

E-REMIT USER AGREEMENT

(Applicable for Users who are Companies / Sole-Proprietorships / Partnerships / Associations)

THE USE OF MERCHANTRADE ASIA SDN BHD (Company No: 410591-T) (MERCHANTRADE)'S e-Remit BUSINESS SERVICES IS SUBJECT TO THIS E-REMIT USER AGREEMENT ('THIS AGREEMENT') WHICH DESCRIBES THE RIGHTS AND OBLIGATIONS OF THE USER AND MERCHANTRADE'S RIGHTS AND OBLIGATIONS. PLEASE READ THIS AGREEMENT CAREFULLY. BY REQUESTING AND/OR USING THIS e-Remit BUSINESS SERVICES, YOU ACKNOWLEDGE TO HAVE READ, UNDERSTOOD AND AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT.

1. DEFINITIONS & INTERPRETATIONS

- 1.1 **"Applicable Laws"** means the laws, regulations, policies, guidelines, rules and requirements (whether or not having the force of law) in the relevant jurisdiction governing Merchantrade and/or the User (as may be applicable), including but without limitation to Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, Money Services Business Act 2011, Personal Data Protection Act 2010 and shall include such other requirements that Merchantrade stipulates from time to time.
- 1.2 **"Authorised Person"** means employees or any individual(s) authorised by the User to access and use the e-Remit Business System and its services on behalf of the User and to provide Merchantrade with settlement and delivery instructions for all Transactions.
- 1.3 **"Business day"** means any day on which both the banks in Malaysia and Beneficiary Country are open for business and is subject always to FPX services availability.
- 1.4 **"Beneficiary"** means the beneficiary who ultimately receives the payment in accordance to the User's instruction through the e-Remit Business System.
- 1.5 **"Beneficiary Account"** means the bank account of the Beneficiary authorized by the User for the purpose of money transfer/remittance payout.
- 1.6 **"Beneficiary Bank"** means the bank located at the Beneficiary's Country at which the Beneficiary maintains an Account for the purpose of crediting the remittance payout.
- 1.7 **"Beneficiary Country"** means the country of the Beneficiary where the crediting of the Beneficiary's account is to be made.
- 1.8 **"Beneficiary Currency"** means the currency in which the remittance payout is to be made.
- 1.9 **"Direct Deposit"** means a mode of remittance payout via e-Remit Business System whereby the Beneficiary's Designated Bank Account maintained at the Beneficiary's Country is directly credited with the remittance amount in accordance to the User's payout instruction.
- 1.10 **"e-Remit Business Services" or "Services"** refers to an online money transfer service offered by Merchantrade to facilitate User's transfer of funds for the sole purpose of

payment for purchase / utilization by the User of goods and services to overseas suppliers / service providers / individuals.

- 1.11 **“e-Remit Business System”** or **“System”** means Merchantrade’s proprietary online remittance / money transfer system accessible by the User via Website or mobile device or such other electronic devices which are capable of supporting the e-Remit Business Services application for purposes of carrying out the Transaction.
- 1.12 **“FPX”** refers to Financial Processing Exchange, a national online payment gateway which is jointly developed by Financial Institutions and is owned by Payments Network Malaysia Sdn Bhd.
- 1.13 **“Loss”** includes loss, damage, claim, costs, subscription fees, charges, damages and / or expenses of whatsoever nature without limitation arising from contract, tort, equity or any other principles of law or legal theory (including any loss of profits, lost of savings, loss of data, loss of opportunity, loss of goodwill, special, incidental, punitive or exemplary losses and consequential damages) and howsoever arising whether direct, indirect, joint, several, actual, contingent or otherwise (including legal fees on a full indemnity basis), and includes without limitation claims made by third parties and claims for defamation, infringement of intellectual property rights, death, bodily injury, wrongful use of computers and unauthorized or illegal access to computers (including but not limited to hacking), property damage or pecuniary losses howsoever arising.
- 1.14 **“Merchantrade”** refers to Merchantrade Asia Sdn Bhd (Company No. 410591-T), a company incorporated under the laws of Malaysia with its corporate office at Suite 1632, 16th Floor, Block A, Damansara Intan, No. 1 Jalan SS20/27, 47400 Petaling Jaya , Selangor Darul Ehsan and includes its successors and assigns.
- 1.15 **“Net Payout Amount”** means the net amount to be credited to the Beneficiary’s Account in the currency of the Beneficiary’s country.
- 1.16 **“Privacy Notice”** means Merchantrade’s policies and principles pertaining to the collection, use and storage of personal information of the User as may be amended from time to time and made available at www.eremit.com.my
- 1.17 **“Password ”** means an alpha-numeric access code with at least one (1) special character opted by the User’s authorised persons for the purpose of gaining access to the e-remit for Business System to:
 - (a) access the User’s Account to carry out money transfer transaction.
 - (b) view previous transaction records and ascertain status of current transaction.
 - (c) perform such other acts as permitted by the e-Remit Business System from time to time
- 1.18 **“Rate Table”** means a table of Foreign Exchange rate where the conversion rate of each payout currencies are displayed and is subject to change from time to time according to the prevailing market condition.

- 1.19 **“Service Charge”** means fee imposed by Merchantrade to the User for each remittance instruction made and is subject to change at Merchantrade’s sole and absolute discretion.
- 1.20 **“Terms of Services” or “these Terms”** means all the terms and conditions under which the Services is offered by Merchantrade to the User.
- 1.21 **“Transaction”** means online remittance or money transfer transaction carried out by the User through the e-Remit Business System.
- 1.22 **“Taxation Authority”** means any government, state or municipality or any local, state, federal or other authority, body of official exercising a fiscal, revenue or exice function.
- 1.23 **“Taxes”** means any tax, levy, duty, charge, deduction and withholding (without limitation goods and service tax (GST), if applicable) , however it is described as that is imposed under the Applicable Laws by the Taxation Authority with any related interest, penalty, fine or other charges.
- 1.24 **“User/You/Your”** means Company / Sole-Proprietorship / Partnership / Association whose application for Services has been accepted and registered with Merchantrade.
- 1.25 **“User’s Account”** refers to the facility provided to the User upon registration for uniquely identifying the User of the Services and for accessing the Services.
- 1.26 **“Website”** means Merchantrade’s designated website: www.eremit.com.my which is open to access by Users.
- 1.27 Unless repugnant to the context herein in these terms:-
- (a) reference to a particular gender shall be deemed to include a reference to the other gender.
 - (b) reference to singular shall include the plural vice versa.
 - (c) reference to word “include” or “including”, wherever appearing in these Terms shall be read as if the word “without limitation “inserted thereafter.

THE USER HEREBY AGREES TO SUBSCRIBE TO THESE SERVICES UPON THE TERMS HEREIN CONTAINED.

2. ELIGIBILITY

- 2.1 The User shall be a registered entity under the Companies Commission of Malaysia and is eligible to apply and use the e-Remit Business System.
- 2.2 User must meet the Customer Due Diligence requirements imposed by Merchantrade and Applicable Laws.
- 2.3 A visitor who accesses the Website or avail the Services acknowledges that he may be violating the Applicable Laws and agrees to be solely and absolutely liable for any

liabilities arising therefrom and undertakes to indemnify Merchantrade against any Loss incurred by Merchantrade thereto.

3. SERVICE CHARGE AND FOREIGN EXCHANGE RATE

3.1 For each remittance transaction through the e-Remit Business System, the User shall be liable for Service Charge. The applicable Service Charge and foreign exchange rate are based on the latest Rate Table provided by Merchantrade from time to time. The User agrees that Merchantrade shall have the absolute and sole discretion in determination of the said Service Charge and applicable foreign exchange rate. The latest Rate Table shall be applicable after being posted on www.bizpayments.com.my

4. USER'S RESPONSIBILITY

4.1 User warrants that all particulars and information provided by the User to facilitate approval and registration for the Services are true, accurate, current, complete and not misleading. The User further undertakes to forthwith notify Merchantrade of any changes to the User's corporate particulars i.e shareholding and directorship structure and / or business activities and such other information as required by Merchantrade, in writing, by way of prepaid registered post, email and by producing original identification documents for verification purposes.

4.2 User undertakes to indemnify Merchantrade, its employees, directors, officers, representatives, affiliates, subsidiaries and agents for any Loss caused to Merchantrade arising from the User providing untrue, inaccurate, out-of-date, incomplete or misleading information or particulars.

4.3 User is responsible to ensure that its Authorised Person shall take all such measures and steps as may be necessary (including but not limited to changing User's password from time to time) to protect User's password and to prevent unauthorised use of User's Account or disclosure of the User's password. The User acknowledges that it is the Authorised Person's sole and absolute responsibility to maintain secrecy and confidentiality of the User's password and the Authorised Person shall be fully and absolutely liable for all transactions and activities that occur under the User's username and password including unauthorized use and misuse.

4.4 User shall notify Merchantrade either in writing or by way of email through the User's designated email, if the User becomes aware of or reasonably believe that there is any unauthorized use of the User's Account or any other breach of security, and to cooperate with Merchantrade in all such investigation. This shall include (i) unauthorized usage of username and password (ii) receipt by User of any transaction confirmation, fund transfer or such activities that User did not authorize or (iii) any inaccurate information in User's current transaction or transaction history.

4.5 User shall be responsible and liable for any third party gaining access to the e-Remit Business System through the use of the User's username and password, and in such event, the User shall hold Merchantrade, its employees, directors, officers, representatives, affiliates, subsidiaries and agents harmless against any Loss arising from any such unauthorised access. Any transaction and/or activity arising from the usage of the User's name and password will be deemed the User's transaction and/or

activities, and Merchantrade is under no obligation whatsoever to verify authenticity of such transactions and/or activity.

- 4.6 User is responsible to log out after each session of accessing e-Remit Business System.
- 4.7 User acknowledges and agrees that:-
- (a) unless there are sufficient funds deposited with Merchantrade in advance for the amount requested to be remitted by the User inclusive of applicable Service Charge and Taxes, Merchantrade comes under no obligation whatsoever to act on the User's payout instruction.
 - (b) subject to clause 4.7(a), in the event the User does not maintain an internet banking facilities account with FPX participating banks in Malaysia, the User shall deposit the funds to be remitted which includes the applicable Service Charge and Taxes with Merchantrade through RENTAS or Inter Bank Giro transfer. The User further acknowledges that Merchantrade shall only carry out the transaction with regards to the User's payout instruction upon receipt of the funds from the User.
 - (c) Merchantrade may restrict, decline or refuse User's request for carrying out transaction at any time at Merchantrade's sole discretion without assigning any reasons thereto.
 - (d) although the Services may be accessible outside of Malaysia via the Website, Merchantrade accepts no liabilities whatsoever arising from any non-compliance with the laws of any country other than Malaysia for the use of the Services.
 - (e) the User must specify in the relevant column/field provided in the e-Remit Business System, the source of remittance fund and purpose of the remittance/money transfer each time a transaction is conducted and to provide and upload supporting documents e.g. invoices issued by the Beneficiary.
 - (f) Merchantrade may rely on the registration information and the remittance payout information provided by the User to Merchantrade. Any errors in the information provided by the User including misidentification of Beneficiary, incorrect account holder's names and account numbers shall be at the User's sole responsibility and risk. The User undertakes to hold Merchantrade harmless from all losses and damages arising from any Merchantrade's act or omission in reliance upon any such erroneous information.
 - (g) in the event the User cancels a Transaction or the Transaction is unsuccessful due to reasons of erroneous particulars provided by the User, the User shall remain liable for the applicable Service Charge and Taxes and any Foreign Exchange losses incurred by Merchantrade, if any. The User further acknowledges that User shall be held liable for any Foreign Exchange losses incurred by Merchantrade in the event the User fails to honour any bookings of Foreign Exchange Rate with regards to Transaction(s).

- (h) without limitation and subject to clause 4.7(b), the User acknowledges that it must maintain an internet banking facilities account with FPX participating bank(s) in Malaysia for the use of the Services.
- (i) FPX is a separate legal entity and use of FPX services is subject to terms, requirements and restrictions imposed by FPX. User shall ascertain and update itself of such applicable terms and conditions. Merchantrade is neither liable nor responsible for any Loss incurred by the User or any other person arising from the User's utilisation of the FPX services.
- (j) for SWIFT transfer, the correspondent bank may deduct a handling fee where the Beneficiary may receive the transfer amount after deduction of the SWIFT charges.
- (k) Merchantrade reserves sole and absolute discretion to determine and impose limits for the transactions performed through the e-Remit Business System whether in amount, frequency or otherwise in accordance to the Applicable Laws and that Merchantrade reserves absolute rights to vary such limitations subject to requirements/amendments to the Applicable Laws and/or Merchantrade's internal policies.
- (l) the Services is subject to Bank Negara Malaysia's Cautionary Statement whereby BNM does not guarantee the remittance of funds by Merchantrade and User take the risk of any Loss suffered from remittance. A copy of the Cautionary Statement also known as Notice to Customers can be viewed at www.eremit.com.my.

5. PASSWORD

- 5.1 In the event the User has forgotten the dedicated password to access the System, the User:-
- (a) shall log-in to <https://www.bizpayments.com.my/account/login> and click on "Forgot your password" to reset Password and the System will generate a link which will be send to User's designated email address.
 - (b) acknowledges that upon a request to reset password, the User's existing password will be invalidated and the User's Authorised Person shall be required to create a new password by clicking on the link that has been send to the User's email address.
 - (c) acknowledges and agrees that the User's Authorised Person will be subject to identity verification to Merchantrade's satisfaction, Merchantrade will generate a link to the User's designated email address registered with Merchantrade to enable User's Authorised Person(s) to create a new password.
- 5.2 The User shall be fully responsible for all actions or omissions of the Authorised Person.

6. PROHIBITIONS & RESTRICTIONS

6.1 User shall not:-

- (a) use the Services in any way which will deprive other Users of their legitimate right to use the Services.
- (b) use the Website for unlawful purposes in any jurisdiction or in breach of these Terms.
- (c) use the Services for any unlawful or illegal activity or in breach of any Applicable Laws including without limitation and such subsequent amendments thereto.
- (d) modify, copy, distribute, reproduce, transmit, display, perform, publish, upload, post, license, create derivative works from, transfer or sell any information, designs, logos, trademarks, software or services obtained from the Website.
- (e) post or transmit any unlawful, fraudulent, libelous, defamatory, obscene, pornographic, profane, threatening, abusive, hateful, offensive, or otherwise objectionable information or statement of any kind without limitation, any information or statement constituting or encouraging conduct that would tantamount to criminal offence, give rise to civil liability and/or violates any Applicable Laws.
- (f) post or transmit any messages that amount to advertising material, touting or sale of, or offer to sell, any product or service.
- (g) transmit or disseminate advertising material, chain letters, spam, junk mail or other type of unsolicited messages.
- (h) post or transmit or disseminate viruses, worms, Trojan horses or other harmful, disruptive or destructive files.
- (i) post, publish, transmit, reproduce, distribute, or in any way exploit any information, software or other material obtained from or through the Website for commercial purposes.
- (j) attempt to decompile or reverse engineer any software available in the Website.
- (k) attempt to hack into the Website or otherwise attempt to subvert any firewall or other security measure of the Website.
- (l) allow access, re-sell or re-provide the Services to any other person.

6.2 In the event, the Website contains bulletin boards, chat rooms, access to mailing lists or other communication facilities, the User shall only to send and receive messages that are proper and related to the particular subject forum/purposes only.

6.3 Any software provided on, by or through the Website for a specific purpose shall only be used for that purpose and no other.

- 6.4 User shall comply with the rules of any network through which User access the Services.
- 6.5 User shall comply with and shall not contravene Applicable Laws, without limitation laws of such jurisdiction relating to the use of the Services.
- 6.6 The Services is only available in Malaysia. If for any reason the User uses the Services outside Malaysia, Merchantrade may not support the Services and User's use of the Services at the User's own risk including the risk that the use thereof violates local laws in the country/jurisdiction.
- 6.7 User acknowledges and agrees that the Services without limitation and in addition to these Terms is subject to availability of FPX and such requirements, conditions and restrictions imposes on the User. Merchantrade shall not be liable to User or 3rd party for any acts or omissions of FPX. User undertakes to exercise due diligence to ascertain the terms of FPX services.

7. LIMITATION OF LIABILITY

- 7.1 Merchantrade's liability to the User under this Term is strictly limited to the refund of the remittance amount transacted by the User through the Services (excluding charges, costs of expenses of whatsoever nature including bank charges the User may have incurred) which remains undelivered / unpaid to the Beneficiary, SUBJECT TO ALWAYS that such failure is not contributed by any act or omission of the User.
- 7.2 Except for Merchantrade's refund obligation under **clause 7.1**, under no circumstances Merchantrade will be liable for and Loss to the User whether or not such Loss is due to wilfull act, omission, neglect, default or non-performance on the part of Merchantrade, its directors, shareholders, employees or agents or such other person(s) / entity(ies) engaged by Merchantrade to facilitate the Services.
- 7.3 Subject to and without prejudice to **clause 7.1** and **7.2** or any other provisions under this Terms to the contrary, Merchantrade's cumulative liability for all losses, claims, suits, controversies, breaches or damages for any cause whatsoever (including but not limited to those arising out of or related to this Agreement) and regardless of the form of action or legal theory **SHALL NOT EXCEED RM100-00.**
- 7.4 Without limitation to **clause 7** of these Terms, Merchantrade shall not be responsible or liable for any Loss incurred or suffered by the User or any third party arising from:-
 - (a) User's inability to perform any transactions due to the limits set by Merchantrade from time to time; or
 - (b) any intrusion or attack by any person or party on the hardware, software, the e-Remit Business System through internet, mobile, tablet devices and / or such other electronic devices (capable of supporting the Services application) including but not limited to viruses, Trojan Horses, malware and / or macros or other harmful componentsor disabling devices that may suspend, disrupt, or disbale the e-Remit Business System or any part thereof.

8. DISCLAIMER

- 8.1 Due to the inherent hazards of electronic distribution, User agree and accept that Services may be unavailable from time to time due to required maintenance, electronic or other systems failures or interruptions (whether of Merchante, its suppliers and their respective affiliates, officers, distributors and employees shall not be liable to the User for any Loss suffered by the User as a result thereof. Merchante does not guarantee that Services will be uninterrupted, secure, error-free and free from viruses or other harmful components.
- 8.2 Merchante cannot and does not endorse or review, and cannot be responsible for, the messages, views, opinions and recommendations of third parties, User and organisations of deemed interest. Merchante does not advocate any commercial dealings in any third party products or investments. The inclusion in Services of a link to other web site(s) or resources does not imply any form of endorsement by Merchante. Any User seeking recourse shall do so against such party providing such advice, products or services. However, Merchante requires all Users to comply with all relevant laws, as well as the rules set out in the Website, and ensure that the law and the rules are observed and complied with. Without limitation, User acknowledges that Merchante is not responsible for the privacy and confidentiality of any personal information provided by the User to the other linked websites in any manner whatsoever.
- 8.3 Merchante reserves absolute discretion without notice to the User, to introduce changes to the features appearing in the Website from time to time without limitation to add, modify or remove such features.
- 8.4 In amplification to any provisions of these Terms, Merchante does not guarantee storage of any data stored by the User in the System and excludes all liability for loss of data.

9. INDEMNITY

- 9.1 User shall indemnify Merchante, its directors, officers, its suppliers, their employees, subsidiaries, related corporation, associates, distributors and affiliates against any and all Loss suffered by Merchante, its directors, officers, its suppliers, their employees, subsidiaries, related corporation, associates, distributors and affiliates to any person as a result of any breach of these Terms without limitation to any acts or omission of the Authorised Person in breach of these Terms.

10. NOTICES

- 10.1 All notices are deemed served on the User immediately after it is posted on the Website or sent to the User's designated e-mail address (despite evidence to the contrary) as set out in the Registration Form or such e-mail address of which notice has been given to Merchante by the User in writing by way of prepaid registered post.

11. FORCE MAJEURE

11.1 Merchantrade, its correspondent agents and / or any entities involved in the process of remittance transfer shall not be liable for any loss or damage arising from any delay or failure in the remittance transmission due to any government order, law, levy tax or exchange restriction or any other cause beyond the control of Merchantrade (including but not limited to Acts of God).

12. ASSIGNMENT

12.1 This Agreement is not assignable by the User.

13. THIRD PARTY

13.1 Nothing in this Terms confers or shall purport to confer on any third party any benefit or any right to enforce any terms or conditions herein.

14. JURISDICTION & GOVERNING LAWS

14.1 The terms and conditions herein and all remittance transactions by way of e-Remit Business Services shall be governed and interpreted according to the laws of Malaysia and subject to the exclusive jurisdiction of the Courts of Malaysia.

14.2 These Terms between Merchantrade and the User shall be deemed to have been made and executed at Merchantrade's office in Petaling Jaya and any breach of the terms and conditions stated herein shall be deemed to have arisen in Petaling Jaya irrespective of where the User carries out business or where the Transaction may have taken place.

15. DISCLOSURE

15.1 The User hereby agrees that Merchantrade's rights to the User's and Beneficiary(ies) information and disclosure shall be in accordance with Merchantrade's Privacy Notice. User further consents to holding, collection and use of all personal data provided by the User arising from the Services in accordance with the Privacy Notice as may be amended from time to time.

15.2 In amplification and not in derogation of **clause 15.1** above of these Terms, Merchantrade reserves the right to disclose part of or all information concerning the User and / or Beneficiary(ies) at such time and in such manner as is permitted or required by the Applicable Laws to the relevant authorities.

16. TIME & NON-WAIVER

16.1 Time wherever mentioned shall be the essence of these Terms and no failure to exercise and delay in exercising on the part of Merchantrade of any right, power or privilege under these Terms shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

17. EXCHANGE RATE

17.1 The conversion of exchange rate are based on the latest Rate Table provided by Merchantrade and are subject to change without prior notice at Merchantrade's sole and absolute discretion.

18. SEVERALIBILITY

18.1 If any provision in these Terms is found or held to be invalid or unenforceable, then the meaning of such provision shall be construed to the fullest extent allowed by law so as to render the provision valid and enforceable, and if no such constrain is possible, the invalidity or unenforceability of such provision shall not effect the other provisions of these Terms.

19. REGULATORY

19.1 The User acknowledges that e-Remit Business Services shall be subject to the applicable rules, guidelines and requirements of Bank Negara Malaysia.

20. AMENDMENTS

20.1 Merchantrade reserves the right to vary, alter and amend any or all of these Terms herein and announce changes to its Services and to post them on www.eremit.com.my. User's continued use of the Services offered by Merchantrade after such variation, alteration and amendments have been posted constitutes User's agreement to be bound by them. The User shall have no recourse whatsoever against Merchantrade for any Loss as a result of such variation, alteration, amendment or otherwise.

20.2 No rule of construction applies to the disadvantage of Merchantrade as Merchantrade was responsible for the preparation of this Agreement or any part of it.

21. ENGLISH VERSION

21.1 In the event these Terms are translated into a language other than English, it is done solely for convenience purpose, with only the English version of these Terms shall be valid and binding.

22. DISCREPANCY AND CONFLICT

22.1 In the event there is conflict or discrepancy between any of the provisions of these Terms and such other terms appearing elsewhere in the Website, the Terms to the extent of such discrepancies and / or conflict shall take priority and precedence for all intents and purposes.

23. SURVIVAL

23.1 The obligations and responsibilities of the User under these Terms by their nature should survive termination shall so survive.

24. TITLE AND HEADINGS

24.1 The title and headings of clauses of these Terms are solely for convenience of reference and will not be used in interpreting or construing the Terms.