

MERCHANT AGREEMENT

THIS MERCHANT AGREEMENT (HEREAFTER REFERRED TO AS “THE AGREEMENT”) SETS OUT THE TERMS AND CONDITIONS UNDER WHICH SAGICOR BANK JAMAICA LIMITED (HEREAFTER REFERRED TO AS “THE BANK”) WILL ALLOW THE MERCHANT WHOSE NAME ADDRESS AND SIGNATURE APPEARS AT THE END OF THIS AGREEMENT, TO ACCEPT AND PROCESS PAYMENTS FOR GOODS AND SERVICES USING QUALIFIED CARDS AND/OR THE BANK’S E-COMMERCE SERVICES. THE MERCHANT APPLICATION SIGNED BY THE MERCHANT FORMS A PART OF THIS AGREEMENT AND SHALL BE READ TOGETHER WITH IT.

A. GENERAL TERMS AND CONDITIONS

1. Definitions

In this Agreement, the following words and phrases have the following meanings:

“Agreed Rent” means the amount payable by the Merchant for the rental of P.O.S. Equipment which amount shall be payable monthly unless otherwise agreed. Rent may be varied by the Bank from time to time in its absolute discretion.

“B2B” means business to business.

“Bank’s Telephone Contact Centre” means the office from which the Bank provides all day telephonic authorisation services to the Merchant and Cardholders.

“Bank’s Operating Procedures” means the procedures and guidelines notified by the Bank to the Merchant from time to time and to be complied with by the Merchant in respect of transactions governed by this Agreement.

“Business Day” means a day on which commercial banks are ordinarily open for business in Jamaica, excluding Saturdays, Sundays and public general holidays.

“Card” means a debit card, a credit card or a prepaid card and includes the card number.

“Card Transaction” means any transaction involving a Debit Card, Credit Card or Prepaid Card.

“Cardholder” means an authorised person holding a Qualified Card.

“Cardholder Certificate” means an electronic document that authenticates a Cardholder in a Secure E-Commerce Transaction.

“Chargeback” means a demand by the Bank for the Merchant to make good any loss or expense on a fraudulent or disputed transaction.

“Cut-Off Time” means the time on each Business Day, stipulated by the Bank as being the time beyond which transactions transmitted to the Bank will not be processed for that Business Day. Unless otherwise notified by the Bank in writing, the Cut-Off Time is 9:00 p.m. Mondays to Fridays on Business Days.

“Credit Card” means a payment card which allows the Cardholder to pay for goods or services using credit extended by the issuer of the Card.

“Debit Card” means a payment card which allows a Cardholder to pay for goods or services by transferring funds the Cardholder’s bank account to the account of a Merchant or intermediary bank.

“Debit P.O.S. Transaction” means a P.O.S. Transaction where a Debit Card is used.

“Designated Account” means the account established by the Merchant pursuant to Clause 13 of Section A of this Agreement.

“E-Commerce” means the electronic settlement of payment transactions conducted over the internet using the Payment Gateway Service.

“E-Commerce Transaction” means a transaction which is settled or to be settled via E-Commerce.

“E-Commerce Transaction Receipt” means a paper record or a printed copy of an electronic record of an E-Commerce Transaction containing all the information stated in Clause 6 of Section H.

“EMV” means a standard for globally interoperable secure payment which enables customers with EMV chip payment cards to use their card on any EMV compatible payment terminal and reduces card fraud resulting from counterfeit, lost or stolen cards.

“Marketing Materials” means any trademark, decals, signs or promotional material.

“Merchant” means the person whose name and signature appear at the foot of this Agreement.

“Merchant Application” means an application in such form as the Bank may determine from time to time, containing a request by the Merchant to act as a merchant acquirer for Card Transactions and signed by the Merchant.

“Multilink Debit Card” means a debit Card issued by Participating Institution.

“Non-Authenticated Security Transaction” means an E-Commerce Transaction that has some level of security (such as commercially available data encryption) or that complies with the Secure Electronic Transaction Specification but lacks a Cardholder Certificate.

“Non-Secure Transaction” means an E-Commerce Transaction which has no data protection.

“Off-host” with reference to any P.O.S. Terminal, means that such P.O.S. Terminal is, at the material time, unable to communicate normally with the central processing facilities with which it is linked or with the central processing facilities of the Payment Network.

“Qualified Card” means any valid unexpired Card bearing the name of the issuer of the card and its identifying card logos and/or in the case of Visa or MasterCard cards the Visa logo and hologram or the MasterCard logo and hologram.

“Participating Institution” means a financial institution that participates in a Payment Network.

“Payment Gateway Service” means the facility made available by the Bank which permits Merchants to accept payments via E-Commerce and perform E-Commerce Transaction and includes the software, systems and hardware used to provide the Payment Gateway Service.

“Payment Network” means an electronic system used to settle financial transactions through the transfer of monetary value.

“PCI” means Payment Cards Industry.

“PCI DSS” means Payment Cards Industry Data Security Standard, is a set of information security standards designed to ensure that all merchants that accept, process, store or transmit credit card information maintains a secure data environment.

MERCHANT AGREEMENT

"PIN" means personal identification number being a number comprised of four to six digits which is used by a Cardholder in conjunction with a Card to authorise Card Transaction.

"P.O.S." means point of sale and the phrases "P.O.S. Services" and "P.O.S. System" shall be so construed accordingly.

"P.O.S. Equipment" means a P.O.S. Terminal, printer, pin pad or any other equipment which the Bank may approve for use to access P.O.S. services from the Merchant's premises.

"P.O.S. Terminal" means a device which can read the electronic information from a Qualified Card and which shall be used at the point of the transaction to obtain authorisation other than by live voice confirmation and used to transmit electronically captured data to the Bank's data center.

"P.O.S. Transaction" means an electronically processed transaction involving the sale of goods or services by the Merchant where payment is made by the P.O.S. System, whether by using a Debit Card, Credit Card or Prepaid Card.

"Prepaid Card" means a payment card which allows a Cardholder to load funds onto the Prepaid Card and pay for goods or services by transferring funds the Cardholder's Prepaid Card to the account of a Merchant or intermediary bank.

"Secure Electronic Transaction Specification" means encryption and security specifications designed to protect E-Commerce Transactions on the Internet.

"Transaction Limit" means any maximum or minimum monetary amount established from time to time by the Bank and notified in writing from time to time to the Merchant as being the maximum or minimum monetary limit for which a transaction or series of transactions can be processed by the Merchant.

"Transaction Receipt" means the electronically generated slip, voucher or receipt issued at the P.O.S. Terminal upon completion of a P.O.S. Transaction.

"User Credentials" means any user name, password or PIN used by a Merchant or the Merchant's authorised representatives to access the Payment Gateway Service.

2. Interpretation

In this Agreement references to one gender include all other genders and the singular shall be deemed to include the plural and vice versa.

3. Construction

The Agreement is divided into lettered sections and numbered paragraphs.

4. Warranty by the Merchant

The Merchant warrants that all information provided to the Bank in the Merchant Application is accurate and complete in all material respects.

5. Compliance with Limits

The Merchant shall observe all Transaction Limits set out in the Merchant Application or otherwise notified to the Merchant by the Bank from time to time with respect to all Card Transactions. The Bank may vary or establish new Transaction Limits from time to time in its absolute discretion and Merchant agrees to promptly comply with such Transaction Limits as varied or established by the Bank.

6. Display of Promotional Materials

The Merchant shall adequately display the Marketing Materials supplied by the Bank at the Merchants places of business and on the Merchants website (as applicable) to inform the public that Qualified Cards and/or E-Commerce payments will be accepted at the Merchant's places of business and/or on the Merchant's website. No intellectual property rights in any Marketing Materials shall pass to the Merchant because of the Merchant's usage of such material. The Merchant's authority to use or display the Marketing Material shall continue only so long as this Agreement remains in force and effect or until the Merchant is notified by the Bank or the owner of the Marketing Materials to cease such usage or display.

7. No Discrimination etc.

The Merchant shall not discriminate in any respect against Cardholders as opposed to other customers including customers paying cash or between Cardholders presenting their Cards in person or otherwise. In particular, the Merchant expressly agrees that the sale of goods and services to Cardholders will be made at regular cash prices, including any discounted price, rebate or other concession or benefit effective on the date or at the moment of the transaction, without charging any part of the said discount price, rebate or other concession or benefit or any service charge to the Cardholder, and without requiring from the Cardholder the payment of any part of the discount that is charged to the Merchant by the Bank under this Agreement. The Merchant further agrees that the Merchant will exchange goods, accept returns of goods and, if necessary, make adjustments in the price of any goods or services sold to a Cardholder in accordance with the Merchant's policy applicable to cash transactions.

8. Compliance with Bank's Operating Procedures

The Merchant agrees to abide by and observe all the Bank's Operating Procedures as the Bank may from time to time establish, the Bank's said Operating Procedures are hereby incorporated by reference into this Agreement. The Bank reserves the right to amend the Operating Procedures from time to time in its absolute discretion.

9. Bank's Right to Audit

The Bank shall have the right to audit the Merchant's books, accounts, records and other papers relative to Transaction Receipts and credit vouchers sold or tendered to the Bank. In carrying out any audit, the Bank, through its representatives or agents may visit the Merchant's places of business to inspect documents and any P.O.S. Equipment supplied to the Merchant by the Bank. The Merchant agrees to fully cooperate with the Bank and its agents in carrying out any such audit.

10. Commencement Term & Termination

This Agreement shall become effective on the date entered at the end of this Agreement and shall remain in full force and effect until terminated by written notice. Either party may terminate this Agreement upon thirty (30) days' written notice to the other party at any time. The Bank may also terminate this Agreement forthwith in the following circumstances: (i) if the Merchant commits a breach of any of the terms and conditions of this Agreement; or (ii) if, where the Merchant is a company or other corporate body, it passes a resolution to be wound up, or if a petition is filed for the Merchant to be wound up, or if a receiver is appointed over the whole or any part of the Merchant's assets; or (iii) if, where the Merchant is an individual or partnership, a petition is filed for the Merchant to be declared bankrupt, or (iv) if the Merchant's Designated Account is or becomes inactive for a period of six (6) months or more; or (v) if the Merchant concludes or allows to be concluded any fraudulent transaction. All obligations incurred or existing under this Agreement as at the date of termination shall survive such termination.

11. Amendment

The Bank may, at any time upon giving not less than thirty (30) days' written notice to the Merchant, amend this Agreement and such amendment shall be effective and binding upon the Merchant at the end of the notice period, unless the Merchant terminates this Agreement by written notice pursuant to Clause 10 of Section A above. This Agreement shall be binding on each party and their respective successors or assigns.

12. Duty of Confidentiality

The Merchant shall keep all information obtained from a Cardholder or any Card (including personal and banking information) strictly confidential and may only disclose: (a) unless the Cardholder has authorised the disclosure in writing; (b) unless the Bank has expressly authorised the disclosure in writing; or (c) upon receipt of an order from a Court of competent jurisdiction or upon receipt of a request from a regulatory authority which is lawfully entitled to request and receive the information. The Merchant shall maintain policies and procedures to ensure the confidentiality of Cardholder's information which shall at a minimum include the secure storage of physical documents and files and secure maintenance of electronic records and documents with user authentication requirements and anti-access firewalls.

13. Merchant to Maintain a Designated Account

The Merchant shall maintain an account with the Bank (herein referred to as "the Designated Account") to facilitate settlement of the transactions contemplated by this Agreement. Sums due from the Bank to the Merchant shall be credited to the Designated Account. The Designated Account shall be subject to the terms and conditions of this Agreement and to the Bank's usual terms and conditions for accounts in force from time to time. It is understood and agreed that the Designated Account shall not be operated as a trading account.

14. Settlement of P.O.S. Terminals & Settlement Disputes

The Merchant shall ensure that the P.O.S. Terminals rented to the Merchant are settled at the end of each day on which the P.O.S. Terminal is used. Settlement of the P.O.S. Terminal means all transactions performed using the P.O.S. Terminal are transmitted to the Bank for settlement. The Bank may reject and not settle any transaction which is not transmitted to the Bank within 7 days after the date the transaction has been performed. If the Merchant disputes any matter related to a transaction which has been transmitted to the Bank for settlement, the Merchant must advise the Bank in writing of the reason for the dispute within 30 days of the date that the transaction has been transmitted to the Bank for settlement. Any dispute raised after the 30 days will not be considered by the Bank and the Bank's decision shall be final and binding on the Merchant.

15. The Bank's Right of Set-Off & Lien

In respect of all transactions carried out by the Merchant pursuant to this Agreement, the Bank shall have the right of set-off of amounts owing to or becoming owing to the Bank by the Merchant hereunder, including any unpaid rental amounts, against all moneys in the Designated Account or moneys due to or payable to or to be credited to the Designated Account so long as this Agreement remains in force. In the event of the termination of this Agreement the Bank's right of set-off shall remain applicable in respect of debts due from the Merchant for transactions that took place before the date of termination. The Bank's right of set-off may be exercised by the Bank at such time or times as the Bank deems fit in its absolute discretion without the need for the Bank to give prior notice or any notice whatsoever to the Merchant, and in so doing the Bank may refuse payment of any amounts due to the Merchant unless sufficient funds remain in the Designated Account after such set off by the Bank. The Bank shall have a first lien and charge on all the credit balances in the Designated Account and the Merchant hereby irrevocably hypothecates the said amounts to the Bank to secure all the amounts and indebtedness owed by the Merchant to the Bank from time to time under the terms of this Agreement. No refusal by the Bank to exercise any of its rights hereunder at any specific time or times shall operate as a general waiver by the Bank of its said rights.

16. The Bank May Postpone Payment

If this Agreement is being terminated for any reason whatsoever by either party, or if the Bank questions the authenticity of any of the transactions transmitted to the Bank, the Bank reserves the right to postpone payment of any moneys to the Merchant for a period not exceeding One Hundred and Eighty (180) days after submission of documents by the Merchant for payment.

17. Provision of Security

If requested by the Bank, the Merchant agrees to provide cash security for the Merchant's obligations under this Agreement in the amount set out in the Merchant Application for the duration of this Agreement and to deposit such security to the Merchant's Designated Account be held by the Bank for the duration of this Agreement. Within 10 days of the date of a rewritten request from the Bank, the Merchant shall provide additional cash security to be deposited to the Merchant's Designated Account and held by the Bank as aforesaid. Upon any failure by the Merchant to maintain the required level of cash security or to provide additional cash security when requested, the Bank shall be entitled to cancel this Agreement forthwith without notice. In the event of any Chargeback, the Bank may apply and setoff the cash security or any part thereof against the amount of the Chargeback or any costs or fees relating thereto, and the Merchant shall then be obliged to deposit additional cash security to restore the amount of the cash security required by the Bank.

18. General Indemnity

The Merchant will fulfill completely all obligations on its part to be performed under the terms of the sale of goods and/or services and/or payments of taxes, duties and imposts and agrees to indemnify and hold the Bank harmless from: (a) any and all claims by Cardholders arising in respect thereof; and (b) any and all claims arising from any violation by the Merchant of any law or regulation.

19. Consent to Credit Reporting

The Merchant hereby consents: (a) to credit bureaus licensed under the Credit Reporting Act disclosing credit information about the Merchant to the Bank; (b) to the Bank disclosing credit information about the Merchant to credit bureaus licensed under the Credit Reporting Act; and (c) to the Bank providing a signed copy of this Agreement to any credit bureaus licensed under the Credit Reporting Act. The Merchant hereby acknowledges that some of the services extended by the Bank hereunder involves the extension of credit by the Bank to the Merchant and that the consent hereby given: (a) shall subsist as long as this Agreement remains in force; (b) shall remain in full force and effect unless and until it is expressly revoked by the Merchant; (c) cannot be revoked during the subsistence of any credit facility that the Merchant may have with the Bank but only upon or after the termination or expiry of such facility; and (d) has been given of the Merchant's own free will and volition, the same having been read by or to the Merchant and fully understood.

20. Merchant to be PCI DSS Compliant

The merchant must ensure that:

- (a) The 3-digit CVV number is not stored after processing a Card Transaction;
- (b) All Cardholder data including the expiry date and PIN are destroyed after every Card Transaction and not stored in any manner;
- (c) The Card number is masked, the minimum requirements for masking are that the first 6 and last 4 digits be displayed, and the middle digits be hidden or obscured. The Bank will ensure that the Card number is masked on all P.O.S. Terminals. In the event of the Card number not being masked then the Merchant must immediately notify the Bank of same;
- (d) The Merchant's employees shall not have access to the supervisor card/supervisor PIN to access transactional menus, other than for processing Card Transactions;
- (e) All paper-based documentation containing full, unmasked card numbers be marked confidential, stored securely and destroyed in accordance with PCI requirements;
- (f) At least bi-annually, inspect all P.O.S. Equipment surfaces to detect tampering (for example, addition of card, skimmers or other devices), or substitution (for example, by checking the serial number or other device characteristics to verify it has not been swapped with an unauthorized device) and whenever requested by the Bank confirm in writing that an inspection of the P.O.S. Equipment has been carried out and that the P.O.S. Equipment is in order and has not been compromised in any way.
- (g) All the Merchant's employees and agents are appropriately trained in the care and use of the P.O.S. Equipment and the procedures to be followed to complete Card Transactions securely and that training is conducted on an annual basis or as needed.
- (h) Seek the prior approval of the Bank to share Cardholder data with third party service providers and monitor the compliance status of such third-party service providers with their confidentiality obligations.

21. Merchant's Failure to be PCCI DSS Compliant

If the Merchant fails to achieve PCI DSS compliance, the Bank may, without prejudice to the Bank's rights hereunder or applicable law: (a) suspend the operation of this Agreement pending the Merchant becoming Compliant; or (b) terminate this Agreement forthwith; (c) assess the Merchant for additional liability as prescribed by the PCCI DSS rules from time to time, and/or (d) chargeback to the Merchant all losses and penalties incurred by the Bank as a result of the Merchant's noncompliance. If the Merchant is not PCI DSS compliant, the Merchant hereby indemnifies the Bank against any and all costs,

charges and losses that are imposed on the Bank during period of the Merchant's non-compliance.

B. CARD TRANSACTIONS

The provisions of this Section shall be applicable to all Card Transactions.

1. Authorisation by the Bank

The Merchant is hereby approved by the Bank to accept Qualified Cards in connection with payment for goods and/or services to Cardholders and the Merchant agrees to honour all Qualified Cards tendered for use subject to the provisions of this Agreement.

2. Verification of Card

It is understood and agreed that before concluding any Card Transaction for which a Qualified Card is tendered the Merchant will verify that the Qualified Card is valid.

3. Circumstances where a Qualified Card is not valid.

Unless acceptance is specifically authorised by the Bank in each case, a Qualified Card is not valid and hence shall not be accepted as such in any of the following circumstances: (a) if the back of the Card is not signed by the Cardholder; (b) if its expiry date has past; (c) if the Card is a counterfeit or is otherwise invalid or has been revoked; (d) if the Bank issues an advisory that the Card is not valid; (e) if the Card is mutilated cut or marked or appears irregular in any way.

4. Merchant Prohibitions

The Merchant is prohibited from and shall under no circumstances: (a) accept a Qualified Card to collect or refinance any debt owed by the Cardholder or otherwise; (b) advance or disburse cash to the Cardholder against a Qualified Card; or (c) split any one sales transaction into separate transactions to avoid obtaining specific authorisation of the sales transaction from the Bank in accordance with the terms of this Agreement or to avoid any other condition specified in this Agreement or by the Bank's Operating Procedures.

5. The Merchant's Exchange, Adjustment & Return Policies

The Merchant will establish and maintain fair sales policies with respect to exchange of goods or services, adjustments and return of goods and refunds for services. If, with respect to any transaction in which a Qualified Card is used the goods purchased or any part thereof are returned or any services are terminated or cancelled or any price adjustment or rebate is allowed by the Merchant, then the Merchant shall not make any cash refund to the Cardholder (unless the Cardholder had paid using a Debit Card or Prepaid Card) but shall deliver not later than four (4) Business Days to the Bank a credit voucher evidencing such refund or adjustment. The Merchant shall ensure that each credit voucher is dated and includes thereon a brief indication of the merchandise returned, services cancelled, or the adjustment made and the amount of the credit in enough detail to identify the transaction.

6. Merchant to Provide Credit Vouchers

The Merchant will, within four (4) Business Days of having been requested to do so, provide the Bank with original or photocopy of a requested Transaction Receipt failing which the Bank may refuse to credit the Merchant's Designated Account with or may Chargeback to the Merchant the total amount of such Transaction Receipt.

7. Requirements as to Transaction Receipts

The Merchant undertakes and warrants that all Transaction Receipts must correctly reflect the date on which each Card Transaction or activity took place. To receive payment of sums due to the Merchant and to avoid Chargeback due to late presentation, unless exempted by the Bank in writing, the Merchant shall present or deliver to the Bank all credit vouchers and Transaction Receipts no later than thirty (30) days following the actual date of the Card Transaction or activity.

8. Cut-Off Times

When a transaction is transmitted to the Bank before the Cut-Off Time on a Business Day, the Designated Account will, barring unforeseen events, be credited within 48 hours. If the transaction is transmitted to the Bank after the Cut-Off Time, or on any other day which is not a Business Day, it shall be treated as having been transmitted to the Bank on the next Business Day and,

barring unforeseen events, the Designated Account shall be credited within 48 hours thereafter.

9. The Bank's Commissions & Fees

In consideration for the services and facilities provided by the Bank to the Merchant under this Agreement, the Merchant shall pay to the Bank:

- (a) in respect of all transactions (other than those mentioned at subparagraph (b) below), the commission set out in the Merchant Application on the total of all Transaction Receipts, excluding those in respect of debit P.O.S. Transactions, credited to the Designated Account less all credit vouchers and Chargebacks debited to the Designated Account;
- (b) in respect of P.O.S. transactions involving the use of a Multilink Debit Card, the flat fee described in the Merchant Application or as varied by the Bank from time to time in its absolute discretion) for each transaction.

The Bank may adjust its commission and fees from time to time on notice to the Merchant and may deduct its commission from the amounts due to the Merchant prior to crediting the Designated Account with any such amounts.

10. Currency of Transactions

The Merchant hereby agrees that all Card Transactions must be processed in the currency in which each transaction was consummated by the Cardholder. Transactions processed in United States Currency or any other currency must not be converted to Jamaican Currency or any other currency.

11. Bank May Refuse or Revoke Transaction Acceptance and Chargeback

The Bank shall have the right at any time to refuse to accept or to revoke its acceptance of any Card Transaction and debit the amount of any Chargeback to the Designated Account without notice in any of the circumstances set out at sub- paragraphs (a) to (l) below or otherwise in accordance with the Bank's Operating Procedures. Without limiting the generality of the foregoing, the Designated Account may be debited with a Chargeback if with respect to any Card Transaction or series of Card Transactions:

- (a) the Card Transaction was completed in the absence of the Card, except for E-Commerce transactions or where the Merchant is authorised to perform such transactions under Section I, this exception shall apply only if the Card Transaction was completed by the Merchant after giving prior notice of same to the Cardholder.
- (b) the Merchant did not properly disclose the Merchant's policy on return of merchandise or delivery of goods and services.
- (c) the Card used in connection with such transaction had expired or the Bank had previously issued a notice that the Card is not valid or should not be accepted.
- (d) the transaction was in respect of goods sold or services performed that were in violation of the law or the rules or regulations of any government agency or in violation of the terms of this Agreement.
- (e) the item purchased is returned or the service not rendered for any reason, whether or not a credit voucher is delivered to the Bank.
- (f) the transaction was in breach of the Transaction Limit and was not duly authorised by the Bank.
- (g) If a transaction is suspected or proven to be fraudulent in any manner whatsoever, with or without actual fault of the Merchant.
- (h) If the Merchant fails in any respect to comply with the provisions of this Agreement or the Bank's Operating Procedures.
- (i) if the cardholder disputes the transaction or execution of the Transaction or signing the Transaction Receipt.
- (j) If the authorisation number is not recorded on the Transaction Receipt.

- (k) If the Card used by the Cardholder is an EMV chip enabled Card, the transaction is processed manually by the Merchant and the Bank is held liable for any chargeback by the issuer of the Card due to fraud.
- (l) If the Transaction Receipt representing the transaction is not in the form authorised by the Bank.
- (m) If the Transaction Receipt has not been delivered to the Bank within the timeline stipulated by the Bank.
- (n) The Merchant has not provided electronic data required by the Bank with the period specified by the Bank.

12. Liability for Chargeback Costs

The Merchant shall be liable to the Bank for any overdraft fees and charges which arise because of the application of any Chargeback to the Merchant's Designated Account. The Merchant shall also be liable to the Bank for any costs, fees and charges incurred by the Bank in reversing any transaction, applying any Chargeback or invoking the Bank's right of setoff.

13. Confidentiality of Cardholder PIN

Where a Cardholder is required to use his PIN to authorize a transaction, the Merchant must protect the confidentiality of the Cardholder's PIN and shall ensure that the Cardholder personally inputs his PIN into the P.O.S. Terminal. The Merchant shall not request the Cardholder to disclose his PIN or endeavor by any other means to obtain the PIN from the Cardholder.

14. Cardholder Disputes

All disputes between the Merchant and Cardholder regarding any sale of goods, the provision of any services or the payment of taxes, duties and imposts in respect of any transaction shall be resolved between the Cardholder and the Merchant. If dispute is not resolved between the Merchant and the Cardholder the Bank reserves the right make a Chargeback in accordance with the provisions of this Agreement.

15. Retention of Card

If requested by the Bank to do so, the Merchant shall endeavor by peaceful and lawful means to retain a Card that has been presented or comes into the possession of the Merchant.

C. CREDIT CARD TRANSACTIONS

The provisions of this Section apply to Credit Card transactions.

1. Bank's Right to Receive Payment

Subject to the Bank's right of Chargeback against the Merchant, the Bank shall have sole right to receive payment from Cardholders of the total amount of moneys represented by all P.O.S. Transactions which are credit card transactions represented by Transaction Receipts issued at the point of sale at the time of the transaction. The Merchant will not solicit, charge or accept any payment from Cardholders with respect to any transaction in which a Qualified Card is used. The Merchant hereby agrees to assign to the Bank all its right, title and interest in and to all Transaction Receipts.

D. DEBIT CARD TRANSACTIONS

The provisions of this Section apply Debit Card transactions.

1. Refunds

Where a transaction involves a refund for goods or services by the Merchant, the Merchant may make such refund to the Cardholder in cash or by store credit.

E. RENTAL OF POINT OF SALE EQUIPMENT

The provisions set out in this Section apply to the rental of P.O.S. Equipment by the Bank to the Merchant.

1. Rental

The Merchant hereby agrees to rent from the Bank on the terms and conditions set out in this Section, the P.O.S. Equipment described in the Merchant Application or such other additional or replacement P.O.S. Equipment which the Bank may provide to the Merchant from time to time,

which additional or replacement P.O.S. Equipment shall be subject to the provisions of this Agreement.

2. Rental Term

The rental term shall commence on the date of installation of the P.O.S. Equipment by the Bank or its agents and shall end upon the termination or expiry of this Agreement and the return of the P.O.S. Equipment to the Bank.

3. Payment of Agreed Rent

The Merchant shall pay the Agreed Rent on or before the last Business Day of each calendar month, being the Agreed Rent due for the subsequent month, with the first rental amount payable upon installation of the P.O.S. Equipment at the Merchant's place of business. Rent shall be due and payable irrespective of whether the P.O.S. Equipment is actually used by the Merchant.

4. Installations & Certification of P.O.S. Equipment

The P.O.S. Equipment shall be installed at the installation addresses described in the Merchant Application and upon completion of installation, shall be duly certified as operational by the Bank or its agents as operational.

5. Ownership of P.O.S. Equipment

All P.O.S. Equipment, documentation, software and materials shall remain the sole property of the Bank and may not be copied, used or made available to others without the prior written consent of the Bank.

6. Maintenance of P.O.S. Equipment

The maintenance services for the P.O.S. Equipment rented from the Bank will be performed by the Bank or its agents. The Merchant shall promptly inform the Bank of any malfunction or problems being experienced with the P.O.S. Equipment.

7. Rental of Additional P.O.S. Equipment

Additional P.O.S. Equipment may be rented by the Merchant with the Bank's consent. The Agreed Rent for each additional piece of P.O.S. Equipment will become due immediately after the installation date of that piece of P.O.S. Equipment.

8. Use of P.O.S. Equipment

The Merchant must use the P.O.S. Equipment in accordance with the Bank's Operating Procedures in effect from time to time and the P.O.S. Equipment shall only be removed with the Bank's prior consent and at the Merchant's expense. The Merchant will provide all necessary connections and other facilities and pay for all expenses of installing and operating the P.O.S. Equipment.

9. Loss or Damage of P.O.S. Equipment

The Merchant will be responsible for any loss (including theft) or damage to the P.O.S. Equipment other than ordinary wear and tear, and will, from time to time, permit the Bank or its agents to inspect and repair the P.O.S. Equipment as necessary. The Merchant shall not attempt to repair, interfere with or modify the P.O.S. Equipment.

10. Liability for Loss & Damage

The Bank shall not be liable to the Merchant for any loss, damage or expense (direct, indirect or consequential, for loss of profit or business or otherwise) suffered or incurred by the Merchant and arising from the P.O.S. Equipment's malfunctioning or from the P.O.S. Equipment's failure to operate for any reason, or from any failure to repair or delay in repairing it.

11. Maintenance of P.O.S. Equipment and Software

All hardware and software maintenance for the P.O.S. Equipment will be the responsibility of the Bank. The costs associated with any special programming (including additional reports or features not contemplated at the time of execution of this Agreement) requested by Merchant after signing of this Agreement shall be paid for by Merchant. The Bank will inform and co-ordinate with the Merchant regarding any intended P.O.S. Equipment or software changes that would directly affect P.O.S. services. The Merchant shall not tamper with or attempt to modify any programme or set-up of the P.O.S. Equipment and shall ensure that no third party shall do or attempt to do so.

12. Unauthorized use of P.O.S. Equipment

If the Merchant uses the P.O.S. Equipment to access any service which is not a service permitted by the Bank, the Bank shall not be liable for any costs, charges, damages or losses suffered or incurred by the Merchant resulting from the Merchant's use of the P.O.S. Equipment and the Merchant shall indemnify the Bank in respect of any loss or damage which the Bank may directly or indirectly suffer as a result. The Merchant will take all precautions to prevent unauthorized use of the P.O.S. Equipment or its use in connection with any criminal act. The Merchant shall also ensure that P.O.S. Terminals cannot be used during non-business hours. The Merchant shall at all times be responsible for the custody and security of the P.O.S. Equipment and will be liable for all unauthorized or improper uses thereof.

13. Use of P.O.S. Equipment after Expiration of this Agreement

If the Merchant continues to use the P.O.S. Equipment after expiration of this Agreement, then the rental of the P.O.S. Equipment shall be deemed to continue from month to month upon the same terms and conditions until the P.O.S. Equipment is returned in satisfactory condition to the Bank.

F. P.O.S. TRANSACTIONS

The provisions set out in this Section apply to P.O.S. Transactions using a point of sale terminal where the Card and Cardholder are present including Mobile Point of Sale Transactions.

1. Authorisation of transactions

All P.O.S. Transactions are subject to authorisation by electronic means. The Merchant shall use the P.O.S. Equipment to obtain authorisation, to obtain an authorisation code, to capture transaction data and to produce a paper copy of the Transaction Receipt whether being a purchase by credit card or by a debit card transaction, all in accordance with the Bank's Operating Procedures. If the P.O.S. Terminal is inoperative for any reason the limits established by the Bank shall still be applicable except if otherwise advised by the Bank in writing. Except in the case of a Multilink Debit Card or any debit card stated to be for electronic use only, the Merchant may obtain oral authorisation by calling the Bank's Telephone Contact Centre whenever: (a) the P.O.S. system is inoperative; (b) the P.O.S. Terminal is Off-host; (c) the Merchant believes or has good reason to suspect the Card which is presented is counterfeit, stolen or that the transaction is in some manner suspicious; (d) the Merchant received a "Call Centre" message from the P.O.S. Terminal. The Merchant agrees to obtain an oral authorisation by calling into the Bank's Merchant Services Department and providing details on the Card as requested by the Bank's Merchant Services Department.

2. Notification of Authorisation and Funds Transfer

In connection with the operation of the P.O.S. system, the Bank shall perform for the benefit of the Merchant the following services:

- (a) Transaction Authorisation: Upon receipt by electronic means of an authorisation request for a P.O.S. Transaction the Bank shall by electronic transmission inform the Merchant if the transaction is authorised or declined. If the transaction is authorised, the Bank shall inform the Merchant of the authorisation number. The Bank's response shall be displayed on the screen of the P.O.S. Terminal.
- (b) Electronic Funds Transfer: Upon the authorisation and subsequent consummation of a P.O.S. Transaction the Bank will credit the Designated Account for the amount of the P.O.S. Transaction less the commission referred to in Clause 9 of Section B.

3. Debit P.O.S. transactions

All Debit P.O.S. Transactions must be electronically authorised. The Merchant shall not accept any Multilink Debit Card or other Card stated to be for electronic use only if the Merchant's P.O.S. Terminal is inoperative or Off-host. The Merchant shall provide Transaction Receipts to each Cardholder and each such receipt shall clearly state the purchase price for the goods or services, the expiration date of the Card, the date and time of the transaction, the authorisation number and the Card number. Upon the Merchant's failure to observe any of these requirements the Bank may refuse to credit the Merchant's Designated Account with the total amount or may charge back the total amount of such transaction or sale.

4. Retention of Transaction Receipts

The Merchant shall retain for at least 6 months after each transaction or such longer period as required by applicable law, the Merchant's copy of all Transaction Receipts and shall deliver such copies to the Bank within four (4) days of having been requested by the Bank to do so.

5. Transmission of Data to the Bank

No later than 9:00 p.m. on each Business Day or such other time as the Bank may designate in its absolute discretion, the Merchant shall electronically transmit to the Bank's Data Centre all transaction data in respect of transactions processed and consummated at each P.O.S. Terminal on the Merchant's premises in accordance with the Bank's Operating Procedures. The Merchant expressly acknowledges and agrees that the Merchant's failure to comply with the provisions of this section may result in the imposition of fines and Chargebacks.

6. Procedure Where Terminal is Off-host

If any P.O.S. Terminal is Off-host, the Merchant shall promptly advise the Bank that the terminal is Off-host and obtain authorisation from the Bank to perform transactions while the P.O.S. Terminal is Off-host. The Bank may refuse to grant authorisation to perform Off-host transactions at its discretion. The Merchant shall input information into the P.O.S. Terminal in respect of credit vouchers as off-line transactions and will balance the transactions with the Bank when electronic communication with the P.O.S. Terminal is restored. If any P.O.S. Terminal is inoperative or is Off-host at the time of balancing, the Merchant must contact the Bank's Telephone Contact Centre for instructions.

7. Balancing of P.O.S. Terminals

The Merchant will, at the end of each Business Day, prepare a balance report in respect of the sales transactions done at each P.O.S. Terminal in accordance with the Bank's Operating Procedures.

G. MOBILE POINT OF SALE TRANSACTIONS

This Section deals with Mobile Point of Sale Transactions only.

1. Terms and Conditions of Mobile Point of Sale Software Application

In order to accept payment using Mobile Point of Sale, the Merchant must download the Mobile Point of Sale software for use with the Merchant's cellular phone. By downloading and using the Mobile Point of Sale software, the Merchant agrees to abide by and be bound by the terms of conditions of use of the Mobile Point of Sale software. The Merchant specifically agrees not to reproduce alter or decompile the Mobile Point of Sale software or use the Mobile Point of Sale software for any purpose other than to conduct legitimate Mobile Point of Sale transactions.

2. Liability of the Bank

The Merchant agrees that the Bank shall not be liable for any error or failure of the Mobile Point of Sale software, failure of the software to operate with the Merchant's mobile device or any damage or loss caused to the Merchant whatsoever as a consequence of downloading the Mobile Point of Sale software. In particular, the Bank shall not be liable for any loss or damage caused by any virus or other malicious computer code transmitted by or through the Mobile Point of Sale software.

H. USE OF THE PAYMENT GATEWAY SERVICE

This section deals with the use of the Payment Gateway Service for E-Commerce Transactions and B2B Transactions.

1. Maintenance Fee

In consideration of the Bank making the Payment Gateway Service available to the Merchant for the settlement of E-Commerce and B2B Transactions, the Merchant hereby agrees to pay the monthly maintenance fee for use of the Payment Gateway which is set out in the Merchant Application. The Merchant further agrees that the monthly maintenance fee may be adjusted by the Bank in its exclusive discretion from time to time. The Merchant shall pay the maintenance fee into the Merchant's Designated Account on or before the last Business Day of each calendar month, being the maintenance fee due for the subsequent month. The first instalment of maintenance fee shall be payable upon the signing of this Agreement whereupon the Merchant hereby agrees to pay into the Designated Account 3 months maintenance fee (hereafter called "the Initial Deposit") to be held by the Bank as security for the Merchant's obligations. The Bank shall be entitled

to apply the Initial Deposit towards settlement of the Merchant's unsettled obligations hereunder and in the event of the Bank so doing, the Merchant agrees to replenish the Initial Deposit promptly upon receipt of a written request from the Bank to do so. Upon the termination of this Agreement and settlement of all amounts due and owing to the Bank, the Bank shall return the Initial Deposit to the Merchant together with interest thereon (if any). The Merchant agrees that the maintenance fee shall be due and payable irrespective of whether the Payment Gateway Service is actually used by the Merchant.

2. User Credential and Proper Use

If the Merchant is permitted to use the Payment Gateway Service, the Merchant will be provided with User Credentials which, (subject to the availability of the Payment Gateway Service), the Merchant shall use to give instructions and execute such transactions. The Merchant shall not use the Payment Gateway Service for any illegal purposes or do anything which may undermine the security or integrity of the Payment Gateway Service. The Bank reserves the right to record all the Merchant's activities when using the Payment Gateway Service.

3. Confidentiality of User Credentials for the Payment Gateway Service

The Merchant is responsible for maintaining the confidentiality of the Merchant's User Credentials and agrees to accept full responsibility and liability for all instructions, transactions and activities that are given, occur or are performed using the Merchant's User Credentials.

4. The Bank May Decline Payment Gateway Service Transactions

The Bank reserves the right to decline any instruction or transaction given or executed via the Payment Gateway Service for any reason in its absolute discretion.

5. The Bank's Right to Deny Access to Payment Gateway Service

The Bank may, at any time and in its absolute discretion, refuse access to the Payment Gateway Service in the event of a breach of these Terms and Conditions or where the Bank deems it in its best interests to do so.

6. Responsibility for Accuracy of Transactions

The Merchant is responsible for the accuracy of all transactions executed by the Merchant using the Payment Gateway Service, including the payee information and payment amount for B2B transactions. The Merchant acknowledges that payment instructions once sent by the Merchant, may be final and irrevocable, so that the Merchant may be liable for payments which have been made in error.

7. Protection of the Payment Gateway Service

The Bank is entitled to introduce measures (hereinafter called "Protective Measures") for the protection of the Bank and users of the Payment Gateway Service against wrongful use of the Payment Gateway Service and the Bank may vary these Protective Measures from time to time at its absolute discretion without notice to the Merchant. The Bank's discretion to introduce Protective Measures shall not include any obligation or requirement so to do, and unless otherwise agreed in writing to the contrary, the Bank may decline to do so and shall not be liable to the Merchant for so doing.

8. Settlement of Payments

Payments made to the Merchant via the Payment Gateway Service, will be credited to the Merchant's Designated Account. When a transaction is transmitted to the Bank before the Cut-Off Time on a Business Day, the Designated Account will, (barring unforeseen events), be credited within 48 hours of transmission provided that all transactions are received before 9pm on any given Business Day.

9. Integration with the Merchant's Payment Systems

If requested by the Merchant, the Bank may facilitate integration of the Merchant's payment and resource planning systems with the Payment Gateway Service to allow the Merchant to better manage payments and receipts through its own information systems. Work to conduct integration of the Payment Gateway Service with the Merchant's information systems shall be performed by third party service providers selected by the Bank and all fees, costs and charges incidental to the integration work shall be

for the account of the Merchant. The merchant specifically agrees that the Bank shall not be liable to the Merchant for any loss or damage caused as a consequence of the integration or attempted integration of the Payment Gateway Service with the Merchant's information system. If the Bank agrees to facilitate integration of the Payment Gateway Service with the Merchant's information systems, the Merchant agrees to provide such information and access (including access to the Merchant's information systems, software, premises and personnel) as may be required to implement integration of the Payment Gateway Service with the Merchant's systems.

I. E-COMMERCE TRANSACTIONS

This Section applies to E-Commerce Transactions conducted using the Payment Gateway Service.

1. Assumption of Risk by the Merchant

The Merchant acknowledges that E-Commerce Transactions carry a greater risk of repudiation from Cardholders as well as rejections and Chargebacks by the Bank since E-Commerce transactions are generally not conducted in circumstances where the Merchant and Cardholder are present. By conducting E-Commerce Transactions, the Merchant voluntarily accepts the increased risk associated with such transactions.

2. Special Requirements for Non-Secure Transactions and Non-Authenticated Security Transactions

For Non-Secure Transactions and Non-Authenticated Security Transactions, the Merchant must obtain the Cardholder's Card expiration date and the three-digit security code printed on the Card's signature panel (CVV2 or CVC2) and transmit same as part of the request for Authorization.

3. Disclosure of Charges

The Merchant must provide written disclosure to the Cardholder of all charged (including shipping and handling charges) and any applicable tax prior to the Cardholder initiating an E-Commerce Transaction.

4. Instalment Payments

If the Merchant accepts payments in instalments with respect to an E-Commerce Transaction, the Merchant must: (a) obtain Authorisation for each instalment payable in respect of the E-Commerce Transaction; (b) disclose in writing to the Cardholder whether the instalment terms limit the goods or services that a Cardholder may purchase; (c) where the Cardholder is not billed in the currency in which the E-Commerce Transaction took place, advise the Cardholder that each instalment amount may vary due to currency conversion rate fluctuations; (d) ensure that the sum of all the instalments paid by the Cardholder does not exceed the total price of the goods; and (d) ensure that finance charges are not added to the amount of the transaction or any instalment.

5. E-Commerce Transaction Receipts

Each E-Commerce Transaction shall be reflected in an E-Commerce Transaction Receipt in a form provided to the Bank by the Merchant and not objected to by the Bank and which shall contain the following information: the Merchant's name, the Merchant's online and mailing addresses, the transaction amount in the transaction currency, the transaction date (or in the case of an instalment payment, the date the receipt was prepared), a unique identification number, the name of the Cardholder, the authorisation code, the transaction type (whether sale of refund), a description of the merchandise/services, the Merchant's Returns and Refunds Policy, the Cardholder's credit card account number (partially concealed), a recommendation that the Cardholder print or save the receipt for his records, a contact number for the Merchant for customer service, the Merchant's Cancellation Policy and the Merchant's Privacy Policy.

6. Merchant Websites

The Merchant shall, in addition to any other information required by any law, include on the Merchant's Website a complete description of the goods or services offered, the Merchant's return and refund policy, a customer service contact (including electronic mail address & telephone number), the Merchant's transaction currency, export restrictions (if known), delivery policy, the Merchant's domicile country and logos of the Cards accepted by the Merchant. The Merchant shall ensure that its website and any computer

software used for processing transactions includes unique internet transaction identifiers and uses Secure Electronic Transaction Specifications in accordance with the requirements of its internet service provider, gateway provider or international best practice.

7. Presentation of Transaction Receipt to the Bank

The Merchant must present the E-Commerce Transaction Receipt to the Bank within three (3) Business Days of the transaction date, unless presented under an approved deferred or instalment plan, or within three (3) Business Days of the date the Merchant receives the Cardholder's returned merchandise, cancellation of service request, or a price adjustment request for a credit.

8. The Bank May Refuse to Process E-Commerce Transactions

The Bank reserves the right to refuse to process any E-Commerce Transaction Receipt presented by the Merchant if the Bank did not issue an authorisation, if any Authorisation previously issued by the Bank is or becomes invalid or if the Bank determines that the E-Commerce Transaction Receipt is or will become uncollectible from the Cardholder to which the sale would be otherwise charged, or if the Bank determines that the E-Commerce Transaction Receipt is inconsistent with the provisions of this Agreement.

9. Settlement of E-Commerce Transaction Receipts

The Bank will settle E-Commerce Transaction Receipts in the applicable interbank clearing system. After the Bank receives an E-Commerce Transaction Receipt, the Bank will initiate transfer of the net proceeds to the Merchant's Designated Account. The Merchant agrees that the transfer of the net proceeds to its Designated Account constitutes a provisional credit for the E-Commerce Transaction Receipt so long as no Cardholder has a dispute or challenge with respect to any E-Commerce Transaction Receipt.

10. Negative Net settlements

If on determination of the amounts due from and to the Merchant by the Bank in respect of E-Commerce Transaction for any day, there is an amount recoverable from the Merchant, then in such event, the Bank may recoup all amounts due from any funds otherwise due from the Merchant's next transmission of E-Commerce Transaction Receipts, debit any the Merchant's Designated Account or any other account maintained by the Merchant with the Bank for the amount due, suspend credits to the Merchant's Designated Account until the Merchant makes payment on the amounts due, reverse any credit to a Cardholder where the Merchant does not have funds to cover same or request (either verbally or in writing) payment for such amounts. The Merchant agrees to settle any amount due to the Bank within two Business Days of the issuance of an advice by the Bank indicating the amount due.

11. Provisions with respect to Credit Card Transactions Applicable

The Merchant acknowledges and agrees that E-Commerce Transactions will be conducted using a Credit Card, as such, the Provisions of Section B (where applicable) and Section C shall also apply to E-Commerce Transactions. If there is any conflict or inconsistency between the provisions of Sections B and C and the provisions of this Section H, then the provisions of this Section shall prevail to the extent of any such conflict or inconsistency.

12. Compliance with the Electronic Transactions Act

The Merchant agrees to comply with the provisions of the Electronic Transactions Act, including but not limited to giving each Cardholder an opportunity to: (a) review each transaction; (b) correct any errors in each transaction; (c) cancel a transaction before an order is made; and (d) electronically access and reproduce an accurate summary of the order and the terms under which it is made, including the total cost relating thereto.

13. Indemnity

The Merchant hereby agrees to indemnify the Bank in respect of all losses, costs and expenses incurred by the Bank as a result of a breach of security of the Merchant's website including via hacking, or infiltration or the spread of any virus, trojan or other malicious computer code. The Merchant shall, on demand, pay to the Bank the amount of any such losses, costs and expenses incurred by the Bank as a result of any aforesaid breach of security of the Merchant's website.

J. BUSINESS TO BUSINESS TRANSACTIONS

This section applies to Business to Business payments conducted by the Merchant using the Payment Gateway Service.

2. Payments through Payment Gateway Service

All B2B payments by the Merchant through the Payment Gateway Service shall be made using a tokenized pre-approved procurement credit card issued to the Merchant by the Bank. The Merchant hereby agrees that the preapproved credit card will be issued subject to the Bank's standard credit card terms and conditions, the provisions of this Section and the Bank's credit underwriting requirements. In the event that there is any conflict or inconsistency between the terms of this Section and the Bank's standard credit card terms and conditions then the provisions of this section shall prevail to the extent of such conflict or inconsistency.

3. B2B Transaction Limits

The tokenized preapproved credit card which may be issued to the Merchant by the Bank shall be subject to limits which may include (but shall not be limited to) overall card and transaction limits which may be established, abolished and varied by the Bank from time to time in its exclusive discretion. The Bank shall not be liable to the Merchant for the imposition, abolition or varying of any limit and the Merchant hereby agrees to observe all limits imposed by the Bank.

K. TRANSACTIONS WHERE THE CARD & CARDHOLDER ARE NOT PRESENT

This Section applies to Credit and Debit Card Transactions which are conducted using a P.O.S. Terminal without the Card and Cardholder being present.

1. Authorization Required where Card or Cardholder not present

Only Merchants who have received prior authorisation from the Bank may conduct Credit or Debit Card transactions without the Card and Cardholder being present and without obtaining the signature of the Cardholder on the Transaction Receipt.

2. Merchant to Maintain a Deposit with the Bank

A Merchant that has been authorized by the Bank to perform Credit or Debit Card transactions without the Card and Cardholder being present shall, prior to performing any such transaction, maintain a deposit with the Bank in the Merchant's Designated Account in the amount set out in the Merchant Application. The Merchant agrees that the Deposit so maintained, shall be held by the Bank as security for the Merchant's obligations under this Agreement. The Bank shall be entitled to apply the Deposit towards settlement of the Merchant's unsettled obligations and in the event of the Bank so doing, the Merchant agrees to replenish the Deposit promptly upon receipt of a written request from the Bank to do so. Upon the termination of this Agreement and settlement of all amounts due and owing to the Bank, the Bank shall return the Deposit to the Merchant together with any interest accrued thereon. The Merchant further agrees that the Bank may increase the amount of the Deposit to be maintained by the Merchant by notice in writing to the Merchant and the Merchant shall pay into the Designated Account the amount of such increase within 14 days of the date of such notice.

3. Supporting Documentation

A Merchant conducting Credit or Debit Card transactions without the Card and Cardholder being present must in each case have a service agreement signed or otherwise expressly authorised by the Cardholder. The service agreement must include: (i) the name of the Cardholder; (ii) the address of the Cardholder; (iii) the Card Account Number; (iv) the expiration Date of the Card; (v) the details of the service to be provided; (vi) the details of recurring charges if applicable; and (vii) the delivery address if different from the address of the Cardholder. The Merchant shall retain a copy of each service agreement for at least 6 months after the transaction date or such longer period as required by applicable law.

4. Special Requirements for Hotels and Airlines

A Merchant that is a hotel must participate in Pre-authorizing cards. Where the Cardholder does not take up a reservation, a Merchant that is a hotel or airline may charge a "no-show" charge to the Cardholder's account without having received a reservation form signed by the Cardholder. The Merchant may charge a "delayed" or "amended" charge to a Cardholder's account only if the Cardholder consented in writing to be liable for delayed or amended charges. The Merchant must submit to the Bank within Four (4) Business Days of the

transaction date, copies of: (a) the Reservation Form completed by the hotel or airline; (b) documentation showing the Cardholder's consent to pay for delayed or amended charges; (c) the name of person making reservation (if different from Cardholder) and; (d) the hotel's or airline's cancellation policy. The Merchant agrees to supply the Bank with any other documents requested by the Bank from time to time.

5. Special Requirements for Car Rental Companies

Where the Cardholder does not take up a reservation, the Merchant may charge a "no-show" charge to the Cardholder's account without there having a rental agreement signed by the Cardholder. The Merchant may submit a "delayed" or "amended" charge to a Cardholder's account only if the Cardholder signed a Car Rental Agreement and consented to be liable for delayed or amended charges. The Merchant must submit to the Bank within 4 Business Days after the transaction, copies of: (a) the Car Rental Agreement signed by the Cardholder; (b) documentation showing the Cardholder's consent to pay for delayed or amended charges including damages, if applicable; (c) a copy of the police report of the accident, if applicable; (d) a copy of the estimate of the cost of damages from an organization that can legally provide repairs, if applicable and; (e) a copy of the insurance policy, if applicable. The Merchant agrees to supply the Bank with any other documents requested by the Bank from time to time.

6. Recurring Services

If the Merchant is engaged in the provision of recurring services, the Merchant must: (i) obtain the Cardholder's written permission to periodically charge for recurring services; (ii) have the written approval of the Bank to submit by another method if a P.O.S. Terminal was not issued; (iii) retain a copy of the Cardholder's written permission for at least 18 months from the date of each transaction for the duration of the recurring services; (iv) not complete and submit or transmit a recurring transaction if the Merchant does not obtain an approval code from the Bank; (v) not complete and submit or transmit a recurring transaction if the Merchant receives a cancellation notice from the Cardholder.

7. Requirements for Transaction Vouchers

Every Transaction Receipt submitted by the Merchant must include the words "Signature on File" and the Merchant must send a copy of the Transaction Receipt to the Cardholder at the address shown on the Order Form, request form, reservation form or rental agreement.

8. Cardholder Identity

In all cases, the Merchant must establish the identity of the Cardholder as the authorized holder of the Card by obtaining appropriate evidence of the Cardholder's identity and noting such evidence on the applicable request form, order form, reservation form, car rental agreement or Transaction Receipt. The fact that the Merchant has obtained authorization for a transaction does not negate the need for obtaining such identification.

9. Chargebacks where Cardholder Disputes Charge

The Merchant further agrees to accept and pay any Chargeback for no show transactions where the Cardholder disputes the transaction or the Merchant's right to collect a charge.

L. SALE OF MOBILE AIRTIME

This Section deals with the use of P.O.S. Terminals for the sale of mobile airtime access codes.

1. Use of Terminals for sale of mobile airtime codes

If authorised by the Bank to do so, the Merchant may use the P.O.S. Terminals rented to the Merchant by the Bank to generate vouchers with mobile airtime access codes for sale to customers purchasing mobile airtime for their mobile devices.

2. Sale & Purchase of Mobile Airtime Access Codes

The Bank hereby agrees to sell and the Merchant agrees to purchase, mobile airtime access codes for resale by the Merchant to its customers. The price to be paid by the Merchant for airtime access codes shall be determined by the Bank from time to time in its discretion and the Merchant shall pay the purchase price to the Bank within one Business Day of the mobile access codes being made available by the Bank. Payment shall be made by deposit to the Merchant's Designated Account which shall be debited by the Bank for the amount of the Purchase Price.

3. Sale of mobile airtime access codes by the Merchant

The Merchant shall sell mobile airtime access codes to the Merchant's customers and may apply its own markup to the price to be paid by the Merchant's customers PROVIDED HOWEVER that the Bank may, in its absolute discretion stipulate the maximum markup or price to be charged by the Merchant to its customers for mobile airtime access codes.

4. Transaction Receipts

Mobile airtime access codes shall be provided by the Merchant to its customers by the Merchant delivering to the customer the transactions receipt with the mobile airtime access code which has been generated by the P.O.S. Terminal.

M. MISCELLANEOUS PROVISIONS

1. Relationship of the Parties

Unless otherwise stated or necessarily implied, nothing in this Agreement shall be construed as appointing or constituting an appointment of either party as the agent of the other.

2. Assignment

The Merchant may not assign or transfer any of the Merchant's rights or obligations under this Agreement. The Bank may assign all or any of its rights and obligations under this Agreement to any party, including any institution that acquires the business of the Bank.

3. Force Majeure

In the event that the Bank is unable to timely perform its obligations hereunder due to any cause beyond its control, including but not limited to, strike, riot, earthquake, epidemics, war, fire, power failure, the closure of any financial institution, breakdown or failure of machines or telecommunications link or computer associated equipment outage, the Bank shall not be liable to the Merchant for any loss or damage expenses, actions or cause of actions arising out of, in connection with, or by reasons of such events and the Merchant agrees to indemnify and hold the Bank harmless in respect of any claims, damages, or expenses arising out of an error by the Bank in the performance of the P.O.S. services and/or any failure to effect P.O.S. Transactions if such error or failure is due in whole or in part to any of the foregoing causes.

4. Public Announcements etc.

All public announcements or public disclosures by the Merchant relating to this Agreement or its subject matter including without limitation, promotional or marketing activities (but excluding announcements intended solely for internal distribution within the Merchant's business or any disclosure required by legal, accounting, or regulatory requirements beyond the reasonable control of the Merchant), shall require the approval of the Bank prior to release.

5. Entire Agreement

This Agreement contains all the terms which the parties have agreed in relation to its subject matter and the Merchant agrees that it has not been induced to enter into this Agreement by any statement or promise which is not set out herein.

6. Governing Law

This Agreement shall be governed by Jamaican law.

Agreement Date:

Name of Merchant

Address of Merchant

Name of Merchant's Signatory

Name of Merchant's Signatory

Signature of Merchant's Signatory

Signature of Merchant's Signatory

Name of Bank Officer

Signature of Bank Officer