

MoneyPIN – Merchant Agreement

This Agreement governs the rights and obligations of Merchant signing the registration form ("**Form**") to which this Agreement is deemed to be attached.

1.1 Definitions

In this Agreement, the following words and expression shall have the following meanings unless the context otherwise requires:

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Selangor Darul Ehsan and the principal place of business of Merchant;

"Commencement Date" means the date MM acknowledges receipt of this Form;

"Commission" means the commission payable by MM to Merchant in accordance with the provision of this Agreement and based on the commission scale stipulated in the Manual or such other rates of commission as MM may determine from time to time or at any time during the Term;

"Customer" means customers of MM who request Merchant to perform the MM Transaction;

"Intellectual Property" means all the intellectual property, know-how, trade secrets, confidential information, methodology, processes, copyright, trademark, service mark, design, patent rights and other intellectual or industrial property rights (whether registered or otherwise) which have been used or are being used or are entitled to be used by MM;

"Manual" means the Mobile Money MoneyPin Manual and such other updates, supplements, variations, amendments or modifications as MM may issue from time to time during the Term;

"Merchant" means the party whose details are more particularly set out in the Form and includes its successors in title and assigns;

"MM" means **MOBILE MONEY INTERNATIONAL SDN BHD. (COMPANY NO. 670766-W)**, a company incorporated under the laws of Malaysia and having its business address at Lot 22-23, 2nd Floor, IOI Business Park, 47100 Puchong, Selangor Darul Ehsan,

"MM Account" means the account maintained by the Customer with MM containing a prepaid monetary value not exceeding such maximum limit as the relevant authority may approve from time to time, that the Customer has paid to MM;

"MM System" means the payment system designed and developed by MM facilitating the payment of the goods, products and services provided or sold by the Merchants;

"MM Transaction" means any transaction involving the issuance of MoneyPin to the Customers;

<i>“MM Website”</i>	means the website of MM, www.mobile-money.com that is accessible by Merchant;
<i>“Merchant Account”</i>	means Merchant’s account maintained with the bank or financial institution licensed under the Banking and Financial Institutions Act 1989 in Malaysia;
<i>“Merchant Wallet”</i>	means Merchant’s account in the MM System in which Merchant’s electronic money and Commission are stored;
<i>“MoneyPin”</i>	means a combination of numbers issued by MM with the requisite electronic monetary value attached to that combination of numbers, forming the subject matter of each MM Transaction;
<i>“Parties”</i>	means collectively, MM and Merchant and <i>“Party”</i> shall mean any one of them;
<i>“SMS”</i>	means the short text message sent to and from mobile telephones which text comprises words or numbers or an alphanumeric combination in accordance with the prevailing standards prescribed by the GSM Association;
<i>“Term”</i>	means the period starting on the Commencement Date up to termination in accordance with this Agreement;
<i>“Territory”</i>	means Malaysia; and
<i>“this Agreement”</i>	means this Agreement (and includes amendments, modifications and supplements hereto from time to time and any document which amends, modifies or supplements this Agreement as may be notified by MM to the Merchant by any of the means of communication stated in Clause 14.2).

1.2 Interpretation

In this Agreement, unless the context otherwise requires:-

- (a) the Recitals and clause headings contained in this Agreement are for convenience only and do not affect the interpretation of this Agreement;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any corporation or other body corporate, partnership, association, public authority, two or more persons having a joint or common interest, or any other legal or commercial entity or undertaking;
- (e) a reference to a party to a document includes that party's successors and permitted assigns;
- (f) any part of speech or grammatical form of a word or phrase defined in this Agreement has a corresponding meaning;
- (g) a warranty, representation, undertaking, indemnity, covenant or agreement on the part of two or more persons binds them jointly and severally;

- (h) any reference to “writing” or cognate expressions includes a reference to telex, cable, facsimile transmission or comparable means of communications and includes such notice or communication given in accordance with Clause 14 hereof;
- (i) reference to clauses, schedules, paragraphs, annexures or appendices are references to the clauses or schedules in or paragraphs, annexures or appendices to this Agreement;
- (j) any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement shall be in writing;
- (k) words denoting an obligation on a party to do an act, matter or thing includes an obligation to procure that it be done and words placing a party under a restriction include an obligation not to permit an infringement of the restriction;
- (l) the words “hereto”, “herein”, “hereinafter”, “hereinbefore”, “hereof”, “hereunder” and other words of similar import shall refer to this Agreement as a whole and not to any particular provision;
- (m) reference to a document shall include references to any sort of document whether paper or paperless and expressed, described or transcribed on any substance either with alphabets, figures, symbols and/or marks;
- (n) no rule for the construction or interpretation of contracts shall apply to the disadvantage of either party for the reason that that party was responsible for the preparation of this Agreement or any part of it;
- (o) any reference to the provisions of any legislation made thereunder includes any statutory modification, amendment, revision, replacement or re-enactment thereof;
- (p) any reference to a date or time is a reference to that date or time at Malaysia; and
- (q) where the day on or by which anything is to be done is a Saturday or Sunday or a public holiday in the place in which that thing is to be done, then that thing shall be done on the next succeeding Business Day.

2. APPOINTMENT OF MERCHANT

- 2.1 At the request of Merchant, MM hereby agrees and appoints Merchant, on a non-exclusive basis, as an authorised merchant to carry out the MM Transactions. The term of this Agreement shall commence on the Commencement Date and shall terminate in accordance with the terms contained herein. A written endorsement by MM on this Form as to the date of its receipt of this Form is final and conclusive.
- 2.2 MM shall review the performance of Merchant at such period as MM shall in its absolute discretion decide. At such review, MM may, at its absolute discretion:
 - 2.2.1 grant Merchant a further term of this Agreement until the next review upon the same terms as provided in this Agreement or such other terms as MM may notify Merchant in accordance with Clause 14.2.; or
 - 2.2.2 terminate this Agreement by giving prior written notice whereafter this Agreement shall automatically terminate at the expiry of fourteen (14) days from the date of such written notice.

- 2.3 As between Merchant and MM, MM is providing a payment processing service. MM shall not in any manner whatsoever be construed, at law or otherwise, to owe a fiduciary duty to the Merchant in respect of the payments made by the Customers through the MM System.
- 2.4 Merchant confirms and agrees that it shall observe and comply with the rules and regulations that MM may notify the Merchant by any of the means of communication stated in Clause 14.2 in relation to and in connection with the operation of the MM Transaction and the MM System.

3. REGISTRATION REQUIREMENTS

- 3.2 Upon execution of this Agreement, the Merchant shall comply and fulfil with all registration requirements as MM may in its absolute discretion determine.
- 3.3 Upon receipt of MM's notification on the successful registration of the Merchant as an authorised Merchant of MM, the Merchant may then commence to carry out the MM Transactions.

4. MERCHANT'S OBLIGATIONS

- 4.1 Subject to the provisions of this Agreement, Merchant shall permit all Customers, without discrimination, to effect the MM Transactions. The Merchant shall display prominently, the brand name and logo of MM and all other marketing or publicity materials that may be provided by MM, on or about the premises or website of the Merchant.
- 4.2 When carrying out each MM Transaction, Merchant shall comply with and observe the applicable rules and procedures determined by MM which are in force at any time during the Term.
- 4.3 If the Merchant fails or refuses to observe and comply with such applicable rules and procedures pursuant to Clause 4.2, the Merchant shall not be entitled to claim against MM for payment of such purported MM Transaction.

5. MERCHANT'S COVENANTS

- 5.1 The Merchant hereby irrevocably and unconditionally agrees, covenants and undertakes with MM that the Merchant shall:
- 5.1.1 not use the MM System to promote and conduct any fraudulent, immoral, illegal activities or such activities that may infringe the intellectual property rights of third parties;
 - 5.1.2 comply with and observe the procedures in connection with and in relation to the MM Transactions, as may be notified by MM from time to time during the Term; and
 - 5.1.3 comply with and observe its duties, obligations, covenants and undertakings in this Agreement in its transactions with the Customers.
 - 5.1.4 At all times to work diligently to protect and promote the interests of MM. In this respect, Merchant shall display prominently, the brand name and logo of MM and all other marketing or publicity materials that may be provided by MM, on or about the premises or website of Merchant;

- 5.1.5 In respect of the MM Transactions performed by Merchant for the Customers, Merchant must expressly notify and inform the Customers that:
- (a) MM excludes liability for:
 - (i) any delay caused by Merchant in notifying MM of the relevant MM Transactions;
 - (ii) any moneys paid to Merchant by the Customers for the performance of the MM Transactions if such moneys are not remitted by Merchant to MM;
 - (iii) any transaction or administrative charges imposed by Merchant on the Customers for the performance of the MM Transactions;
- 5.1.6 To ensure that the Intellectual Property is protected, including, without limitation:
- (a) not to cause or permit anything which may damage or endanger the Intellectual Property or other intellectual property of MM or MM's title to it or assist or allow others to do so;
 - (b) to notify MM of any suspected infringement of the Intellectual Property or other intellectual property of MM and to take such reasonable action as MM may direct at the expense of MM in relation to such infringement;
 - (c) not to use the Intellectual Property otherwise than permitted by this Agreement;
 - (d) not to use any name or mark similar to or capable of being confused with the Intellectual Property;
 - (e) not to use the Intellectual Property except directly in the course of the Activities;
 - (f) not to use any of the Intellectual Property or any derivation thereof in its trading or corporate name;
 - (g) to compensate MM for any use by Merchant of the Intellectual Property otherwise than in accordance with this Agreement;
 - (h) to indemnify MM for any liability incurred to third parties for any use of the Intellectual Property otherwise than in accordance with this Agreement; and
 - (i) on the expiry or termination of this Agreement, forthwith to cease to use the Intellectual Property;
- 5.1.7 At all times, to maintain such amount as MM shall in its absolute discretion determine, in Merchant Wallet;
- 5.1.8 To obey and discharge all instructions, orders, directives and statements of MM as may be issued from time to time in relation to the carrying out of Merchant's obligations and responsibilities as set out in this Agreement and the Manual, and in the absence of any such instructions, orders, directives or statements in relation to any particular matter, to act in such manner as Merchant ought reasonably to have considered to be most beneficial to MM;

- 5.1.9 To prepare and submit such reports (including, without limitation, sales reports, forecasts, projections and returns) as MM may require in respect of the execution of all work for MM;
- 5.1.10 To maintain accurate and separate records and accounts for all work carried out for MM pursuant to this Agreement, which shall be inspected by MM from time to time;
- 5.1.11 To permit MM to inspect and make copies of all things material to the performance of all work done for MM and for this purpose to enter any premises used in connection with the discharge of Merchant's responsibilities and obligations under this Agreement;
- 5.1.12 To comply and ensure compliance with all applicable laws, legislation, regulations, rules, guidelines and directives (including, without limitation, the receipt of any relevant licences, consents, approvals and permits) in respect of the carrying out and completion of all work done for MM;
- 5.1.13 To diligently register the Customers and to instruct and demonstrate to the Customers on the proper performance of the MM Transactions;
- 5.1.14 To access to the MM Website regularly to obtain the latest update and development of the MM System and the Manual;
- 5.1.15 Not to describe itself as the agent or representative of MM except as expressly authorised by this Agreement;
- 5.1.16 Not to pledge the credit of MM nor to subject MM to any other financial liability without the express consent of MM;
- 5.1.17 Not to assign, charge or otherwise deal with this Agreement in any way without the express prior written consent of MM;
- 5.1.18 Not to make any profit (direct or indirect) other than by means of the Commission, when carrying out Merchant's obligations and responsibilities as set out in this Agreement;
- 5.1.19 Not to make disparaging or defamatory remarks or comments, whether in writing or verbal, in respect of MM, the Activities or the Services;
- 5.1.20 Not to make any representations to the Customers or any other parties or to give any warranties other than those contained in any standard terms and conditions laid down by MM from time to time;
- 5.1.21 Not to use or disclose any information derived pursuant to this Agreement, including, without limitation, the personal information of the Customers (or any of them) for any purposes other than as permitted under this Agreement;
- 5.1.22 Not use the MM System at premise other than address that is registered in Registration Form, unless prior approval is obtained from MM; and
- 5.1.23 To observe and deliver the performance target set by MM from time to time.

6. COMMISSION

After the due completion of each MM Transaction, MM shall credit into Merchant Wallet, the Commission that is due to Merchant. For the avoidance of doubt, the Commission stipulated in the Manual is applicable to the MM Transactions only. MM shall determine, at its absolute discretion, the quantum, type and nature of

commission payable to Merchant in respect of such other applications or value-added services that may be developed and introduced by MM to Merchant to be promoted, marketed and sold at any time during the Term.

7. PROCEDURE IN CARRYING OUT MM TRANSACTIONS

- 7.1 Merchant shall comply with and observe all procedures (including, without limitation, security procedures) as may be determined and notified by MM to the Merchant in relation to the carrying out of MM Transactions. If the Merchant fails or refuses to comply with and observe the procedures imposed by MM, MM shall not be liable or responsible for such attempted MM Transactions carried out by the Merchant.
- 7.2 For each MM Transaction in which the Customers have paid moneys to Merchant to perform, Merchant must immediately notify MM of such MM Transaction to enable MM to complete such MM Transaction. In this respect, MM shall only complete the MM Transaction if there is a credit value in Merchant Wallet. Otherwise, MM shall only complete the Merchant Transaction after Merchant top-up Merchant Wallet to the requisite prepaid monetary value.

8. NON-COMPETITION

- 8.1 Merchant shall not either directly or indirectly, be involved in a business similar to or competing with the business of MM, in particular, the MM System during the Term and a period of five (5) years after the termination of this Agreement; and

9. NON DISCLOSURE

- 9.1 Merchant shall not:
- 9.1.1 at any time during or after the Term divulge or allow to be divulged to any person any confidential information relating to MM, the MM System, the MM Transactions or the Customers other than to persons who have signed a confidentiality undertaking in the form approved by MM.
- 9.1.2 permit any person to act or assist in the performance of this Agreement until such person has signed such undertaking.

10. SUSPENSION

- 10.1 If at any time MM determines that by reason of the introduction, imposition or variation of any law or any directive of any authority or any agency of any state or any change in the interpretation or application thereof, it is or will become unlawful, or contrary to any such directive, or impractical without breaching such law or directive, for MM, to provide or continue with the Services or the Activities under or pursuant to or in connection with this Agreement, or otherwise to give effect to its obligations under this Agreement, MM shall notify Merchant of the nature of the circumstances and:-
- (a) MM shall cancel that/those affected MM Transactions; and
- (b) Merchant shall within seven (7) Business Days or within such shorter period which the relevant introduction, variation or change may allow (as certified by MM) comply with Clause 14 under or pursuant to or in connection with that/those cancelled MM Transactions.

10.2 If at any time, MM determines that, as a result of (a) the introduction of or any change in, or in the interpretation or application of, any law (which shall for this purpose include any removal or modification of any exemption currently in force in favour of MM) or (b) compliance by MM, with any directive of any authority or agency of any state or (c) the introduction of or any change in the costs in maintaining and providing the MM Transactions:-

10.2.1 the cost to MM, of maintaining or providing the MM Transactions (or any part thereof) and/or otherwise giving effect to its obligations under this Agreement is increased; and/or

10.2.2 any sum received or receivable by MM under this Agreement or the effective return to it under this Agreement is reduced (except on account of tax on its overall net income); and/or

10.2.3 MM is obliged to make any payment (except on account of tax on its overall net income) or forgo any return on or calculated by reference to the amount of any sum received or receivable by it under this Agreement;

MM shall notify Merchant of such increased cost, reduction, payment or forgone return. MM shall be entitled to, from time to time:

(a) increase, vary or modify the Commission, by issuing written notification to Merchant notifying Merchant of such increase, variation or modification; or

(b) cancel that/those affected MM Transactions, whereupon Merchant shall within seven (7) Business Days comply with Clause 14 under or pursuant to or in connection with that/those cancelled MM Transactions.

11. FORCE MAJEURE, RELIABILITY OF THIRD PARTY SERVICE PROVIDERS

11.1 MM shall not be liable to Merchant:

11.1.1 for any loss by Merchant caused by the failure of MM to observe the terms and conditions of this Agreement and on its part to be observed and performed where such failure is occasioned by any cause beyond its reasonable control including, but without limiting, the generality by its failure to supply or delay in supplying any of the products or for any other cause whatsoever, including war, insurrection, fire, flood, earthquake, strikes, lock-outs, the unavailability of raw materials, delays in transport, break-downs in machinery, refurbishment of the location, restriction or prohibitions or other action by any government or semi-government authorities or embargoes; and

11.1.2 for any delay in Merchant's receipt of the notification from MM and vice versa due to factors affecting the relevant service providers and other relevant parties. Merchant accepts that MM cannot guarantee the prompt delivery of such notification or confirmation.

12. RIGHT AND EFFECT OF TERMINATION

12.1 Upon the happening of any of the events set out below MM may, at its absolute discretion, forthwith or at any time thereafter by fourteen (14) days prior notice in writing given to Merchant, terminate this Agreement and to revoke the appointment herein created without prejudice to any other remedy MM may have against Merchant:

- 12.1.1 if and whenever there shall be a breach of or non observance or non performance of any of the representations, warranties, covenants or conditions contained herein and on the part of Merchant and/or its employees to be observed and performed including failure to pay any of the fees and payment herein stipulated and such breach continues for fourteen (14) days after service by MM of a notice on Merchant requiring him to remedy same and informing him that if he does not remedy the same this Agreement may be terminated;
 - 12.1.2 Any judgement obtained against Merchant remains unsatisfied for more than fourteen (14) days or Merchant shall have its property seized under any distress or execution process, makes any arrangements with or assignment for the benefit of its creditors or becomes a bankrupt or is the subject of any winding up proceedings or makes any arrangements or composition with its creditors;
 - 12.1.3 Merchant has a receiver or a receiver and manager appointed over the whole or in part of its property or undertake or has an official manager appointed pursuant to the provisions of the Companies Act 1965 or any other legislation in substitution therefor;
 - 12.1.4 Merchant defaults in performing or observing any terms, covenants or conditions to be observed or performed by it under any mortgage or other encumbrance over the assets of Merchant and such default materially affects the ability of Merchant to perform its obligations under this Agreement;
 - 12.1.5 Merchant being a partnership changes its membership without the prior written approval of MM or is terminated or dissolved except in the event of death of a partner;
 - 12.1.6 Where Merchant is a corporation, the control of Merchant by the shareholders who are shareholders as at the date of this Agreement is passed by them to other persons or corporation without the prior written approval of MM first being had and obtained;
 - 13.7 Merchant being a natural person becomes of unsound mind or infirm or becomes a drug addict or an alcoholic, meaning that he habitually uses drugs or intoxicating liquor to such an extent that he has lost the power of self control with respect to drugs or intoxicating liquor;
 - 12.1.8 After service by MM upon Merchant of two or more notices for a breach of the same covenants or conditions which on its part Merchant is to observe and perform by the terms of this Agreement; or
 - 12.1.9 Merchant is engaged in or suspected of engaging in fraudulent, illegal or immoral activities or Merchant is conducting or suspected of conducting fraudulent, illegal, immoral or infringing third parties' intellectual property, transactions through MM System.
- 12.2 On the expiry or termination of this Agreement for whatever reason Merchant undertakes as follows:
- 12.2.1 to return to MM all stationery used in connection with the promotion of MM Transactions;
 - 12.2.2 to return to MM all samples and promotional and advertising material used in connection with the MM Transactions;

- 12.2.3 forthwith to cease to use the Intellectual Property and to execute such confirmation of cessation of use of the Intellectual Property as is required by the Principal;
 - 12.2.4 to return to MM all originals and copies of all documents and information in any form containing or covering in any way any part of the Intellectual Property;
 - 12.2.5 to return to MM all equipments and things that are used by Merchant in connection with and in relation to the carrying out of the MM Transactions, in accordance with the applicable policy of MM; and
 - 12.2.6 forthwith to cease to carry out any MM Transactions.
- 12.3 Subject to due performance and compliance of Clause 12.2, upon termination of this Agreement in accordance with the terms contained herein, Merchant may request MM to remit the moneys (or part thereof) standing to the credit in Merchant Wallet to Merchant Account PROVIDED ALWAYS that there are no other sums due and outstanding from Merchant to MM.

13. MERCHANT'S UNDERTAKINGS

- 13.1 Merchant represents and warrants to MM that at the time of execution of this Agreement and at any time during the Term:
- 13.1.1 if Merchant is a company or corporation, it is a company or corporation duly incorporated and validly existing under the laws of Malaysia and has full power and authority to enter into this Agreement and the execution, delivery and performance of this Agreement are within its corporate power, have been duly authorised by all necessary corporate action, do not contravene its memorandum and articles of association and do not violate any law or regulation or any judgement, order or decree of any governmental authority, or any contract or undertaking binding on or affecting it.;
 - 13.1.2 if Merchant is a natural person, he has full power and authority to enter into this Agreement;
 - 13.1.3 this Agreement constitutes the legal, valid and binding obligations of Merchant in accordance with their respective terms;
 - 13.1.4 if Merchant is a company or corporation, it is solvent and able to pay its debts as and when they fall due and no event has occurred and no circumstance exists which might result in it being deemed unable to pay its debts within the meaning of Section 218(2) of the Companies Act 1965 of Malaysia and no winding-up proceedings have been instituted and are subsisting or are threatened, pending or current against it nor has it commenced any action for its voluntary winding-up;
 - 13.1.5 if Merchant is a natural person, he is solvent and able to pay his/their debts as and when they fall due and has not committed any act of bankruptcy and no bankruptcy petition has been presented against or is subsisting, threatened or pending against him nor has any bankruptcy notice been served on him.
 - 13.1.6 all acts, conditions, things, approvals, consents, authorisations and licences required to be done, fulfilled, performed or obtained in order for:
 - (a) Merchant to lawfully enter into, exercise its rights under and the obligations expressed to be assumed by it in this Agreement; and

- (b) the obligations expressed to be assumed by Merchant in this Agreement are legal, valid, binding and enforceable, have been done, fulfilled, performed or obtained;
- 13.1.7 Merchant is not in default under any agreement to which it is a party or by which it is bound and no litigation, arbitration or administrative proceedings are presently current or pending or threatened which default, litigation, arbitration or administrative proceedings, as the case may be, might materially affect the ability of Merchant to enter into and/or to perform its obligations under this Agreement;
- 13.1.8 all information furnished by Merchant in connection with this Agreement, does not contain any untrue statement or omit to state any fact the omission of which makes any statements made therein in the light of the circumstances under which they are made, misleading, and are made on reasonable grounds after due and careful inquiry and Merchant is not aware of any material facts or circumstances that have not been disclosed to MM which might, if disclosed, adversely affect the decision of a person considering whether or not to enter into this Agreement; and
- 13.1.9 there is no violation or contravention of any laws, directives, court orders, judgments, arbitration awards and the like have been committed by Merchant.
- 13.2 Merchant shall indemnify MM and hold it harmless from any claims, demands, liabilities, suits, proceedings, penalties, costs or expenses of any kind (including, attorney's fees and expenses on a full indemnity basis) howsoever arising, including, without limitation, those arising out of or in connection with, Merchant's business activities, performance or purported performance of this Agreement, breach of any provision, representation, warranty or covenant in this Agreement or any such provision, representation, warranty or covenant being untrue in any respect, and MM's enforcement of any provision of this Agreement. This provision shall survive the expiration or termination of this Agreement for any reason whatsoever.

14. NOTICES

- 14.1 All notices and documents required to be given by Merchant under this Agreement to MM shall be sent to MM by way of ordinary post or registered post to the following address (or such other address as MM may notify at any time or from time to time):
- Lot 23-24, 2nd Floor, IOI Business Park,
47100 Puchong, Selangor Darul Ehsan.
- Any notice or document sent by Merchant to MM shall be deemed served when such notice or document is received by MM.
- 14.2 All notices and documents required to be given by MM under this Agreement to Merchant shall be sent to Merchant by any one of the following methods:
- 14.2.1 ordinary or registered post to Merchant's last known address according to MM's records;
- 14.2.2 by facsimile to Merchant's last known facsimile number according to MM's records;

- 14.2.3 electronic mail to Merchant's last known electronic mail address according to MM's records;
 - 14.2.4 posting the notice or communication on MM Website;
 - 14.2.5 notices placed with or in any of MM's written communications to Merchant;
 - 14.2.6 telephone call to Merchant's last known telephone number according to MM's records;
 - 14.2.7 notices placed through any media; or
 - 14.2.8 any manner of notification as MM may at its absolute discretion determine.
- 14.3 Any notice or document or communication given by MM to Merchant shall be deemed to be served and received by Merchant:
- 14.3.1 if sent by ordinary or registered post, within three (3) days of posting; or
 - 14.3.2 if sent by other methods stated in Clauses 14.2.2 to 14.2.8, the Business Day following the sending of such notice or document.

15. WAIVER AND SEVERANCE

- 15.1 Any failure by MM to enforce at any time or for any period any one or more of the terms or conditions of this Agreement shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Agreement.
- 15.2 In the event that any provisions of this Agreement is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable the parties shall amend that provision in such reasonable manner as would achieve the intention of the Party or at the discretion of MM it may be severed from this Agreement and the remaining provisions remain in full force and effect unless MM decides that the effect of such severance is to defeat the original intention of the parties in which event MM shall be entitled to terminate this Agreement.

16. ACKNOWLEDGEMENT OF MERCHANT

- 16.1 Merchant acknowledges that prior to having executed this Agreement it has carefully read the provisions of this Agreement and the Manual and has understood them and has not relied upon any statement, representation or waiver made by MM or its servants, agents other than as set out herein. Merchant further acknowledges that the provisions of the Manual form an integral part of this Agreement.

17. ENTIRE AGREEMENT

- 17.1 This Agreement supersedes any prior agreement between the Parties whether written or oral and any such prior agreement is cancelled as at the Commencement Date but without prejudice to any rights which have been accrued to any of the Parties.

18. GOVERNING LAW AND JURISDICTION

- 18.1 This Agreement shall be governed by Malaysian law in every particular including formation and interpretation. Any proceedings arising out of or in connection with this Agreement may only be brought in a court of competent jurisdiction in Malaysia.

19. TIME OF THE ESSENCE

19. Time shall be of the essence wherever mentioned in this Agreement.

20. VARIATION

20.1 Merchant acknowledges and agrees that:

- 20.1.1 this Agreement may be modified, added to, deleted or varied by MM by way of posting on MM Website or in any such other manner as MM may in its absolute discretion determine;
- 20.1.2 Merchant shall access MM Website at regular intervals of time to view this Agreement and to ensure that Merchant is kept up-to-date with any changes or variations to this Agreement; and
- 20.1.3 Merchant agrees that continued performance of the MM Transactions shall constitute Merchant's acceptance of this Agreement (as modified and varied from time to time).

21. COST AND EXPENSES

21.1 Merchant shall bear the stamp duty payable in respect of this Agreement. Each Party shall bear its own solicitors' costs and expenses in respect of the preparation and execution of this Agreement and all ancillary documents.

22. FURTHER ASSURANCES

22.1 Each party must do all things necessary (including, but not limited to, executing all documents) to give effect to this Agreement.

23. ASSIGNMENT

23.1 Merchant may not assign its rights under this Agreement without the prior written consent of MM. MM shall be entitled to assign its rights under this Agreement to any of its related corporation without the prior written consent of Merchant. For the purposes of this Agreement, "related corporation" shall have the meaning ascribed thereto in the Companies Act, 1965 of Malaysia

24. BINDING EFFECT

24.1 This Agreement shall be binding on the heirs, personal and legal representatives, estate, successors-in-title and permitted assigns (where applicable) of the Parties.

25. NO PARTNERSHIP

25.1 Nothing contained in this Agreement shall constitute or to be deemed to constitute a partnership between the Parties and none of the Parties shall have any authority to bind or commit the other save as authorized by this Agreement.

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