

1<sup>st</sup> January 2024

**PLEASE READ THE FOLLOWING MERCHANT SERVICES AGREEMENT TERMS AND CONDITIONS CAREFULLY BEFORE ACCESSING OR USING QUOMO DIGITAL SERVICES PTE LTD SERVICES. THESE TERMS AND CONDITIONS CONSTITUTE A LEGAL AGREEMENT BETWEEN YOU AND QUOMO DIGITAL SERVICES PTE LTD.**

This Merchant Services Agreement (“Agreement”) is a legal agreement made by and between QUOMO DIGITAL SERVICES PTE LTD, duly registered under the laws of SINGAPORE under company number 202324355D referred to individually and/or collectively hereafter as “we”, “us”, “our” or “QUOMO”; and YOU, in order for You to receive certain card acquiring services, alternative payment acquiring services, payment gateway services, handling of funds services, and other business services that may be offered by QUOMO and its affiliates. This Agreement describes the terms and conditions that apply to Your use of the Services. If You do not understand any terms of this Agreement, please contact us before using the Services. You may not access or use any Services unless You agree to abide by all of the terms and conditions of this Agreement.

## DEFINITIONS AND INTERPRETATIONS

### 1. PURPOSE

The Applicant desires to use payment gateway services and to receive payments for goods and/or services from customers and its own convenience making payment through available channels including but not limited to banking payments, counter service and ATM payments provided by the Company.

The Applicant acknowledges that the Parties are individually responsible for their own tax obligations in regards to the transactions as stipulated under section 4, 5 and 6 of this Agreement.

### 2. COMMENCEMENT OF SERVICES

The Applicant agrees to submit an application form correctly and completely filled in together with supporting documents required by the Company on the date hereof for the Company's consideration. The Applicant shall be entitled to use the Services for receiving the payments for goods and/or services of the Applicant only upon obtaining the Company's permission.

### 3. ACKNOWLEDGEMENT OF RISKS IN ELECTRONIC TRANSACTIONS

The Applicant has carefully considered and realizes that consequent electronic transactions are of risk and accepts any damages incurred from such electronic transactions. The Applicant agrees to strictly comply with the following:

In case of receipt of the payments for goods and/or services, the Applicant must keep for a duration not less than 18 months, sales record or proof of trade, delivery of goods/services and receipt of payments such as tax invoice, shipping slip, receipt, etc. as proof in case of any disputes. If the Company desires to verify the Applicant's transactions, the Applicant agrees to provide the Company with all relevant information and documents immediately or within a specified period. The Applicant also agrees to assist the Company in order to acquire such information and documents and shall not, in any circumstances, obstruct, weaken, destroy or hinder the Company from acquiring such information and documents.

In case of i) refusal and/or non-receivable payment, ii) card cancellation or hold, or iii) having evidence of dishonest use of credit cards that has actually caused the Company's money to be deducted or compensated or claimed as damages by any banks or financial institutions, the Company will hold the equivalent amount of the Applicant's funds. The Company will formally notify the Applicant and provide the evidence of such damages. Once evidence is provided, and the claim against the funds accepted by the Applicant, the Company will proceed to offset the said amount against the sums put on hold previously.

### 4. SERVICE FEE

The Company is entitled to the service fee for performance of obligations hereunder according to the rate and payment method specified in the attached pricing schedule.

The Company will set off the agreed fees as stipulated in the pricing schedule against the sums collected on behalf of the Applicant and proceed to transfer to the Applicant's stipulated bank account or any other method as agreed between the Parties. Any other fees that the Applicant is required to pay or reimburse to the Company that is not part of the pricing schedule, cannot be offset in any manner unless prior written agreement from the Applicant has been obtained.

During the period of this Agreement, the Company reserve the right to amend the rate of service fee by giving at least thirty (30) days advance notice to the Applicant and such notice shall be deemed an integral part of this agreement, provided that the Applicant has agreed to such amendments in writing.

## 5. QUOMO SERVICE

The Company shall gather all the payments for goods and/or services on behalf of the Applicant and, after deducting of the service fee according to section 4 remit it to the Applicant's account within the specified period and according to the payment method as per the attachment. The Applicant agrees to be responsible for all fees incurred by such remittance.

For receipt of the payments for goods and/or services hereunder, the Company agrees to receive the payment per the agreed sums between applicant and the Company as stipulated in the pricing agreement.

In case that the Merchant ID of the Applicant under this Agreement has no movement for a six (6) month-period continuously, the Applicant agrees to pay the Company a monthly fee as agreed by the pricing agreement, exclusive of VAT or GST, to maintain Merchant ID from the first month of non-movement. In event that Applicant's funds with the Company is not sufficient, the Company reserves the right to terminate this Agreement and close the Merchant ID immediately. The Merchant ID is the user account created by the Company for the Applicant to use the Service.

Unless otherwise provided herein, the Company reserves the right to open only one Merchant ID for the Applicant, if it appears that the Applicant has or obtains more than one Merchant ID, the Company is entitled to cancel other Merchant IDs and retain only one of them for the Applicant.

## 6. RESPONSIBILITIES OF THE APPLICANT

The Applicant has a duty to issue receipts/tax invoices or any evidence of receipt to customers and/or clients as prescribed by law.

If the Applicant intends to modify its payment type and/or amend the method or conditions for selling of goods, engaging of services or performing of works, affecting to the Company's performance of Services hereunder, the Applicant agrees to notify the Company of such in writing thirty (30) days in advance. In this case, the Company reserves the right to charge an additional fee as proper and both parties shall agree and make it in writing and such document shall be deemed an integral part of this agreement.

The Applicant agrees that the Company is entitled to set-off all amounts which the Applicant is obligated to pay or refund to the Company against the sum to be payable by the Company to the Applicant under this Agreement without any disputes. If the amount of Applicant's account is not sufficient to set-off, the Applicant agrees to pay outstanding amount to the Company. In case of the Applicant fails to pay such outstanding amount, the Company has the right to charge an interest at the rate Fifteen percent (15%) per annum of outstanding amount from the due date until the date on which all payments have been made in full.

The Applicant acknowledges and agrees that in case any damages or errors occur from the Company's performance of Services due solely to incorrect information as delivered by the Applicant, the Applicant shall not claim any damages against the Company and/or shall be solely responsible for such damages or errors with its customers.

## 7. REPRESENTATIONS AND WARRANTIES

The Applicant represents and warrants that

- a) any information delivered to the Company under this Agreement is correct;
- b) the Applicant is engaged in a lawful business that includes the sale of Goods and/or Services, and duly licenses to conduct such business under laws of all jurisdictions in which Applicant conducts business. Applicant shall comply with all laws, policies, guidelines, regulations ordinances or rules applicable to Applicant's business and this Agreement;
- c) all goods and/or services, which the Company to receive the payments hereunder are not goods and/or services prohibited by law and good morals or that would expose the Company's image to risk; and
- d) the Applicant shall comply with all Cardholder Information Security Program (CISP), Site Data Protection (SDP), and Payment Card Industry Standard (PCI) requirements, as amended from time to time. The Applicant must comply with the Rules, including without limitation, those relating to Cardholder information security issues, non-disclosure of Cardholder information and Transaction documents, retention and storage of Cardholder and Transaction information and other security procedures adopted by the Card Organizations.

Failing of the above representations and warranties, the Applicant agrees that the Company is entitled to terminate this Agreement immediately and the Applicant shall be responsible for all damages incurred to the Company, including any direct loss incurred by the Applicant as the result of its non-performance of this clause.

## 8. GOVERNING LAW

This Agreement is governed by the laws of Singapore.

## 9. MARKETING ACTIVITIES

The Company may advertise and publicize in connection with the Services provided to the Applicant and the Applicant shall provide the cooperation with the Company in the advertisement and publication through various media or other networks from time to time as mutually agreed by both parties.

The Applicant agrees to advertise and publicize its goods or services as well as its use of the Company's Services for receipt of payments for goods and/or services of the Applicant.

In the case that the Applicant uses any other service, method or channel for receiving of payments for goods and/or services from customers or clients, provided by other service providers other than the Company, the Applicant agrees to not act such as publicizing, advertising, supporting or giving any right to such service, method or channel of other service providers significantly or in addition to doing to the Services of the Company hereunder.

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## 10. EXCLUSION

The Applicant acknowledges and agrees that in case the Services hereunder has any systematic error or delay or has been temporarily suspended, arising from any relevant system or virus attack or electronic equipment problems and/or force majeure or any causes beyond the Company's control, the Applicant shall not raise such error to claim any damages against the Company and shall notify the Company immediately of such error provided that the Company will use its best efforts to resolve such problems hastily, and the Applicant agrees to fully assist and cooperate with the Company for solve such problems.

## 11. TERMINATION

Unless otherwise specified herein, the parties have the right to terminate this Agreement under any one of the following circumstances:

- a) Either party may terminate this Agreement by providing written notice to the other party at least Ninety (90) days prior to the expiration of this Agreement.
- b) Either party breaches a material provision of this Agreement and such party does not remedy of said breach within Fifteen (15) days upon receipt of the relevant notice from the other party, this Agreement shall be immediately terminated, and the first non-breaching party shall have right to claim for damages from the other party as a consequence of such termination.
- c) Either party is adjudged bankrupt or dies or ceases to exist as a juristic entity or having any other legitimate ground which makes either party unable to comply with this agreement, it shall be deemed that this agreement is immediately terminated. Termination of this Agreement shall not prejudice nor affect the accrued rights or claims and liabilities of the parties under this Agreement.

Upon termination of this Agreement in any case, the Applicant shall announce the termination in a conspicuous place that can be seen obviously by its customers and/or clients. The announcement shall commence from the date the Services is ceased and shall describe the contents that are harmless to and promote both parties' image. This clause will not deprive the Company's right of any compensation and damages due to the termination hereof by the Applicant's acts.

## 12. TAX

Each party agree that either party shall deduct applicable withholding tax and/or pay value added tax ("VAT") or Goods and Services Tax ("GST") (if any) pursuant to the obligation and at the rate as prescribed by laws. The Applicant shall be solely responsible for stamp duty according to this Agreement (if any).

## 13. CONFIDENTIALITY

The parties understand that all documents, information or materials produced or acquired under this Agreement are confidential information and trade secrets. Neither party is entitled to disclose nor cause to be known by any way of such confidential information and trade secrets to any third party and agrees to properly keep them at any time either during and after the period hereof, except for the disclosure required by a court order or provision of law.

#### 14. INTELLECTUAL PROPERTY

The Company is an owner of all intellectual property right, whether in contents or wording, pictures, signs, logo, trade/ service marks, trade name as well as all design works, in all documents and websites of the Company. The Applicant must not exploit the intellectual property rights of the Company or make any advertisement without receiving prior written consent from the Company. The Applicant shall not perform or allow any third party to perform any action that might cause damage to the image, trademark, trade name or other intellectual property right of the Company.

#### 15. AMENDMENT

Unless otherwise specified herein, any amendment, addition or alteration of the terms and conditions under this Agreement or Attachment shall be made in writing and executed by the duly authorized representatives of both parties.

#### 16. MISCELLANEOUS

The Company is not involved in any contracts made between the Applicant's customers and/or clients, the Applicant Merchants' customers and/or clients, and the Applicant or in any right and duty among those parties. In case any disputes occur from when the Applicant does not comply with the terms and conditions of contracts made with its customers and/or clients, the Company shall in no event be liable or jointly liable. The Applicant shall be solely responsible for such dispute to its customers and/ or clients.

To provide the Services of the Company in compliance with the security policy and this Agreement, if the Company finds any transaction that is not correct or is within the scope of dishonest acts in any means, the Applicant agrees that the amount of such transaction will be confiscated and seized in the system until any person expresses to claim it. If the Company examines proof and has reasonable belief that such person is the genuine owner, the Company will, after deducting the service fee and expenses, be entitled to return the net amount to that genuine owner immediately. The applicant agrees to coordinate with the Company in document and information examination as requested and agrees that the Company may temporarily suspend the Applicant's user account.

The Applicant must not assign or transfer its rights, duties, benefits or claims, in whole or in part, according to this Agreement to any third party without the written consent from the Company. In event the Applicant receives such consent, the Applicant is still liable to the Company under this Agreement in all respects. The Company is entitled to transfer its rights, duties, benefits or claims, in whole or in part, according to this Agreement to any third party without consent from the Applicant.

Should any provision, condition, term or part of this agreement be null or invalid, the parties agree that any of the valid remaining portions hereof shall be deemed separate from such null or invalid parts and shall remain in full force and and effect. The parties have thoroughly read and comprehended the contents hereof and found that these correctly meet their intention.

Applicant :

Name :

Signed by:

Position :

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