

**THIS MERCHANT SERVICE AGREEMENT** (herein referred to as the “**Agreement**”) is entered into on the **Effective Date** (hereinafter defined).

**BETWEEN**

1. **BAYARCASH SDN. BHD. (Company No. 202201040365 (1486062-H))**, including its parent company **WEB IMPIAN SDN. BHD. (Company No. 201001036239 (920163-H))**, a companies incorporated under the laws of Malaysia and having its business address at **Tingkat 1, Lot 1155, Bandar Kota Bharu, Kelantan** (herein referred to as the “**Bayarcash**”).

**AND**

2. The party named and described in **Section 2 of Schedule 1** (herein referred to as “**Merchant**”).

(Bayarcash and Merchant shall individually be referred to as the “**Party**” and collectively be referred to as the “**Parties**”).

**RECITALS**

- A. Bayarcash is an internet company providing digital ecosystem to micro, small, medium enterprise (MSME) businesses in Malaysia. As part of its business, Bayarcash runs an online payment aggregator platform under the brand “Bayarcash” (“**Platform**”) offering (i) Shariah-compliant payment gateway to accept payments that are free from *riba*’ (interest), *maysir* (gambling), and *gharar* (uncertainty) to customers, (ii) detailed reposting payment gateway allowing Merchant to trace their orders and pay-outs, (iii) dedicated technical and finance support team to assist Merchant with any issues and errors, and (iv) settlement process in timely manner (“**Services**”).
- B. Under this Agreement, Merchant is desirous to utilize the Platform, and Bayarcash has agreed to provide the services available on the Platform to the Merchant subject to the terms and conditions provided hereafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the Parties hereto, intending, to be legally bound, agree as follows: -

**1. DEFINITIONS AND INTERPRETATIONS**

Unless the context otherwise requires, the following terms and expressions shall have the following meaning: -

<b>Agreement</b>	means this Merchant Agreement entered into between Bayarcash and Merchant on the Effective Date;
<b>AMLA</b>	means the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001;
<b>Applicable Laws</b>	means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any governmental authority, statutory body or self-regulatory authority within the jurisdiction of Malaysia, particularly if issued or required by BNM, Malaysian Anti-Corruption Commission and/or authority responsible for the protection of Personal Data.;
<b>Business Day</b>	means a day which is not a Saturday, Sunday or public Holiday on which transactions contemplated in this Agreement can be carried out or effected;
<b>Confidential Information</b>	means any information, technical data or know-how (whether disclosed before or after the date of this Agreement), including, but not limited to, information relating to business and product or service plans, financial projections, customer lists, business forecasts, sales and merchandising, human resources, copyrights, research, inventions, processes, designs, drawings, marketing or finance to be confidential or proprietary or which information would, under the circumstances,

appear to a reasonable person to be confidential or proprietary in whatever form and format, whether oral, written or visual;

<b>Effective Date</b>	means the date set out in <b>Section 1 of Schedule 1</b> ;
<b>Goods</b>	means goods or services sold by the Merchant to the Users;
<b>Intellectual Property</b>	means the Confidential Information, copyright, patents, patent applications, trade secrets, literature, pictures, graphics, diagrams, logos, symbols, products and methods of conducting the business and all other proprietary rights of or in all forms, whether or not registered or capable of registration whatsoever in relation to the Bayarcash;
<b>Merchant</b>	means the party named and described in <b>Section 2 of Schedule 1</b> ;
<b>Merchant Account</b>	means the designated account registered with Bayarcash on the Platform in the company name of the Merchant;
<b>Merchant Bank Account</b>	means the designated Bank Account (as described in <b>Section 6 of Schedule 1</b> ) belonging to the Merchant registered with Bayarcash to receive the Settlement Amount for the Goods sold to the Users upon payment by such Users subject to deductions of the relevant charges provided under this Agreement;
<b>Payment Transaction(s)</b>	means any sales transaction effected through the utilization of the Platform by the User for the purchase of the Goods sold by the Merchant;
<b>PDPA</b>	means the Personal Data Protection Act 2010;
<b>Platform</b>	means the Bayarcash platform accessible via bayarcash.com and all its related domain and sub-domains;
<b>Services</b>	means Services offered by Bayarcash to the Merchant registered on the Platform including (i) Shariah-compliant payment gateway to accept payments that are free from <i>riba'</i> (interest), <i>maysir</i> (gambling), and <i>gharar</i> (uncertainty) to customers, (ii) detailed reposting payment gateway allowing Merchant to trace their orders and pay-outs, (iii) dedicated technical and finance support team to assist Merchant with any issues and errors, and (iv) settlement process in timely manner;
<b>Settlement Amount</b>	means the amount settled by Bayarcash into the Merchant Bank Account, after deduction of the Transaction Fee and any other applicable charges, following a successful Payment Transaction by Users for the purchase of Goods from the Merchant;
<b>Transaction Fee</b>	means fees chargeable by Bayarcash on every Payment Transaction by Users for the purchase of Goods from the Merchant as described in <b>Section 3 of Schedule 1</b> in the manner mentioned in <b>Section 4 of Schedule 1</b> and with the frequency mentioned in <b>Section 5 of Schedule 1</b> ;
<b>User(s)</b>	means any person who purchases the Goods offered by the Merchant and makes payment for such Goods in favour of the Merchant using the Platform or the services rendered by Bayarcash to Merchant under its Bayarcash business.

1.1. The headings of the clauses in this Agreement are for the purposes of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Agreement nor any clause hereof.

1.2. All definitions in the Appendices and Schedules shall follow the definitions set out in this Agreement unless otherwise defined therein.

1.3. The recitals of and to this Agreement shall have effect and be construed as an integral part of this Agreement.

## **2. ON-BOARDING OF MERCHANT**

2.1. Within seven (7) Business Days from the Effective Date, Bayarcash will make efforts to carry out a due diligence exercise on the business and other aspects of the Merchant. However, Bayarcash may, prior to the completion of the due diligence exercise, choose to instantly on-board the Merchant onto the Platform.

2.2. For the purposes mentioned in **Clause 2.1** above, the Merchant hereby unconditionally agrees to give uninterrupted access of the Merchant's management records, books of account, contracts, properties, and other documents to Bayarcash and its authorised representatives as may be requested by Bayarcash in order to reach a satisfactory finding of the Merchant's background and business standing and credibility.

2.3. The Merchant shall, on a timely basis, provide all information and/or documents that are required and/or requested by Bayarcash in the course of its due diligence and on-boarding process and thereafter from time to time, failing which Bayarcash shall have the right to disapprove, reject and/or refuse to on-board the Merchant on its Platform.

2.4. In the course of Bayarcash's due diligence process on the Merchant, the Merchant acknowledges and hereby unconditionally agrees to provide, on a timely basis, the relevant consents and/or documentation as may be required by Bayarcash to carry out verifications and checks against the records and information systems of public available sources such as CTOS, Office of Foreign Assets Control, sanctions listings and any other source (including any statutory bodies, government authorities or agencies).

2.5. In the event where the findings of the due diligence exercise by Bayarcash is not satisfactory based on Bayarcash's standards, Bayarcash shall reserve the right to unilaterally rescind this Agreement by providing notice of such rescission to the Merchant and any costs and/or losses incurred shall lie where it falls.

2.6. Subject to clearance of the due diligence exercise, the Merchant will be provided with an auto generated and temporary login details and password to access its Merchant Account. The Merchant may upon first time login, change the given log-in details and password into the Merchant's preferred log-in details and password. The Merchant is solely responsible to ensure that all its log-in details, password and any other related biometrics details are stored and kept in a safe and secure manner. Bayarcash is not liable for any loss caused by the Merchant's failure to secure its log-in details, password and any other related biometrics details.

2.7. Upon request made by Bayarcash, the Merchant unconditionally agrees to provide Bayarcash with details and/or documents as described in **Schedule 3** hereunder for the purpose of installing the necessary plugins to utilize the Platform on the Merchant's website.

## **3. PAYMENT TRANSACTION**

3.1. At all times during the subsistence of this Agreement, and subject to the compliance to the terms and conditions stated in this Agreement, Bayarcash shall provide and allow the Merchant to utilise the Platform to receive payments for the Goods from the Merchant's Users.

3.2. The Merchant shall practice and maintain a policy which disallows any discrimination against Users seeking to make purchases of Goods from the Merchant through the use of the Platform and is strictly prohibited to favour and/or promote the use of the use of other payment methods over the other payments via the Platform.

## **4. PROHIBITED PROVISIONS OF GOODS**

4.1. The provision of Goods by the Merchant must at all times be in compliance with the Applicable Laws, AMLA and/or laws of any other country particularly in respect of the money laundering laws of such countries. The Merchant's Goods shall not relate, including but not limited, to any of the following businesses: -

- a) gambling goods or services;
- b) pornographic goods or services or prostitution;
- c) goods or services for which the provision thereof is illegal (e.g., drug trafficking);

- d) sales where the amounts charged do not correspond with the value of the Goods purchased;
- e) sales made under a name which is different from the name of the Merchant;
- f) sales made by a third party (e.g., not the Merchant);
- g) sales where the Merchant know or ought to know that the Goods sold are counterfeit products and infringe any of the Intellectual Property Rights related thereto;
- h) sale transactions which do not represent a bona fide sale of goods or services at the Merchant;
- i) sales of pork, alcohol and alcohol-related activities, non-halal food and beverages, tobacco product (including e-cigarettes), drug paraphernalia, guns, and other arms; and
- j) any goods or services deemed Shariah non-compliant.

## **5. REFUND TO USERS**

- 5.1. Where an amount becomes owing by the Merchant to a User, whether for the return of Goods, performance of services no longer required or cancelled, and/or adjustments to price made to any Goods, the User shall notify the Merchant by supplying the detail to the Merchant.
- 5.2. Within two (2) Business Days from the Merchant's receipt of the details mentioned in Clause 5.1, the Merchant shall initiate and complete the refund process directly with the User. The Merchant shall be fully responsible for the refund process, and Bayarcash shall have no involvement or responsibility in respect of such refunds.

## **6. SETTLEMENT FUNCTION**

- 6.1. In arriving at the Settlement Amount, Bayarcash shall be entitled to deduct from payments received from the Users for each Payment Transactions, the Transaction Fee as provided in **Section 6 of Schedule 1** herewith before the Settlement Amount is made to the Merchant Bank Account. Such deduction shall be made by Bayarcash from the Users payment.
- 6.2. Bayarcash aims to complete the pay-out process of each purchase to the Merchant based on the settlement date as specified in **Section 4 of Schedule 1** herewith through instant transfer to the Merchant Bank Account. However, there may be a delay in the pay-out process during weekends, public holidays, and possible technical and/or operational issues that may arise from time to time.
- 6.3. All payments by Bayarcash to the Merchant in relation to the transactions of any Goods and/or services shall be made in Ringgit Malaysia, unless another currency is specified in any written instructions issued by Bayarcash from time to time.

## **7. REPRESENTATIONS AND WARRANTIES**

- 7.1. The Merchant hereby undertakes, represents, and warrants to Bayarcash that: -
  - a) it is a validly existing entity under the laws of Malaysia;
  - b) it has the power and authority to enter into, exercise its rights and perform and comply with its obligations under this Agreement and such act(s) shall not in any event violate any agreement or contract to which it is a party to or which is binding upon it;
  - c) it shall not engage in any unlawful, false, Shariah non-compliant, unethical or deceptive activities in the conduct of its business and shall at all times abide by the Applicable Laws;
  - d) it is not involved in any money laundering activity within the meaning of Section 4 of AMLA and neither the Merchant nor any of its directors or officers of the senior management has taken any action, directly or indirectly, that would result in a violation by such person of any applicable anti bribery or anti money laundering laws in Malaysia or in any other country that it operates in;
  - e) it is in compliance with and will continue to comply with all standards and requirements imposed by the Malaysian Anti-Corruption Commission and all other anti-money laundering and corruption legislations, regulations, and guidelines;
  - f) it has in place adequate skills, technology, facilities, personnel and other resources as may be required to carry out its business;
  - g) it shall not directly or indirectly engage in or facilitate any action that is illegal or that, in the opinion of Bayarcash damages or may damage the goodwill or reputation of Bayarcash. Upon request by Bayarcash, the Merchant will

promptly cease engaging in or facilitating any such action;

- h) it must not submit to Bayarcash any Payment Transaction that is illegal, a Payment Transaction that the Merchant knows or should have known to be fraudulent or not authorized by the User where the Merchant has colluded with the User to defraud;
- i) the Merchant acknowledges that the Intellectual Property are exclusively owned by Bayarcash and the Merchant shall not at any point in time claim ownership and/or any rights in respect of such Intellectual Property;
- j) it will ensure that the Users understand that the Merchant is responsible for the Payment Transaction, which includes but is not limited to delivery or provision of the Goods which are the subject of the Payment Transaction, and for customer service and dispute resolution, all in accordance with the terms applicable to the Payment Transaction.

## **8. MERCHANT'S RECORDS**

- 8.1. The Merchant shall at its own costs, expense and capacity, keep proper account and accurate copies of all documents relating to the Payment Transactions and/or contracts between the Merchant and the Users and shall allow Bayarcash, at any reasonable time to inspect and/or take copies of all such documents and shall preserve such documents and records for a period of at least even (7) years from date of each transaction. The keeping of such records is primarily intended to facilitate investigations into any chargeback costs, fraud and/or money laundering investigations/suspicious.
- 8.2. The Merchant is obliged to provide full cooperation towards any investigations or inquiries made by Bayarcash relating to any of the Payment Transactions and where the investigated transaction occurred within the record retention period mentioned above, the Merchant shall furnish and deliver the related documents to Bayarcash.

## **9. COVENANT BY MERCHANT**

- 9.1. The Merchant hereby covenants with Bayarcash as follows: -
  - a) it shall at all times observe the terms provided under this Agreement as may be amended and/or supplemented at any time from time to time by notice from Bayarcash and other terms and conditions provided hereunder;
  - b) unless otherwise provided by any written law for the time being in force, it shall not impose or require the User to pay any surcharge, commission, or incur any additional costs over and above the retail price of Goods, or impose any term or condition whatsoever in relation to the User's payment via the Platform;
  - c) it shall not impose a minimum Payment Transaction on the Users;
  - d) it shall operate the Platform and its function in the manner specified by Bayarcash;
  - e) upon request from Bayarcash, it shall provide all documentations and required access to its Goods to permit Bayarcash to conduct a due diligence on its business;
  - f) it shall not attempt to tamper, hack, modify or otherwise hack the security or functionality in respect of the Platform; and
  - g) it shall at all times, in the handling of Personal Data, act in compliance of the PDPA and other related legislations and regulations, as may be applicable from time to time.

## **10. PERSONAL DATA PROTECTION**

- 10.1. The PDPA applies to Bayarcash and for the purposes of this written/electronic notice, terms "personal data" and "processing" shall have the meaning prescribed in the PDPA. The personal data processed by Bayarcash may include your name, contact details, email address, username, and password.
- 10.2. This Agreement serves as a written/electronic notice to inform the Merchant that its personal data is being processed by or on behalf of Bayarcash. By agreeing to this Agreement, the Merchant also agrees for Bayarcash to use its personal data for the purposes as described below.
- 10.3. Bayarcash will process the Merchant's personal data, including any additional information the Merchant may subsequently provide for the following purposes:
  - a) fulfilling Bayarcash and the Merchant's contractual obligations under this Agreement;
  - b) to communicate with the Merchant;

- c) to analyse the sales or marketing data;
- d) to manage invoices including customer services and billing;
- e) to conduct surveys to develop and improve the service;
- f) to generate statistics in relation to the usage of the Platform;
- g) to promote and market special offers and other services to the Merchant;
- h) to provide the Merchant with information on products, events or services that might be of interest to the Merchant;
- i) to facilitate data processing services by Bayarcash;
- j) any purposes which are related to any of the above purposes; and
- k) any other purposes which Bayarcash deems fit.

10.4. The Merchant's personal data shall be collected from the information provided by the Merchant to Bayarcash during the on-boarding process.

10.5. The Merchant may request to amend its personal data on Merchant Account by informing Bayarcash in writing. Bayarcash may refuse to comply with the Merchant's request for amendment to its personal data under PDPA and if Bayarcash refuses to comply with such request, Bayarcash will inform the Merchant of its refusal and reason(s) for such refusal.

10.6. The Merchant's personal data may be disclosed to related and/or associated companies of Bayarcash, its licensees, business partners and/or service providers.

10.7. The Merchant acknowledges and agrees that in the course of using the services provided by Bayarcash on the Platform, Bayarcash may capture and retain certain transaction and User's information ("**Data**").

10.7.1. In relation to the above, the Merchant agrees to the following: -

- a) to provide Bayarcash, and Bayarcash shall capture and retain, only the Data that is required by the software and that is necessary for Bayarcash to provide the services on the Platform; and
- b) to provide such notice and obtain such consent (which shall include (i) the purposes for which such third party's Data is collected, (ii) which parts of the third party's Data is mandatory and voluntary, and (iii) how the third party can access, and if necessary, rectify the Data being held by the Merchant) with regard to any third party's Data that the Merchant supplies to Bayarcash. Bayarcash shall not be held responsible for any consequences resulting from the Merchant's potential breach of personal data or Data protection requirement for failing to obtain the necessary notice and consent from such third party.

10.7.2. Bayarcash agrees that it shall only use the Data in personally identifiable form as necessary to complete the Payment Transaction, which shall also include, (i) as necessary to perform the services contemplated under this Agreement, (ii) to maintain the Data as long as necessary or as required by Applicable Laws, and use them internally for record keeping, internal reporting, and support purposes, and (iii) to provide the Data as may be required by Applicable Laws or under a court order, or to defend Bayarcash's rights in a legal dispute.

## 11. **SUSPENSION AND TERMINATION**

11.1. Bayarcash reserves the right at any time to indefinitely suspend the Merchant from its listing and utilisation of any or all of the Services and/or the Platform, limit the usage or freeze the Merchant Account in its entirety or in parts related to certain functionalities, at its sole and absolute discretion, for any duration without assigning any reason whatsoever for such suspension of activities, limitation or blocking of the Merchant Account.

11.2. Notwithstanding any other provision in this Agreement, either Party may give not less than one (1) month notice in writing in advance ("**Default Notice**") to the other Party to terminate this Agreement. When this Agreement is terminated hereunder: -

- a) the Merchant must immediately cease from using and offering the usage of the Services and/or Platform to its Users;
- b) the Merchant must immediately cease the use of all Confidential Information and deliver to Bayarcash all Confidential Information in its possession or control;

- c) the Merchant must co-operate with Bayarcash to ensure an orderly wind down of operations; and
- d) all items, systems, and user guides supplied to the Merchant by Bayarcash for use in connection with the Services and/or Platform shall be returned to Bayarcash

Upon termination of this Agreement, Bayarcash's obligation to make payment to the Merchant of the Settlement Amount shall cease on the date of the Default Notice, and Bayarcash shall not be obliged or bound to make any payment on any Payment Transaction made thereafter.

- 11.3. Bayarcash shall have the right, at its discretion to immediately terminate this Agreement by way of written notice to the Merchant in the event that the Merchant is found to be involved in activities deemed fraudulent or otherwise wrongful by Bayarcash and in breach of Applicable Laws including the provisions of Goods prohibited under **Clause 4.1** herewith.
- 11.4. The termination of this Agreement shall not release the Merchant from any liabilities that the Merchant incurred under this Agreement and/or which is attributable to the Merchant during the period prior to the termination of this Agreement and Bayarcash has the right to pursue and enforce any rights and/or remedies it may have under the law in respect of this Agreement in connection thereto.
- 11.5. Bayarcash's rights and entitlement under this Agreement against the Merchant shall survive the termination of this Agreement for or relating to any Payment Transaction prior to the date of such termination.

## **12. LIABILITY AND INDEMNITY**

- 12.1. The Merchant acknowledges and agrees that the Platform operate solely as a payment intermediary and that Bayarcash shall (i) under no circumstances function as or represent the Merchant in respect of the Merchant's business or in the context of any Goods being ordered, obtained or procured by any funds processed under the Payment Transactions; (ii) makes no representations or warranties and does not ensure the quality, safety or legality of any Goods purchased with funds processed under the Payment Transaction.
- 12.2. Without prejudice to any other provisions herein, Bayarcash shall not be liable to the Merchant or any third parties for damages, loss of profits or earnings, goodwill or any type of special/exemplary, incidental, direct or consequential loss or damage howsoever arising even if Bayarcash has been advised of the possibility of such loss or damage or claim by any third party.
- 12.3. Subject to the provisions herein, Bayarcash's sole and entire liability to the Merchant in contract, tort (including negligence or breach of statutory duty) or otherwise arising by reason of or in connection with this Agreement or howsoever shall not exceed the Transaction Fee (less tax) on the amount which gave rise to the claim, or the direct damages sustained, whichever is the lower.
- 12.4. Notwithstanding anything to the contrary in this Agreement, in the event Bayarcash holds payment and/or does not make a payment for transactions in any instances stated herein provided, Bayarcash shall not be liable to the Merchant for any losses, claims, demands, proceedings, damages, late payment charges penalties or expenses whatsoever incurred by the Merchant by reason of non-payment or late payment by Bayarcash in relation to or arising from this Agreement.
- 12.5. The Merchant shall indemnify and hold harmless Bayarcash from and against any and all claims, damages or losses that Bayarcash may at any time and from time to time, sustain, incur, or suffer arising directly or indirectly out of or in connection with any of the following occurrences: -
  - a) the Merchant's failure to observe its obligations, roles, and responsibilities under this Agreement, together with any terms and conditions, schedules, written instructions from Bayarcash (as may be issued from time to time) and any other documents or notices issued pursuant to this Agreement or executed as supplemental to this Agreement, which is expressly incorporated by reference as part of this Agreement;
  - b) any dispute between the Merchant and a User;
  - c) any error, negligence or fraud relating to a transaction by the Merchant and/or its authorized representatives and/or agents;
  - d) any dispute between the Merchant and Bayarcash.
- 12.6. The Merchant shall indemnify and hold harmless Bayarcash from and against any and all claims, damages or losses that Bayarcash may at any time and from time to time, sustain, incur or suffer arising directly or indirectly out of or in connection with any fraud and misuse of the Merchant's Goods, and other matters related to the Merchant's business, any claims for loss and/or damages resulting from the Merchant's negligent act or omission, refusal or failure to act, any fraud, illegality or contravention of the Applicable Laws committed by the Merchant, its employees, agents or authorized representatives and for

and against any loss or damage, penalties, costs and expenses including legal fees which Bayarcash may suffer by reason of or arising out of any breach of this Agreement or as it may incur in enforcing the terms of this Agreement against the Merchant. This clause shall survive the termination or expiration of this Agreement.

- 12.7. The Merchant acknowledges and agrees that any dispute regarding any Goods purchased using the Platform is at all times a transaction between the Merchant and the relevant User. Bayarcash is not a party to any resulting dispute including but not limited to disputes over performance and liability issues relating to the delivery, quality, quantity, legality, or use of the Goods offered by the Merchant.

### **13. DISCLOSURE OF INFORMATION**

- 13.1. The Merchant hereby authorises Bayarcash, and/or their respective officers to make use of, disclose, divulge or reveal any information relating to the Merchant and its Merchant Account in such manner and to such extent as Bayarcash shall from time to time consider necessary to any consultant, agent or subcontractor or to any person for any purpose in connection with any matters related to the operation, maintenance and proper functioning of the Platform or for any purpose in connection with the enforcement of any terms of this Agreement or pursuant to any Applicable Laws or any other competent authority or bodies having jurisdiction over Bayarcash.

- 13.2. The Merchant hereby undertakes and covenants that it shall keep all information related to this Agreement and/or the Platform which comes into its possession pursuant to or during the course of this Agreement strictly confidential and shall not disclose to any persons such information without obtaining prior written consent of Bayarcash.<sup>1</sup>

### **14. GENERAL**

#### **14.1. Force Majeure**

- a) "Force Majeure" event means any act, event or occurrence or combination thereof which is unforeseeable and/or beyond the control of a Party whose performance of its obligation under this Agreement is affected and shall include but not limited to natural disasters, riots, insurrection, war, terrorism, lockdowns, fire, or public regulations, or degradation of telephone or other communications services or internet services, or act of any local state or the government authority.
- b) Neither Party shall be in breach of its obligations (except for payment obligation) under this Agreement to the extent that the failure of or delay in the performance of such obligations is due to a Force Majeure event. A Party affected by the Force Majeure event shall promptly notify the other Party and take reasonable steps to mitigate the effects of the Force Majeure event. If the consequence of a Force Majeure event results in delay and/or additional cost for the performance of Services, then the Parties may, in good faith, discuss and agree on a variation for an extension of time and/or the additional cost incurred accordingly.
- c) If a Force Majeure event continues for a period of more than ninety (90) days and such event materially affects the Parties' obligations in this Agreement, then either Party may terminate this Agreement by giving a written notice to the other Party, subject always to the termination terms provided in this Agreement.

#### **14.2. Relationship of the Parties**

Nothing in this Agreement shall constitute or be deemed to constitute a joint venture between the Parties and neither of them shall have any authority to bind the other in any way nor shall this Agreement be construed to constitute any Party the agent of the other. Both Parties shall be and shall operate as an independent contractor in the performance of this Agreement and not as an agent of the other Party.

#### **14.3. Notice**

Any and all correspondence made, notices and other communications between the Parties which are required to be given under this Agreement shall be in writing, signed by the Party giving such notice and shall be sent by hand, registered post, facsimile transmission or by electronic mail, to the other Party of its addresses set forth in this Agreement or at such other addresses as the Parties may subsequently notify.

#### **14.4. Amendments**

This Agreement may be amended from time to time by Bayarcash by giving a written notice to the Merchant.

#### **14.5. Governing Law**

This Agreement shall be governed under the laws of Malaysia.

#### **14.6. Disputes**

In the event of any difference(s) or dispute(s) arising out of the interpretation or application of the provisions of this Agreement, the Parties shall immediately consult each other with the view to expeditiously resolve such differences or disputes in a spirit of mutual understanding and cooperation. The Parties shall attempt to settle any differences or disputes between the Parties relating to this Agreement amicably before the commencement of any legal proceedings.

14.7. Jurisdiction

The courts of Malaysia shall have exclusive jurisdiction in connection with any dispute between the Parties under this Agreement.

14.8. Taxes and Payments

Each Party shall be solely responsible for their taxes and other payments due to any authority.

14.9. Assignment

- a) **Assignment by Bayarcash.** This Agreement and all rights of the Bayarcash hereunder may be assigned, transferred or otherwise dealt with by the Bayarcash and shall insure for the benefit of the successors and assigns of the Bayarcash.
- b) **Not assignable by the Merchant.** This Agreement shall not be assigned by the Merchant in whole or in part directly or indirectly by transfer or sale or otherwise without the prior written consent of the Bayarcash.
- c) **Consent.** If the Bayarcash consents to the assignment, transfer or sale of this Agreement, the Merchant shall pay costs and expenses by the Bayarcash associated with the request for assignment.

14.10. Counterparts

This Agreement may be executed in any number of counterparts, and by each of the Parties on separate counterparts, each of which, when so executed, shall be deemed an original, but all of which shall constitute but one and the same instrument.

14.11. Entire Agreement

Unless otherwise stipulated by the Bayarcash in writing, this Agreement contains the entire agreement of the Parties with respect to the transactions contemplated hereby and supersedes all prior written and oral agreements, and all contemporaneous oral agreements, relating to such transactions.

14.12. Annexures and Schedules

The annexures or schedules attached hereto are an integral part hereof and all references herein to this Agreement shall include such annexures and schedules.

14.13. Severability

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

**Schedule 1 (Details)**

(Which is to be read and construed as an integral part of this agreement)

<b>Section</b>	<b>Particulars</b>	<b>Description</b>
1.	Effective Date	The date merchant registered on Bayarcash platform (please refer Bayarcash merchant dashboard)
2.	Merchant	Company Name : Please refer Bayarcash merchant dashboard Company No. : Please refer Bayarcash merchant dashboard Address : Please refer Bayarcash merchant dashboard Phone No. : Please refer Bayarcash merchant dashboard Email Address : Please refer Bayarcash merchant dashboard Contact Person : Please refer Bayarcash merchant dashboard
3.	Transaction Fee	Please refer Bayarcash merchant dashboard
4.	Payment Method	The pay-out of the Settlement Amount will be made via instant transfer (DUITNOW or IBG) into the Merchant Bank Account. The Settlement Amount will be credited the next day after the occurrence of a successful Payment Transaction – T+1 settlement on the next Business Day.
5.	Pay-Out Frequency	T+1 Day (Business Day)
6.	Merchant Bank Account	Account No. : Please refer Bayarcash merchant dashboard Account Name : Please refer Bayarcash merchant dashboard Bank : Please refer Bayarcash merchant dashboard  Bayarcash highly recommends for its Merchant to use a bank account registered with an Islamic Bank in Malaysia for the purposes of settlement of Settlement Amount.