

MIB GLOBAL PAY - TERMS & CONDITIONS

1. Introduction

These MIB Global Pay Terms and Conditions (“Terms and Conditions”) are part of the agreement between Maldives Islamic Bank and the Merchant, governing the provision of Merchant Services to the Merchant for the use of MIB Global Pay. Please read them carefully and retain them for future reference.

The Bank reserves the right to amend these Terms and Conditions from time to time and to notify the Merchant of such variation in writing or by publishing the Terms and Conditions (as amended) on the website of the Bank. Any such variation will become effective immediately upon such publication. Publication of the Terms and Conditions (as amended) on the Bank’s website shall be deemed notification of the same to the Merchants. The Merchant agrees to accept any such variation to this Terms and Conditions from time to time.

Pursuant to an application of the Merchant to avail the MIB Global Pay Services of the Bank, the Bank has agreed to provide the same and the Merchant has agreed to avail the same in consideration for Merchant Service Fee/ Merchant Discount Rate (MSF/ MDR) and other charges, as prescribed by the Bank from time to time, subject to these Terms and Conditions.

The Bank has the right to amend the Merchant Service Fee / Merchant Discount Rate (MSF/ MDR) and other charges and fees of the Bank **that may arise due to the use of these Services** and in its sole discretion and communicate the same to Merchant in writing or publication in the “*List of Bank Charges*” or by notice on the Bank’s website.

2. Definitions

The following words used in the Terms and Conditions shall have, except where not appropriate in the context, the following meanings:

Agreement	means collectively, these “Terms and Conditions” for MIB Global Pay Service, the Merchant Application (s), the operating policies and procedures and General Bank Terms and Conditions, including all amendments and variations made from time to time.
Authorization	means approval obtained from the Bank by an indication on an electronic terminal or issuance of an approval code.
Authorized Floor Limit	means the total value of sales or payment which the Merchant is authorized (by the Bank) to make to a Cardholder in any one Transaction without the Bank’s consent.
Business Day	means any day on which the Bank is open for general banking business, which specifically excludes weekends, public holidays and bank holidays.
Cardholder or Customer	means a person to whom a Nominated Charge Card has been issued or the registered user of the payment instrument.
Chargeback	means a Transaction that the Bank charges back to the Merchant in accordance with the Agreement.
Card Association	means any debit or credit card association or network whose cards are accepted by the servicers for processing
Application or Merchant Application Form	Means the form that merchant has completed, signed and submitted to participate in the MIB Global Pay Services.
MIB Global Pay or Merchant Services or Services	means the Bank’s application service that facilitates the collection and processing of payments/funds from the designated accounts of the customers using Nominated Charge Cards against sale of goods/services, or

	making payments on the internet OR means any online or electronic means of transacting sales/refunds with a Nominated Charge Card using an electronic funds transfer system on the internet.
List of Bank Charges	means list of all charges and fees levied in connection with the services provided by the Bank which is published on the Bank's official website.
Maldives Islamic Bank or Bank or MIB	means Maldives Islamic Bank Plc, its successors and assignees.
Merchant	means the organization/ institution/ registered business entity who provides the service(s) for MIB Global Pay.
Merchant Fee or Merchant Service fees or Merchant Discount Rate	means Merchant Service Fee/ Merchant Discount Rate (MSF/ MDR) and other charges, as prescribed by the Bank and published by the Bank in the "List of Bank Charges" which details the charges for the services provided by the Bank from time to time.
Merchant Account	means the bank account or accounts of the Merchant, maintained with the Bank, for the purpose of payment of the Merchant Fees detailed in the Merchant Application Form as detailed hereunder or by the written instructions of the Merchant and confirmed receipt by the Bank.
Merchant Site or website:	means an online shop or a website where a merchant sells their products and services.
Nominated Charge Card	means any valid debit or credit card, (including Co-Branded Cards, or stored value instrument) accepted by the Bank from time to time, which the Merchant is authorized by the Bank to accept under this Agreement for making payments on the internet, and which is specified in the Merchant Application Form and the Terms and Conditions.
Reasonable Identification Details means:	The Cardholder's name (as it appears on the card); The Cardholder's home address Delivery address of the Cardholder (if not same as home address); The Cardholder's signature (unless the order is made by telephone or via the internet); and The Cardholder's contact number;
Transaction	includes a sales transaction completed on the internet (being the sale of goods or services or both), or a transaction which is completed using Nominated Charge? Card or a card number of a Nominated Charge Card which is processed by the Merchant, including refund transactions.
Transaction Voucher or Transaction Receipt or Record of Charge (ROC) or Transaction voucher	includes a sales voucher or transaction record/ receipt or refund voucher or any other transaction record used in processing Transactions on internet or other acceptable means.

These Terms and Conditions form an integral part of the Agreement between the Merchant and the Bank for availing the Services. Notwithstanding anything contained herein, all terms and conditions by the Bank pertaining to any services/facilities offered by the Bank shall continue to be applicable to the Merchant. However, in the event of any inconsistency, conflict or ambiguity between these Terms and Conditions and any other terms and conditions stipulated by the Bank, these Terms and Conditions shall have an overriding effect. These Terms and Conditions shall be in addition to and not in derogation of the terms and conditions relating to services/facilities offered by the Bank and availed by the Merchant.

3. Conditions Precedent

The Bank's obligation to make any of the Merchant Services available to the Merchant is conditional upon the Bank being satisfied that:

- 3.1. The Merchant has accepted the Bank's offer unconditionally and in accordance with the method of acceptance required by the Bank;
- 3.2. The Merchant already have an account with the Bank or a properly completed periodical direct debit authority if the bank account of the Merchant is held with another financial institution;
- 3.3. The Merchant shall submit all the required documents listed in the application of the Bank
- 3.4. Merchant web portal is accepted by the Bank to be suitable for implementation of the Bank's patches provided by the Bank for integration;
- 3.5. All environmental software/hardware support to install the Bank's MIB Global Pay patches must be properly installed in the Merchant web portal. It is the responsibility of the Merchant to buy/acquire, at its own cost, and install the same in the Merchant Site;
- 3.6. Any other condition set out by the Bank; and

Full Disclosure: Merchant must willingly, upon request and at pre-determined intervals, supply the Bank with full details of the Merchant's Web Hosting Provider, Shopping Cart System, Secure Socket Layer (SSL) provider and expiration date of SSL certificate. Merchant must also disclose details of all service providers engaged by the Merchant to enable the acceptance of credit card payments and their compliance with Payment Card Industry (PCI). Merchant must also ensure that any service provider engaged by the Merchant to participate in the payment process has a valid Secure Sockets Layer (SSL) which meets the requirements of the Bank and that it is renewed prior to its date of expiration.

4. Undertakings of the Merchant

The Merchant undertakes to the Bank that it shall at all times:

- 4.1. observe the provisions of the Agreement, and all other documents referred to in this Agreement or communicated to the Merchant by the Bank from time to time;
- 4.2. honor all valid Nominated Charge Cards by supplying goods and services to the Cardholder at no extra charge exceeding the standard price of the good/service to the Cardholder. A Nominated Charge Card is valid if:
 - 4.2.1 the Nominated Charge Card has current validity dates;
 - 4.2.2 the Nominated Charge Card meets each of the criteria for validity set out by the schemes.
- 4.3. not accept a Nominated Charge Card if:
 - 4.3.1 The Bank gives the Merchant a notice not to accept it. ;
 - 4.3.2 The Agreement between the Merchant and the Bank is terminated;
 - 4.3.3 Merchant violates any rule and guideline as prescribed by the respective Nominated Charge Card Issuer such as VISA, MasterCard or others as may be nominated by the Bank from time to time;
 - 4.3.4 The Services are suspended by either of the Parties or any third party;
 - 4.3.5 There is a change in law or to the regulations, or rules which prevents the Bank or the Merchant from providing Services;
- 4.4. holds the right to change any website/portal related technology and the Merchant shall comply with the specifications of the Bank;
- 4.5. ensure that any transaction made by the Cardholder relating to the internet business, must be processed using MIB Global Pay guidelines
- 4.6. Establish a fair policy, duly approved by the Bank, with regard to refunds or exchange of goods/services bought/sold via the internet/Merchant website and shall give refunds not in cash but by means of a sales refund transaction in accordance with the Nominated Charge Card Scheme rules that the Bank notifies to the Merchant from time to time and guidelines in processing refunds;

- 4.7. Obtain prior authorization from Bank for all sale and certify/ obtain approval with regard to the Merchant shopping cart with MIB Global Pay for starting payment collection.
- 4.8. Perform all obligations to Cardholders in connection with a sale giving rise to a sale transaction prior to processing the sales transaction to the Bank;
- 4.9. Present all sales transaction information and sales refund transaction information to the Bank within 03 (three) business days after a transaction has been successfully made;
- 4.10. Ensure delivery of goods purchased through the Internet MIB Global Pay to the Cardholder within the time specified in the website for the particular product or as specifically mentioned by the Cardholder;
- 4.11. Use all reasonable care in the sales transaction to detect forged or the unauthorized use of a Nominated Charge Card; In particular, the Merchant must comply with specific requirements as notified by the Bank to the Merchant in writing from time to time;
- 4.12. Permit the Bank to charge/debit or credit the account of the Merchant without notice, any deficiencies or overcharges established after audit or check by the Bank of such account;
- 4.13. Display prominently in the Merchant's place or places of business the Nominated Charge Card decal insignia supplied by the Bank;
- 4.14. Accept only those types of charge cards which the Bank notifies the Merchant as being authorized and which the Bank has not subsequently notified the Merchant as having ceased to be authorized;
- 4.15. Refrain from using any advertising or promotional material in relation to the Nominated Charge Card systems except as authorized by the Bank;
- 4.16. Lodge Transactions with the Bank for settlement in accordance to the guideline of the Bank and any other instruction communicated by the Bank, and retain information about a Transaction for a period of 30 (thirty) months from the date of the Transaction or such other period required by Law or as may be notified by the Bank. The Merchant must ensure that any document containing any Cardholder account number and/or any other information is securely destroyed in a manner which makes that information unreadable;
- 4.17. Permit the Bank to inspect and examine the books of account and records of the Merchant relating to any Nominated Charge Card transaction;
- 4.18. Pay on demand the amount of any debit as aforesaid which may remain unpaid;
- 4.19. Merchant to deploy security patches to web portal and any other patch in merchant web portal during installation and thereafter from time to time after live deployment;
- 4.20. Bank may mandate security compliance requirements based on the method of integration within MIB Global Pay and Merchant website.
- 4.21. Merchant must ensure the security and be responsible for the usage of Merchant user logins, passwords and other credentials.
- 4.22. Allow the Bank to interface between the Bank's MIB Global Pay and Merchant web portal using XML, JSON etc format data which will be transferred back and forth using https. However, this may change from time to time based on the Bank's guideline provided to the Merchant;
- 4.23. Have requisite and adequate technical resource to maintain and manage technical issues related to the Agreement and the operation of the MIB Global Pay ;
- 4.24. Assist the Bank and provide all necessary system logs and data/information related to any transactional dispute and/or fraud;
- 4.25. Deliver at least one copy of the Transaction Voucher to the Cardholder;
- 4.26. Take necessary steps to ensure security to the Cardholder when using the MIB Global Pay;
- 4.27. Allow the Bank to have access to the Merchant site, in addition to Monthly User information which must include at a minimum;
 - 4.24.1 Traffic by referring web link;
 - 4.24.2 Number of page views; and
 - 4.24.3 Number of unique users;
- 4.28. Allow the Cardholder to print a Transaction Voucher from the Merchant site against each sale/purchase of goods through MIB Global Pay. Unless otherwise authorized by the Bank in writing, the information on the Transaction Voucher must be identical to the information in any other copy of the Transaction Voucher and must include all information required by the Bank as specified by the Bank from time to time;

- 4.29. Comply with all applicable Laws in carrying out its obligations in processing Transactions under the Agreement including without limitation all necessary rules, regulations and guidelines prescribed by the Maldives Monetary Authority (MMA) from time to time. For the avoidance of doubt, a breach of any law including any code of conduct specifically regulating or prohibiting the retention by Merchants of Cardholders' personal identification numbers, passwords or other codes or information that can be used to access a Cardholder's account will constitute a breach of this undertaking;
- 4.30. Ensure that the Transaction is recorded in Maldivian Rufiyaa (MVR) or US Dollars (USD) or any such currencies where the Bank has given prior written approval to the Merchant: ;
- 4.31. Permit the Bank to debit the account of the Merchant with:
- 4.30.1 Such charges (including service charges, fees and other charges) as are set by the Bank and amended or revised from time to time and notified by the Bank to the Merchant;
 - 4.30.2 The full amount of all sales refund transactions presented by the Merchant pursuant to the Agreement less any charges referred to in sub paragraph (4.28.1) hereof already debited to the Merchant's account in respect of a Transaction;
 - 4.30.3 Any over credits made by the Bank in respect of sales transactions due to errors or omissions and any credits made by the Bank in respect of sales transactions which are not valid;
 - 4.30.4 All stamp duties, postage, commissions, charges, exchanges, re-exchanges and expenses according to the usages and course of business of the Bank;
 - 4.30.5 Any other moneys due to the Bank by the Merchant pursuant to the Agreement;
 - 4.30.6 Any transaction where special discount rate is involved but not provided to the Cardholders under certain co-brand agreements during the campaign time;
- 4.32. The Merchant must not;
- 4.32.1 Make any warranty or representation whatsoever in connection with any goods or services sold/purchased via a Nominated Charge Card supplied by the Merchant which may bind the Bank;
 - 4.32.2 Make any representations to any Cardholder concerning the Bank's products or policies;
 - 4.32.3 Pledge the credit of the Bank in any way;
 - 4.32.4 Take part in the preparation of any documents purporting to provide for credit to be provided by the Bank to the Cardholder;
 - 4.32.5 Engage in any conduct which is false, misleading or deceptive concerning goods or services supplied by the Merchant, the Bank's products or policies or in any dealings with the Cardholder;
 - 4.32.6 Establish minimum or maximum amounts as a condition for accepting a Nominated Charge? Card unless expressly mentioned by the Bank in writing;
 - 4.32.7 Impose a surcharge or fee for accepting a Nominated Charge Card without prior approval of the Bank;
 - 4.32.8 Establish any special conditions for accepting a Nominated Charge Card;
 - 4.32.9 Submit any transaction representing the refinance or transfer of an existing Cardholder's obligation deemed uncollectible;
 - 4.32.10 Submit a transaction or sale that has been previously charged back.
- 4.33. Any tax required to be collected must be included by the Merchant in the total transaction amount and not collected in cash.
- 4.34. The Merchant shall not process a Transaction on behalf of another person including another merchant or allow another person/third party to use the Merchant Services;
- 4.35. The Merchant shall not split the value of any proposed credit transaction into two or more separate Credit Transactions which would, when added together, be in excess of the Authorized Floor Limit or use two or more Transaction Vouchers to process one Transaction or process a Transaction where only part of the amount due is included on the Transaction Voucher;
- 4.36. Merchant must not participate in the following businesses:

- 4.36.1 Adult goods and services which includes pornography and other sexually suggestive materials (including literature, imagery and other media); escort, dating or prostitution services; and apparatus such as personal massagers/vibrators and sex toys and enhancements;
- 4.36.2 Alcohol, which includes all alcohol beverages such as beer, liquor, champagne, etc. which contains alcohol;
- 4.36.3 Body parts which includes organs or other body parts – live, cultured/ preserved or from cadaver;
- 4.36.4 Bulk marketing tools which include email lists, software, or other products enabling unsolicited email messages (spam);
- 4.36.5 Cable TV descramblers and black boxes which includes devices intended to obtain cable and satellite signals for free.
- 4.36.6 Child pornography in any form;
- 4.36.7 Copyright unlocking devices which includes mod chips or other devices designed to circumvent copyright protection;
- 4.36.8 Copyright media, which includes unauthorized copies of books, music, movies, and other licensed or protected materials or materials which may infringe copyright or any other applicable law;
- 4.36.9 Copyright software which includes unauthorized copies of software, video games and other licensed or protected materials, including Original Equipment Manufacturer (OEM) or bundled software which may infringe copyright or any other applicable law;
- 4.36.10 Counterfeit and unauthorized goods which include replicas or imitations of designer goods; items without a celebrity endorsement that would normally require such an association, fake autographs, counterfeit stamps, and other potentially unauthorized goods;
- 4.36.11 Drugs and drug paraphernalia which includes illegal drugs and drug accessories, including herbal drugs including but not limited to salvia and magic mushrooms and all other prescription drugs or herbal drugs or any kind of online pharmacies which includes drugs or other products requiring a prescription by a recognized and licensed medical practitioner in Maldives or anywhere else;
- 4.36.12 Drug test circumvention aids which include drug cleansing shakes, urine test additives, and related items;
- 4.36.13 Endangered species, which includes plants, animals or other organisms (including product derivatives) in danger of extinction and live animals or hides/skins/teeth, nails and other parts etc. of animals;
- 4.36.14 Gaming/gambling products which includes lottery tickets, sports bets, memberships/enrollment in online gambling sites, and any related content;
- 4.36.15 Government IDs or documents which includes fake IDs, passports, diplomas, and noble titles;
- 4.36.16 Hacking and cracking materials which includes manuals, how-to guides, Information, or equipment enabling illegal access to software, servers, websites, or other protected property;
- 4.36.17 Illegal goods which includes materials, products, or information promoting illegal goods or enabling illegal acts;
- 4.36.18 Miracles cures which includes unsubstantiated cures, remedies or other items marketed as quick health fixes.
- 4.36.19 Offensive goods which includes literature, products or other materials that;
 - 4.36.19.1 Defame or slander any person or groups of people based on race, ethnicity, national origin, religion, sex, or other factors;
 - 4.36.19.2 Encourage or incite violent acts;
 - 4.36.19.3 Promote intolerance or hatred;
- 4.36.20 Offensive goods, which includes crime scene photos or items, such as personal belongings, associated with criminals;

- 4.36.21 Pyrotechnic devices and hazardous materials which includes fireworks and related goods; toxic, flammables, and radioactive materials and substances;
- 4.36.22 Regulated goods which includes air bags; batteries containing mercury; Freon or similar substances/refrigerants;
- 4.36.23 Chemical/industrial solvents; government uniforms; car titles; license plates; police bags and law enforcement equipment;
- 4.36.24 Lock-picking devices; pesticides; postage meters; recalled items; slot machines; surveillance equipment, goods regulated by government or other agency specifications;
- 4.36.25 Securities, which includes stocks, bonds, mutual funds or related financial products or investments;
- 4.36.26 Tobacco and cigarettes which includes cigarettes, cigars, chewing tobacco, and related products;
- 4.36.27 Traffic devices used to commit illegal activities, which includes radar detectors/jammers, license plate covers, traffic signals changers, and related products;
- 4.36.28 Weapons, which includes but is not limited to, firearms, ammunition, knives, brass knuckles, gun parts, and other armaments;
- 4.36.29 Wholesale currency, which includes discounted currencies or currency, exchanges;
- 4.36.30 Multi-Level marketing schemes or pyramid/matrix sites or websites using a matrix scheme approach;
- 4.36.31 Any intangible goods or services or aggregation/consolidation business;
- 4.36.32 Drop-shipped merchandise;
- 4.36.33 Any other business, product or service, which is illegal in the Maldives or not in compliance with any applicable law and/or regulation of the Republic of Maldives; or any other product or service deemed to be non-Sharia complaint by the Bank ;
- 4.37. The Merchant will not store any card or account related information in any form other than as expressly stated in the Agreement;
- 4.38. The Merchant must ensure that Merchant's business, and any service provider who participates in processing, transmission or storage of card payments details on behalf of the Merchant's business, fully complies with the 'Payment Card Industry Data Security Standard' (PCIDSS) and completes the validation requirements compatible with their level;
- 4.39. Merchant must ensure that its business and any service provider who, participates in the transmission, acceptance or storage of card payment details for Merchant's business on Merchant's behalf, fully complies with the 'Payment Card Industry' (PCI) standard;
- 4.40. Merchant must notify the Bank and disclose details of any service providers who facilitate transactions on Merchant's behalf;
- 4.41. Merchant must follow the security protocols and security advisories immediately upon suspected or work breaches on Merchant's system, or that any service provider who has access to, stores or transmits card payment details. In such cases, Merchant must:
 - 4.41.1 Identify the cause of the event and immediately notify the Bank.
 - 4.41.2 Isolate or unplug any affected systems from all networks involved in the Services;
 - 4.41.3 Cease installing or making any changes to software related to the Services;
 - 4.41.4 Tighten security controls pertaining to all networks relating to the Services;
 - 4.41.5 Implement and follow the security protocols as prescribed under the Agreement or as instructed by the Bank;
 - 4.41.6 Maintain a rigorous audit trail of all actions taken to isolate and rectify the event;
 - 4.41.7 Commence calculating the gross potential exposure that may arise from such event and notify the Bank in writing of the results of such calculations as soon as possible, but within a 24 (twenty-four) hour period; and

- 4.41.8 Indemnify the Bank from and against all losses, expenses and damages which the Bank may suffer or incur as a result of the failure of the Merchant or any third party or service provider or sub agent of the Merchant to observe any of the Merchant's obligations pursuant to the Agreement or arising from any dispute between the Merchant and any Cardholder or customer in respect of goods or services.

5. Settlement of Transactions

In consideration of payment of fees and charges (as may be set out by the Bank from time to time) and due compliance of the covenants set out herein on the part of the Merchant, the Bank agrees that the Bank will:

- 5.1. act as the facilitator to collect payments/funds from the designated accounts of the Cardholders against sale of goods/services on the internet made using the Nominated Charge Cards;
- 5.2. accept all valid sales transaction and sales refund transactions made by the Merchant pursuant to the Agreement;
- 5.3. credit the account of the Merchant with the full amount of all valid sales transactions processed by the Merchant pursuant to the Agreement and authorized by the Cardholder or authorized user of the Nominated Charge Card on the basis that the debt due to the Merchant is extinguished.
- 5.4. accept all Refund Transactions processed by the Merchant in accordance with the Agreement and debit the Merchant Account with the full amount of each Refund Transaction; and
- 5.5. Make available a monthly record of Transactions statement to the Merchant including a summary of the number of debit transactions and the number and total amount of all credit transactions processed by the Bank to the Merchant Account during the previous month.

6. Representations Made by the Merchants

When the Merchant supplies Transaction details to the Bank, the Merchant represents and warrants to the Bank that;

- 6.1. all Transaction details are true and correct;
- 6.2. the Merchant had complied with the requirements of the Agreement applicable to processing of Transactions;
- 6.3. the Merchant is not aware of any fact which would cause the Transaction to be an Invalid Transaction;
- 6.4. the Merchant has complied with all applicable Laws in carrying out its obligations in connection with the Transaction under the Agreement;
- 6.5. the Transaction is in respect of a business, good or service permitted under the Agreement;
- 6.6. the information provided by the Merchant to the Bank in the Application remains true and correct and not misleading in any respect; and
- 6.7. the sale is not subject to any dispute, set-off or counterclaim.

7. Refusal to Accept Transaction

The Bank may refuse to accept or having accepted may charge back any sales transaction if:

- 7.1. the sales transaction is not a valid sales transaction;
- 7.2. Cardholder justifiably disputes liability for any reason;
- 7.3. the Cardholder justifiably asserts a claim for a set-off or counterclaim.

8. Invalid Transaction

A sales transaction shall not be valid if;

- 8.1. the transaction and its records are illegal;
- 8.2. the particulars inserted in the Transaction Voucher are not identical with the particulars inserted in the copy given to the Cardholder;
- 8.3. the Nominated Charge Card is not valid at the time of the transaction;
- 8.4. the Transaction Voucher used is incomplete or illegible;
- 8.5. the Merchant has failed to observe the terms and conditions of the Agreement in relation to the transaction;
- 8.6. the Nominated Charge Card was used without the authority of Cardholder;
- 8.7. any Merchant Operating Guidelines or any provision of the Agreement is not observed;
- 8.8. the Transaction Voucher is not completed in accordance with the Agreement or is illegible;
- 8.9. All transactions submitted hereunder shall be denominated in Maldivian Rufiyaa (MVR) or US Dollars (USD)
or such other currencies as specified in the Merchant Application unless otherwise agreed in writing by the Bank.
- 8.10. the amount charged to the Cardholder for the goods or service to which the Transaction relates is more than the Merchant's listed/cash price charged to customers in general, except where the additional amount represents the amount of any credit card surcharge properly incurred or charged by the Merchant with prior approval from the Bank;
- 8.11. the Transaction value exceeds the Authorized Floor Limit, and the Merchant did not obtain authorization for a transaction above the Authorized Floor Limit from the Bank;
- 8.12. in the Bank's reasonable opinion, the Transaction relates to one or more purchases made in the same Merchant establishment which have been split into 2 or more Transaction in an attempt to avoid the Authorized Floor Limit;
- 8.13. the Merchant processed the Transaction when the Merchant ought to have known, applying test of reasonableness and prudence, that the Transaction is fraudulent;
- 8.14. the Cardholder/nominated recipient of the Cardholder has not received the goods or service as required by the terms of the Transaction (and, in the case where the Merchant is not the provider of the goods or services and acts as agent for the provider of the goods or service, the goods or services have not been provided by the supplier) and the Merchant has failed to provide the bank with proof of the receipt of, and satisfaction with, the goods or services by the Cardholder within 5 (five) Business Days of the Bank's request to do or as specified by the Cardholder;
- 8.15. the Merchant did not record Reasonable Identification Details of the Cardholder and the expiry date of the Nominated Charge Card;
- 8.16. the Transaction is processed by the Merchant on behalf of another person, or has allowed another person to use the Merchant Services in connection with the Transaction, except under a bona fide agency arrangement duly approved by the Bank;
- 8.17. the card number or truncated card number appearing on the Transaction Voucher does not correspond with the card number printed, encoded or otherwise shown on the Nominated Charge Card used for the Transaction;
- 8.18. the same Transaction is processed by the Merchant more than once; and
- 8.19. the Merchant failed to lodge Transactions with the Bank for settlement in accordance with the Agreement.

9. Suspected Transaction

Where the Bank is aware or has reason to believe or suspect that a Transaction is fraudulent or a counterfeit Nominated Charge Card has been used for that Transaction, the Bank reserves the right within a period of 180 (one hundred and eighty) days from the date of the suspected Transaction, or as per Payment Scheme i.e. Visa/MasterCard International rules, to:

- 9.1. withhold payment to the Merchant Account; and
- 9.2. unless it is otherwise agreed in writing, prevent the debit of that part of the balance of the Merchant Account or any account held by the Merchant with the Bank, as is equal to the amount the Bank estimates may become owing to it by the Merchant in respect of that Transaction; without incurring any sort of liability whatsoever. The Bank shall not, in any way, be held responsible or liable for any fraudulent or unauthorized use of the Nominated Charge Card.

10. Transaction Investigation

During a period of 180 (one hundred and eighty) days from the date of the Transaction; the Bank will investigate the Transaction if it is necessary at the sole discretion or without carrying out any such investigation, the Bank;

10.1. will either:

- 10.1.1 refuse to process the Transaction and return the Transaction to the Merchant;
or-
- 10.1.2 if the Transaction has been processed, charge that Transaction back to the Merchant, if the Transaction has already been processed, at any time within 180 (one hundred and eighty) working days of the date of the Transaction, charge that Transaction back by debiting the account of the Merchant or otherwise exercising its rights under the Agreement.
- 10.1.3 set-off amounts owing to it by the Merchant in respect of that Transaction against the Funds in the Merchant Account or any account held by the Merchant with the Bank.
- 10.1.4 When a Cardholder complains to the Bank regarding any dispute with regards to the payment transaction on the Internet Gateway of the Bank, then Bank will inform to Merchant to provide related documents for that service or product such as, but not limited to, invoice, delivery receipt etc. For dispute regarding products like Pre Paid & Post Paid Cards & Mobile Top Ups, no Chargeback will be accepted and Merchant will submit related documents to Bank within 07 (seven) days of receiving such notice; Upon receiving such notice the Bank shall take the necessary corrective actions as the Bank deems fit and notify Merchant of the same;

10.2. Where;

- 10.2.1 the bank is aware or has reason to believe that a Transaction or Invalid Transaction is fraudulent;
- 10.2.2 the Bank assesses the Merchant as a high credit or fraud risk;
- 10.2.3 the Merchant has breached the Agreement; or
- 10.2.4 the Bank otherwise determines on reasonable grounds that deferred settlement is justified in order to prevent loss to the Merchant of the bank, the Bank may defer settlements of any Transaction which occurs during period of up to 6 (six) months following the occurrence of the circumstance set out here in above (the deferred period), Such settlement may be deferred for up to 2 (two) Business Days or as per the discretion of the Bank. Immediately prior to the end of any deferred period, the Bank will review the deferral. The Bank will advise the Merchant in writing of its decision upon completion of the review.

11. Chargeback

11.1. If a Transaction is an Invalid Transaction, the Bank may, at its sole discretion (and without a request or demand from a Cardholder) refuse to accept the Transaction; or

- 11.2. If the Invalid Transaction has been processed, at any time within 02 (two) years of the date of the Transaction, charge that Transaction back to the Merchant by debiting the Merchant Account or otherwise exercising its right under the Agreement;
- 11.3. If the Bank receives a payment from a Cardholder relating to an Invalid Transaction that has been charged back to the Merchant, the Bank will pay an amount equal to that payment to the Merchant less any amount which the Bank is entitled to withhold or set-off under the Agreement.
- 11.4. Despite any contract, arrangement or understanding to the contrary, in respect of all Transactions processed by the Merchant, the Cardholder will be entitled to initiate a charge back of the Transaction to the Merchant as permitted in accordance with the rules of the relevant Nominated Card Schemes.

12. Merchants Account

The Merchant must maintain a Merchant Account with the Bank for the term of the Agreement, unless a special exemption is given by the Bank in writing.

- 12.1. The Merchant authorizes the Bank to debit and credit the Merchant Account for the purpose of the Agreement.
- 12.2. The Bank reserves the right acting reasonably to require the Merchant to maintain a minimum credit balance in the Merchant Account during the term of the Agreement. Any such minimum credit balance will be notified by the Bank to the Merchant from time to time.
- 12.3. The Merchant authorizes the Bank to debit the Merchant Account, without notice for:
 - 12.4. all fees, charges and costs owing to the Bank by the Merchant Account;
 - 12.5. all over credits paid by the Bank in respect of Transactions due to errors and omissions;
 - 12.6. all credits paid by the Bank in respect of Transactions which are Invalid Transactions;
 - 12.7. the full amount of any Refund Transaction less any amounts in respect of such Transaction already debited to the Merchant Account;
 - 12.8. all Taxes incurred or payable by the Bank in connection with the Agreement, the Merchants Services, any transaction contemplated by the Agreement, the Merchant Account;
 - 12.9. all fines, penalties and other charges incurred by the Bank as a result of any act or omission of the Merchants; and
 - 12.10. all other amounts owing to the Bank by the Merchant pursuant to the Agreement or under general lien of the Bank.
- 12.11. The Merchant must pay, on Bank's demand, any amount referred to in Condition 12.4 which remains unpaid by the Merchant because there are insufficient fund in the Merchants Account to satisfy the payment of that amount in full.
- 12.12. If the amount of the payment to be **remitted** to Merchant hereunder is insufficient to cover the outstanding charges on any day and/or any other amount due or payable by Merchant to the Bank under this Agreement, Bank shall be entitled to:
 - 12.12.1 set off and deduct the outstanding amount in whole or in part from any payment due to Merchant; and/or
 - 12.12.2 debit the outstanding amount in whole or in part from Merchant's Account(s); and/or
 - 12.12.3 deduct the outstanding amount in whole or in part from subsequent credits to Merchant's Account(s); and/or
 - 12.12.4 claim from Merchant the outstanding amount in whole or in part.
- 12.13. Merchant hereby irrevocably authorizes the Bank to make withdrawals from any of its Merchant's Account(s) maintained with any financial institution in order to give effect to Merchant's authorization contained herein to the Bank to debit its Merchant's Account(s). Merchant hereby instructs the applicable financial institutions to honor any requests made by MIB under the terms of this provision. Merchant will hold harmless the financial institutions and indemnify them for any claims or losses they may suffer as a result of honoring withdrawal requests from Bank. If

requested by Bank, Merchant shall give a direct debit authorization in favour of any such financial institution (in form and substance satisfactory to such financial institution) for the above purpose.

13. Reserve Account & Risk Management

- 13.1. At any time, Bank may establish one or more reserve accounts to secure the performance of Merchant's obligations under this Agreement (each a "Reserve Account"). A Reserve Account is not automatically established or required. If a Reserve Account is required, it may be funded through any or all of the following:
- 13.1.1 direct payment by Merchant by depositing funds in the Reserve Account at the request of the Bank;
 - 13.1.2 the proceeds of Card Transactions presented hereunder; or
 - 13.1.3 the transfer by the Bank into the Reserve Account of funds withdrawn from the Merchant's Account(s) or any other accounts, including certificates of deposit, maintained by Merchant or Merchant's guarantor, if any, with any designated depository or other financial institution.
- 13.2. Merchant and Merchant's guarantor hereby irrevocably authorize the Bank to make such withdrawals from any such other accounts maintained with any designated depository or other financial institution referred to in Clause 13.1(13.1.3) at such times and in such amounts as it may deem necessary hereunder. Merchant and Merchant's guarantor hereby instruct the related financial institutions to honor any requests made by the Bank under the terms of this provision. Merchant and Merchant's guarantor will hold harmless the financial institutions and indemnify them for any claims or losses they may suffer as a result of honoring withdrawal requests from the Bank.
- 13.3. Merchant hereby agrees that the Bank may deduct from a Reserve Account any amount owed to Bank in accordance with this Agreement. Merchant agrees that Merchant has no legal or beneficial interest in any funds in a Reserve Account. Any funds in a Reserve Account may be held until the later of: (a) the expiration of any potentially applicable chargeback rights in respect of Card Transactions submitted hereunder as provided for under the rules and regulations of the Card Associations, and (b) the period necessary to secure the performance of Merchant's actual or contingent obligations under the Agreement, which holding period may extend beyond termination of this Agreement. Merchant will not receive any interest on funds being held in a Reserve Account. No funds will be repayable to Merchant unless payment of all of Merchant's liabilities under the Agreement is satisfied. Merchant has no right to access the funds being held in the Reserve Account or otherwise transfer, pledge or use these funds for its own purposes. Merchant agrees that it is Merchant's intent that the Reserve Accounts and the funds held therein shall to the extent allowed by applicable law not be subject to any preference, claim, or stay by reason of any bankruptcy or insolvency law. Without limiting the generality of the foregoing and without prejudice, Merchant shall, upon termination of this Agreement, maintain the sum of at least five percent (5%) of gross sales for the 90 day period prior to termination to be held in a Reserve Account in accordance with the terms of this Agreement. Bank may, at its discretion upon termination of this Agreement, require that Merchant maintain more than five percent (5%) of gross sales for the 90-day period prior to termination in a Reserve Account.
- 13.4. Bank may, at any time, require Merchant to provide guarantees for Merchant's obligations to Bank under the Agreement or to apply special terms or conditions in relation to Merchant's acceptance of Transactions. Bank may, at any time, require Merchant to provide security in such form as Bank may, at its discretion, determine (including without limitation the creation of a trust account, a Reserve Account, a charged account or any other security arrangement) and this may include providing for the replacement of existing security. Bank may rely on any general guarantees or other security provided to Bank now or in the future. The security will not be released until Bank deems that Merchant's obligations have been fulfilled and Bank's exposure with regards to chargebacks, fines or other sums that may be due to Bank under the Agreement, has expired.
- 13.5. If the Bank

- 13.5.1 receives any notification of fraud from issuing banks, Card Associations or otherwise from any law enforcement or governmental agencies with respect to Transactions submitted by the Merchant, or
- 13.5.2 Bank reasonably suspects that Merchant has participated in any manner in any illegal activity (including, without limitation, money laundering) or dishonesty or fraud against Bank or any cardholder, Bank shall be entitled to retain all payments due to Merchant under this Agreement and all funds in the Reserve Account (the “Retained Funds”)
- 13.5.3 Unless such notifications of fraud have been revoked by the issuing banks, Card Associations or law enforcement or other governmental entities, or
- 13.5.4 Merchant has provided sufficient evidence to prove that Merchant did not participate in any illegal activity, dishonesty or fraud, or
- 13.5.5 Bank is reasonably satisfied that Merchant did not participate in any illegal or fraudulent activities and,
- 13.5.6 Merchant has satisfied all of its obligations under this Agreement (collectively, the “Release Conditions”). Merchant acknowledges that Bank may be obligated to pay all or any portion of the Retained Funds to the issuing banks upon the request of the issuing banks and Bank shall have no liability whatsoever to Merchant if it pays the Retained Funds to the issuing banks as requested. Bank shall have the sole discretion to dispose the Retained Funds if the Release Conditions are not satisfied.

14. Merchant Website

In addition to information notified by the Bank from time to time, the Merchant’s website must contain all of the following information:

- 14.1. a completed description of the good pr services offered;
- 14.2. comprehensive return and refund policy;
- 14.3. a customer service contact, including electronic address and/or telephone number, the registered address and the permanent address of the Merchant’s premises.
- 14.4. any export or legal restrictions (if known);
- 14.5. a delivery policy (including the delivery cost, if any);
- 14.6. a privacy policy (including the Merchant’s policy on dealing with Cardholder information);
- 14.7. security capabilities and the Merchants’ policy for transmission of Cardholder’s details;
- 14.8. the “Visa Flag Symbol”, in full color, to indicate Visa card acceptance; and
- 14.9. the MasterCard logo, in full color, to indicate MasterCard acceptance.
- 14.10. Any other nominated Charge Card as may be nominated by the Bank from time to time.
- 14.11. except with the Bank’s prior written consent, the transaction currency on the Merchant’s website must be in Maldivian Rufiyaa or US Dollars only;
- 14.12. the country of domicile of the Merchant must be Maldives;
- 14.13. the Merchant must complete a Secure Internet site declaration to the Bank’s Satisfaction; and
- 14.14. the Merchant must at the Merchant’s cost, arrange for the Merchant’s website to be prepared and maintained in according with the Bank’s reasonable requirements as notified by the Bank in writing from time to time.

15. Information collection, Storage and Disclosure

- 15.1. The Merchant must not sell, purchase, provide or exchange any information or document relating to a Cardholder, a Cardholder’s account number or a Transaction to any person other than the Bank, the Nominated Charge Card issuer or as required by Law. The Merchant may disclose such information or document to the Merchant’s employees, contractors or agents in the course of

- conducting the Merchant's business and shall be responsible for the action of its employees, agents and subcontractors or agents with regards to confidentiality.
- 15.2. The Merchant must ensure that information relating to any Cardholder accessed by the Merchant in connection with a Transaction is in accordance with PCI compliance.
 - 15.3. The Merchant must not take an imprint of, or record any information relating to, a Nominated Charge Card or Cardholder, unless the imprint or information is required to process a Transaction being made at that time.
 - 15.4. if permitted to record any information under Condition 14.3) in respect of the Nominated Charge Card, the Merchant may only record the card account number, expiration date and name of the Cardholder.
 - 15.5. Except with the Bank's prior written consent, the Merchant must not request or retain a Cardholder's personal identification number, password or other code or information that can be used to access a Cardholder's account. Consent will only be given by the Bank in exceptional circumstances and conditions may apply. Such conditions will be deemed material obligations of the Merchant under the Agreement.
 - 15.6. The Merchant must ensure that any full card-read data in respect of Nominated Charge Cards accessed by the Merchant in connection with a transaction (or otherwise in connection with the Agreement) is stored only by the Merchant on an electronic file in a secure environment, with restricted access, for the sole purpose of providing documentation for exception processing. The Merchant must not record, store, replicate or otherwise use full card-read data for any other purpose.
 - 15.7. The Merchant will indemnify the Bank on demand against all losses, expenses and damages that the Bank may suffer as a result of a breach of the above conditions:
 - 15.7.1 as a result of Merchant's failure to observe Merchant's obligations under the Agreement including any procedures informed by the bank time to time.
 - 15.7.2 as a result of MasterCard, Visa or other cards schemes imposing fees, fines or penalties on us in accordance with the Rules as a direct or indirect result of Merchant's failure to observe Merchant's obligations under the agreement including any procedures informed by the bank time to time.
 - 15.7.3 arising out of any dispute between Merchant and a Cardholder;
 - 15.7.4 as a result of any error, negligence or fraud relating to a transaction by Merchant, Merchant's assignees, agents, employees or contractors.
 - 15.7.5 arising out of any damage to, or loss of the terminal or device the Bank supply (if any) due to the negligence or misuse (whether willful or mistaken) of the Merchant, or Merchant's employees', or
 - 15.7.6 arising out of any dispute between Merchants and the Terminal or device Supplier;
 - 15.7.7 **Merchant acknowledges that some equipment provided under this Agreement is embedded with proprietary technology ("Software"). Merchant shall not obtain title, copyrights or any other proprietary right to any Software. At all times, the Bank or its suppliers or vendors retain all rights to such Software, including but not limited to updates, enhancements and additions. Merchant shall not disclose such Software to any party, convey, copy, license, sublicense, modify, translate, reverse engineer, decompile, disassemble, tamper with, or create any derivative work based on such Software. Merchant's use of such Software shall be limited to that expressly authorized by the Bank. Bank's suppliers are intended third party beneficiaries of this Agreement to the extent of any terms herein pertaining to such suppliers' ownership rights; such suppliers or vendors have the right to rely on and directly enforce such terms against Merchant.**

- 15.7.8 As a result of any fees, fines or penalties that the Bank is required to pay pursuant to the rules, by-laws or regulations of any Card Scheme that the Bank is a member of or participates in, as a direct or indirect result of Merchant's failure to observe any of the procedures, requirements or obligations required to be complied with by Merchant under any Card Scheme used in providing the Merchant Services.
- 15.8. If the Merchant has suffered a data compromise, the Merchant will have to give the Bank and its agents full access to Merchant's systems and databases to facilitate a forensic analysis to ascertain;
 - 15.8.1 the card data that has been compromised;
 - 15.8.2 the weaknesses in the system permitted the unauthorized access to the data base; and
 - 15.8.3 Whether card data was created, deleted, altered, copied or manipulated in any manner.
 - 15.8.4 If Merchant use the services of an external Service Provider, Merchant will have to ensure that the Bank and its agents are given full access to necessary outsourced components such as data bases, web hosting systems, etc.
 - 15.8.5 All costs of the forensic analysis will be borne by the Merchant.
 - 15.8.6 In order to continue processing card transactions, Merchant will have to undergo a full PCIDSS (The payment Card Industry Data Security Standard) accreditation and agrees:
 - 15.8.6.1 to follow the Card Acceptance Guide issued by the Bank and for the time being in force, which is incorporated into and made part of this Agreement; and
 - 15.8.6.2 to be bound by the operating regulations and rules of the Card Associations, including without limitation any rules and regulations related to Cardholder and transaction information security, such as Payment Card Industry (PCI) Data Security Standards, Visa's Cardholder Information Security Program and MasterCard's Site Data Protection Program (refer 4.37 and 4.38)
- 15.9. Consent to share information
 - 15.9.1 Bank can give information to law investigation/enforcement authorities and any other legal authority as provided under relevant laws and regulations.
 - 15.9.2 The Bank is obliged to report all data compromise events to Card Schemes, law enforcement agencies and/or other government regulators. Merchant's acceptance of these Terms and Conditions confirms that Merchants understanding this obligation and grants irrevocable and enduring consent for the Bank to release details of the compromise to the aforementioned bodies.
 - 15.9.3 Merchant's acceptance of these Terms and Conditions irrevocably confers upon the Bank the enduring right to contact all services providers that enable Merchants to acquire credit card transactions. This clause is limited to the purpose of determining the extent of a data compromise, evaluating remedies to that compromise and assessing Merchant's level of compliance with PCIDSS.

16. Audit

In the event of any dispute involving a Transaction or if the Bank suspects that fraud is involved, the Merchant authorizes the Bank, or its agent, to enter the Merchant's Premises during the Merchant's normal business hours to examine and take copies of the Merchant's books of account and records. If any wrong or invalid Transaction or any Transaction in violation of the Agreement is detected or proved, the Merchant shall be liable to bear all

costs and expenses incurred by the Bank in relation to carrying out such audit, including all incidental costs related thereto in addition to any other liability of the Merchant incurred for such invalid or fraudulent transactions.

17. Indemnity

The Merchant indemnifies the Bank against all claims, damages, actions, losses and liabilities (including, without limitation, all fines, penalties and other charges incurred by the Bank as result of any at omission of the Merchant) which the Bank or any of its employees, contractors or agents suffers or incurs directly or indirectly from:

- 17.1. the negligence or fraud of the Merchant or an employee, contractor or agent of the Merchant;
- 17.2. the failure of the Merchant, or an employee, contractor or agent of the Merchant, to observe any of the Merchant's obligation under the Agreement;
- 17.3. any dispute arising between the Merchant and the Cardholder in respect of the supply, use quality or fitness for purpose of goods or services or the provision of cash;
- 17.4. any use of the Services by the Merchant or its employees, contractors or agents and/or inherent risk of the internet thereof;
- 17.5. any representation, warranty or statement made by the Merchant or its employees, contractors or agents to the Cardholder or to the Bank which is untrue or misleading; or
- 17.6. any misrepresentation, breach of contract or failure of consideration relating to any contract for the supply of goods or services by the Merchant to a Cardholder, except that the Merchant is not obliged to indemnify the Bank or its employees, contractors or agents against any claims, damages, actions, losses or liabilities which are solely the result of the fraud, willful default or gross negligence of the Bank or its employees, contractors or agents.

18. Limitations of Liability and Disclaimers

- 18.1. To the extent permitted by the law, the Bank will not be responsible for any loss or damage (including consequential loss or damage) suffered by the Merchant pursuant to this Agreement including, but not limited to, loss or damage suffered except loss or damage attributable to the gross negligence or willful default of the Bank. To remove any doubt and without limiting the generality of this provision, the Bank's services and Merchants Services are dependent on messaging, communications, processing and other systems which are subject to interruption or breakdown for a variety of reasons and inherent risk of internet. The Bank will take all commercially reasonable steps to reduce the duration should such interruption or breakdown occur but will not otherwise have any liability for any failure, delay or other matter resulting from it. The Bank is not liable for any loss, liability or damage which the Merchant may suffer or incur resulting from Bank's failure to credit the Merchant Account due to technical or administrative difficulties relating to the banking system used for the transfer of funds to the Merchant Account.
- 18.2. Merchant agrees that Bank shall not be liable for any loss (with the exception of loss arising as a result of any proven act of gross negligence or willful action on the part of the Bank), arising from or related to:
 - 18.2.1 Fraudulent transactions processed through MIB's MIB Global Pay account;
 - 18.2.2 Disruption of Bank's services, systems, server or website by any means, including without limitation, DDoS attacks, software viruses, Trojan horses, worms, time bombs, or any other technology;
 - 18.2.3 Actions or inactions by any third party, including without limitation, merchant, service provider, payment processor or bank;
 - 18.2.4 Unauthorized access to:
 - 18.2.4.1 Data, customer data (including Card numbers and other personally identifiable information), transaction data or personal information belonging to the Bank, Merchant or any third party; and

- 18.2.4.2 Any services, or any system or program associated therewith; or
- 18.2.4.3 The limitation of the functioning of any software, hardware, equipment or service.

19. Suspension of Merchant Facility or Freezing of Merchant Account

- 19.1. The Bank reserves the right to suspend the Merchant Services or freeze the Merchant Account and refuse to allow withdrawals of funds from the Merchants Account, or both suspend the Merchant Services and freeze the Merchant Account, immediately upon serving notice to the Merchant if any of the events listed in Condition 19.2 occurs. When exercising this right, the Bank is not required to notify the Merchant of the date upon which the suspension or freezing of the Merchant Account, or both, as the case may be, will end.
- 19.2. When the Bank suspends the Merchants Services or freezes the Merchant Account, or both, as the case may be:
- 19.3. the Merchant must not accept any Nominated Charge Cards as payment for goods or services; and
- 19.4. the bank is not obliged to accept any Transactions processed by the Merchant after notification of suspension has been conveyed to the Merchant.
- 19.5. The Bank may during the period of suspension or freezing of the Merchant Account, or both, as the case may be, terminate the Merchant Services pursuant to Clause 19.

20. Termination

- 20.1. Either the Merchant or the Bank may at any time without cause terminate the Agreement by giving the other party an advance written notice of 30 (thirty) days of its intention to terminate.
- 20.2. The bank may terminate the Agreement immediately by notice to the Merchant should any of the following occur;
 - 20.2.1 An the event of insolvency/bankrupt occurs in relation to the Merchant;
 - 20.2.2 the Merchant breaches any of its material obligations under the Agreement;
 - 20.2.3 the Merchant does not process any Transaction with the Bank for a continuous period of 06 (six) months;
 - 20.2.4 if, in the Bank 's reasonable opinion, the Merchant is involved in an unacceptably high number of chargeback, Refund requests or retrieval requests, without justification acceptable to the Bank;
 - 20.2.5 it becomes illegal or impossible in practice for the Bank to continue to provide the Merchant Services to the Merchant;
 - 20.2.6 the Agreement becomes wholly or partly void, voidable or unenforceable or a claim is made to that effect;
 - 20.2.7 the Merchant processes a Transaction that the Merchant knew, or ought to have known, was fraudulent or illegal;
 - 20.2.8 the bank reasonably determines that the continued provision of the Merchant Services to the Merchant may damage the reputation of the Bank or otherwise reasonably considers that the Bank or the Merchant may suffer loss if it continues to provide the Merchant Services to the Merchant;;
 - 20.2.9 any of the information provided by the Merchant in the Application or otherwise is or becomes incorrect, or false or misleading in a material respect;
 - 20.2.10 the Merchant's details and other information disclosed in the Application materially changes, including, but not limited to, a change to the nature and type of business conducted by the Merchant; or
 - 20.2.11 the Cardholder has not received the goods or services as required by the terms of the Transaction (and, in case where the Merchant is not the provider of the goods or services and acts as agent for the provider of the goods or services, the goods or services have not been provided by the principal) and the Merchant has failed to provide the Bank with proof of the receipt of the good

- or services by the Cardholder within 5 Business Days of the Bank's request to do so or within the time specified by the Cardholder.
- 20.2.12 the Merchant directly or indirectly breaks security of the internet solutions or attempts to violate/break/change the MIB Global Pay solution or related software or security related to the Bank.
 - 20.2.13 the Merchant violates the Rules of VISA/MasterCard/other Nominated Charge Card.
- 20.3. Termination of the Agreement or any part of it does not affect any rights or obligation of the Merchant or the Bank that arose prior to termination. In particular, any obligation the Merchant has under the Agreement to indemnify the Bank or to pay the Bank any amounts (including costs), is a continuing and independent obligation even if the Agreement is terminated. All Transactions made prior to termination are subject to the terms of the Agreement.
 - 20.4. In the event that the Bank receives a Transaction Voucher after termination of the Agreement, the Bank reserves the right, at its option, to return the Transaction Voucher to the Merchant or to retain the Transaction Voucher. If the Bank decides to retain the Transaction Voucher, the Merchant is not entitled to any payment for the Transaction in respect of the Transaction Voucher until such time as the Bank has received payment and no chargeback claim can be made by the issuer of the Nominated Charge Card in connection with the Transaction Voucher.
 - 20.5. Upon termination of the Agreement, the Merchant must immediately return to the Bank all stationary, any provided terminal or devices (if any), promotional materials all confidential information, Transaction Vouchers supplied in connection with the Agreement.
 - 20.6. If the Agreement is terminated by the Merchant for any reason, the Bank reserves the right to charge the Merchant a closure fee as may be applicable from time to time.
 - 20.7. Any breach or default on the part of the Merchant in any of its obligation under this Agreement, the Bank shall have the discretion to immediately terminate this Agreement.

21. Merchant's Continuous Obligations

The Merchant must notify the Bank:

- 21.1. in the event that circumstances arise which may have a material adverse effect on the Merchant's business, assets or financial condition or the Merchant's ability to perform the Merchant's obligation under the Agreement. It is advisable that the Merchant informs the Bank promptly when it is in financial difficulty; or
- 21.2. the Merchant sells, leases or transfers its business or any of the Premises; or
- 21.3. a Merchant changes the address where it carries on business or otherwise changes its contract details (e.g., telephone number, facsimile number or email address) or starts carrying on business at any other place; or
- 21.4. if the Merchant changes the nature or type of its business.

22. Confidentiality

- 22.1 All information of the Cardholder and Nominated Charge Card such as name, address, card number, account numbers and any other information relating to the Cardholders transactions is confidential personal information and the Merchant agrees to keep it strictly confidential and not to disclose it to any third party. Under the Agreement, the Merchant should only use the information to accept the Card and submit the charge data to the Bank.
- 22.2 Merchant is responsible to ensure that the information of the Cardholder and Card remains secure and the Merchant must notify the Bank immediately if the Merchant knows or believes that any Cardholder's or Card information has been or is at risk of being compromised, misused or disclosed to any unauthorized person. The Merchant acknowledges that this Clause shall survive even after the termination of this Agreement with the Merchant and the Bank.
- 22.3 Each Party recognizes that it shall have access to, and shall receive disclosure of information, data and materials whether supplied by the other Party (the "Disclosing Party"), customer or otherwise

("Confidential items") which may contain personal data for the purposes of Personal Data (Privacy) Ordinance and/or which are of a propriety and confidential in nature, which would not have been disclosed to the party receiving the information (the "Receiving Party") but for the performance of this Agreement. The Receiving Party acknowledges the confidential nature of such information and agrees to receive such information in the strictest confidence and agrees to take no disclosure to third parties, other than those required by law or to its affiliated companies (provided such affiliated companies are bound by the same duty of confidentiality as set out herein) or pursuant to the terms of this Agreement, of any Confidential items received by it during the course of performance of this Agreement, without limiting the generality of the foregoing:

- 22.3.1 the Receiving Party shall at all times comply with the requirements of the applicable personal data and privacy law or regulations and ensure that all confidential items howsoever obtained or acquired by the Receiving Party in the course of or in connection with this Agreement:
- 22.3.2 shall be kept in the utmost confidence and shall not in any event be disclosed, released or become available to any third party or parties save and except to its relevant employees but only to the extent which is necessary for the proper performance and observance of the Receiving Party's duties and obligations under this Agreement;
- 22.3.3 shall at all times be kept in safe custody, protected against loss, theft, damage, fire or any other risks;
- 22.3.4 shall be returned (including all copies) in whatever form they are stored or kept, to the Disclosing Party immediately or be destroyed upon the Disclosing Party's request except to the extent that the Receiving Party is required to retain any such Confidential Items by any applicable law, rule or regulation or by any competent judicial, governmental, or regulatory body; provided, however, that either Party hereto acknowledges that the return, destruction and/or deletion of any Confidential Items will not release it from the obligations contained in this Agreement; and
- 22.3.5 shall not be copied or reproduced or retained by any person, other than in the proper performance of the Agreement.
- 22.3.6 The Receiving Party shall not:
 - 22.3.6.1 without the prior written consent of the Disclosing Party, directly or indirectly release or disclose publish, permit or cause the disclosure or publication of, or otherwise bring to the knowledge of other persons, firms or corporations, any Confidential Items in whatever physical image or forms whatsoever;
 - 22.3.6.2 cause, permit or allow Confidential Items to be circulated or released to any third Party or Parties howsoever whether during or after termination of this Agreement, and
 - 22.3.6.3 make use of or allow or suffer to be made use of all or any of the information contained in any Confidential Items either by the Receiving Party itself or any staff or other person for any purpose other than for the Receiving Party's proper performance and observance of the duties and obligations hereunder.
 - 22.3.6.4 Both Parties shall be liable for breach of confidentiality and shall indemnify the other Party for loss suffered as a result of such breach, amount to be determined by the aggrieved Party.

23. Miscellaneous

- 23.1. The Agreement supersedes all previous agreements, arrangements, and negotiations between the Bank and the Merchant.
- 23.2. The invalidity or the unenforceability of any term of the Agreement shall not in any way affect the remaining terms or rights of any Party, and the Parties agree to rectify such invalidity as far as possible in the spirit of the Agreement.
- 23.3. The Bank and the Merchant agree and recognize the right of each other to call the other to specifically perform their respective obligations under the Agreement.
- 23.4. The failure of the Bank or the Merchant to enforce a provision of the Agreement shall not be construed as a waiver of their rights and obligations in terms of the Agreement.
- 23.5. The Merchant may not assign any rights and obligations under this Agreement in whole or in part to any third party or parties without prior written consent of the Bank.
- 23.6. The Agreement shall be binding upon the Parties and their successors, liquidators or permitted assigns.
- 23.7. All notices permitted or required by or sent under the Agreement shall be in writing and shall be sent by hand, by registered post, courier, or electronically mailed and addressed to the Bank and the Merchant as described in the Merchant Application form. Any change in the address shall be notified to the Bank immediately. If sent by registered post, notice will be deemed to have been served within 10 (ten) business days of posting; if sent by courier, notice will be deemed to have been serviced within 5 (five) business days of posting; if sent by email, notice will be deemed to have been served within 24 hours of the time the email having been recorded in the sent items of the sender in the email application.
- 23.8. In the event of any default by the Merchant, in addition to any remedy available to the Bank by law, Bank shall have the right to recover any and all losses cause by fraudulent activities of the Merchant, whether intentional or negligent, and shall have the right to sell, impose lien or other charges or encumbrances of any nature on asset(s) belonging to the Merchant at its sole discretion. Alternatively, Bank reserves the right to take a guarantee from a Merchant as security for the Term of this Agreement.

24. Declaration and Acceptance

For the avoidance of doubt and for all intents and purposes, by using MIB Global Pay , the Merchant shall be deemed to have accepted these Terms and Conditions as part of the Agreement .

25. Dispute Resolution and Jurisdiction

This Agreement is governed by and shall be construed in accordance with the laws and regulations of the Republic of Maldives.

All disputes and differences concerning the validity, scope, meaning, construction or effect of this Agreement or any dispute or disagreement between the Parties hereto as to any other matter relating to this Agreement which cannot be settled by mutual discussion shall be settled by final adjudication of Maldivian courts.

Parties agree that Maldivian courts shall have exclusive jurisdiction to hear and determine all disputes between the Parties in relation to the Agreement, and any party may submit such dispute for adjudication. In this regard, all disputes arising in connection with the Agreement shall be tried and litigated exclusively in Civil Court, Male' as per the Law No. 22/2010: The Judicature Act of Maldives, in the first instance. As such, the Merchant waives any right that the Merchant may have to assert under the Law No. 22/2010: The Judicature Act of Maldives, to object to the venue with respect to any proceeding brought in accordance with this paragraph for the purpose of litigating any dispute, controversy, or proceeding arising out of or related to the Agreement.