

## DIGIWALLET MERCHANT AGREEMENT

By clicking the "I Agree" button during the registration process, downloading and using DigiWallet, you are agreeing to be bound by the terms and conditions of this DigiWallet Merchant Agreement ("Agreement"). Your acceptance of this Agreement does not constitute a guarantee of use or access to DigiWallet. DIGIWALLET LIMITED ('DWL') may restrict use and access to DigiWallet for any failure to accept or comply with these terms. DWL reserves the right to restrict or prohibit use and access to DigiWallet if you fail to complete the Merchant Application Form ("Form"), fail to update DWL on any changes to the information required in the Form, and/or fail to provide any information requested and deemed necessary in DWL's discretion.

Please read the terms and conditions within this Agreement carefully before you use DigiWallet. This is a legally binding contract. By assenting electronically, installing DigiWallet and using DigiWallet, you accept all the terms and conditions of this Agreement on behalf of yourself and any entity or individual you represent or for whose Device you acquire DigiWallet (collectively "Merchant").

This Agreement relates to Merchant's use of this platform and/or the accompanying services, including any mobile application, as well as Updates (each, "DigiWallet") in connection with which Merchant is accepting this Agreement, and any related Documentation. In this Agreement, "DWL" means **DIGIWALLET LIMITED**, a company duly incorporated under the laws of Belize, its agents and/or servants, being the provider of DigiWallet to you; "Documentation" means any user and/or training manuals, guidelines, promotional materials, and instructions provided with DigiWallet; and "Applicable Conditions" means collectively these Conditions of Use and Service Terms together with any other transaction terms, conditions and documents Merchant accepted by acquiring DigiWallet, as well as the other limitations described within this Agreement.

DWL may amend this Agreement at any time by notice provided to Merchant ("Change Notice"), and Merchant's continued use of DigiWallet at any point at least thirty (30) days after the Change Notice date will constitute Merchant's acceptance of the amendment of this Agreement. DWL may require that Merchant accept the amended Agreement in order to continue using DigiWallet. If Merchant declines to accept the amended Agreement, DWL may terminate this Agreement in accordance with Clause 10.

### 1. DEFINITIONS

1.1. For the purpose of this Agreement, the following words and phrases shall have the meaning assigned to them under this Article:

1.1.1. "**Affiliate**" means, in relation to a party, any company or other legal entity which directly or indirectly, through one or more intermediaries, controls, is controlled by

or is under the common control of a third party with such party. For the purposes of this clause, “**control**” as used with respect to any entity, means the possession, directly or indirectly, of the power to direct or exercise a controlling influence on the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

- 1.1.2. “**Cleared Funds**” means those funds collected from Customer in respect of Transaction, less Transaction Fee(s) and/or any other DWL fees (as may be applicable);
- 1.1.3. “**Customer**” means any individual, group of individuals, firm, company or any other entity who engages in a transaction with Merchant using DigiWallet.
- 1.1.4. “**DigiWallet**” means that electronic platform made available to the public by DWL, through any telecommunication medium at the option of DWL, which facilitates payment services including but not limited to: User-to-User transfers, Customer-Merchant transfers, Merchant-Merchant transfers, bill payment, and telephone credit ‘TopUp’
- 1.1.5. “**Form**” means Merchant Application Form to be filled in and executed by Merchant prior to gaining access to DigiWallet, and as duly updated to maintain Merchant’s right to gain access to and use DigiWallet.
- 1.1.6. “**Goods and Services**” means any product or service that Merchant may offer to Customer (including but not limited to third-party services offered through Merchant such as payment of bills from utilities or other service providers, or purchase of mobile phone prepaid calling credit) where payment for such product or service is made through Customer’s Account with DigiWallet.
- 1.1.7. “**Intellectual Property**” means all intellectual property and proprietary rights including all present and future rights conferred by statutes, common law or equity in or in relation to any copyright, trademark, trade name, trade logo, trade slogans, service mark, industrial design, patent, layout design of integrated circuit, domain name, trade secret, software, algorithms, branding and any other intellectual property rights in any field or industry.
- 1.1.8. “**Laws**” means the Laws of Belize, as revised and/or amended from time to time.
- 1.1.9. “**Merchant Account**” means the DigiWallet account accessed by Merchant for processing of Transaction(s) with Customer(s) or the initiation of transactions with other Merchants.
- 1.1.10. “**Mobile Device**” means a mobile device (phone/tablet etc.) that allows access to the DigiWallet through a Belize-registered SIM Card, via a webpage or DigiWallet application on any operating system.
- 1.1.11. “**Party**” means either DWL or Merchant, as applicable in the context.
- 1.1.12. “**Payment Method**” means each method of paying for a Transaction that is offered by DWL as part of DigiWallet from time to time, including (as may be made available by DWL from time to time) (i) using stored value credited from a Customer’s Account to pay for a Transaction; and (ii) redeeming or applying any rewards or points by Merchant or a third party provider for Customer to pay for a Transaction or increase the stored value in Customer’s Account.

- 1.1.13. **“Transaction”** means any instruction from Customer to purchase Goods and Services using the Payment Methods;
- 1.1.14. **“Transaction Fee”** shall mean the sum payable to DWL by Merchant based on the orders processed on DigiWallet.
- 1.1.15. **“Taxes”** shall mean consumption taxes chargeable on a transaction including, but not limited to, General Sales Tax at the applicable rate as imposed by the Government of Belize.

## **2. LICENSE**

- 2.1. DWL, during the term of this Agreement, grants to Merchant a non-exclusive, non-transferrable, non-assignable and revocable license to use DigiWallet, subject to the terms and conditions of this Agreement.
- 2.2. This license does not include any resale or for-profit use of DigiWallet, or its contents; any derivative use of DigiWallet or its contents; any downloading, copying, or other use of account information for the benefit of any third party; or any use of data mining, robots, or similar data gathering and extraction tools.
- 2.3. All rights not expressly granted to Merchant in this Agreement are reserved and retained by DWL or its licensors, suppliers, publishers, rightsholders, or other content providers.
- 2.4. DigiWallet, nor any part of any of it, may be reproduced, duplicated, copied, sold, resold, visited, or otherwise exploited for any commercial purpose without express written consent of DWL. Merchant shall not frame or utilize framing techniques to enclose any trademark, logo, or other proprietary information (including images, text, page layout, or form) of DigiWallet for any purpose other than publicizing Merchant’s role on the DigiWallet network, subject to DWL’s guidelines and requirements for marketing.
- 2.5. Merchant shall not use any meta tags or any other "hidden text" utilizing DWL's name or trademarks without the express written consent of DWL.
- 2.6. Merchant warrants that it shall not misuse DigiWallet. Merchant shall use DigiWallet only as permitted by law and by this Agreement.

## **3. ARRANGEMENT**

- 3.1. DigiWallet facilitates the transfer of funds typically (and unless otherwise specified) in respect of payment from a Customer to a Merchant to complete a Transaction wherein DWL, via DigiWallet, shall clear and transfer Cleared Funds to Merchant’s DigiWallet account within the settlement period. Such settlement of Cleared Funds shall be subject to settlement guidelines which may be issued by DWL from time to time.

### **3.2. Settlement**

3.2.1. The settlement of Cleared Funds shall be processed and calculated based on DWL's record of Transactions relating to Merchant.

3.2.1.1. In the event of any inconsistency between DWL's Transaction record and Merchant's Transaction record, Merchant shall raise such inconsistency within thirty (30) days from the settlement date. Merchant and DWL shall thereafter make best endeavors to resolve the inconsistency within fourteen (14) Business Days, including any refund or payment.

3.2.1.2. In the event Merchant and DWL are unable to resolve the matter, it shall be referred by either Party in accordance with the Dispute Resolution process in this Agreement.

3.2.2. Receipt of any funds into the Merchant's Account shall not, in and of itself, amount to clean and unconditional receipt of Cleared Funds and shall be subject to other terms of this Agreement.

3.2.3. DWL shall provide Merchant access to a shift report and in the DigiWallet transactional history which allows Merchant to keep track of Transactions.

3.2.3.1. Usage of such reports shall be for Merchant's reference purposes only, and shall have no bearing in any disputes concerning record of Transactions.

3.2.3.2. Merchant shall be solely responsible to ensure that only relevant personnel is/are granted access to the reports and DWL shall not be liable for any misuse.

3.2.3.3. Usage of the reports shall be further subject to any guidelines or directives as may be issued by DWL from time to time.

### **3.3. Fees and Charges**

3.3.1. For this arrangement, Merchant shall pay a Transaction Fee of 1% to DWL for each Transaction being effected through DigiWallet, which successfully transfers funds from the Customer to Merchant.

3.3.1.1. For each Transaction being effected through DigiWallet which fails to be processed or is processed incorrectly due to Customer or Merchant error, the Transaction Fee above applies.

3.3.1.2. For each Transaction being effected through DigiWallet which fails due to system error or any other failure within DWL's control or custody, the Transaction Fee shall not apply.

### **3.4. Reversal and Refund of Payments**

3.4.1. For the avoidance of doubt, the provision of DigiWallet by DWL shall not be subject to any refund, warranties, merchantability, "money-back guarantee", or other such policy that Merchant may provide to Customer (or its customers generally) in respect of the Transaction.

3.4.2. Any such policy shall be between Merchant and Customer, and the provision of DigiWallet and Merchant's obligation to be liable for Transaction Fees (and any other DWL fees or charges, where applicable) shall not in any way be contingent upon such policy or other business practices of Merchant.

3.4.3. Where, due to technical errors, there is an overpayment of a Transaction, DWL shall make best efforts to assist Merchant with refunds or reversals; however, DWL shall at its sole discretion assess and decide on Merchant's entitlement to a refund or reversal of Transaction.

### 3.5. **Taxes**

- 3.5.1. All payments required by this Agreement are subject to applicable taxes (including, without limitation, country or municipal), duties, levies or assessments.
- 3.5.2. Merchant shall be solely responsible for the payment of such taxes, duties, levies or assessments imposed upon DWL or Merchant in connection with this Agreement.
- 3.5.3. Any such taxes imposed on payments to DWL shall be Merchant's sole responsibility and Merchant shall provide such evidence to establish that such taxes have been paid upon request by DWL.
- 3.5.4. Any Transaction by DWL which may, due to a dispute or other obstacle, be owing to Merchant, shall be considered to be held in trust for Merchant only, and DWL shall not be otherwise responsible to apportion, report, or remit any sum considered to be taxes arising from any transaction on behalf of Merchant.

### 3.6. **Outstanding Sums Due to DWL**

- 3.6.1. In the event that Merchant shall have any outstanding Transaction Fees or other amounts generally due and payable to DWL under this Agreement, DWL reserves the right at its discretion to:
  - 3.6.1.1. If within seven (7) days from a notice of demand from DWL Merchant fails to settle any outstanding amounts, impose interest on such amounts at the rate of **ten percent (10%) per annum** calculated daily on the amount owing until fully settled; and/or
  - 3.6.1.2. Deduct such outstanding Transaction Fees or other amounts generally due and payable to DWL from future payments of Cleared Funds or other amounts payable to Merchant.

### 3.7. **Cashing In/Out of Merchant Cleared Funds**

- 3.7.1. Merchant may increase or reduce stored value to/from Merchant Account by receiving or depositing cash through a DWL Super Agent authorized for "cash in/cash out" transactions.
- 3.7.2. Merchant acknowledges and agrees that applicable fees will be charged for "cash in/cash out" transactions to/from Merchant Account.
- 3.7.3. Merchant acknowledges and agrees that DWL may impose a minimum and/or maximum threshold of stored value for Merchant Account and may prevent Merchant from cashing out below this threshold and/or may require Merchant to cash in to meet this threshold, as a requirement to use and access DigiWallet.
- 3.7.4. Merchant may use stored value for the purpose of accessing Goods and Services of another DigiWallet merchant.

## 4. **RIGHTS AND OBLIGATIONS OF DWL**

- 4.1. DWL shall provide to Merchant its services for facilitating Transaction(s) of Customer's funds to Merchant following an Order by a Customer.

- 4.1.1. Such services shall through and within DigiWallet and for the purpose of functionality may include, whether directly from DWL or through a third party: hosting and infrastructural support; customer support; logistics services (where available); payment services; and, all the other related services to ensure customer satisfaction on behalf of Merchant.
- 4.2. DWL reserves the right to suspend, limit certain functionalities and/or terminate DigiWallet at its discretion and take such action as may be expedient or necessary (for compliance with the Laws or otherwise to mitigate its losses) due to the breach of any terms and conditions herein and/or in any event that DWL may deem it necessary and DWL shall not be responsible for any loss, cost and/or damages arising out of such suspension, limitation and/or termination.
- 4.3. The acceptance of a Transaction shall not in any way be binding on DWL as to the validity of any Transaction or Transaction receipts. DWL shall not honour any Transaction which in the opinion of DWL is not genuine. DWL reserves the right to refuse to honour payment requests that DWL believes or suspects are fraudulent or erroneous.
  - 4.3.1. Merchant accepts that DWL shall exercise this right in DWL's sole discretion.
  - 4.3.2. For avoidance of doubt, Merchant shall not in any case rely upon DWL to discover or prevent loss as a result of a fraudulent or erroneous payment.
- 4.4. Merchant permits, consents and hereby authorizes DWL to obtain credit and financial information relating to Merchant from third parties including, but not limited to, third party credit rating agencies and/or to undertake credit and financial reviews on Merchant.

## **5. RIGHTS AND OBLIGATIONS OF MERCHANT**

- 5.1. Merchant shall make DigiWallet available to Customer and/or all its customers as the payment method (or one of the payment methods, as the case may be) for the purposes of completing any Transactions at no additional cost, surcharge, processing fee or mark-up whatsoever to Customer or its customers generally.
  - 5.1.1. Cost to Customer shall be same as or equal to all other payment methods accepted by Merchant including cash.
- 5.2. DWL reserves the right to claim back the surcharge amount or other additional cost upon receipt of sufficient documentary proof that a surcharge or other additional cost has been levied.
- 5.3. Merchant shall not use DigiWallet for payment in respect of any Transaction for goods and/or services provided by any other party other than that provided by Merchant.
- 5.4. In the event that Merchant intends to use DigiWallet for any other types of business or transaction than has been declared to DigiWallet, Merchant shall inform DWL in writing

and obtain DWL's consent prior to using DigiWallet for such nature of business or transactions.

- 5.5. Merchant hereby undertakes that in the event any Transaction is deemed by DWL to have been inaccurately, fraudulently or otherwise wrongly processed for any reason whatsoever, Merchant shall transfer Cleared Funds immediately back to DWL or DWL shall be entitled to deduct the said sum from the next settlement of Cleared Funds.
- 5.6. Merchant shall prominently display at its premises, on its social media and other online platforms its offering of DigiWallet as a payment method and any QR Code or information or equipment provided by DWL to promote and enable the use of DigiWallet.
  - 5.6.1. Merchant shall ensure that the QR Code or any other similar items are not tampered with, damaged, modified or changed in any way whatsoever. Merchant shall be solely responsible to keep this QR Code or Documentation or equipment safe including by not sharing them with any other businesses without the prior consent of DWL in writing.
- 5.7. Merchant shall comply with any promotional and marketing guidelines as shall be issued by DWL from time to time.
- 5.8. Merchant shall duly and diligently comply with any and all guideline(s), training(s), information material(s), Documentation and any other similar documents as may be issued from time to time by DWL.
- 5.9. Merchant shall not use DigiWallet in a manner that may adversely affect the reputation of DWL and DigiWallet in any way whatsoever.
- 5.10. Merchant shall promptly settle any DWL fees or charges (insofar as such fees or charges are not automatically deducted).
- 5.11. Merchant shall not permit to be transacted using DigiWallet any of the following transactions or transactions of the following nature, as the case may be: (i) pornographic material or any vulgar and other content prohibited by broadcasting, importation or other Laws; (ii) sexual services; (iii) illegal downloads; (iv) illegal gambling or betting; (v) prescription drugs (unless Merchant is duly licensed); (vi) any imitation/fake/replica goods or services or those otherwise infringing the intellectual property rights of others; and/or (vii) other goods or services of which their offering or provision is illegal under the Laws (collectively referred to as "Prohibited Transactions").
- 5.12. For the purposes of compliance with the Laws, upon the commencement of this Agreement and from time to time upon request, Merchant shall provide (or allow access, as the case may be) DWL with such information and/or copies of documents relating to Merchant's corporate structure and constitution, incorporation and statutory documents, nature of business, financial information, shareholders, directors, partners, members, key employees, and/or beneficiaries.

- 5.13. Without derogation to the generality of the foregoing clause, Merchant agrees to provide DWL upon reasonable request with information and/or copies of documents (or if requested, certified true copies) relating to the financial and/or operational status of Merchant, including, but not limited to, financial statements, audited accounts and management accounts.
- 5.14. Merchant shall inform DWL without undue delay of any material change in Merchant, including but not limited to changes in: (i) its nature of business, including its business model or the goods or services that it provides; (ii) its corporate structure, including constitution, shareholding, change in management or control; (iii) any licensing requirements to which Merchant is subject including any changes or revocation of any license or approvals which it requires for its business or otherwise which have an adverse impact on Merchant and/or on DWL's compliance with the Laws; and /or (iv) any other things that, on a reasonable and objective basis, shall be prejudicial or have an adverse effect on the provision of DigiWallet or to DWL.
- 5.15. Merchant shall maintain the records for each Transaction for a period of seven (7) years or that period required by tax authorities in Belize (whichever is greater) after the completion of the Transaction and DWL shall be entitled to review or otherwise access such records.
- 5.16. Merchant shall ensure that DWL and/or regulatory or government authorities having jurisdiction over DWL be provided with or granted access to the relevant Transaction information, Goods and Services of Merchant, amount, currency, time and counterparties to each Transaction (where applicable), within three (3) business days of DWL's request.
- 5.17. In the event that Merchant is a sole proprietor, Merchant shall indicate on the Merchant Application Form the details of the intended beneficiary and/or executor in charge of any stored value which may remain in Merchant Account following the death of the Merchant.

## **6. INTELLECTUAL PROPERTY RIGHTS**

- 6.1. It is expressly agreed and clarified that, except as specified agreed in this Agreement, each Party shall retain all right, title and interest in their respective trademarks and logos and that nothing contained in this Agreement, nor the use of the trademark / logos on the publicity, advertising, promotional or other material in relation to the Services shall be construed as giving to any Party any right, title or interest of any nature whatsoever to any of the other Party's trademarks and / or logos.
- 6.2. Merchant hereby grants to DWL a non-exclusive and non-transferable royalty free (except to the extent any third party licence fees are payable by the relevant licensor) license to use the Intellectual Property in connection with the performance of Merchant's and DWL's respective obligations under this Agreement.



- 6.3. Merchant shall obtain DWL's prior written consent prior to usage of any materials that contain or may contain DWL's Intellectual Property.
- 6.4. Neither party is permitted to transfer, assign or sub-license any of the rights in relation to the Intellectual Property of the other party, to any person not a party to this Agreement. Neither Merchant nor DWL shall use the other's Intellectual Property except as authorized.
- 6.5. Merchant hereby permits DWL to use its name/logo/image/trade mark(s) for purposes of DWL's marketing including promotions of DigiWallet, marketing materials or in any other channel of communication, without any royalty.
- 6.6. All Intellectual Property developed in the course of this Agreement shall belong to DWL.

## **7. LEGAL AND REGULATORY COMPLIANCE**

- 7.1. Merchant acknowledges that DWL is obliged to comply with various financial and other laws and Merchant hereby permits DWL to conduct checks, audits, or investigation into the history of Transaction(s) carried out by Merchant (together with any other relevant records and information) as part of DWL's compliance with, in particular, the Money Laundering and Terrorism Prevention (Amendment) Act, National Payment System Act, Electronic Transfer of Funds Crime Act, all guidelines and regulations issued by the Central Bank of Belize, and with the applicable Laws generally.
- 7.2. Merchant agrees to provide all necessary cooperation to DWL to ensure compliance with the Laws and to investigate any suspected illegal, fraudulent, suspicious or improper activity.
- 7.3. In addition, both Merchant and DWL undertake to comply with other Laws as may be applicable to DigiWallet.

## **8. INDEMNITY**

- 8.1. Merchant indemnifies and shall hold indemnified DWL, its directors, officers, employees, representatives, agents from and against all losses, damages, claims, suits, legal proceedings and otherwise howsoever arising from or in connection with any claim including but not limited to claim for:
  - 8.1.1. Any infringement of any intellectual property rights;
  - 8.1.2. Any other rights of any third party or of law, concerning quality, quantity and any claim in relation to Merchant's Goods and Services;
  - 8.1.3. Any negligence, misconduct or misrepresentation by Merchant or any of its representatives;
  - 8.1.4. The breach of any of Merchant's warranties, representations or undertakings; or

- 8.1.5. The non-fulfillment of any of its obligations under this Agreement or arising out of Merchant infringing any applicable laws or regulations including but not limited to:
  - 8.1.5.1. Intellectual Property Rights;
  - 8.1.5.2. Sales & Business taxes, Trade License Fees, Excise and Import duties etc;
- 8.2. For the purpose of this clause reference to DWL shall also include such other agencies through whom DWL shall make the DigiWallet available to Customers.
- 8.3. Merchant hereby agrees, confirms and acknowledges that Merchant is the proprietor and provider of Goods and Services and that DWL, via DigiWallet, is merely a facilitator for each Transaction, hence DWL is not responsible/ liable for Goods and Services, its/their design, function and condition, nor its/their manufacturing and selling and financial obligations, warranties, guarantees whatsoever.
- 8.4. DWL reserves its right to state appropriate disclaimers or limitations on DigiWallet relating to Transactions and/or Merchant.
- 8.5. As it relates to Confidential Information under Clause 12 of this Agreement, a Recipient Party agrees to fully indemnify and hold the Disclosing Party harmless from and against any claim, loss or expense that the Disclosing Party may suffer as a result of the failure on the part of the Recipient Party or its personnel to comply with the requirements as to confidentiality therein.
  - 8.5.1. This Clause shall survive the termination of the Agreement.

## **9. COMMENCEMENT AND TERM**

- 9.1. This Agreement is deemed to commence on the date of its acceptance by Merchant, and shall remain in force for one year initially, with automatic renewals of one year periods thereafter until and unless termination or default occurs, subject to the terms under this Agreement.

## **10. DEFAULT AND TERMINATION**

- 10.1. Either DWL or Merchant may elect to terminate this Agreement without liability and without assigning any reason whatsoever by: (i) in the case of DWL terminating, then by the prohibition of access to and/or the closing of the Merchant Account; or (ii) in the case of Merchant, by the cashing out of all funds contained in the Merchant Account followed by the deletion of that Merchant Account from DigiWallet.

### **10.2. Effects of Termination**

- 10.2.1. Termination will not affect the rights and/or liabilities already accruing to either Merchant or DWL up to the date of termination.
- 10.2.2. Upon termination of this Agreement in accordance with Clause 10.1., DWL and Merchant shall, and/or shall cause its respective employees, servants and agents immediately to cease use of the Intellectual Property; and within thirty (30) business

days return to the other, or if the other requests in writing, destroy all copies of the Intellectual Property and any documentation provided by the other in its possession, custody or control.

10.2.3. The obligations relating to Intellectual Property under Clause 6 of this Agreement shall continue notwithstanding the termination or expiry of this Agreement.

10.2.4. If this Agreement is terminated pursuant to a Force Majeure event, all rights and obligations hereunder shall forthwith terminate and neither party shall have any claim against each other except for rights/claims subsisting prior to termination.

### 10.3. **Events of Default**

10.3.1. Without prejudice to other termination rights under this Agreement, the occurrence of any of the following events shall constitute a default (“Default”) of this Agreement:

10.3.1.1. Merchant commits a breach of any provisions of this Agreement and the breach is not remediable or fails to remedy such breach within thirty(30) days after receipt of written notice from DWL of such breach;

10.3.1.2. Merchant becomes insolvent or is wound-up or files or has a petition filed against it for insolvency or winding up or becomes unable to pay its debts generally as they fall due or makes a general assignment or arrangement with or for the benefit of its credits or a liquidator, receiver, judicial manager, trustee, administrator, agent or similar officer is appointed for Merchant or overall a material part of the assets of Merchant;

10.3.1.3. Merchant is dissolved and goes into liquidation either compulsorily or voluntarily;

10.3.1.4. Merchant ceases or threatens to cease to carry on the whole or any substantial part of its business other than in the course of reconstruction or amalgamation approved by DWL (which approval shall not be unreasonably withheld);

10.3.1.5. Merchant violates, fails or refuses to comply with the Laws, direction of a governmental or municipal authority, or the order of a court or tribunal having competent jurisdiction over Merchant and such default is not remediable or not remedied within thirty (30) days after receipt of written notice from DWL.

### 10.4. **Consequences of Default**

10.4.1. If the Default is not remediable or not remedied within the time frames specified, DWL shall be entitled to forthwith terminate this Agreement by issuing a written notice to that effect and the following consequences shall ensue:

10.4.1.1. All rights and obligations of the Parties shall cease to have any further effect and Merchant shall have no claims against DWL for costs, damages, compensation or otherwise save in respect of any right of action already accrued Merchant in respect of any breach, non-observance or non-performance or repudiation of any of the provisions of this Agreement by DWL occurring prior to such termination or out of which such termination shall have arisen.

10.4.1.2. Merchant shall immediately return to DWL all information, equipment and other materials supplied by DWL pursuant to this Agreement.

## **11. DISPUTE RESOLUTION**

11.1. Any dispute in so far as it is possible to settle amicably, by mutual consultation and consent between Merchant and DWL, the parties shall be obliged to attempt a good faith resolution for a minimum period of thirty (30) days from the date of the first of such attempts (triggered by the issuance of a written notice from one party to the other to that effect) before resorting to resolution through any legal binding forum or other methods.

11.2. For the avoidance of doubt, the above clause shall not prejudice either Merchant or DWL's right to terminate this Agreement as provided in any other provision herein, and the obligation to attempt an amicable settlement shall not have the effect of suspending any time frames herein.

### **11.3. Arbitration**

11.3.1. Upon the expiry of the time frame in Clause 11.1, either Merchant or DWL may refer by notice in writing to the other party the dispute or difference to arbitration ("Arbitration Notice"), for the purpose of settlement by a single arbitrator to be appointed jointly by the parties.

11.3.1.1. Notwithstanding the above, if DWL so elects by way of written notice to Merchant specifying the dispute in question (after expiry of the time frame in Clause 11.1), the dispute shall be referred to and finally resolved by the exclusive jurisdiction of the courts of Belize.

11.3.1.2. In the event that Merchant has issued an Arbitration Notice to DWL, DWL shall have twenty-one (21) days to elect by way of a written notice to Merchant to refer the dispute to the exclusive jurisdiction of the courts of Belize, whereupon Merchant shall withdraw such Arbitration Notice immediately.

11.3.2. The arbitration shall be conducted in Belize in accordance with the Arbitration Act and the subsidiary Rules for the time being in force in Belize, or in the absence of such provision the UNCITRAL Arbitration Rules

11.3.3. The language of arbitration shall be English. The arbitration shall be held at Belize City, Belize.

11.3.4. The award of the arbitrator or arbitrators as the case may be shall be final and binding on the parties.

11.4. As far as practicable, Merchant and DWL shall continue to perform their respective obligations under this Agreement pending settlement of the dispute, without in any way affecting or prejudicing the right and remedies of either party under arbitration.

11.5. Nothing in the above shall preclude DWL from commencing legal proceedings before a court of competent jurisdiction to seek urgent equitable relief, preserve any legal right or remedy or protect any proprietary or trade secret or intellectual property rights.

## **12. CONFIDENTIALITY, TRANSPARENCY & INTEGRITY**

12.1. Both Merchant and DWL irrevocably undertake and covenant with each other that they shall not during and after the Term of this Agreement divulge, replace, copy, duplicate,

reverse engineer, modify, tamper, disclose, transmit, exploit and/or otherwise make use of any Confidential Information unless prior written approval has been granted by the party which made the disclosure of the Confidential Information (the “Disclosing Party”).

- 12.2. Confidentiality obligations herein shall not apply to information that: (i) is or becomes public knowledge through no fault of the party which received the Disclosing Party’s Confidential Information (the “Recipient Party”); (ii) is known to the Recipient Party without restriction prior to the receipt from the Disclosing Party in furtherance of this Agreement from its own independent sources as evidenced by the Recipient Party’s written records, and which was not acquired, directly or indirectly, from the Disclosing Party; (iii) the Recipient Party receives from a third party known to have a right to transmit such information and under no obligation to keep such information confidential; or (iv) is independently developed by the Recipient Party’s employees, agents or representatives provided that the Recipient Party is able to show that such employees, agents, or representatives had no access to Confidential Information.
- 12.3. The Receiving Party may disclose Confidential Information which is required to be disclosed by virtue of a court order or statutory obligation provided that prior written notice is given to the Disclosing Party to enable the Disclosing Party to take steps to protect its interests in the information.
- 12.4. The obligation of confidentiality herein shall continue notwithstanding termination or expiry of this Agreement.
- 12.5. Merchant and its officers, employees, servants and/or agents shall at all times comply with confidentiality requirements and guidelines issued by DWL.
- 12.6. **Data Confidentiality & Privacy**
  - 12.6.1. DWL agrees and undertakes to apply reasonable measures to ensure the privacy, security, preservation or, as the case may be, encryption, of DigiWallet for Merchant and Customers.
  - 12.6.2. Accordingly, Merchant agrees and accepts that DWL may apply, upgrade and/or change technological protection measures (TPMs), passwords, access mechanisms and other mechanisms necessary to ensure industry standard protections are in place at all times, subject to occurrences outside of DWL’s control including *force majeure* events.
  - 12.6.3. Merchant agrees and undertakes to maintain the confidentiality of the information and user/customer data disclosed, generated or made available to Merchant under this Agreement and to act in accordance with the Privacy Policy published on DigiWallet.
  - 12.6.4. The said information shall not be used by Merchant for any purpose other than for the performance of its obligations under this Agreement. Merchant agrees that the

unauthorized disclosure or use of such Information would cause irreparable harm and significant injury, the degree of which may be difficult to ascertain.

12.6.5. The Merchant therefore also agrees to immediately report any suspicious activity or suspected breaches of security on DigiWallet.

12.6.6. Accordingly, Merchant agrees that DWL shall have the right to obtain an immediate injunction from any court of competent jurisdiction enjoining breach of this Agreement and/or disclosure of the Confidential Information. DWL shall also have the right to pursue any other rights or remedies available at law or equity for such a breach.

12.6.7. Both DWL and Merchant acknowledge that in the course of carrying out their respective obligations under this Agreement, either of them may have access to the Confidential Information belonging or pertaining to Customer (hereinafter referred to as "Personal Data") from the Disclosing Party and therefore, the Recipient Party hereby undertakes that:

12.6.7.1. It shall not, at any time, use or copy the Personal Data for any reason other than for the purposes of providing DigiWallet and carrying out the obligations under this Agreement; and

12.6.7.2. It shall comply with all applicable laws pertaining to confidentiality and the privacy of Personal Data including the Data Protection Act, 2021 (as may be amended from time to time).

12.6.8. For the avoidance of doubt, in respect of Personal Data received from Merchant, DWL shall be entitled to assume that Merchant shall have duly procured all necessary consents from Customer, or otherwise the individual to whom the Personal Data belongs, to share same with DWL for the purposes hereunder.

12.6.9. **Transparency & Integrity**

12.6.9.1. It is the policy of DWL to be honest and transparent to its users and to the public generally. DWL will not tolerate any abuse, fraud, scams, misleading practices or misrepresentation of facts by Merchant.

12.6.9.2. Any such practice or any practice that may disparage the reputation of DWL by Merchant, its affiliates and/or its personnel, or using anything supplied by DWL for purposes other than intended shall be deemed to be a material breach and grounds for immediate termination without prejudice to any rights of DWL to claim and to be indemnified for any losses or damages suffered thereby.

## **13. NOTICES**

13.1. All notices, requests, demands and other communications required or permitted to be given or made shall be deemed duly served: (i) if done in writing and delivered by hand, then on the date of delivery; (ii) if sent by registered mail or a 'next-day' courier service, then on the second (2<sup>nd</sup>) business day after sending; or (iii) if sent by electronic mail, when such electronic mail is transmitted.

13.2. Merchant may contact DWL at: #1 St. Thomas Street, Belize City, Belize; Telephone Number:+5012232643 or 08003925538; Email address: dwlsales@digiwallet.bz

13.3. DWL shall contact Merchant primarily by electronic mail using the information provided on the Form by Merchant, as may be updated from time to time by Merchant.

#### **14. REPRESENTATIONS AND WARRANTIES**

14.1. Merchant warrants and represents that:

14.1.1. it is duly organized and validly existing under the laws of Belize;

14.1.2. it has the right and full authority to enter into this Agreement with DWL;

14.1.3. all its obligations under this Agreement are legal, valid and binding obligations enforceable in law;

14.1.4. there are no proceedings pending, which may have a material adverse effect on its ability to perform and meet their obligations under this Agreement;

14.1.5. it is an authorized business establishment and/or individually permitted to trade in goods and services, and hold all the requisite permissions, authorities, approvals and sanctions to conduct their business and to enter into an arrangement with DWL.

14.1.6. it shall at all times ensure compliance with all the requirements applicable to their business and for the purposes of this arrangement including but not limited to Intellectual Property Rights, General Sales Tax, Business Tax, Trade License Fees, Sale of Goods Act, Excise and Import duties, and any other legislation applicable to Merchant's Goods and Services in Belize.

14.1.7. it has paid and shall continue to discharge all their obligations towards statutory authorities;

14.1.8. it shall cooperate and collaborate with DWL in all matters under this Agreement;

14.1.9. where Merchant is a registered corporation or partnership, it shall maintain at least one (1) director or one (1) principal that shall reside or be domiciled in Belize;

14.1.10. it does not and will not receive funds from any illegal, fraudulent, deceptive, and/or manipulative practice and it is not sending or receiving funds to or from an illegal source and/or be directly or indirectly involved in any other form of suspicious or wrongful activities;

14.1.11. all information provided to DWL in connection with Merchant's application for use of DigiWallet is correct and that no information has been withheld which, if provided, could have materially affected DWL's decision to enter into this Agreement; and

14.1.12. it has adequate rights under relevant laws to enter into this Agreement with the DWL and perform the obligations contained herein and that it has not violated/infringed any intellectual property or contractual rights of any third party.

## 15. FORCE MAJEURE

- 15.1. Neither Party shall be responsible or liable for any delay or failure to perform its obligations (other than an obligation to make payment) under this Agreement due to unforeseen circumstances or any event which is beyond that Party's reasonable control and without its fault or negligence, but not limited to, acts of God, war, riots, embargoes, strikes, lockouts, acts of any Government authority, delays in obtaining licenses or rejection of applications under the Statutes, failure of telephone connections or power failure, pandemic, fire or floods.
- 15.2. The Party unable to perform its obligations due to the *force majeure* event shall notify the other party in writing immediately upon the occurrence of the *force majeure* event.
- 15.3. The Parties may mutually terminate this Agreement upon the expiry of three (3) months period from the notice if the *force majeure* event continuously occurs for that period, and the terms and conditions under the Termination clause of this Agreement shall apply mutatis mutandis.

## 16. GENERAL

- 16.1. **Relationship of Parties:** This Agreement shall not constitute or create any partnership, agency, or joint venture between the Parties. No Party has the power or the right to bind, commit or pledge on behalf of the other. DWL shall not be responsible for the acts or omissions of Merchant, and Merchant shall not represent, neither has, any power or authority to speak for, represent, bind or assume any obligation on behalf of the DWL.
- 16.2. **Jurisdiction and Governing law:** The obligations, performance, interpretation and contents shall be governed by the laws of Belize. Subject to the provisions of dispute resolution each Party irrevocably and unconditionally submits to the jurisdiction of Courts of Belize.
- 16.3. **Severability:** In the event that any of the provisions of this Agreement is declared by any judicial or other competent authority to be illegal, invalid, void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect and shall be read as close as possible to the original wording.
- 16.4. **No Waiver:** A failure to exercise or delay in exercising on the part of DWL any right, power or privilege under this Agreement shall not operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or any other right, power or privilege.
- 16.5. **Costs:** Each Party shall bear its own costs, legal fees and other expenses incurred in the preparation, negotiation and execution of this Agreement.
- 16.6. **Entire Agreement:** This Agreement, the Form and any annexes embody the entire agreement and understanding of the Parties and supersedes any and all other prior and contemporaneous agreements, arrangements and understandings (whether written or oral) between the Parties with respect to its subject matter.



- 16.7. **Assignment:** Neither this Agreement nor any part of it is assignable, transferable, sub-licensable, sub-contractable or conveyable by Merchant, either by operation of law or otherwise, without the express, prior, written consent of DWL signed by an authorized representative of such Party.
- 16.8. **Amendment:** Except as expressly set out in this Agreement, no amendment is binding on the Parties unless it is in writing and signed by a duly authorized representative of each of the Parties.
- 16.9. **Time:** Wherever mentioned in this Agreement, shall be of the essence.