the Acquirer shall have the right to review the Merchant Service Commission and transaction fees from time to time.

3.11 Upon violation of this Agreement or any Card Association Rules, the Acquirer shall terminate with immediate effect this Agreement and at its own discretion, and in addition to other penalties that may or may not be imposed by the Card Association, the Acquirer shall have the right to levy an assessment fee or fine that commensurate to the violation of the Merchant.
In addition, the Acquirer shall blacklist the Merchant and its principals with the Card Associations. In case the Merchant changes its name and/ or its principals, the Acquirer shall have the right to blacklist with the Card Association the new as well as the previous company name and principals and this right to the Acquirer shall not be bound upon termination of this Agreement. The Merchant consents and agrees to pay to the Acquirer such fines / assessment fee levied by the Acquirer. Further, the Merchant shall release and hold harmless the Acquirer in case the Merchant and its principals are blacklisted with the Card Associations.

4. RESERVE ACCOUNT/ROLLING RESERVE

A Reserve Account/Rolling Reserve shall be maintained, as provided in Schedule A, as a collateral security against any fees, fines, Chargebacks or other costs/ losses associated with the processing of Transactions for the Merchant. The Acquirer shall normally offset any amount due by the Merchant from the Designated Deposit Account of the Merchant without first exhausting the Reserve Account/Rolling Reserve. Nevertheless, the Acquirer shall have the right to offset against the funds held as Reserve Account/Rolling Reserve as an immediate and primary remedy.

Notwithstanding any other provision of this Agreement or any language to the contrary contained in the Agreement, the Acquirer reserves the right to establish, without prior notice to the Merchant, a Reserve Account/Rolling Reserve and/or to raise the Merchant Service Commission or transaction fee upon the Acquirer's reasonable determination of the occasion of any of the following:

a) The Merchant engages in any excessive, as determined in the Acquirer's sole reasonable discretion, processing of charges, which represents an overcharge to Cardholders by duplication of charges.

b) Failure by the Merchant to fully disclose the true nature of its business to the Acquirer to permit a fully informed decision as to the suitability of the Merchant for processing through the Acquirer.

c) Failure by the Merchant to fully disclose the true ownership of the Merchant's business entity.

d) Excessive, as determined in the Acquirer sole reasonable discretion, processing by the Merchant of unauthorised charges, which shall clearly, include, fraudulent charges.

e) Processing by the Merchant of charges for any other merchant or third party other than the Merchants contracted agents for whom the Acquirer has approved a Merchant's Account following receipt of a Merchant application.

f) The Merchant processes any credits to any Card Association account or controlled by the Merchant, except in conjunction with legitimate purchases of the Merchant's services.

g) Any misrepresentation made by the Merchant in completion of merchant application form or breach of any other covenant, warranty or representation contained in the Agreement, including a change of type of business without prior approval by the Acquirer.

h) Excessive number of requests, as determined by the Acquirer, from consumers or issuing acquirers for retrieval of documentation from Merchants.

i) Excessive credits that exceed sale Transactions by 10 percent (10 %).

j) Any form of the financial instability of the Merchant or diminishment of the financial condition of the Merchant to the Acquirer.

k) Any other processing activity that the Acquirer has grounds to reasonably classify as suspicious.

l) Excessive frauds, as determined by the Acquirer.

m) Processing in excess of the approved Transaction thresholds.

After payment or adequate provision for payment is made by the Acquirer for all obligations on the part of the Merchant to the Acquirer under this
Agreement, the Merchant may request the Acquirer to disburse to the Merchant any and all funds remaining in the Reserve Account/Rolling Reserve. Unless otherwise agreed by the Acquirer, such funds will not be disbursed to the Merchant until the end of one hundred and eighty (180) days from the date
of the last Chargeback or transaction; whichever is later, unless the Acquirer, in its sole reasonable discretion, has reason to believe that the Cardholder Chargeback rights may be longer than such period of time, in which event the Acquirer will notify the Merchant of such fact and the Acquirer will set the date
when funds shall be released. Such notice from the Acquirer will be given to the Merchant within one hundred and eighty (180) days after the termination of this Agreement. Funds held in the Reserve Account/Rolling Reserve will accrue or bear interest at an agreed prevailing rate.

5. DATA SECURITY AND DATA PROTECTION

5.1 The Merchant warrants that it shall at all times remain compliant with the applicable PCI DSS standard and that it will comply with all the
requirements for obtaining and maintaining compliance as determined by Card Associations from time to time.

5.2 The Merchant shall provide the Acquirer with annual proof of its compliance and respond to any request from the Acquirer with regard to its current compliance status which may be required by the Acquirer for purposes of reporting to Card Associations.

5.3 If the Merchant stores Cardholder information such as Account numbers (Primary Account Number), expiration dates, and other sensitive Cardholder data in any location, the Merchant shall follow Card
Associations guidelines on securing such data, in addition to applicable data protection laws.

5.4 The Merchant must keep all systems and media containing Visa card and MasterCard account or account of any Card Association, Cardholder, or Transaction information (whether physical or electronic) in a secure manner so as to prevent access by or disclosure to any unauthorised party. The Merchant must destroy all information not necessary to retain, in a manner that will render the data unreadable.

5.5 The Merchant shall not store CVC2 or CVV2, PIN or PIN Blocks under any circumstances.

5.6 The Merchant shall meet all costs associated with achieving compliance and is solely responsible for any fines, costs or charges arising from not being compliant or data held by it being used for fraudulent or unauthorized purposes.

5.7 The Merchant shall immediately notify the Acquirer of any suspected or confirmed loss or theft of any Cardholder data. In addition, The Merchant must provide reasonable access to Card Associations or an independent third party authorized by them or the Acquirer to verify the Merchant's ability to prevent future security breaches in a manner consistent with the requirements of any applicable rule.

5.8 The Acquirer is registered as a data controller under the Data Protection Act 2017. In the exercise of its business, all personal data collected and processed will be in accordance with the current data protection legislation and the Acquirer shall ensure that any disclosure of personal data is
made with the Merchant's consent or is otherwise lawful. The Merchant undertakes to provide all required information, at all times. If at a later date changes should occur to the Merchant's data or if the Merchant has an enquiry, he shall send them in writing to the Acquirer. It is expressly understood that the Merchant shall abide by all its obligations under the Data Protection Act 2017, failing which it shall hold the Acquirer harmless for any prejudice caused to the latter as a result of the Merchant's non- compliance with the Act.

5.9 The Acquirer may transfer personal information of the Merchant to entities in other countries for the purposes of this Agreement on the basis that anyone to whom such information is passed protects it to the same standard as the Acquirer would, and in accordance with applicable laws. The Acquirer will only transfer personal information of the Merchant if it is legally obligated to do so, and where the other country has laws that adequately protect the personal information, or where the Acquirer has imposed contractual obligations on the recipients that require them to protect the personal information to the same standard as the Acquirer is legally required to.

6. E-COMMUNICATION

6.1 "E-communication" in this agreement shall include, but not limited to, statements, notices, automated advices, reminders, offers and promotions for marketing purposes, legal and regulatory disclosures, communications and any other documents that the Acquirer is required to give to the Merchant in relation to any facilities the Merchant hold with the Acquirer, by electronic communication.

6.2 The Merchant consents to receive E-Communication from the Acquirer and the Acquirer shall be authorised to provide E-Communication to the Merchant through access to online portal, e-mail address and/or mobile phone number of the Merchant and/or any other electronic means as may be agreed by the Merchant and the Acquirer.

6.3 In the event the Merchant withdraws his consent to receive
E-Communication from the Acquirer, he shall notify the Acquirer with a prior written notice of thirty (30) days. In the event the Merchant withdraws his consent or makes a request for a paper copy of a document relating
to specific information otherwise sent by E-Communication, the Acquirer reserves the right to charge the Merchant a reasonable service charge, to be determined by the Acquirer at its sole discretion.

6.4 The Acquirer reserves the right, at its sole discretion, to discontinue or revise these present terms where the Acquirer opts to provide information to the Merchant by electronic communication. In such circumstances, the Merchant shall be provided with reasonable prior notice.

6.5 All communications in electronic format from the Acquirer to the Merchant shall be considered "in writing". Any withdrawal of consent to E-Communication by the Merchant or cessation to provide
E-Communication by the Acquirer shall not affect the legality, validity or enforceability of any E-communication or other notice or communication provided prior to the withdrawal/cessation.

6.6 The Merchant undertakes to hold a valid and working e-mail address, computing, mobile or any other applicable communication devices.
The Merchant shall be responsible for ensuring that he has appropriate hardware and software products/versions to review the E-Communication.
In the event that the Merchant make any changes to these
'e-communication devices' and/or fails to access an E-Communication, he shall inform the Acquirer who shall undertake to indicate to the Merchant the necessary process to access the E-Communication.

6.7 The Merchant agrees to review E-Communication promptly and to make required action(s) as requested by the Acquirer, if any, within the time periods provided in the E-Communication. The Merchant shall be solely responsible for any liability or loss of chance in the event that he did not review any E-Communication provided by the Acquirer within the specified time limit in the E-Communication.

6.8 The Acquirer reserves the right to serve legal notices and any other communication in hard copy/paper form from time to time when required to do so or at its sole discretion. The Merchant undertake not to hold the Acquirer responsible for receiving such paper documents.

6.9 While the Acquirer endeavours to ensure the soundness of E-communication, the Merchant undertakes that he is perfectly aware of the risks inherent to the transmission of E-communication as referred to above, including but limited to, documents being sent to impersonated e-mail addresses and/or wrong recipients, and thereby becoming known to third parties, and the Merchant agrees to bear the consequences thereof and not hold the Acquirer liable in any form or manner.

7. INTELLECTUAL PROPERTY

7.1 Each Party acknowledges and respects the ownership and goodwill of the other Party in its intellectual property including, copyright, patents, trademarks, trade names, logos and designs and undertakes that it will not during or after termination of this Agreement, infringe, alter, modify,
remove or tamper with any of them or, without the prior written consent of that other Party, register or use any trade mark, trade name logo or design closely resembling those of the other Party. A Party shall acquire no rights in respect of such intellectual property belonging to the other Party.

7.2 The trademarks, logos and service marks displayed during the Transactions or the processing of the Transactions are the property of the Acquirer
and other parties where applicable. All information and content including any software programs available where the Transactions are taking place is protected by copyright, Mauritian intellectual property laws and international treaty provisions.

7.3 The Merchant is authorised to print, download, or copy information, documents and materials during the Transactions or the processing of the Transaction exclusively for personal and non-commercial use. The Merchant is restricted from reselling, redistributing or creating derivative
works for commercial purposes without the express written consent of the Acquirer.

7.4 During the Transactions or the processing of the Transactions there may links provided to other web sites by allowing the user to leave this site where the Transaction or the processing of Transaction is taking place to access third-party material or by bringing the third-party material into the site via hyperlinks (a «Linked Site»). The Acquirer does not assume
responsibility or liability for the materials available at such linked sites and has no discretion to alter, update, or control the content on a linked site. The Merchant agrees that the Acquirer has no responsibility and no liability for the availability of the linked site, or for the content, advertising, products or other materials available on the linked site and for any loss, threats or damages caused during the process of the Merchant's use of the linked sites.

7.5 In the event that a Party ("Consenting Party") consents to the other Party ("Other Party") using its intellectual property:

7.5.1 such right will terminate upon termination of this Agreement and the Other Party will thereafter immediately cease using any of the intellectual property for any purpose; and

7.5.2 The Other Party will clearly acknowledge the name of the Consenting Party and its ownership of the intellectual property in connection with the advertising and marketing by the Other Party.

8. CONFIDENTIALITY

8.1 The Merchant acknowledges and agrees that by providing the Acquirer with any personal or proprietary information, he consents to the transmission of such personal or proprietary information over international borders as necessary for processing in accordance with the laws and the Acquirer's business practices.

8.2 The Parties shall treat and maintain all information pertaining to the investments, ownership, business affairs and financial condition and information relating to Cardholders in its possession as confidential and shall not, whether before or after the termination of this Agreement, disclose any such information to any person or use any such information for any purpose other than for the provisions of the services herein unless such disclosure is:

- provided under this Agreement;
- required by any applicable law, order or regulation to which the Parties is subject; or
- with the prior written consent of the other Party.

8.3 Employees, officers, agents, assigns and contracted agents of the Parties shall be bound by the same duties of confidentiality as set out herein, in the course of their business, agency, employment or contract.

8.4 The clause on confidentiality shall continue to be valid and binding notwithstanding termination of this Agreement. Access to, and use of, password protected and/or secure areas where the transactions or process of transactions are taking place is restricted to authorised users only.

9. LIABILITY

9.1 The Merchant agrees to release and hold harmless the Acquirer for any damage or risk, not limited to financial or goodwill; whether before or after termination of this Agreement; arising from or associated directly/ indirectly with the Merchant's acts, errors, omissions, misrepresentation, interrupted or delayed service, performance failure or any other incident as a consequence of the agreement(s) and/or commitment(s); whether expressed or implied; undertaken by the Merchant's obligations, duties, performance and conduct.

9.2 The Merchant agrees to release, indemnify and hold the Acquirer harmless for any liabilities and losses resulting from any system downtime and/or instability that may arise from the necessity of the Acquirer to shutdown, restart, perform maintenance or upgrade or due to any other reason
not limited to technical requirements/issues and downtimes caused by communication failures/instability/fluctuations between Card Associations, the Acquirer and the communication providers. Further, the Acquirer disclaims any warranty that: (i) the service shall be uninterrupted or error- free; (ii) that defects will be corrected; (iii) that security methods employed will be sufficient; or (iv) service will be correct, accurate or reliable.

9.3 The Merchant shall indemnify the Acquirer of any Card Association fine/ fee/assessment, liability, loss, damage, claim or complaint, and reasonable attorney's fees and costs, which shall be up to 10% on any amount, and any reasonable fee imposed by the Acquirer to cover the Acquirer's liability, including but not limited to counsel's fees and legal costs, arising out of the Merchant's breach of this Agreement, including but not limited to, misrepresentation or breach of any covenants or warranties herein contained or Merchant's / Merchant's employees' negligence or wilful misconduct.

9.4 Notwithstanding any other provision of this Agreement, the aggregate liability of the Acquirer, its directors and employees whether in contract, tort or otherwise shall in no circumstances whatsoever exceed (hereafter referred to as the "Limit"): (i) The net processing fees paid by the Merchant to the Acquirer in the immediately preceding calendar month or (ii) The sum of one hundred thousand US Dollars (USD100,000) whichever is the higher. The Acquirer shall not be liable to the Merchant or any third party for indirect or unforeseeable losses and without limitation to the generality to the foregoing, for any special consequential, exemplary or punitive damages, economic loss or failure to realise expected profits, savings or other benefits.

9.5 The Acquirer shall not be liable to pay any damages for losses to the Merchant arising out of or in any way connected with the provision of information to the Acquirer by the Merchant or its professional advisers or the failure of the Merchant or its professional advisers to provide information to the Acquirer either punctually or at all or any fraudulent act, misrepresentation or wilful default on the part of the Merchant, the Merchant's officers, directors, staff or professional advisers.

9.6 The Acquirer will not be required to take any action at the demand or upon the instructions of the Merchant pursuant to the Agreement to the extent that the same would violate any applicable law, decree, regulation or order of any government or governmental body (including any court or tribunal) or any Rules and Regulations by which the Acquirer is bound.

9.7 The Parties to this Agreement shall be released from liability hereunder for failure to perform any of the obligations hereunder where such failure to perform occurs by reason of any act of God, fire, cyclone, storm, earthquake, tidal wave, communications failure, sabotage, war, military operation, national emergency, mechanical or electronic breakdown, malfunction of any communications media, insurrection, riot, civil commotion or, governmental proclamation, regulation or priority failure or interruption (whether partial or total) of power supplies or other utility or service, strike or other stoppage (whether similar or dissimilar to any of the foregoing) of labour, any law, decree, regulation, order, requisition, request or recommendation of any government, governmental body, governmental agencies or acting governmental authority (including any court and tribunal), or either Party's compliance therewith, or any other cause beyond either Party's reasonable control, whether similar or dissimilar to such causes. The Party shall take all commercially reasonable action to remedy or minimise the consequences and immediately resume performance of its obligations under the Agreement after notifying the other Party that the obligations become possible again.

9.8 The Merchant represents that the estimated monthly card sales volume, average ticket amount and any other estimate appearing on the Merchant Application are reasonable estimates. The Merchant acknowledges that any monthly volume and/or average ticket amount in excess of that estimate by the Merchant may cause the Acquirer to review the Merchant's file and this review may result in delay in transmission of funds and possible interruption or termination of service. The Acquirer may also withhold the payment of any amounts in excess of the monthly card sales volume and/or the average ticket amount pending to investigations and up to the exposure period as may be deemed convenient/appropriate by the Acquirer; at its own discretion. In addition, the Acquirer may impose a cap (processing limit) of any individual transaction and/or on the monthly card sales volume that it will accept from the Merchant.

10. DURATION AND TERMINATION

10.1 This Agreement is for an initial period of one (1) year, as from the effective date, at the end of which it will be renewed automatically every year unless terminated by formal notice of cancellation by any Party under clause 10 of this Agreement. The Acquirer shall repossess its POS terminal, accessories provided and other devices provided for the good functioning of the POS terminal(s), and/or terminate access to the online portal provided for the acquiring service contracted upon termination of this Agreement. The Acquirer reserve the right to charge the Merchant, at then applicable rate, for any lost or damaged, via mishandling, POS terminal(s), accessories or other devices provided.

10.2 This Agreement may be terminated by either Party for any reason or cause whatsoever upon thirty (30) days prior written notice to the other Party. The Acquirer, in addition to any rights of immediate termination without notice in instances provided hereunder, may terminate this Agreement and at the Acquirer's discretion, any other business that is commonly owned or controlled by the Merchant for any reason or cause whatsoever upon thirty (30) days prior written notice to the Merchant. Such termination shall become effective on the later of thirty (30) days from the date such notice is given in the manner prescribed for notices herein or the date specified in such notice: provided, however, that in the event of termination due to breach by the Merchant of any of the terms and conditions of this Agreement, such termination shall become effective upon the giving of such notice by the Acquirer.

10.3 This Agreement may be terminated with immediate effect by giving prior written notice to the Merchant, in the event the Acquirer determines that:

10.3.1 The Merchant's type of business as indicated on the Merchant application form differs from the actual type of business the Merchant operates or the business as conducted by the Merchant could endanger the safety and/or soundness of the Acquirer;

10.3.2 The owner, officer or corporate entity has a separate relationship with the Acquirer and such relationship has been terminated by the Acquirer, or;

10.3.3 The Merchant or guarantor is filed for bankruptcy or is otherwise shown to be insolvent;

10.3.4 After being given not less than thirty (30) days' notice, the Merchant owes money to the Acquirer and fails to make a timely payment thereof; and

10.3.5 In the event the Merchant is involved in money laundering, fraud, child pornography, drug trafficking, terrorism or any illegal activities and in excessive Chargeback and/or frauds where continued business could result in the Merchant being identified in the Card Association's monitoring programmes;

10.3.6 At any time the Merchant shall commit any material breach of its obligations under this Agreement or under the law other than non- payment of fees or expenses of the Acquirer and (if such breach shall be capable of remedy) shall fail within thirty (30) days of receipt of notice (or such other specific delay as may be determined by the Acquirer in line with the seriousness of the breach thereof) served by the Acquirer requiring it so to do to make good such breach;

10.3.7 At any time if the Acquirer ceases to be permitted to act as such under the laws applicable;

10.3.8 If the Acquirer goes into liquidation (except voluntary liquidation for the purpose of restructuring or amalgamation upon terms previously approved in writing by the Acquirer) or is unable to pay its debts or commits any act of bankruptcy under the laws of Mauritius or if a receiver is appointed in respect of any assets of the Acquirer or if some event having an effect equivalent to one of the foregoing occurs;

10.3.9 In case of breach or the Acquirer suspects any breach of Rules and Regulations or applicable laws;

10.3.10 In cases where Merchant is placed on MATCH; or

10.4 The Acquirer may at its own discretion allow the Merchant to process while corrective action is being taken to correct any breach under this Agreement. This allowance does not waive the provision for immediate termination.

10.5 Upon violation of this Agreement or any Card Association Rules, the Acquirer shall terminate with immediate effect this Agreement and at its own discretion, and in addition to other penalties that may or may not be imposed by the Card Association, the Acquirer shall have the right to levy an assessment fee or fine that commensurate to the violation of the Merchant. In addition, the Acquirer shall blacklist the Merchant and its principals with the Card Association. In case the Merchant changes its name and/or its principals, the Acquirer shall have the right to blacklist with the Card Association, both the new and the previous company name and principals and this right to the Acquirer shall not be limited only upon termination of this Agreement, but in any other case where such blacklisting is justified in the circumstances. The Merchant consents and agrees to pay to the Acquirer such fines / assessment fee levied by the Acquirer. Further, the Merchant shall release and hold harmless the Acquirer in case the Merchant and its principals are blacklisted with the Card Associations.

10.6 The Merchant may terminate this Agreement if the Acquirer commits a material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) it fails to remedy the said breach within thirty (30) days of receipt served by the Merchant requiring it so to do.

10.7 The Acquirer may terminate this Agreement with immediate effect without the need to provide any reason to the Merchant and remove the POS Terminals, Pinpads and accessories by giving prior written notice to the Merchant.

11. OTHER GENERAL CONDITIONS AND PROVISIONS

11.1 This Agreement shall be binding upon the Parties, their executors, administrators, successors and assigns, provided that the Merchant may not assign this Agreement without written consent from the Acquirer. Where the Merchant consists of any two or more persons their obligations thereunder shall be joint and several.

11.2 The Merchant consents to the disclosure by the Acquirer of any information concerning the Merchant to Card Associations, any issuer and other financial institution, for use in any fraud prevention schemes they may set up, collectively or individually.

11.3 Information may also be disclosed to MATCH and to the Merchant Performance Reporting Services for the purpose of helping the Acquirer and other card issuers and/or acquirers to identify Merchants who are, or are suspected of being, or are likely to become involved in fraud, in any other breach of this Agreement or card scheme rules.

11.4 The Acquirer reserves the right to vary the terms of this Agreement or other written instructions which have been or may be issued by the Acquirer from time to time and to notify the Merchant of such variation by such means as the Acquirer thinks fit. Any such variation will become effective upon such notification.

11.5 In the event that any term, condition or provision of this Agreement is held to be in violation of any applicable law, statute or regulation, the same shall be deemed to be deleted form this Agreement and shall be of no force and effect and this Agreement shall remain in full force and effect as if such terms, condition or provision had not originally been contained in this Agreement. Notwithstanding the foregoing in the event of any such
deletion, the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

11.6 All notices, requests, demands and other communications required or permitted to be given, or made under this Agreement, shall be in writing and shall be addressed to the Parties' respective address stated above, or such addresses or fax numbers as the Parties shall notify each other from time to time in writing. Such notice shall be deemed to have been duly received, on the same day if delivered by hand, or when in the ordinary course it would be received, if delivered by post, or immediately, if sent by fax.

11.7 The Merchant application form, this Multi-Channel Acquiring Merchant Agreementwith all its annexes, schedules, attachments, including schedule of fees, and any supplementary documents indicated herein signed and submitted by the Merchant in connection herewith shall constitute and express the entire understanding between the Merchant and the Acquirer with respect to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings, inducements, or conditions by the Acquirer, whether express or implied, oral or written. The Parties agree that this Agreement replaces and supersedes in its entirety any agreement, annexes, schedules, attachments and schedule of fees previously executed by the Parties with respect to the same subject matter.

11.8 This Agreement is governed by and construed in accordance with laws of the Republic of Mauritius and the courts of Mauritius shall have exclusive jurisdiction in relation to any dispute or matter arising out of or in connection with this Agreement.

12. ANTIBRIBERY AND CORRUPTION

12.1 The Parties acknowledge and agree that each of them shall comply with their respective obligations under all applicable anti bribery and corruption laws.

13. ELECTRONIC SIGNATURE

13.1 The Parties agree that the Merchant's application form, this Multi- Channel Acquiring Merchant Agreement with all annexes, schedules and attachments, including the schedule of fees, and any other documents to be delivered in connection herewith may be signed electronically, and that any electronic signatures appearing on the Merchant's application, this
Agreement, annexes, schedules, attachments and other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

13.2 The Merchant further agrees that its electronic signature alone, without any verification or certification from any third party is sufficient to justify the legitimacy of its consent to this Agreement and any of the aforementioned documents in its entirety.

13.3 The Parties may be required to sign this Agreement via DocuSign and they hereby agree to electronically sign this Agreement using DocuSign, if so requested.