



MERCHANT TERMS & CONDITIONS

Kanbawza Bank Limited (KBZ Bank) requires that all persons accessing KBZ Bank's KBZPay Money Transfer Services adhere to set forth the following terms and conditions. By requesting or using KBZPay Money Transfer Services of KBZ Bank or permitting someone else to use these on behalf of the Merchant, the Merchants indicate their acknowledgment and acceptance of these terms and conditions, which are from time to time subject to changes.

1. DEFINITIONS

The following terms when used in these terms and conditions or any document referred to herein shall have the following meaning:

- 1.1 **"Agreement"** means the Merchant Agreement executed between Parties including any annexures thereof and the Merchant Processing Application Form attached herewith.
- 1.2 **"Authentication"** means the process by which a Customer authenticates a transaction by providing a One Time Password (OTP).
- 1.3 **"App"** means an Application downloaded by the Customer to a mobile device.
- 1.4 **"Business Day"** means a day other than a Saturday, Sunday, public holiday, or bank holiday in Myanmar.
- 1.5 **"Bank Account"** means the designated KBZ Bank Account of the Merchant (if any).
- 1.6 **"Bank Transfer Charges"** means, with respect to every transfer of balance from the KBZPay of the Merchant to any Bank Account of the Merchant or in the case where the Customer Charge is settled in KBZ Bank Account of the Merchant by KBZ Bank, applicable charges of KBZ Bank for providing transfer services to the Merchant.
- 1.7 **"CBM"** means the Central Bank of Myanmar.
- 1.8 **"Chargeback"** means any Customer claim where the Customer refutes any transaction made on the Account of fraudulent activity on Customer's KBZPay.
- 1.9 **"Confidential Information"** means any documents, data, or information related to the KBZ Bank's business that is not generally known to the public including, but not limited to, all tangible, intangible, visual, electronic, present, or future information such as (a) financial information; (b) technical information, including but not limited to research, development, procedures, data, designs, and technical know-how; (c) business information, including but not limited to operations, planning, marketing interests, and services disclosed by KBZ Bank to the Merchant; (d) personal information/data of any Customers (e) all information or data which Merchant has access in connection with performance of the present Agreement, whether before or after execution of the present Agreement (f) all confidential or proprietary concepts, documentation, reports, lists, files, data, specifications, software, source code, object code, flow charts, databases, data files, inventions, information, know-how and trade secrets, whether or not patentable or copyrightable.



- 1.10 **“Customer”** means any person holding a valid KBZPay and who desires to purchase Services or Products from the Merchant and makes the payment for the same using his/her KBZPay or any person who desires the Merchant to load his/her KBZPay and pays the Merchant for the same, in cash.
- 1.11 **“Customer Charge”** means the sale price of the Product / Service purchased or availed by the Customer plus all other taxes, duties, costs, charges, and expenses in respect of the Product / Service that are to be charged to the Customer's KBZPay.
- 1.12 **“KBZ Bank”** means Kanbawza Bank Limited and all the branches of KBZ Bank, including any branches that shall be set up by KBZ Bank in the future.
- 1.13 **“KBZPay”** means the financial services offered by KBZ Bank to its Customers via its appointed Merchants.
- 1.14 **“KBZPay Partner App”** means the Application that KBZ Bank will provide to the Merchant in order to use KBZPay Services.
- 1.15 **“KBZ Bank Services”** shall mean the appropriate payment platform provided to the Merchant, developed and deployed by KBZ Bank for the repurposes of enabling payment transactions by the Customers to the Merchant.
- 1.16 **“KYC”** means the complete list of documents of the Merchant as prescribed by KBZ Bank that are required to be submitted by the Merchant at the time the Merchant desires to become a KYC Merchant of KBZ Bank.
- 1.17 **“MDR”** means a fee or charge imposed by KBZ Bank to the Merchants for providing the KBZPay payment acceptance services.
- 1.18 **“Merchant Application Form”** means the binding form filled up by the Merchant.
- 1.19 **Myanmar Kyat** means the official currency of the Republic of the Union of Myanmar.
- 1.20 **“POS”** means the point of sales materials.
- 1.21 **“Product”** means a tangible commodity/product manufactured, marketed, distributed or sold at the Retail Outlet, by the Merchant, to the Merchant's Customer(s), the payment for which is to be made through the Customer's KBZPay.
- 1.22 **“Refund”** any full or part payment, which the Customer refuses to honor or demands a refund of because the Product/services purchased from the Merchant was not as they were promised or were defective, deficient, incomplete and/or unsatisfactory for any reason whatsoever or if any Customer order was canceled by the Customer.
- 1.23 **“Settlement Account”** is the KBZPay or Bank Account (as designated by the Merchant) of the Merchant in which all the Customer Charge is settled by KBZ Bank.
- 1.24 **“Service”** means any service that Merchant offers to provide at the Retail Outlet and that is availed of by the Customer, the payment for which is to be made through the Customer's KBZPay.
- 1.25 **“Transaction”** means every demand of the Customer to the Merchant, which results in the supply of Product or provision of Service by the Merchant to the Customer resulting in payment.



2. APPOINTMENT

KBZ Bank hereby appoints the Merchant on a non-exclusive basis to offer the services that the Merchant is specifically authorized to offer under these terms and conditions on behalf of KBZ Bank for the duration of the Agreement. The Application for these services shall be done by completing and submitting the Merchant Application Form. The Merchant may utilize retail outlets to provide KBZPay services on behalf of the Merchant. The Merchant shall be fully liable for all the activities of retail outlets.

3. INTEGRATION

- 3.1 KBZ Bank has agreed to integrate the Merchant with KBZ Bank's payment platform, which is KBZPay Partner App, wherein the Merchant can create a Merchant KBZPay wherein a login id and password will be generated, in order to enable the Merchant to accept payments for the products/services being sold at the Retail Outlet by using KBZ Bank's payment platform - KBZPay.
- 3.2 The Merchant will ensure the safety and confidentiality of its login ID and password and shall keep KBZ Bank indemnified in case of misuse of the same.
- 3.3 The Merchant covenants to follow all the terms, conditions, and usage guidelines of KBZPay Partner App.
- 3.4 The Merchant understands that KBZPay Partner App is proprietary to KBZ Bank and the ownership of the same shall vest solely in KBZ Bank.
- 3.5 KBZ Bank reserves the right to suspend/delete the Merchant's KBZPay without notice in case of suspicion of any fraud/abusive transaction, non-usage of the Merchant's KBZPay for a period of 2 months or in case of any misconduct or deviation by the Merchant from the terms and conditions prescribed by KBZ Bank. The balance amount remaining in the Merchant's KBZPay in case of such suspension shall stand forfeited.

4. OBLIGATIONS OF KBZ BANK

- 4.1 KBZ Bank shall provide regular training to the Merchant for the above scope of work as it deems fit.
- 4.2 KBZ Bank shall provide related POSM materials to the Merchant.
- 4.3 KBZ Bank shall notify the Merchant of any changes in procedures, policies, and pricing and the Merchant shall immediately implement such changes.
- 4.4 KBZ Bank shall provide dedicated call center support to the Merchant during normal banking hours.
- 4.5 KBZ Bank will authenticate each transaction and confirm to the Merchant on acceptance or decline. KBZ Bank's Pay integration follows standard industry uptime. When informed by the Merchant of any outage, or downtime, it will ensure the resumption of its services on a best effort basis.
- 4.6 KBZ Bank will provide adequate warning statements to Customers and Merchants on the risk of loss arising from failure or insolvency, lost or stolen payment instruments or access devices, or fraudulent transactions.





5. OBLIGATIONS OF THE MERCHANT

- 5.1 The Merchant shall perform the scope of work with full diligence, integrity and in a professional manner.
- 5.2 The Merchant shall conduct its business in accordance with proper business standards and in good faith.
- 5.3 The Merchant (Owner of the business) must be older than 18 years old at the point of application.
- 5.4 The Merchant shall provide all necessary information and supporting documents related to its business for KBZ Bank to correctly categorize the business in the correct Merchant Category Code (MCC) and meet regulatory compliance requirements.
- 5.5 The Merchant shall perform the operation with its own KBZPay Account.
- 5.6 The Merchants shall implement measures to ensure the protection of Customers' information.
- 5.7 The Merchant shall prominently display authorized POSM as per KBZ Bank's branding guidelines. The Merchant covenants with KBZ Bank that all the promotional/advertising schemes which may be introduced by KBZ Bank will have to be duly honored by the Merchant.
- 5.8 The Merchant shall complete KBZPay training sessions.
- 5.9 The Merchant shall adhere to KYC/CFT policies set by KBZ Bank, and shall report immediately to KBZ Bank for any suspicious activities. KBZ Bank shall not be liable for any loss suffered by the Merchant for non-compliance with Customer identification procedures.
- 5.10 The Merchant shall allow KBZ Bank and its partners to inspect the Merchant's premises and monitor compliance with KBZ Bank standards as part of the KBZ Bank Pay monitoring process. The Merchant consents that KBZ Bank has the right to inspect and obtain copies of the Merchant's documents as per any request from regulatory authorities. The Merchant shall from time to time provide to KBZ Bank such information as KBZ Bank may require for purposes of complying with the regulatory reporting obligations, or any information that KBZ Bank may reasonably require concerning the activities under these Terms and Conditions. The information shall be supplied within the requested timelines and in the specified format.
- 5.11 The Merchant shall operate in strict adherence to KBZPay Merchant service standards, policies and procedures and shall make sure that the payment services are in line with such KBZPay Merchant service standards, policies, and procedures.
- 5.12 In the event of a dispute on whether a transaction was successful or unsuccessful, the Merchant shall refer the situation to KBZ Bank. KBZ Bank in its sole discretion shall determine the appropriate action once verified. The Merchant shall be liable for any costs or loss incurred arising from such disputed transactions if the Merchant fails to comply with KBZ Bank's standard operating procedures.
- 5.13 The Merchant shall fully comply with the transaction limit of each transaction type including, but not limited to transaction limits per single transaction, daily transaction limits, and monthly transaction limits set by KBZ Bank.
- 5.14 The Merchant shall not subcontract this Agreement without the prior written consent of KBZ Bank.





- 5.15 The Merchant shall not charge additional fees outside of the stated fee/commission structure set by KBZ Bank.
- 5.16 The Merchant shall take all reasonable steps to protect the good name and reputation of KBZ Bank.
- 5.17 The Merchant shall not directly or indirectly be involved or knowingly recklessly or negligently permit anyone to be involved in any fraud and shall notify KBZ Bank immediately upon becoming aware of any fraud or suspicious activities.
- 5.18 The Merchant including its directors, employees, subcontractors, agents or other third parties or any representative of the Merchant shall comply with all applicable laws, rules, regulations, and statutory requirements in Myanmar or relevant statutory or regulations of a country at all times during this Agreement. The Merchant understands that obtaining approvals or consents, whatsoever, required for the performance of its obligations and effective implementations of various terms and conditions under these Terms and Conditions under the applicable laws of the land, is the sole responsibility of the Merchant and under no circumstances; it may be deemed to be the responsibility of KBZ Bank to obtain any such approvals or consents.
- 5.19 The Merchant is solely responsible for all Customer service issues relating to the Transaction, including but not limited to Customer Charge, order fulfillment, order returns, refunds, exchanges and adjustments, rebates, functionality and warranty, technical support, and feedback concerning experiences with its personnel, policies or processes and the Merchant shall bear any and all expenses and/or costs relating thereto.
- 5.20 KBZ Bank has the right to deactivate/suspend the wallet Account if the account is inactive or dormant for the period of time defined by KBZ Bank.

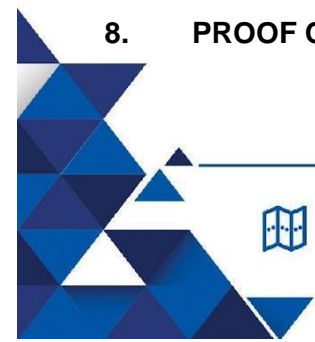
6. PRICE STRUCTURE

At the time of signing this Agreement and/or accepting the Terms and Conditions, the Merchant agrees to pay KBZ Bank an MDR. KBZ Bank has the right to change the MDR fee structure from time to time, at the sole discretion of KBZ Bank and the new MDR Fee structure shall immediately become effective. MDR Rate specified by KBZ Bank can be checked in the Limit and Charge table from KBZPay Partner Application at the same time.

7. PAYMENT THROUGH KBZPAY

The Merchant acknowledges that KBZ Bank acts as an intermediary and enables the Customer to make payment at the Retail Outlet, by using KBZPay. The Customer Charges to be charged by the Merchant shall be inclusive of all taxes and miscellaneous charges and shall be uniform to all Customers.

8. PROOF OF TRANSACTION



In the event of any Customer dispute, the Merchant shall forward the authentic invoice or any supporting documents of any Customer order and transaction details and data to KBZ Bank as and when requested, not later than 48 hours from the time of communication. Invalid transaction: A transaction may be invalid and may be charged back if:

- 8.1 Authorization of the transaction was declined for any reason by the Customer and the same was processed.
- 8.2 It is for any reason unlawful and unenforceable;
- 8.3 If it is not processed as per the operating guide or any other terms of the KBZPay Process flow.
- 8.4 In case the transaction has been declined from KBZ Bank, however, the amount has been deducted from the Customer's KBZPay due to reasons attributable to KBZ Bank then KBZ Bank will keep the Merchant indemnified against any or all action instituted by the Customer against it due to such deductions.

9. INVALID TRANSACTIONS

A Transaction shall be deemed invalid if:

- 9.1 The transaction it records is illegal; or
- 9.2 The price charged to the Customer for goods or services under the Transaction is in excess of the Merchant's normal price;
- 9.3 Appointing another party/sub-Merchants (without the KBZ Bank's prior approval) to provide banking services on the Merchant's behalf;

10. PROHIBITED ACTIVITIES

The Merchant shall not:

- 10.1 provide, render, or hold itself out to be providing or rendering any banking service which is not specifically permitted in this Terms and Conditions;
- 10.2 solicit personal information from Customers including Account details and Personal Identification Number (PIN) of Customer;
- 10.3 Levy a surcharge to customers paying with KBZPay
- 10.4 Provide Adult Entertainment (pornography or prostitution);
- 10.5 Provide any gambling services;
- 10.6 Provide narcotic drugs or substances for abuse;
- 10.7 Trade in Counterfeit Products, Replicas or distribute Unauthorized Copyright Media and Software;
- 10.8 Trade-in weapons and ammunition;
- 10.9 Trade in crypto currencies that are not approved by the Central Bank of Myanmar.

11. SUSPENSION OF TRANSMITTAL PROCESSING



In the event KBZ Bank, at any time and from time to time, determines or reasonably believes that the Merchant has transmitted Transactions which are not in compliance with this Terms and Conditions in any respect, or KBZ Bank deems the transaction to be suspicious, KBZ Bank may, in addition to taking any other action permitted under this Terms and Conditions in any respect, suspend processing for payment to the Merchant of any or all Transaction submitted to KBZ Bank until such time as the Merchant provides evidence satisfactory to KBZ Bank that such transactions are in all respects in compliance with this Terms and Conditions.

12. DISPUTE TRANSACTION

- 12.1 The Merchant shall provide the Products or Services to the Customer only upon transaction confirmation from KBZ Bank to the Merchant.
- 12.2 KBZ Bank shall not be responsible for any Transactions that have not been confirmed by KBZPay.
- 12.3 All disputes relating to the quality of Services/Products etc. shall be the sole liability of the Merchant.
- 12.4 In case of a dispute or repudiation of any transaction by a Customer, KBZ Bank will deduct the Merchant's KBZPay from the time such claim is reported to KBZ Bank. This is the sole and exclusive remedy available to the Customer through KBZ Bank.
- 12.5 Any Refund request by any Customer shall be as per the Merchant's policy. The Merchant shall not give any cash refunds to the Customer and all refunds have to be made electronically through KBZPay.

13. ANTI-MONEY LAUNDERING AND SANCTIONS

- 13.1 KBZ Bank is subject to anti-money laundering laws in the Republic of the Union of Myanmar and certain countries, which may prohibit KBZ Bank from entering or concluding transactions involving certain persons or entities.
- 13.2 The Merchant must provide all information required by KBZ Bank in order to manage its anti-money laundering or counter-terrorism financing and risks from the economic trade sanctions or to comply with any other laws and regulations of the Republic of the Union of Myanmar.
- 13.3 The Merchant declares and undertakes that the process of any transactions by KBZ Bank will not breach any of the laws in Myanmar or any other country.

14. DATA PROTECTION

- 14.1 The Merchant shall always endeavour to keep all data related to transactions under these Terms and Conditions secure and will follow industry practice and any guidelines issued by any regulatory authority from time to time. As part of data security obligations, the Merchant shall not store KBZPay authentication information (PIN/ OTP). The Merchant acknowledges and agrees not to store the KBZPay credentials of the Customer in any form including without limitation by creating logs. The Merchant acknowledges that all information/data collected by the Merchant in relation to payment services, whether from the Customers or KBZ Bank or from other sources, is the property of KBZ Bank. The Merchant shall also make sure to comply with the data privacy law and





regulations of Myanmar and shall follow the data protection guidance issued by KBZ Bank. When the Merchant is aware that there is a breach or suspects of a breach of Personal Information/Data of transaction occurring to the Merchant, the Merchant shall identify the cause of the event of a breach and immediately inform KBZ Bank. Before receiving any further instruction from KBZ Bank, the Merchant shall:

- (a) Disconnect any affected systems, platforms, gateways, and/or portals from all networks used for purpose of the KBZPay
- (b) Tighten security controls pertaining to all networks;
- (c) Implement and follow the recovery plan which is notified by KBZ Bank from time to time; and
- (d) Maintain all the records and shall allow forensic investigations by KBZ Bank in respect of the information/data breach.

14.2 If the results of the forensic investigations show that the breach is part of the non-compliance with the guidance of data protection of KBZ Bank, all costs incurred by KBZ Bank shall be borne by the Merchant.

15. INTELLECTUAL PROPERTY

KBZ Bank is an owner of all intellectual property rights, whether, in contents or wording, pictures, signs, logo, trade service marks, trade names as well as all design works, in all documents, websites of KBZ Bank, and KBZPay Application. The Merchant must not exploit the intellectual property right of KBZ Bank or make any advertisement without receiving prior written consent from KBZ Bank. The Merchant shall not perform or allow any third party to perform any action that might cause damage to the image, trademark, trade name, or other intellectual property rights of KBZ Bank.

16. CONFIDENTIALITY

16.1 As used herein, “**Confidential Information**” means all confidential and proprietary information of a Party (“**Disclosing Party**”) disclosed to the other Party (“**Receiving Party**”), whether orally or in writing, that

16.1.1 is designated as confidential; or

16.1.2 reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure (in particular the obligation of banking secrecy), including the terms and conditions of this Agreement (including pricing), business and marketing plans, technology, financial and technical information, product designs, business processes, non-public information concerning KBZPay, and all information relating to Customers. Confidential Information shall not include any information that:

16.1.2.1 is or becomes generally known to the public without breach of any obligation owed to the Disclosing Party;

16.1.2.2 was known to the Receiving Party before its disclosure by the Disclosing Party without breach of any obligation owed to the Disclosing Party;





- 16.1.2.3 was independently developed by the Receiving Party without breach of any obligation owed to the Disclosing Party; or
- 16.1.2.4 is received from a third party without breach of any obligation owed to the Disclosing Party.

- 16.2 Confidential Information shall not be used for any purpose other than the purposes of this Agreement, nor shall it be disclosed to anyone other than to the Receiving Party's employees or its legal counsel, Merchants or consultants rendering services related to the subject matter of this Agreement (collectively, "**Representatives**") who are subject to appropriate confidentiality policies or are bound by appropriate confidentiality agreements with terms at least as protective as the terms set forth in this clause and who have a need to know the Confidential Information. The Receiving Party shall be responsible for any violation of the confidentiality provisions set forth in this clause that is caused by the acts or omissions of its Representatives. As between the Receiving Party and the Disclosing Party, the Confidential Information of the Disclosing Party shall be owned solely and exclusively by the Disclosing Party. Each party will use at least the same high degree of care to avoid disclosure of the other party's Confidential Information as it uses with respect to its own Confidential Information, but in no event shall less than reasonable care be used. The Parties agree that the terms and conditions of this Agreement shall be part of the Confidential Information of both Parties.
- 16.3 If the Receiving Party is compelled by law to disclose Confidential Information of the Disclosing Party, if reasonably possible it shall provide the Disclosing Party with prior notice of such compelled disclosure (to the extent legally permitted) and reasonable assistance, at the Disclosing Party's cost.
- 16.4 If the Receiving Party discloses or uses (or threatens to disclose or use) any Confidential Information of the Disclosing Party in breach of confidentiality protections hereunder, the Disclosing Party shall have the right, in addition to any other remedies available to it, to seek injunctive relief to enjoin such acts, it being specifically acknowledged by the Parties that any other available remedies are inadequate.

17. TERM AND TERMINATION

- 17.1 This Agreement shall remain valid unless either Party terminates this Agreement for any reason whatsoever by providing advance notice of 30 days. Notwithstanding anything contained herein, in the event either Party breaches any of the terms of this Agreement and fails to cure the breach within 30 days of intimation, then the other Party shall have the right to terminate this Agreement forthwith.
- 17.2 KBZ Bank reserves the right, at its sole and absolute discretion, to disconnect or suspend this arrangement to the Merchant without explanation and without notice, should the Merchant not fulfill any of his obligations herein or should KBZ Bank suspect that the Merchant is not acting in good faith or should any fraudulent activity be suspected or for any reason whatsoever.



- 17.3 KBZ Bank reserves the right to withhold any amount in the merchant's KBZPay or KBZ Bank Account for up to 60 days until KBZ Bank is satisfied that all merchant's obligations have been fulfilled.
- 17.4 Notwithstanding any other provisions herein contained, KBZ Bank may terminate this Agreement with immediate effect upon giving written notice if:
- 17.4.1 The Merchant becomes insolvent is declared bankrupt; or
 - 17.4.2 An order is made by the Court, or the Merchant passes a resolution, for the winding up
 - 17.4.3 For the Merchant, or a receiver, administrator, or similar officer is appointed in respect of any of the Merchant's assets; or
 - 17.4.4 The Merchant breaches this Agreement and/or Terms and Conditions; or
 - 17.4.5 Without the prior written consent of KBZ Bank, there is a change in the nature of the business undertaken by the Merchant; or
 - 17.4.6 Without the prior written consent of KBZ Bank, there is a change in ownership or control of the Merchant; or
 - 17.4.7 KBZ Bank considers that the Merchant or any of its employees may have been or may be likely to use any Services fraudulently or where the security or integrity of any Service has been or is likely to be, in KBZ Bank's opinion, jeopardized by the Merchant or any other person.

18. CONSEQUENCES OF TERMINATION OF AGREEMENT

- 18.1 Any termination of this Agreement shall be without prejudice to any accrued rights and liabilities herein and to any obligations expressed to continue or take effect after termination.
- 18.2 On termination of this Agreement by either Party for any reason:
- 18.3 All amounts accrued and payable shall become immediately due and payable. Neither the termination nor expiration of this Agreement shall release either Party from the obligation to pay any monies that may be owing to the other Party or operate to discharge any liability that had been incurred by either Party prior to any such termination or expiration;
- 18.4 The Merchant shall forthwith return to the KBZ Bank such equipment, originals, and any copy of any software, books, documents, records, papers, and materials of KBZ Bank in its possession.
- 18.5 The Merchant will immediately cease holding itself out as a Merchant to KBZ Bank and shall remove all signs, names, insignia, advertisements, and/or any other material which identifies it as part of the network of KBZ Bank and shall return to KBZ Bank all literature and other material relating to KBZ Bank in its possession.

19. ADVERTISING AND PROMOTION

- 19.1 The Merchant shall not advertise or use in advertising or any other form of promotion, the Brand name "KBZ Bank" without the appropriate trademarks and/or copyright notice, specifying KBZ Bank's claim for registrations of the marks.



- 19.2 The Merchant shall take prior written approval of KBZ Bank for conducting any advertising campaign.
- 19.3 Unless otherwise expressly specified by KBZ Bank in writing, all marketing, and promotional materials shall always be procured by the Merchant directly from KBZ Bank.
- 19.4 The Merchant shall display prominently at the Premises, KBZ Bank's brochures and/or other publicity material provided to it by KBZ Bank.
- 19.5 KBZ Bank or its Merchants shall at all reasonable times have the right to entry and inspect the Retail Outlet.
- 19.6 The Merchant agrees to participate in initiatives that KBZ Bank may announce from time to time, such as new Customer acquisition activities including those assisted by a promoter appointed by KBZ Bank, in Customer promotional campaigns, in Merchant-get-Merchant campaigns and other forms of the Merchant loyalty programs etc.,.

20. INDEMNITY

- 20.1 **KBZ Bank indemnity:** KBZ Bank hereby indemnifies the Merchant against all losses, claims expenses, or liabilities incurred or suffered by the Merchant as a result of:
 - 20.1.1 The failure of the payment system provided the transaction is valid; or
 - 20.1.2 The unauthorized use of the payment system; where that failure or unauthorized use of the payment system is a consequence of the willful default or gross negligence of KBZ Bank, its employees, or Merchants.
- 20.2 **Merchant indemnity:** The Merchant indemnifies KBZ Bank against any loss, cost, expense, damage, or liability (whether direct, indirect, or consequential) suffered or incurred by KBZ Bank as a result of:
 - 20.2.1 The failure of the Merchant to comply with any of its obligations under this Agreement and/or these Terms and Conditions; or
 - 20.2.2 any incorrect or misleading information supplied to KBZ Bank by the Merchant or any information withheld by the Merchant that would have made any information provided to KBZ Bank incorrect or misleading; or
 - 20.2.3 Any other act of, or omission by, the Merchant or any of its employees, officers, taller, or Merchants whatsoever (including but not limited to, the completion of a Transaction, the processing of refunds, and Transaction information);
 - 20.2.4 Any claims by any party engaged by the Merchants as an employee or independent contractor arising out of such employment;
 - 20.2.5 Any actual or alleged infringement of any trademark, copyright, trade name, or proprietary ownership interest resulting from the use by KBZ Bank of Merchant copyrights and marks as contemplated by this Agreement and/or Terms and Conditions;
 - 20.2.6 Any use or disclosure by the Merchant of the shared Customer data in a manner not in accordance with applicable law. The Merchant shall not supply equipment and other materials



used for Customers to any other person, which would allow that person to carry out the services;

20.3 **No consequential loss:** The liability of KBZ Bank under this clause shall not extend to any indirect or consequential loss or damage or any loss of business or profits suffered by the Merchant.

21. RIGHT OF SET OFF

The Merchant is obliged to return any excess funds inaccurately credited due to erroneous transactions by a third party or by KBZ Bank or for any reason. Where such funds do not rightfully belong to the Merchant, KBZ Bank may deduct such excess deposits without any restriction, notice, or by all reasonable other means.

22. REPRESENTATIONS AND WARRANTIES

22.1 Merchant hereby represents that:

22.1.1 It has the full authority and power to enter into, execute and deliver these Terms and Conditions and to carry out and perform the services contemplated under these Terms and Conditions.

22.1.2 The execution by the Merchant of the Agreement constitutes legal, valid, and binding obligations.

22.1.3 The execution, delivery, and performance of the Agreement will not violate any order, judgment, or decree against or binding upon the Merchant.

22.2. As a condition of the use of services, the Merchant warrants to KBZ Bank that the Merchant will not use services for any unlawful purpose. The Merchant agrees to abide by all applicable laws, rules, regulations, and statutory requirements regarding the use of services.

23. AUDIT AND PERIODIC REVIEW

The Merchant shall allow KBZ Bank's Auditors access to the audit, the books, the records, correspondence, instructions, and receipts relating to these Terms and Conditions. Periodic reviews will be conducted based on ever changing business needs or changes in infrastructure or other changes affecting either of the Parties. KBZ Bank will inform the Merchant of all Service-related issues including but not limited to changes in fee structure and the introduction of new products or services, as applicable from time to time. Both Parties will make adequate and decent attempts to resolve matters under mutually agreeable terms. The Merchant will be notified by KBZ Bank of any changes to be given hereunder by prior written notice of seven (7) days.

24. LIMITATION OF LIABILITY

Neither party will be liable to the other for any loss of profits, loss of data, loss of use, cost of cover, business interruption, or other special and incidental, indirect, punitive, or consequential damages, howsoever caused, under whatsoever theory of liability, arising from the performance of, or relating to, this Terms and Conditions,



unless either party causing loss did so willfully, negligently or without the due care and skill required for someone in the position of that party.

25. MYSTERY SHOPPERS

KBZ Bank reserves the right to perform tests of the quality of the services of the Merchant using Mystery Shoppers.

26. ASSIGNMENT AND SUCCESSORS

The Merchant may not assign or transfer any of its rights or obligations under these Terms and Conditions either in whole or in part, to any third party without the prior written consent of KBZ Bank. Any purported such assignment or transfer without the prior written consent of KBZ shall be deemed null and void. KBZ Bank shall have the right at all times to assign or transfer any of its rights or obligations under these Terms and Conditions either to any assigns or successors of KBZ Bank.

27. FORCE MAJEURE

The Merchant understands that KBZ Bank shall not be liable for any failure of or delay in the performance of this services for the period that such failure or delay is due to causes beyond its reasonable control, including but not limited to acts of God, war, strikes or labor disputes, embargoes, government orders, fire, flood, torrential rain, storm or other extreme weather conditions, riot, insurrection, civil commotion, sanctions, boycott, failure of electricity, equipment failure, or any other force majeure event. KBZ Bank's performance of these services will, to the extent that it is prevented, hindered, or delayed by such circumstances, be suspended until such circumstances cease to exist. KBZ Bank will not be liable to the Merchant or any other party or be considered in breach of these Terms and Conditions for a failure to perform, or delay in performing, any such obligation set out in these Terms and Conditions while those circumstances continue.

28. SEVERABILITY

Each of the provisions of these Terms and Conditions shall be several and distinct from one another. If any of the provisions of these Terms and Conditions becomes invalid, void, illegal, or unenforceable in any respect under any law, the validity, legally and enforceability of the remaining provisions shall not in any way be thereby affected or impaired.

29. DISCLAIMER

KBZ Bank disclaims all warranties, express or implied, written or oral, including but not limited to warranties of merchantability and fitness for a particular purpose. The Merchant acknowledges that KBZ Bank services may not be uninterrupted.





30. NO RELATIONSHIP

Nothing in these Terms and Conditions shall be construed as to create the relationship of employer-employee, partners, collaborators, joint-venture between the Parties hereto. The Parties shall be independent contractors and neither Party shall bind the other by its acts, deeds, or omissions.

31. AMENDMENT

The Merchant acknowledges that KBZ Bank reserves the right to amend, modify or substitute any provisions of this Terms and Conditions or to the services and/or any charges at any time for any reason at its sole discretion and without any prior notice. The Merchant shall be responsible for regularly reviewing these terms including amendments thereto as may be posted on the KBZPay Partner Application and Website. Any use of this service after a change or changes take effect will constitute these Terms and Conditions to such changes.

32. WAIVERS

Failure or delay on part of either party to enforce any provision(s) of these Terms and Conditions at any point of time shall not be construed to be a waiver by such party of such rights thereafter to enforce each and every provision of these Terms and Conditions.

33. TAXES

Taxes shall be applied in accordance with Myanmar tax laws and each Party shall be responsible for its respective present and future taxes, duties, tariffs, fees, imports, and other charges, including, but not limited to, income, withholding, import, purchase, sales, use, turnover, added value, gross receipts, gross wages, and similar assessments imposed upon such Party by any taxing authority as a result of the performance of the Party's duties and responsibilities hereunder.

34. GOVERNING LAW AND DISPUTE RESOLUTION

These Terms and Conditions shall be governed by, and construed in accordance with, the laws of the Republic of the Union of Myanmar, and the Courts in Myanmar shall have exclusive jurisdiction to solve any dispute arising from or under these Terms and Conditions.

35. LANGUAGE

These Terms and Conditions are made in both English and Myanmar and both versions shall be equally authentic and effective. In case of any discrepancy between the two versions, the Myanmar version shall prevail.

36. SURVIVAL OF TERMS



Articles relating to Indemnity, Confidentiality, Intellectual Property, and Non-compete Obligation shall survive termination of this Agreement.

37. DIRECT DEBIT AUTHORIZATION

The Merchant hereby agrees and irrevocably authorizes KBZ Bank to debit the relevant amount, by means of payment service procedure, from the Merchant's Bank Account for any disputes arising out of the access and usage of KBZPay. Furthermore, if a dispute occurs and if there are no or not enough funds in the Merchant's Account, the Merchant agrees to credit the amount and other relevant amounts to their Account.

Merchant acknowledges that they have read and understood these Terms and Conditions, and agree to be bound by its Terms and Conditions.

38. CONTACT INFORMATION

Call Center : +95 9969963212
Support Email : query.kbzpay@kbzbank.com
Website : www.kbzbank.com
Facebook : <https://www.facebook.com/KBZPay/>

