

# Wallet Pay Merchant Agreement

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## DEFINITIONS AND INTERPRETATIONS

“Agreement” means the present Wallet Pay Merchant Agreement.

“Authorized Representative” means an individual who has legal authority and capacity to agree to bind Wallet Pay to this Agreement.

“Wallet Pay” or “we” or “us” or “our” means Wallet Pay and its affiliates or referred to Wallet Pay and its affiliates.

“Wallet Pay Button” means the Wallet Pay trademark and/or logo display (whether in the form of a graphic button or text) provided by Wallet Pay to be placed at the Merchant’s Point of Sale.

“Merchant” or “you” means a person or legal entity seeking access to Wallet Pay and getting access to Wallet Pay Services.

“Wallet” or “Wallet” means Telegram bot located at <https://t.me/wallet>

“Privacy Policy” means Wallet Privacy Policy available through [the link](#) which is an integral part of this Agreement.

“AML/CFT Policy” means Wallet Anti-Money Laundering and Countering the Financing of Terrorism available through [the link](#) which is an integral part of this Agreement.

“Services” means the Wallet Pay payments services provided by Wallet, which include physical and/or digital integration, payments processing and settlement and all payment services and related products, services and functionality available through <https://pay.wallet.tg>.

“Risk Event” means any of the following: (i) material breach by the Merchant of applicable laws and regulations; (ii) material deficiencies and/or weakness of information security system that causes an outage to one or more distinct service components thus impacting Wallet Pay Services; and (iii) material deficiencies and/or weakness of AML / CFT system that causes an outage to one or more distinct service components thus impacting the Wallet Pay Services;

“Merchant Account” means virtual wallet with Wallet Pay that allows you to accept supported by Wallet cryptocurrencies as a payment method for goods and/or services from Wallet users;

“Merchant Information” means any information about Merchant and Merchant’s business which may include information about Merchant’s financial status and creditworthiness, Merchant’s business activities, Merchant’s shareholders (and ultimate beneficial owners), Merchant’s Products/Services and Merchant’s registered office address as we may request from time to time.

“Merchant Products/Services” means goods and/or services which the Merchant is selling or distributing, and for which Invoices are submitted to Users, and processed by us under this Agreement.

“Merchant’s Point of Sale” means a software or system where a sale occurs and that the Merchant uses to receive payment for Merchant Products/Services sold to Users.

“Transaction” means every purchase transaction whereby the payments for the Merchant’s products and/or services provided at the Merchant’s Point of Sale is made via Wallet Pay

“User(s)” means a person who obtains the Merchant Products/Services and pays such Merchant using the Wallet Pay.

“USDT” refers to the stablecoin issued on the TRON network.

“Fee” means the present from the transaction taken by Wallet Pay and displayed in the Merchant Account.

“Effective Date” means the date of accessing Wallet Pay and the Merchant’s consent with the Agreement.

“Activation Date” means the date when the Merchant starts to process Transactions with Wallet Pay.

## 1. INTRODUCTION

1.1. The Agreement is a legally binding agreement between Wallet Pay and the Merchant.

1.2. Please read this Agreement carefully before using Wallet Pay. Your access to and use of Wallet Pay is subject to your compliance with this Agreement.

1.3. By clicking “I Agree” or by accessing Wallet Pay or using any or all of the Services:

- i. you confirm your compliance with and
- ii. you agree that you have read, understood and accepted all of the terms and conditions contained in this Agreement, the Privacy Policy and the AML/CFT Policy.

1.4. If you are not in compliance with and/or don’t agree to be bound by this Agreement and/or the Privacy Policy and/or the AML/CFT Policy, you should not access or use any or all of the Services.

## 2. ELIGIBILITY

2.1. In order to enter into this Agreement and be entitled to use Wallet Pay, you represent and warrant that:

- a) You are at least 18 years old and have reached the legal age in accordance with your personal law and that you have all the necessary powers and permissions for such use.
- b) You are an individual of full legal capacity and physical capacity and have sufficient authority to agree to this Agreement and/or you are an Authorized representative of a legal entity with full legal capacity.
- c) You are the lawful owner of the assets used to receive Wallet Pay in connection with this Agreement, and these assets come from legal sources.
- d) You shall not provide us with misleading, false or fraudulent information.
- e) You have not previously been banned or restricted from using Wallet Pay.
- f) You are not located in, or you are a resident or national of, a country blacklisted by the Financial Action Task Force (FATF).
- g) You are not located in, or a resident or national of, the United States of America, an unrecognized country or territory, or a jurisdiction requiring a mandatory national license or registration for virtual currency operators, or special registration, which Wallet Pay may not have.
- h) You are not an individual or entity that is, or is owned or controlled by an individual or entity that is currently subject to any sanctions administered or enforced by the United States of America, the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, or other relevant sanctions authority (collectively, "Sanctions"), nor located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria).
- i) You are not in breach of any of the provisions of this Agreement or applicable laws and regulations.

2.2. It is your responsibility to ensure that you comply with the relevant laws in your territory of residence (registration) and/or the territory of your residence from which you are accessing Wallet Pay. If you are prohibited by your personal law from using Wallet Pay, you must refuse to use Wallet Pay, otherwise, you and only you will be solely responsible for using Wallet Pay, in violation of the requirements of your personal law.

2.3. If it is prohibited in your country to use cryptocurrency as payment for goods and services, then you are prohibited from using Wallet Pay and creating a Merchant Account. You should make sure that there is no ban in your country on accepting cryptocurrencies as payment for goods or services.

## 3. REGISTRATION AND YOUR INFORMATION

3.1. To start using Wallet Pay, you must first create your account at Wallet, go to <https://pay.wallet.tg>, accept the terms of this Agreement and provide Wallet Pay with Merchant Information.

3.2. Please note that third-party partners and third parties with whom Wallet Pay has agreements to carry out user verification have their own General Terms and Conditions and Privacy Policies. We recommend that you read these documents before using their services.

- 3.3. You understand and agree that we may, in our sole discretion, refuse to register you without giving any reason for such refusal. We reserve the right to restrict or block your access to Wallet Pay, block assets stored on Wallet Pay, and postpone any transaction if we detect a risk of fraud or illegal activity. We may also require you to provide additional information or wait for a period of time after the transaction has been completed before allowing you to use Wallet Pay.
- 3.4. When accessing our Services, you give your consent to the sharing of your personal information between Wallet Pay and its partners and understand that Wallet Pay or its partners have the right to restrict your access to Wallet Pay and additional services provided by its partners based on the received information.
- 3.5. You represent and warrant unconditionally that all Merchant Information you provide to us is correct and up to date and undertakes to provide us with at least five (5) calendar Days' prior written notice of any material change to any of the Merchant Information.
- 3.6. By completing the registration process, you confirm that the information you provide is yours, accurate and reliable, and you agree to keep it up-to-date and update it if any information changes. When entering legal relations with you, Wallet Pay relies on the accuracy of the information provided by you.
- 3.7. We may check the information you provide from time to time. You hereby authorize us, directly or through third parties, to make any requests that we deem reasonably necessary to verify your identity and the information you provide, and to take any actions based on the results of such requests that we deem reasonably necessary to protect us and other Users from fraud.
- 3.8. You are responsible for ensuring that your credentials are properly secured. Loss or compromise of your credentials or your personal information may result in unauthorized access to your Merchant Account by third parties, which may result in the loss or theft of your information, including related Merchant Account.
- 3.9. You agree that you won't disclose or transfer your Merchant Account credentials to anyone and you'll notify us immediately of any unauthorized use of your Merchant Account. You're responsible for all activities that occur under your Merchant Account, or are otherwise referable to your Merchant Account credentials, whether or not you know about them. We reserve the right to suspend or terminate your Merchant Account if you provide inaccurate, untrue, or incomplete information, or if you fail to comply with the Merchant Account registration requirements or this Agreement.
- 3.10. You may be required to make a 10,000 USDT refundable deposit to your Merchant Account. The refundable deposit will be displayed in your Merchant Account and will become available for withdrawal upon termination of the Agreement unless you engage in prohibited use as described in Clause 4 or otherwise breach your obligations under the Agreement in which case the resulting damages will be deducted from the refundable deposit.

#### 4. PROHIBITED USE

- 4.1. We grant you a limited, non-exclusive, non-transferable license, subject to the terms and conditions of this Agreement, to access and use the Service and related content, materials, and information solely for the purposes permitted by this Agreement.
- 4.2. Any other use of the Service or the content is expressly prohibited, and all other rights, titles, and other rights in the Service or content belong exclusively to Wallet Pay and its licensors.
- 4.3. You agree that you will not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transmission or sale or otherwise use the Service and related content, materials, and information, in whole or in part.

4.4. Wallet Pay draws your attention to the fact that transactions related to illegal services, fraudulent schemes, scam, pyramids, dark net, deep web, extortion, money laundering, terrorist financing, subjects of sanctions regimes, and other categories of unacceptable risk for Wallet Pay are prohibited. Wallet Pay performs blockchain analyses of Transactions and reserves the right to freeze assets if suspicious Transactions are detected and to report to the competent authorities as required by AML/CFT Policy.

4.5. We strictly prohibit using the Service to buy, sell, distribute, or pay for:

- a) Any criminal activity:
  - i. Incitement, solicitation or promotion of hate/violence/racism/religious persecution;
  - ii. Encouragement, promotion, facilitation or instructing others to engage in illegal activity, fraud or the sale of dangerous or hazardous goods;
  - iii. Encouragement, promotion and sale of prohibited goods and services: drugs or Illicit substances, steroids, and related drug paraphernalia; weapons, firearms and ammunition; cigarettes and any tobacco products; medications, dietary supplements; government ID's or documents; stolen goods including digital and virtual goods; calling cards; fraudulent / deceptive marketing practices; high risk file hosting / sharing and cyberlockers;
- b) Any form of high yield financial investments and get rich quick schemes: pyramid or Ponzi schemes, matrix programs; online trading services; Penny and reverse Auctions.
- c) Any form of violation of intellectual property rights:
  - (i) Infringe any duly registered copyrights/trademarks or other violation of intellectual property rights;
  - (ii) Distribution of music, video, software and other products with no license issued by the copyright holder / authorized organization;
  - (iii) Distribution of counterfeits, distribution of products without any certificates;
- d) Any activity that violate the rights of third parties; discriminate on the basis of gender, sexual orientation, race, color, nationality, language, origin, attitude to religion or other beliefs; contain propaganda of certain political beliefs, as well as negative or critical statements about politics; call for violence, extremist activities, overthrow of the existing government or other establishments, the use or distribution of narcotic and psychotropic substances and other activities prohibited by applicable law; intended to arouse sexual feelings or justify sexual behavior towards underage human children.
- e) Any other business activities that are prohibited or restricted by applicable law and/or the personal law of the Merchant or User and any other activity that will be perceived by us as prohibited.

4.6. We reserve the right to monitor and analyze any information we receive from you at any time to identify the prohibited use of the Service. We reserve the right to terminate any use of the Service by you without notice if we determine that your use of the Service is related to prohibited use.

## 5. OBLIGATIONS OF THE PARTIES

5.1. Wallet Pay shall:

- a) assist in the Wallet Pay integration allowing for Wallet Pay to be used as a payment method at the Merchant's Point of Sale;
- b) provide to the Merchant tools required to integrate, activate and facilitate the functions of Wallet Pay Services;
- c) provide assistance when reasonably needed, for the purpose of Wallet Pay Integration and enabling the Wallet Pay Services to the Users in the Merchant's Point of Sale;
- d) provide dedicated customer service communication channels for Merchants and Users for any disputes or enquiries on Wallet Pay; and
- e) authorize the Merchant to use the Wallet Pay Button provided herein solely for the purpose contemplated under this Agreement, and not any other purpose, unless otherwise agreed in writing by Wallet Pay. Wallet Pay may at any time update, change or revoke the use of the Wallet Pay Button.

5.2. Merchant shall:

- a) ensure it will only use the Wallet Pay Services for its own Merchant Account, for its own business purpose and will not make use of the payment interface provided by Wallet Pay in connection with this Agreement for performing any commercial or non-commercial services for any other third-parties;
- b) ensure that it will use the Wallet Pay Services only in connection with its principal business as provided in Merchant Information;
- c) ensure that it will abide by the Wallet User Agreement;
- d) provide such details of its business as required by Wallet Pay for compliance with Wallet Pay's AML / CFT regulatory requirements;
- e) not restrict a User in any way from using Wallet Pay as a payment method at the Merchant's Point of Sale, including by way of establishing or changing a minimum or maximum purchase amounts for a User to make payment for a transaction using Wallet Pay;
- f) provide Wallet Pay with information relating to the User as required by Wallet Pay (such information may include the User's bill payment account number, invoice number and bill amount) to enable Wallet Pay to process the payment to Merchant on behalf of the User;
- g) undertake reasonable steps in their due diligence process to ensure that it is not in breach of sanctions prescribed by applicable law and/ or by personal law of the Merchant;
- h) maintain the storage of records of each Transaction for at least five (5) years. As required by regulatory or governmental authorities or by Wallet Pay, in the event that there is any Risk Event, the Merchant shall promptly provide Wallet Pay with required records and information within five (5) working days upon request.
- i) assist Wallet Pay in identifying, addressing and mitigating any Risk Event, preventing criminal activities, such as money laundering and terrorism financing, and investigating suspicious activities in connection with Wallet Pay Services in the event that any governmental or regulatory authority requests or otherwise inquiries about information in relation to suspicious activities in connections with Wallet Pay Services;
- j) maintain a reasonable disaster recovery and business continuity plan at all times and to act in compliance with such plan in the event of a disaster or serious business interruption and use all commercially reasonable efforts to ensure recovery as soon as practicable;
- k) assume responsibility for Transactions made from the use of the Wallet Pay

Services;

and

- l) indemnify Wallet Pay and its affiliates, including their officers, directors and agents hold them harmless and keep Wallet Pay and its affiliates, including their officers, directors and agents at all times fully indemnified and held harmless and keep them fully indemnified from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, chargebacks, reversals, demands and costs (including without limitation, legal costs), awards, damages, losses and/or expenses however arising directly or indirectly, including but not limited to, from sub-merchants or sub-merchants' customers arising directly or indirectly from a Transaction, as a result of breach, violation or non-performance by the Merchant or their agents or employees, of any of its undertakings, warranties, covenants, declarations, provisions or obligations hereunder.

## 6. FEES, SETTLEMENTS

6.1. We may collect the Fees and any other sums due from the Merchant under its Merchant Agreement, at our option, by:

- a) debiting such amounts, without notice or demand, from the Merchant's Account(s) by direct debit or otherwise;
- b) invoicing the amount of the Fees to the Merchant; and/or
- c) taking any lawful collection measures, in court or otherwise to collect such sums.

6.2. We shall have the right to change the Fees at any time by notifying the Merchant by any reasonable means. The Merchant may during such five (5) days' notice period give us written notice to terminate its Merchant Agreement with immediate effect. If the Merchant continues using Wallet Pay Services, it means that the Merchant expressly agreed to the Fees.

6.3. The funds collected by the Merchant on his Merchant Account shall be available for withdrawal after a time period specified by Wallet Pay.

6.4. The funds collected by the Merchant on his Merchant Account may be withdrawn to the Wallet account of the Merchant only.

6.5. Wallet Pay shall keep records of Transaction data and may provide such Transaction data reports to Merchant daily in a CSV format and/or in near real-time via the Transaction API.

6.6. The Parties shall be responsible for settling their own respective tax liabilities. Any settlement to Merchant from Wallet Pay may be subject to applicable tax laws including withholding, levies, duties or similar governmental assessments. Wallet Pay agrees to notify Merchant should any applicable tax be payable and the Parties shall cooperate and use commercially reasonable efforts to take advantage of any applicable double taxation agreement or treaty to mitigate their tax risks.

## 7. RELATIONSHIP BETWEEN MERCHANTS AND USERS

Sale, distribution of Merchant Products/Services to a User, as well as accepting crypto assets from a User by the Merchant is a deal. All deals are made directly between the Merchant and a User. Merchants and Users independently determine the terms and conditions of the deal, how the deal will be executed, and how the deal will be changed and terminated. Before entering the deal, you must ensure that it is legal and meets the requirements of your personal law.

In the case of a change in an already concluded deal (change of a condition, a party to an obligation, etc.), you confirm that such changes are legal and made in accordance with the requirements of your personal law. If you do not agree with the contents of the deal or any changes made to it, you must repudiate the deal yourself and terminate it in accordance with the terms of the deal and applicable law.

PLEASE NOTE! Wallet Pay does not participate in deals between Merchants and Users, does not determine their terms, does not monitor their proper execution, does not handle chargebacks and is not responsible for their legality and validity for both the Merchant and a User. By using the Service, you confirm that you and only you are solely responsible for the legality, validity and acceptability of your deal.

At the same time, we reserve the right to verify the reality of deals concluded between you and a User, including to demand the provision of terms of the concluded deals, as well as to confirm the execution of those deals. If you are unable to confirm the reality of the deals you have made, we will consider your use of the Service as fraudulent.

Merchant agrees not to impose a surcharge or any other fee to its customers for accepting Wallet Pay as a payment method without Wallet Pay's prior written consent. For the avoidance of doubt, this does not prevent Merchant from charging a handling fee in connection with the sale of Merchant Products/Services, as long as the handling fee is not higher than the lowest handling fee Merchant charges for non-Wallet Pay transactions.

## 8. MARKETING COOPERATION

Neither Party shall make any press announcements or publicize this Agreement, including the contractual relationship under this Agreement, or the Wallet Pay Services in any way without the prior written consent of the other Party.

## 9. INTELLECTUAL PROPERTY AND USE OF MARKS

9.1. Each Party may mention the other's name and display the other's Marks on the Wallet Website or the Merchant's Point of Sale and in marketing or promotional materials, if use of the Marks is in accordance with trademark guidelines published or notified by the Party owning the Marks, and if prior written approval for each such use is obtained from the Party owning the Marks. Each Party further agrees to stop any use of the other's Marks within five (5) days of receiving a written request to do so from the owner, where the owner determines in its reasonable discretion that the use tarnishes, blurs or dilutes the Marks or misappropriated the goodwill associated with the Marks. In this clause, "Marks» means the trademarks including registered and common law trademarks, trade names, service marks, logos, and the domain names of a Party.

9.2. Neither Party shall allow the copyrighted material of the other to appear on its website or other points of sale without first obtaining written permission from the copyright holder. For purposes of this clause, both Parties stipulate that they hold the copyright (or are a valid licensee of the copyright) in the entire content of their respective websites.

9.3. The Merchant shall not copy, reproduce in altered form, create derivative works from, publicly display or frame any content from the Wallet Website without the consent required in clause 12.2.



9.4. Wallet hereby grants to the Merchant a revocable, personal, non-exclusive and non-transferable license to use Wallet's Intellectual Property in the Wallet Pay Services, Wallet App, and Integration Deck for the duration of this Agreement strictly in accordance with Wallet Pay Terms of Use and solely for the purposes of this Agreement ("IP License" and in relation to the API, the "API License"). The Merchant shall not be entitled to use Wallet's Intellectual Property for any other purpose without Wallet's prior written consent. In particular and without limitation, the Merchant shall have no right to copy, translate, reproduce, adapt, reverse engineer, decompile, disassemble, or create derivative works using Wallet's Intellectual Property. If the Merchant is in doubt as to whether its intended use of Wallet's Intellectual Property complies with this clause, the Merchant must consult with Wallet and obtain its approval prior to such use.

9.5. Wallet Pay shall provide Merchant with tools to access and utilize authorized APIs, which may include a confidential identification code specific to Merchant, a certificate, and/or a User ID ("API Tools"). In connection with Merchant's use of Wallet's API's, Merchant is prohibited from doing any of the following: (i) selling, transferring, sublicensing, or disclosing Merchant's User ID to any third-party (other than third-party service providers); (ii) selling, transferring, sublicensing, and/or assigning any interest in the Confidential Information of Wallet accessed by the APIs; and (iii) collecting any customer's personally identifiable information that is accessed through the APIs without that customer's express written permission.

9.6. In the event of degradation or instability of Wallet's system(s) or an emergency, Wallet may, in its sole discretion, change or temporarily suspend Merchant's access to any Wallet Pay Services, including but not limited to the APIs and databases and/or information accessed from the APIs, in order to minimize threats to and protect the operational stability and security of Wallet's systems.

9.7. Wallet retains all right, title and interest in and to the Wallet Pay Services and all Intellectual Property rights therein. Except as licensed herein, this Agreement does not confer nor transfer any intellectual property rights to Merchant. There are no implied licenses under this Agreement, and any rights not expressly granted to Merchant in this Agreement are reserved by Wallet. The Merchant shall not directly or indirectly reverse engineer, decompile, disassemble or otherwise attempt to derive source code or other trade secrets from the Wallet Pay Services. All rights and licenses granted to Merchant in the Wallet Pay Services and the Intellectual Property shall terminate automatically and revert to Wallet upon termination of this Agreement or upon termination of any Wallet Services to which the rights and licenses relate.

9.8. Any information and data provided by Wallet ("Disclosing Party") to the Merchant ("Receiving Party") and used by the Merchant directly or indirectly in the performance of this Agreement shall remain at all times the property of the Wallet. It shall be identified, clearly marked and recorded as such by the Merchant on all media and in all documentation. The Merchant shall take all necessary precautions to preserve the integrity and confidentiality of such data and information and prevent its corruption, damage, destruction, or loss or leakage. In the event of termination of this Agreement, when directed to do so by Wallet, the Merchant shall (and shall instruct its affiliates, agents and subcontractors to) erase all information and data provided by Wallet and all copies thereof from its data storage systems. All personal data acquired by the Merchant from Wallet shall only be used for the purposes of this Agreement and shall not be further processed or disclosed without the written consent of such end-user and Wallet. The Merchant shall indemnify Wallet for any costs, fines, claims or expenses resulting from any breach of this clause.

9.9. Merchant agrees not to conduct any simulated attacks (including penetration tests) on the computer and information systems of Wallet without Wallet's prior written consent.

## 10. TERM AND TERMINATION

10.1. This Agreement takes effect on the Effective Date and continues in effect until terminated in accordance with this Clause.

10.2. Either Party may rescind this Agreement after its Effective Date but before its Activation Date by giving the other Party prior written notice at least one (1) day prior to the Activation Date.

10.3. Either Party may terminate this Agreement by giving the other Party at least five (5) days' prior written notice of its intent to terminate.

10.4. This Agreement terminates automatically if either Party:

(a) becomes unable to pay its debts, admits its inability to pay its debts or otherwise becomes insolvent;

(b) has any distraint, execution, attachment, sequestration or similar action taken, levied or enforced against itself or any of its substantial assets, or if any garnishee order is issued or served on the Party;

(c) becomes the subject of any petition presented, order made or resolution passed for the liquidation, administration, bankruptcy or dissolution of all or a substantial part of the Party's business, except where solvent amalgamation or reconstruction is proposed on terms previously approved by the non-terminating Party;

(d) loses full and unrestricted control over all or part of its assets because of the appointment of an administrative or other receiver, manager, trustee, liquidator, administrator or similar person or officer; and

(e) enters into or proposes any composition or arrangement concerning its debts with its creditors (or any class of its creditors).

10.5. Either Party may terminate this Agreement, without incurring liability, if the other Party suffers a material adverse change in its business, operations, or financial condition and the terminating Party gives the other Party at least five (5) days' written notice.

10.6. If this Agreement is terminated or rescinded pursuant to Clause 11, then:

(a) no liability or claim for damages or restitution shall arise as a result of the termination;

(b) any amounts due and payable when the termination takes effect remain due and payable, and may be collected as provided in this Agreement or otherwise as permitted by law; and

(c) termination of this Agreement pursuant to Clause 11 shall not affect the Wallet Terms of Use, which remains in effect until the Merchant's Wallet Account is closed as specified in the Wallet Terms of Use.

## 11. SUSPENSION AND CANCELLATION

11.1. Wallet retains the rights, at its sole and absolute discretion, to decline access to, suspend or terminate the provision of Wallet Pay Services in respect of the Merchant upon suspected breach of this

Agreement, in which event, the Merchant will promptly take such further acts as necessary to ensure that Wallet Pay Services cease to be provided or accessed by the Merchant and/or Users and such Merchant does not present itself to be doing so.

11.2. Without limiting the generality of the foregoing, Wallet may, with reasonable notice given to the Merchant, suspend and/or terminate the provision of Wallet Pay Services to the Merchant if (a) the Merchant fails to pay any fees due to Wallet under this Agreement within fourteen (14) days from a reminder delivered to them or (b) the Merchant Account remains inactive for a period of six (6) months or more.

## 12. APPLICABLE LAW

This Agreement is governed by the applicable laws of the Republic of Seychelles. All and any disputes under this Agreement shall be settled exclusively in the courts of the Republic of Seychelles.