

## MYIOU BUSINESS+ TERMS OF SERVICE

Please read these Terms of Service (“Terms”) that sets forth the legally binding terms for your use of myIOU Business+ services. By using myIOU Business+ platform and services, you agree to be bound by these Terms and are deemed to have executed these Terms electronically and that you are aware of your legal rights and obligations. In use of the words "You", "Yours" throughout this Terms of Use refer to you as a supplier, and the words "We" or "Our" will refer collectively to IOU PAY (ASIA) SDN BHD or its assignees. This Terms constitute a legal agreement between you and IOU PAY (ASIA) SDN BHD.

### BACKGROUND:

- A. IOU Pay is a leading digital transaction processor that provides payment option service known as “Buy Now, Pay Later” to Consumers (collectively referred to as “**Service**”).
- B. This Terms of Service shall apply to and form an integral part of the myIOU Business+ Application Form. The Supplier (as defined in the myIOU Business+ Application Form) is desirous of appointing IOU Pay for the provision of the Service and other related products and services subject to and based on the terms and conditions as set out in this Terms.

### 1. DEFINITIONS

- 1.1 In this Terms, unless the context otherwise requires the following terms shall have the following meanings: -

“**Agreed Payment Schedule**” means the schedule of agreed payment instalment being instalments of one or more of such payment instalments determined by IOU Pay and for the Consumer in its use of the Service. The Agreed Payment Schedule will include the number of instalments, instalment amount, and such other information as may be necessary;

“**Affiliate**” means any Person which, directly or indirectly, owns, is in control of, is controlled by, or is under common control with, such Person, in each case whether beneficially, or as a trustee, guardian or other fiduciary. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the other Person, whether through the ownership of voting securities or membership interests, by contract, or otherwise and “Affiliates” shall be construed accordingly;

“**AML**” means Anti-Money Laundering;

“**Bank**” means any participating financial institutions where IOU Pay maintains its transaction processing via the financial institution’s gateway;

“**Buy Now, Pay Later (BNPL)**” is a payment option that allows the Consumers to get instant access to a pre-approved PayLater amount that can be used to split the total cost of transaction into monthly instalment without any interest;

“**Close and Immediate Family**” means a husband, wife, child, stepchild, brother, brother-in-law, stepbrother, sister, sister-in-law, stepsister, grandmother, grandfather, grandchild, parent, stepparent, mother-in-law, father-in-law, or any person serving as a parent, or who has served as a parent, or any other close person living in the same household as the Person;

“**Consumer**” means the natural person or legal entity(ies) who or which has/ have purchased Products and/or services from you;

**“Fees”** means the fees payable by you to IOU Pay for using of Buy Now, Pay Later payment service as stated in the myIOU Business+ Application Form, or such other fee as may be prescribed by IOU Pay from time to time;

**“Financing Amount”** means the financing amount approved and granted by IOU Pay to a Consumer pursuant to the sale of products and/or services by you to this Terms;

**“Financing Amount Limit”** means such overall cap being the limit that it is assigned to each Consumer as may be determined by IOU Pay in its sole and absolute discretion from time to time;

**“iMerchantCode”** means a merchant code that is assigned to you upon a successful application for the use of the Service;

**“Insolvency Event”** means circumstances under which a Party (i) has a receiver or similar officer appointed over all or a material part of its assets or undertaking; (ii) passes a resolution for winding-up (other than a winding-up for the purpose of, or in connection with, any solvent amalgamation or reconstruction) or a court makes an order to that effect or a court makes an order for administration (or any equivalent order in any jurisdiction), (iii) enters into any composition or arrangement with its creditors (other than relating to a solvent restructuring); (iv) ceases to carry on business; and (v) is unable to pay its debts as they become due in the ordinary course of business;

**“Intellectual Property Rights”** means logo, patents, registered designs, trademarks and service marks (whether registered or not), copyright, database right, design right, moral right, and other property rights in other jurisdictions that grant similar rights as the foregoing including those subsisting in invention, drawings, performances, software, databases, business names, goodwill and style of presentation of goods and services and in applications for the protection thereof;

**“IPR Claim against IOU Pay”** means any claim against IOU Pay that alleges infringement of a third party’s Intellectual Property Rights however arising as a result of or in connection with the provision or authorised use of the Service;

**“IOU Pay System”** means the hardware (including computer hardware), software and telecommunications or information technology equipment, front-end webpages, mobile applications, corresponding back-end application servers, web services, databases, encryption, security apparatus, EFTPOS, EDC terminals, systems and networks and equipment used or owned by IOU Pay or any other member(s) of the IOU Pay group or licensed to IOU Pay or any other member(s) of the IOU Pay group by a third party used to perform the Service for you;

**“Net Settlement Sum”** means the amount to be paid by IOU Pay to you for a Transaction based on the Purchase Price less Fees pursuant to the terms and conditions of this Terms and in the course of providing the Service;

**“Transaction”** means the successful transaction between you and the Consumer on IOU Pay System, from time to time, by using the Buy Now, Pay Later service to effect payment of the Purchase Price;

**“OFAC”** means the U.S. Treasury Department’s Office of Foreign Assets Control;

**“Person”** means an individual, partnership, limited liability company, corporation, joint stock company, trust, unincorporated association, joint venture, firm, enterprise, or any organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality) or any entity and includes the Person’s successors and assigns;

**“Personal Data”** means (a) information from which an individual is identifiable or could reasonably be identified (either by itself or in combination with other data) and any other personal data as such term is defined in the Malaysian Personal Data Protection Act 2010; and (b) network or transaction information and other technical information related or connected to an individual that according to best digital services industry practice should be treated the same as ‘personal data’ that is captured by (a) above in this definition, regardless of whether such information meets the criteria set out in (a) above in this definition;

**“PDPA”** means Personal Data Protection Act 2010;

**“Process”** or **“Processing”** means collecting, recording, holding or storing Personal Data or carrying out any operation or set of operations on Personal Data, including:

- (a) the organization, adaptation or alteration of Personal Data;
- (b) the retrieval, consultation or use of Personal Data;
- (c) the disclosure of Personal Data by transmission, transfer, dissemination or otherwise making available; or
- (d) the alignment, combination, correction, erasure or destruction of Personal Data.

**“Products”** means the products and/or services offered by you for sale to the Customers on your Platform, that are not in contravention with the list in Appendix A;

**“Service”** means the service provided by IOU Pay of a secured online payment solution via the IOU Pay Systems that facilitates acceptance of payment requests, the activation and processing of the purchase by the Consumer that shall utilise the successful BNPL obtained by the Consumer to purchase products and/or services in a single transaction, thereafter you receiving payment in full from IOU Pay less agreed Fees;

**“Terms of Use”** means the agreement entered into or to be entered into between IOU Pay and the Consumer for the provision of the Service.

## **2. COMMENCEMENT OF SERVICES**

You agree to submit an application via the myIOU Business+ Portal and by enclosing all supporting documents required for IOU Pay’s consideration. You shall be entitled to use the Services for receiving the payments for goods and/or services only upon obtaining IOU Pay’s approval. IOU Pay will not accept and/or process any incomplete application documents and the approval of your application is at IOU Pay’s sole discretion.

## **3. SERVICE FEE**

- 3.1 You shall pay to IOU Pay the service fee for performance of obligations hereunder according to the rate and payment method specified in the myIOU Business+ Portal.

- 3.2 IOU Pay is entitled to immediately set-off the amount of payments for goods and/or services from the Consumers with the amount of service fee including expenses or any other fees that are payable to IOU Pay hereunder prior to transferring such amount to you as per Section 5.

#### **4. IOU PAY SERVICE**

In providing the Service:

- 4.1 IOU Pay shall make the Service available to you in accordance with the terms and conditions of this Terms and only act as a facilitator to help you accept payments from the Consumers. You shall be allocated an iMerchantCode for the purpose of identifying you in the IOU Pay System.
- 4.2 IOU Pay acts solely as a payment service provider and has no control over the products or services that are transacted by you. Accordingly, IOU Pay does not have any onus or liability whatsoever to ensure any third party that transacts with you will complete the transaction.
- 4.3 IOU Pay does not act in the capacity of a trustee, fiduciary or escrow agent in respect of your funds, but only as a custodian of such funds. You will not receive interest or other earnings on the funds handled or processed by IOU Pay on your behalf and IOU Pay shall be entitled to the interest accrued on such funds (if any).
- 4.4 You hereby irrevocably authorize IOU Pay to cause all funds received on your behalf in connection with the Service to be deposited on your behalf in IOU Pay's banking accounts. IOU Pay shall thereafter remit all such funds received by IOU Pay free of interest less any Fees payable to IOU Pay.
- 4.5 IOU Pay shall remit all funds received on your behalf free of interest less any Fees payable to IOU Pay to your account within the specified period either via cheque to you or Internet online fund transfer (if applicable) or telegraphic transfer to the bank account(s) maintained by you. Such frequency of payment and date of payment may be varied in writing by the Parties. You agree to be responsible for all fees arising from such remittance.
- 4.6 If your iMerchantCode under this Terms has not been utilized for a six (6) month-period continuously, you shall pay to IOU Pay a yearly fee of MYR 50 (Malaysian Ringgit Fifty Only), exclusive of any applicable taxes, to maintain the iMerchantCode. In the event whereas if you fail to pay IOU Pay such yearly fee, IOU Pay reserves the right to deactivate the iMerchantCode without further notice to you.
- 4.7 Unless otherwise provided herein, IOU Pay reserves the right to activate only one master iMerchantCode which may comprise of multiple sub-iMerchantCode for you.
- 4.8 IOU Pay and/or the Bank has absolute discretion not to remit all such funds received by IOU Pay and/or the Bank to you if IOU Pay and/or the Bank reasonably believes that any of the following events has or might have occurred:
- (a) product is returned by the Consumer or service is not rendered by you for any reason whatsoever;
  - (b) dispute, chargeback, fraud, forgery and/or suspicious transactions;
  - (c) you are unable to furnish any document or record related to the transaction upon request of the Bank and/or IOU Pay;

- (d) there has been a breach of this Terms by you or you are suspected, expected, assumed or believed to be in breach of any of your obligations under this Terms, or of any security measures or guidelines issued by the Bank;
  - (e) non-compliance by you with regards to the transaction that may damage the goodwill of IOU Pay;
  - (f) if this Terms is terminated by IOU Pay for any violations by you as listed within Clause 9 or in accordance with Clause 14 of this Terms.
- 4.9 IOU Pay shall not be obliged to supply the Service and/or Financing and remit the Nett Settlement Sum, as the case may be, if:
- (a) such Purchase Price would cause the Financing Amount Limit to be exceeded;
  - (b) the Terms of Use is not in full force and effect or has been terminated or a termination notice has been issued pursuant to the termination provision under the Terms of Use;
  - (c) consumer has committed a material breach of the terms under the Terms of Use;
  - (d) an Insolvency Event has occurred and is continuing in respect of you or the Consumer, or both as the case may be;
  - (e) a material deterioration of your credit worthiness and/or of the Consumer has occurred, in IOU Pay's reasonable opinion;
  - (f) a fraudulent or unauthorized Transaction has been discovered;
  - (g) Consumer is no longer entitled to enjoy the Buy Now Pay Later Service and/or Financing as per IOU Pay's policies;
  - (h) you have committed a material breach of the terms of this Terms; or
  - (i) IOU Pay discovers that the sale of any goods or the performance of services, thereof involves a violation of law or the rules and regulations of any governmental or other authority, including unlawful activities, prohibited, restricted and illegal Products and any import or export control legislations and regulations;
- 4.10 In the event any of the above in Clause 4.9 should occur, IOU Pay is entitled to withhold Payment or supply of the Buy Now Pay Later Service until you have taken all necessary actions to remedy, rectify and/or resolve such event to IOU Pay's absolute satisfaction and at your cost and expenses.
- 4.11 Notwithstanding that IOU Pay may have inadvertently or on account of any other reason whatsoever authorized and made the Payment to you in respect of a Transaction and discovered that any of the events in Clause 4.9 has occurred or the Products as listed in Appendix A have been the subject of the Service, IOU Pay has the absolute right:
- (j) in exercising its right to set-off;
  - (ii) to obtain and enforce an immediate refund or return of the payment to IOU Pay; and/or
  - (iii) to terminate this Terms.

4.12 Unless otherwise agreed by IOU Pay, you shall not have the right to set off any monies that are payable to IOU Pay in any circumstance whatsoever.

## **5. DELINQUENCY AND DEFAULT**

5.1 In the event any of the Consumer is deemed to be in delinquent or default of any instalment payment, IOU Pay reserves its rights to limit, suspend, restrict, or terminate the Consumer's myIOU Business+ account upon the Consumer's default in payment.

5.2 In the case that IOU Pay believes or becomes aware that the Transaction is a cause for suspicion or you are engaging in fraudulent acts or unauthorized/ prohibited business activity or that you are facilitating any similar activity or outcome, IOU Pay has the right at its sole discretion to take all necessary actions to safeguard its interest including the immediate suspension of the Buy Now Pay Later Service and withholding of any Payment due to you.

5.3 In addition to clause 5.2 above, you undertake to:

- (a) submit any and all documents as required by IOU Pay from time to time in connection with the performance of this Terms; and
- (b) inform IOU Pay immediately if any information or document furnished to IOU Pay under this Terms contains any material misstatement of fact or omit to state a material fact necessary to make such information, in light of the circumstances in which such information is provided, not misleading.

5.4 Without limitation to any of IOU Pay's rights provided under this Terms, in the event IOU Pay discovers after its investigation that you have committed any such acts, IOU Pay has the right, in addition to the rights set out under this Terms and under the law, to:

- (a) "clawback" or withhold the Payment, Purchase Price, BNPL fees and monies paid or due to you; and/or
- (b) terminate this Terms.

## **6. RESPONSIBILITIES OF THE SUPPLIER**

6.1 You have a duty to issue receipts/tax invoices or any evidence of receipt to the Consumers and/or clients as prescribed by law.

6.2 You acknowledge and agree that in case any damages or errors occur from IOU Pay's performance of Services in reliance upon the information provided by you, you will not claim any damages against IOU Pay and/or shall be solely responsible for such damages or errors with your Consumers.

6.3 In the case where the product is returned by the Consumer or service is not rendered by you, you hereby agree to cause all funds received for that transaction from IOU Pay shall be refunded to IOU Pay without dispute together with the administration charges including but not limited to Merchant Discount Rate and payment processing fees which will be mutually agreed between both Parties.

6.4 IOU Pay is entitled to set-off all amounts which you are obligated to pay or refund to IOU Pay against the sum payable by IOU Pay to you under this Terms without any disputes. If the amount in your account is not sufficient to set-off, you agree to pay outstanding amount to IOU Pay. In case of you failing to pay such outstanding amount, IOU Pay has the right to charge an

interest at the rate of fifteen percent (15%) per annum of the outstanding amount from the due date until the date where all payments are made in full.

- 6.5 For any transaction that requires prepayment that include but not limited to advance deposit, booking deposit, earnest deposit, security deposit, reservation deposit and/or any other deposits, you acknowledge that if the Consumer fails to repay any relevant deposits to you, you shall not release any products or services to the Consumer. In the event that the Consumer fails to repay any amount to IOU Pay, you agree to fully indemnify IOU Pay for all losses, damages and claims incurred for the Net Settlement Sum released to you.
- 6.6 Any registration or transaction request initiated by you in the IOU Pay Business+ Portal will be automatically cancelled if no action is taken by you after seven (7) calendar days from the date of request/approval.

## **7. RELEASE**

IOU Pay shall not be held liable in any manner whatsoever in the event there is a dispute between you and any of the Consumers, unless it can be reasonably proven by you that such dispute arose, directly from the negligence, fraudulent act, default, breach and/or omissions committed by IOU Pay in the provision of Service under this Terms.

## **8. INDEMNITIES AND LIMITATION OF LIABILITY**

- 8.1 You assume responsibility for transactions made from the use of the Service. IOU Pay shall have no liability for any damage caused by errors or omissions in any information, instructions or scripts provided to IOU Pay by you and/or your Consumers in connection with the Service; and all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent, permitted by applicable law.
- 8.2 You shall not hold IOU Pay, its holding company, Affiliates, subsidiaries, employees and its suppliers liable in any way for any losses or liabilities and shall indemnify IOU Pay against any claims or demand made or incurred by any third party due to or arising out of your breach of any of the terms and conditions of this Terms or the use of IOU Pay's Service and/or the violation of any provisions of law in connection with the transactions contemplated under this Terms.
- 8.3 In no event will either Party be liable for any special, incidental, indirect, punitive, or consequential damages or any failure which arises due to any act and/or omission of any kind in connection with this Terms.

## **9. VIOLATIONS BY THE SUPPLIER**

- 9.1 If you engage in any of the following, IOU Pay shall be entitled, at its sole discretion, to limit the Service provided to you or immediately terminate the Service and this Terms by notice in writing to you:
- (a) Using the Service to receive payments for any sexually oriented or obscene materials or services in violation of IOU Pay's policy;
  - (b) Using the Service to receive payments for any narcotics, other controlled or illegal substances, steroids or prescription drugs in violation of any laws;



- (c) Using the Service to receive payments for wagers, gambling debts or gambling winnings, regardless of the location or type of gambling activity;
- (d) Using the Service to receive payments for any products which violate any person's Intellectual Property Rights and/or trade descriptions;
- (e) Using the Service to receive payments for any firearms, ammunition, high-capacity magazines, tasers, air guns;
- (f) Using the Service to receive payments for any fireworks or pyrotechnic device or supplies;
- (g) Attempts to tamper, hack, modify or otherwise corrupt the security or functionality of Service;
- (h) Using the Service for money laundering activities, pyramid scheme program, any illegal or immoral activities which violate the laws or rules as prescribed by Bank Negara Malaysia, Bank and card associations;
- (i) Deal with any person or group of persons as announced by relevant authorities, such as but not limited to, the United Nations Security Council, as being a person or group of persons involved in terrorism or terrorism-related activities;
- (j) Deal with any persons or group of persons contained within the Specially Designated Nationals and Blocked persons List (the "**SDN List**") issued by the OFAC; or
- (k) Failure to abide by any clause in Appendix B, and such not having been remedied by reasonable means and within the IOU Pay specified timeframe.

## **10 REPRESENTATIONS AND WARRANTIES**

10.1 You represent and warrant that:

- (a) any information delivered to IOU Pay under this Terms is true, accurate and not misleading;
- (b) you are engaged in a lawful business that includes the sale of Goods and/or Services, necessary licenses or permits and legitimate rights to conduct such business under laws of all jurisdictions in which you conduct business. You shall comply with all laws, policies, guidelines, regulations ordinances or rules applicable to your business and this Terms;
- (c) you are solvent, have full power and legal capacity to be bound by, and perform your obligations under this Terms with IOU Pay;
- (d) all goods and/or services, which IOU Pay to receive the payments hereunder are not goods and/or services prohibited by law and good morals or that would expose IOU Pay's image to risk;
- (e) you shall not impose or require Consumer to pay any surcharge, commission, transaction cost, or any other contemporaneous finance charge in connection with any transaction whether through any increase in price or otherwise, or any other term and



condition imposed on any of the Consumer desirous of using the Service as opposed to any other method of payment in making payment to you;

- (f) you will be responsible and financially liable for all transactions, all acts, omissions, Consumer's disputes and/or chargebacks, fraud or suspicious transactions, and other Consumer service-related issues caused by you;
- (g) you shall provide the Bank, IOU Pay and/or relevant authority with the necessary information, documents and records of the transaction and Consumer;
- (h) you will comply with all relevant laws and regulations including but not limited to, all applicable laws and regulations with regards to AML activities;
- (i) you will forthwith resolve any claims or complaints made by the Consumer in respect of any purchase of the products and/or services from you directly with the Consumer.

## 11. **CONFIDENTIALITY AND INTELLECTUAL PROPERTY RIGHTS**

11.1 "Confidential Information" shall mean:

- (a) all information, reports and relevant data such as diagrams, plans, drawings and supporting records or materials compiled or prepared and provided by one Party ("the Disclosing Party") to the other Party ("the Receiving Party") (whether in writing, orally or by any means) which is not available to the general public, in whatever form, and shall include but not limited to any technical information ascertainable by way of inspection or any information relating to its business, operations, processes, plans, intentions, product information, know-how, design rights, trade secrets, market opportunities, Consumers and business affairs, in each case which is confidential or proprietary in nature; and
- (b) analyses, compilations, and other material prepared by a Party's directors, officers, employees, agents, auditors, attorneys, consultants, and advisers (collectively the "Representatives") which contain or otherwise reflect such information.

11.2 You undertake in relation to the Confidential Information: -

- (a) To maintain the same in confidence and to use it only for the purposes contemplated within the Terms and for no other purpose and in particular, but without prejudice to the generality of the foregoing:
  - (i) not to make use of Confidential Information for any other commercial uses; and
  - (ii) not to use the same for the benefit of itself or of any third-party other than pursuant to a further agreement with the Disclosing Party.
- (b) Not to copy, reproduce or reduce to writing any part thereof except as may be reasonably necessary for the purposes contemplated within the Terms and that any copies, reproductions or reductions to writing so made shall remain the property of the Disclosing Party;
- (c) Not to disclose the same whether to your employees or to third parties except in confidence to such of its employees, directors, officers, advisors, and agents, including its respective Affiliates ("Representatives"), who need to know the same for the

purpose contemplated in the Terms provided always that the obligations found within this Terms are made known to such Representatives and that such Representative are bound by the same obligations found herein;

- (d) To be responsible for the performance of sub-clause (a), (b) and (c) above on the part of its Representatives to whom the same is disclosed pursuant to sub-clause (c) above; and
- (e) To apply thereto no lesser security measures and degree of care than those which applies to its own confidential or proprietary information and which warrants as providing adequate protection of such information from unauthorized copying or use.

11.3 The Receiving Party shall not be bound by the obligations within this Terms for any Confidential Information which:

- (a) is or becomes available in the public domain in any way without breach of the confidentiality obligations within this Terms by the Receiving Party;
- (b) the Receiving Party can show was in its possession or known to it by being in its use or being recorded in its files or computers or other recording media prior to receipt from the Disclosing Party;
- (c) can be proven to have been developed by the Receiving Party at any time independently of the Confidential Information disclosed to it by the Disclosing Party;
- (d) is disclosed by the Receiving party with the prior written consent of the Disclosing Party;
- (e) is disclosed or made available to the Receiving Party from a source other than the Disclosing Party provided always that such source is not bound under any confidentiality obligations towards Disclosing Party; or
- (f) is disclosed in accordance with applicable laws provided always, where possible, that the Receiving Party shall notify the Disclosing party of any such sought disclosure to allow the Disclosing Party an opportunity to seek necessary remedy, including but not limited to, a protective order and that any such disclosure be limited to the part of the Confidential Information sought to be disclosed pursuant to such applicable laws.

11.4 All Intellectual Property Rights comprised in the information, text, graphics, scripts, software, technology, music, sound, photograph or any other materials or works used on, comprised or contained in the IOU Pay payment system, IOU Pay software and IOU Pay marks are the sole and exclusive property of IOU Pay and/or its licensors. You must not exploit the Intellectual Property Rights of IOU Pay or make any advertisement without receiving prior written consent from IOU Pay. You 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 Right of IOU Pay.

11.5 You hereby grant to IOU Pay a limited, non-exclusive and non-sublicensable license to use your trade names, trademarks, service marks, logos, colour combinations, slogans or other distinctive brand feature (the "Brand Elements") for the purpose connected to this Terms. Except as expressly provided in this Terms, IOU Pay acquires no right, license or interest of any kind in or to your Brand Elements. If a use of your Brands Elements for a specific purpose has been previously approved by you, no approval of the subsequent use for the same purpose is required.

11.6 You shall fully indemnify IOU Pay, its holding company, Affiliates, subsidiaries and employees against any award to or settlement with a third party (including defence costs of the third party to the extent forming part of the award or settlement) arising out of an IPR Claim against IOU Pay.

## **12. MARKETING ACTIVITIES AND PUBLICITY**

12.1 You agree to assist IOU Pay in promoting the Products and Services and implement such joint marketing, promotional or campaigns, consumer onboarding, digital banner ads into your website for the Products and Services as may be mutually agreed from time to time.

12.2 Save for promotion of the Service, you agree not to publicise or announce any collaboration between you and IOU Pay including the arrangement (whether in the form of press release or other media) without IOU Pay's consent. If so agreed, the content of such press release and/or announcement shall be mutually agreed between you and IOU Pay.

12.3 You hereby grant to IOU Pay a non-exclusive, non-transferable, non-sublicensable license to use, reproduce and publicly display the Licensor's name and logo (as set out in the mutually agreed press release and/or announcement) for the sole purpose of releasing the press release and/or announcement.

## **13. EXCLUSION**

In case the Services hereunder has any error or delay or has been temporarily suspended, arising from service connection system or computer system or any relevant system or virus attack or electronic equipment problems and/or force majeure or any causes beyond IOU Pay's control, you shall not definitely raise such error to claim any damages against IOU Pay and shall notify IOU Pay immediately of such error. However, IOU Pay shall use its best efforts to solve the problem hastily, and you agree to fully assist and cooperate with IOU Pay to solve such problem.

## **14. TERM AND TERMINATION**

14.1 This Terms shall be effective from the date of application and, unless terminated earlier or extended, it shall end twenty-four (24) months later ("Term") provided that this Terms shall be automatically renewed on a yearly basis upon expiry unless either Party provides advance written notice of termination to the other party not less than thirty (30) days prior to the termination of this Terms.

14.2 This Terms shall be terminated, and IOU Pay is entitled to cease the Services forthwith by closing your user account in any one of the following circumstances:

- (a) you fail to observe or perform any of the covenants, agreements, or obligations as stated in this Terms;
- (b) you are in breach of any provision of the Terms and you do not remedy said breach within fifteen (15) days upon receipt of the relevant notice from IOU Pay, then IOU Pay may immediately terminate the Terms or, at its option, suspend the performance of your obligations under this Terms until the breach is remedied;
- (c) you, your Close and Immediate Family members, your personnel, employees, servants, officers, agents and/or the Close and Immediate Family members of any Person aforementioned is found or known or suspected to be involved in fraudulent (whether

constructive, actual and/or implied), counterfeit, sceptical, suspicious and/or wrongful activities;

- (d) you carry out activities that causes the Bank and/or IOU Pay to violate any relevant laws, policies and/or regulations ordinances;
- (e) if material litigation or proceedings before any court are pending or threatened against IOU Pay whereby the result of which might have an adverse material effect on IOU Pay's business, assets, financial condition and/or the ability of IOU Pay to effectively carry out its obligations and covenants under this Terms;
- (f) either party is adjudged bankrupt, dies, have a resolution passed for its winding-up, dies or ceases to exist as a juristic entity or having any other legitimate ground which makes either party unable to comply with this Terms, it shall be deemed that this Terms is immediately terminated;
- (g) either Party shall suffer any encumbrances taking possession of or a receiver, manager, supervisor, judicial manager, liquidator or trustee is appointed to receive and/or manage the assets undertakings or properties or any part thereof of the other Party;
- (h) if a voluntary arrangement is being proposed against one Party or an application for judicial management is filed against the other Party or the other Party enter into compromise or composition with its creditors; or
- (i) if the other Party is unable or prevented through any cause or reason from carrying out its duties as herein provided for any period exceeding two (2) months.

14.3 Upon the breach of either of the above conditions, the non-defaulting Party may (i) terminate or (ii) at its option suspend the performance of this Terms until the breach is remedied; if such default is not cured within fifteen (15) calendar days after the defaulting Party shall have received written notice from the non-defaulting Party specifying in reasonable detail the nature of such default and such action the defaulting Party must take in order to cure, remedy or settle each such item of default.

14.4 Termination of this Terms shall not prejudice nor affect the accrued rights or claims and liabilities of either Party under this Terms.

14.5 Upon the termination of this Terms, the following provisions shall apply:

- (a) You may not use closure of your account as a means of evading investigation. If an investigation is pending at the time of closing of your account, IOU Pay may continue to hold your funds for up to hundred and fifty (150) days as appropriate to protect IOU Pay against the risk of reversals. If you are later determined to be entitled to some or all of the funds in dispute, IOU Pay will release those funds to you within thirty (30) days.
- (b) Notwithstanding termination of this Terms, you shall remain liable for any obligations accrued prior to the termination of this Terms, including, but not limited to, any charged back and/or reversed transactions.

## **15. REMEDIES AND IOUPAY'S RIGHT TO COLLECT FROM THE SUPPLIER**

15.1 If any of the following events occur:

- (a) you commit a breach of any of the terms of this Terms as provided herein;
- (b) IOU Pay is unable to verify or authenticate any information provided by you to IOU Pay and you refuse to co-operate or assist IOU Pay to verify and authenticate such information;
- (c) IOU Pay believes with reasonable cause that your account or activities pose a significant credit or fraud risk to IOU Pay; or
- (d) IOU Pay believes with reasonable cause that your actions may cause financial loss or legal liability for IOU Pay or its users;

IOU Pay shall be entitled at its discretion to take any of the following actions and remedies: (i) to hold on the funds in your account, (ii) to limit the funding sources and payments, (iii) to limit access to an account and any or all of the account's functions (including but not limited to the ability to send money or making withdrawals from the account), (iv) to limit withdrawals, (v) to indefinitely suspend or close its account and (vi) refuse to provide the Service to you.

15.2 In addition thereto, IOU Pay reserves the right to hold the funds beyond the normal distribution period for transactions it reasonably deems suspicious or for accounts conducting high transaction volumes to ensure integrity of the funds.

15.3 If IOU Pay closes your account pursuant to this Clause, IOU Pay will notify you by giving a written notice and pay you all the unrestricted funds held in IOU Pay's account. In addition, thereto, IOU Pay shall have a lien over your account and IOU Pay shall set-off against the monies in such accounts held with IOU Pay in respect of all sums due and owing to IOU Pay pursuant to the terms of this Terms.

## **16. CONSENT FOR CREDIT REPORTING AGENCY**

Pursuant to the Personal Data Protection Act 2010 (PDPA), Credit Reporting Agency Act 2010 (CRA), Central Bank of Malaysia Act, you hereby agree to grant consent:

16.1 To IOU Pay and its authorized officers:

- (a) Whenever it is needed or applicable, to verify any credit information and conduct credit/trade check and Central Credit Reference Information System ("CCRIS") with credit reporting agency or Bank Negara Malaysia on you and where applicable, your director(s)/ shareholder(s)/ owner(s)/ partner(s)/ guarantor(s)/ individual(s)/ parties(s) providing securities with credit reporting agency as long as you have a trade relationship with IOU Pay or where any dues remain unpaid and outstanding with IOU Pay.

16.2 To credit reporting agency:

- (a) To disclose any information and/or data including trade/account conduct to Credit Bureau Malaysia and/or any registered credit reporting agencies your account(s) and/or any information or data as you may deem necessary to IOU Pay.

16.3 You hereby;

- (a) acknowledge that this consent is irrevocable and shall continue notwithstanding any changes in law and so long as there are existing business relationship/credit facilities between you and IOU Pay;
- (b) waive all your rights and shall indemnify credit reporting agency from any legal actions arising pursuant to the above mentioned;
- (c) acknowledge, confirm, and consent to IOU Pay collecting, recording, holding, storing, using, administering, dealing with and otherwise processing such Personal data, for any of the following purposes:
  - i. for IOU Pay's record-keeping in the ordinary course of business;
  - ii. to administer and give effect to the commercial transaction and the management and/or enforcement thereof, and to contact and communicate with you;
  - iii. to process and consider your application for IOU Pay's products or services;
  - iv. to evaluate and monitor your credit/financing worthiness;
  - v. to process data for all analytical, audit, due diligence, risk management and any other relevant purposes;
  - vi. to enable IOU Pay's compliance with obligations under any law, rule, regulation, by-law, order, guideline, directive, policy and such other requirements in force and as amended from time to time relating to the commercial transaction and/or relating to the conduct of IOU Pay's business or activities.
- (d) acknowledges that information given or the request made by you to the provision of any Personal data is sufficient, accurate, current, complete and not misleading, and that such Personal data is provided voluntarily and is necessary for the purposes set out above. You undertake the responsibility to maintain and update information in a timely manner to keep it sufficient, accurate, current, complete and not misleading at all times during the term of this Terms as IOU Pay may rely on your information. You acknowledge that if the provided information is untrue, inaccurate, outdated or incomplete in any respect, IOU Pay has the right but not the obligation to terminate this Terms and your use of the BNPL Services at any time with or without notice.
- (e) You agree and confirm that IOU Pay will not be liable or responsible for:
  - i. any statement, misstatement, inaccuracy or omission of any type or manner contained in the credit information, records and/or credit reports provided to IOU Pay;
  - ii. IOU Pay's reliance on such credit information, records and/or credit reports provide by the relevant credit reporting agency to arrive at a decision in relation to you for IOU Pay's products or services; and
  - iii. any disclosure of your credit information by the relevant credit reporting agency to any of the credit reporting agency's other subscribers in connection with the credit reporting service provided.

- 16.4 This consent shall be without prejudice to any other clause in the Terms governing the terms of IOU Pay's product or services which you have applied for herein and shall remain valid and binding against IOU Pay so long as you remain a user of IOU Pay's products or services.
- 16.5 Where IOU Pay requires any processing of your application to be processed by any processing centre located outside Malaysia, you hereby give consent to IOU Pay and relevant credit reporting agency to disclose your credit report to such locations outside Malaysia.

## **17. ASSIGNABILITY**

- 17.1 You cannot transfer or assign any rights you may have under this Terms without the written consent of IOU Pay, and any purported assignment without the written consent shall be null and void. IOU Pay may transfer any rights or obligations under this Terms, in whole or in part, by operation of law or otherwise, to any of its direct or indirect subsidiary or Affiliate without your prior written consent.
- 17.2 You agree that IOU Pay is a third-party beneficiary to the use of the Services between you and your Consumers and hereby assign your rights to enforce to IOU Pay. The use of the Services shall not affect any right or remedy of IOU Pay which exists or is available.
- 17.3 This Terms shall be binding upon and inure to the benefit of the Parties, their legal representatives, successors, and permitted assignees.

## **18. GOVERNING LAW**

This Terms is governed by, and shall be construed in accordance with, the laws of Malaysia and the Parties hereby agree to submit to the non-exclusive jurisdiction of the courts of Malaysia.

## **19. TAX**

Each party agree that either party shall deduct applicable withholding tax and/or pay the Sales and Service Tax ("SST") or Goods and Services Tax ("GST") (if any) pursuant to the obligation and at the rate as prescribed by laws.

## **20. FORCE MAJEURE**

- 20.1 Neither party will be under any liability to the other for any Force Majeure event as hereinafter defined in Clause 20.2.
- 20.2 The events falling within Force Majeure include but are not limited to the following destruction, damage, delay or any other matters of that nature, of which shall affect the performance of this Terms, due to no fault of any Party:
- (a) war (whether declared or not), hostilities, invasion, armed conflict act of foreign enemy, riot, insurrection, strike, revolution or usurped power;
  - (b) act of terrorism, sabotage or criminal damage;
  - (c) nuclear explosion, radioactive or chemical contamination or ionizing radiation;
  - (d) natural catastrophes including but not limited to earthquakes, floods and exceptionally inclement weather and subterranean spontaneous combustion;
  - (e) pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds.



- (f) strikes, lock-outs and industrial disputes;
- (g) uncontrolled spread of diseases, epidemic, pandemic;
- (h) requisitioning or other act or order by any Government department, council or other constituted body.

Provided that an event of Force Majeure shall not include economic downturn, non-availability or insufficient funds, or lack of financing on the part of the affected Party to carry out its obligations under this Terms.

- 20.3 If either Party is prevented or delayed in the performance of any obligation under this Terms by events of Force Majeure, the affected Party shall give written notice thereof to the other Party within seven (7) days of the happening of such event, specifying the details constituting Force Majeure and the anticipated period during such prevention, interruption or delay may continue.

## **21. AMENDMENT**

- 21.1 Subject to Clause 21.2 below, no amendment, addition, or alteration of the terms and conditions under this Terms or Appendix shall be made without the prior written consent of the Parties.

- 21.2 From time-to-time IOU Pay may unilaterally amend provisions of this Terms which apply generally to all suppliers using the IOU Pay Service, without requiring express or implied consent and with or without prior notice of such amendments, for the following reasons:

- (a) IOU Pay introduces new products or services into the IOU Pay System;
- (b) IOU Pay introduces new policies in line with its operations;
- (c) IOU Pay is required to do so by law and/or regulation; and/or
- (d) for any other reason as IOU Pay may in its sole discretion find reasonable,

and in such case, IOU Pay will inform you in writing of the amendments.

- 21.3 For the avoidance of doubt, any Transaction carried out prior to any amendments remains subject to the prevailing terms and conditions as at the time of the Transaction.

## **22. WAIVER**

- 22.1 No waiver of any rights under this Terms shall be valid unless made in writing and signed by a duly authorized representative of each Party.

- 22.2 A waiver by either Party of any breach of the terms and conditions of this Terms to be performed by the other Party shall not be construed as waiver of any other breach of the same or any other terms or conditions.

## **23. TIME**

Time is of the essence of this Terms.

## **24. ENTIRETY**

This Terms sets forth and shall constitute the entire agreement between the Parties hereto with respect to the subject matter hereof and shall supersede all promises, representations, warranties or other statements whether written or oral made by or on behalf of one Party to the other of any nature whatsoever or contained in any leaflet brochure or other document given by one Party to the other concerning such subject matter.

## **25. SEVERANCE**

If any provisions of this Terms or any part thereof is rendered void, illegal or unenforceable in any respect under any law, the Parties shall, in goodwill and to its best efforts, negotiate and agree to a replacement of any such unenforceable provision to allow for the Terms to be carried out in accordance with the Parties' original intentions. Notwithstanding this, the validity, legality, and enforceability of the remaining provisions shall not, in any way, be affected or impaired thereby.

## **26. SURVIVAL**

Clause 5 (Delinquence & Default), Clause 6 (Responsibilities of The Supplier), Clause 7 (Release), Clause 8 (Indemnities & Limitation of Liability), Clause 10 (Representation & Warranties), Clause 11 (Confidentiality & Intellectual Property Rights), Clause 15 (Remedies & IOU Pay's Right to Collect from the Supplier), Clause 18 (Governing Law) and Clause 26 (Survival) shall survive the expiration and termination of this Terms.

## **27. NOTICES**

27.1 All notices, requests, demands and other communications required or permitted to be given or made under this Terms or in connection therewith shall be given to either Party respectively or shall be deemed duly given:

- (i) if made in writing and delivered personally, on the date of delivery;
- (ii) if sent by prepaid registered post or a recognised "next-day" courier service, on the third (3<sup>rd</sup>) business day after posting;
- (iii) if given by email to the email address stipulated in the IOU Pay Business+ application, on the day of transmission provided that the sender has not received a failed or undeliverable message from host provider of the recipient within the day of transmission.

27.2 You agree to notify IOU Pay immediately of any change in the address for services. Until such time as your new address for service has been received by us, any notification or communication provided to you at your previous address for service shall be considered to have been delivered to and received by you if given in accordance with Clause 27.1 above.

## **28. ANTI-BRIBERY AND ANTI-CORRUPTION**

28.1 You represent and warrant that at all times during the term of this Terms:

- (a) you are in compliance with all relevant and applicable anti-corruption and anti-bribery laws and regulations and shall ensure that your employees, officers and/or directors and your Affiliates as well as those acting on your behalf and under your supervision,

care and management observe and comply with such applicable anti-corruption and anti-bribery laws;

- (b) that you shall not commit, authorize or permit any action in connection with the negotiation, conclusion or the performance of the Terms that violates any applicable anti-corruption or anti-bribery laws or regulations particularly on Part IV of Malaysian Anti- Corruption Commission Act 2009 (Amendment 2018) in regards to Section 16(a) and (b), Section 17(a) and (b), Section 18 and Section 23 as well as Section 17A. This obligation applies in particular to illegitimate payments to government officials, representatives of public authorities or their associates, families or close friends;
- (c) in the course of negotiation, execution and performance of this Terms, you and your Affiliates have not made, offered or authorized any payment, undertaking, gift or any other advantage (directly or indirectly through an intermediary) to any persons employed by IOU Pay or acting on its behalf where the purpose of such undertaking, gift, payment or advantage is to incite or induce such individual to perform or refrain from performing acts contrary to its legal obligations or obtain improper advantage in relation to the activities under this Terms.

28.2 You agree that breach of any provision under this Clause 28 constitutes material breach of this Terms in which IOU Pay is entitled to terminate this Terms and/or enforce its rights and seek remedies available to it at law or in equity.

28.3 You shall promptly notify IOU Pay and/or whistle blow at specific whistleblowing channel(s) provided if you become aware of, reasonably to believe or suspects any corruption relating to the negotiation, conclusion, or the performance of the Terms.

## Appendix A

### **Non-Exhaustive List of Prohibited and High-Risk Goods & Services**

1. Alcohol (*online only*)
2. Associated with purchases of annuities or lottery contracts, lay-away systems, off-shore banking or transactions to finance or refinance debts funded by a credit card
3. Associated with the sale of traveller's checks or money orders
4. Auction business including Penny Auction and/or bidding
5. Automotive (*case by case basis*)
6. Buyers' Club / Membership clubs
7. Check cashing businesses
8. Cigar Stores and Stands (*online only*)
9. Consultation & servicing services (*except medical consultation*)
10. Convenience store, sundries store, groceries store
11. Counterfeit designer/luxury goods
12. Counterfeit pharmaceutical products
13. Counterfeit tobacco products (*e.g., cigarettes, cigars*)
14. Credit Counselling / Credit repair services
15. Credit protection / Identity thief protection
16. Credit repair or debt settlement services, credit transactions or insurance activities
17. Currency and forex
18. Direct Marketing - Continuity / Subscription Suppliers
19. Direct Marketing - Inbound Telemarketing Suppliers
20. Direct Marketing - Other Direct Marketers - not elsewhere classified
21. Direct Marketing - Outbound Telemarketing Suppliers
22. Direct Marketing - Travel-Related Arrangement Services
23. Drug Stores, Pharmacies (*online only*)
24. Drugs, drug paraphernalia and drug test circumvention aids
25. Drugs, Drug Proprietors, and Druggists Sundries
26. Event management services
27. File sharing services
28. Firearms / weapons
29. Fireworks and hazardous materials
30. Gambling transaction, gaming and/or any other activity with an entry fee and a prize, includes casino games, sports betting, horse, dog or greyhound racing, lottery tickets, other ventures that facilitate gambling, games of skill (whether or not it is legally defined as a lottery), sweepstakes and non-sports intrastate internet
31. Gold, gold bullion, gold jewellery or any gold items
32. Hardware, construction or renovation (*non-chain store only*)
33. Human remains and body parts
34. Illegal downloads of movies, music, computer and video games or software
35. Internet pharmacies / Internet pharmacy referral site
36. Investment scheme
37. Involve the sales of products or services identified by government agencies to have a high likelihood of being fraudulent
38. Items encouraging illegal activity
39. Items or downloads infringe or violate copyright, trademark, right of publicity or privacy or any other proprietary right under the laws of any jurisdiction
40. Items promote hatred, racism, religious persecution or contain offensive content
41. Items that are considered obscene

42. Jewellery and any ornamental pieces
43. Key-entry Telecom Supplier providing single local and long-distance phone calls using a central access number in a non-face-to-face environment using key entry
44. Miracle Cures
45. Mobile devices
46. Multi-level marketing businesses, Unlicensed Multi-level marketing
47. Outbound telemarketers
48. Pornography and adult content
49. Prepayment business
50. Pyramid or ponzi scheme, matrix program and other "get rich quick" schemes
51. Real Estate Agency / Brokers
52. Rebate-based business and up-selling Suppliers
53. Sale of a good or service, including an image, which is patently offensive and lacks serious artistic value (such as images of non-consensual sexual behaviour, sexual exploitation of a minor, non-consensual mutilation of a person or body part, and bestiality)
54. Sexually oriented materials or services
55. Stolen goods including digital and virtual goods
56. Subscription services (*digital only*)
57. Telecommunication Services including but not limited to prepaid phone services and recurring phone services
58. Telemarketing
59. Time sharing
60. Tobacco / Cigar / Nicotine content products (*online only*)
61. Transportation services
62. Travel Agency
63. Used / Pre-loved Products (*except luxury goods*)
64. Vehicle/motorbike deposit or purchase (*new/used vehicle*)
65. Video Entertainment Rental Stores

*Note: If you conduct any transaction involving the above goods or services, IOU Pay reserves the right to terminate any existing agreement/ Terms with you. You shall fully indemnify IOU Pay against any claims, losses, damages or fine brought by any third party, Card Associations, Bank, any regulatory body, any governmental or non-governmental authorities related to IOU Pay in connection with the use of or access to the Service. You shall forthwith reimburse IOU Pay for any fine imposed and all costs (legal or otherwise) and/or damages incurred by IOU Pay.*

## Appendix B

### SPECIFICATIONS

#### 1. RECORDS AND REPORTS

- 1.1 You agree that all records, statements and reports issued by IOU Pay including records, statements and reports in respect of the charges is deemed to be conclusive, final and binding against you.

#### 2. AUDIT AND INSPECTION

- 2.1 You shall at all times operate a system of accounting in relation to, and maintain complete and accurate records of, and adequate supporting documents for:

- a) the performance of your obligations under this Terms including compliance with the PDPA;
- b) practices, procedures, systems, security and general controls relating to the sale and purchase of the Products and its proof of delivery;
- c) any government agency requests; and
- d) any other reasonable purpose as determined by IOU Pay from time to time.

In the event any of the above in Clause 2.1 should occur, IOU Pay is entitled to withhold Payment or supply of the Buy Now Pay Later Service until you have taken all necessary actions to remedy, rectify and/or resolve such event to IOU Pay's absolute satisfaction and at your cost and expenses.

- 2.2 With the prior notice to you, you shall allow IOU Pay, its authorised representatives, agents, professional advisers, auditors and any regulatory or governmental entity:

- a) access to each of the data, accounts, records and supporting documents arising from or in connection with the Terms;
- b) reasonable facilities at any relevant sites at all reasonable times during (and, in emergency, outside) normal working hours;
- c) shall provide all assistance as such personnel may reasonably require, for, but not limited to, the following purposes:
  - (i) to inspect the data, accounts, records and supporting documents in connection with the Terms;
  - (ii) to interview any of your relevant Personnel;
  - (iii) to make inspections, audits and tests for the purpose of conducting the internal, statutory and regulatory audits and making reports required by any governmental or regulatory authority. In the case of any requests made by any governmental or regulatory authority for access, you shall notify and obtain confirmation from the IOU Pay that you can provide the relevant governmental or regulatory authority to such information;

- (iv) to conduct any risk assessment that IOU Pay may wish to take to assess the possible impact on IOU Pay's business; and
- (v) to monitor and assess the performance of your other obligations under the Terms.

### **3. DELIVERY**

- 3.1 You have a duty to deliver the Products and/or Services and the Consumer has a duty to accept and pay for the Products and/or Services in accordance with commercially reasonable practices and/or the applicable law, whichever is the greater.
- 3.2 IOU Pay is not liable for any delivery provisions between you and Consumer.

### **4. REFUNDS AND ADJUSTMENTS**

- 4.1 You agree to immediately communicate any rejection, cancellation, dispute or such similar disagreement raised by Consumer to IOU Pay and you agree to investigate and shall advise IOU Pay of the status of the claims.
- 4.2 IOU Pay may adjust the Consumer's Agreed Payment Schedule at its absolute discretion to take into account the reduction in payments payable by the Consumer or the Consumers. Outstanding payments to IOU Pay will be cancelled once the refund is completed or the transaction is terminated, and/or perform such other measures necessary, whichever deemed applicable by IOU Pay.
- 4.3 You shall pay IOU Pay for any cost and expense incurred by IOU Pay in the event of a request to refund and/or adjustments. IOU Pay is entitled at its sole and absolute discretion to refuse the request from you to make any refunds or adjustments unless IOU Pay is absolutely satisfied with the justifications provided by you.
- 4.4 During the term of the Terms of Use with Consumer, you shall not:
  - (a) make any independent cash refund or adjustments; or
  - (b) take steps to reverse or void the disputed amount.
- 4.5 In the event you are informed by the Consumer of any or independently discovers any irregularities or inaccuracies, you shall immediately inform IOU Pay and IOU Pay is entitled at its sole and absolute discretion whether or not to carry out any investigation on any discrepancies or irregularity or inaccuracies referred to IOU Pay.
- 4.6 If the Bank, Bank Negara Malaysia, Card Associations and/or IOU Pay decides to carry out any investigations on any discrepancies or irregularity or inaccuracies and/or make any adjustments, you shall bear and pay to IOU Pay as and when required all costs and expense in respect of such investigations and/or adjustments as determined by IOU Pay at its sole and absolute discretion including but not limited to any charges, costs and penalty interests for late settlement and/or adjustments that may be levied by and to IOU Pay.
- 4.7 Without prejudice to any other rights and remedies of IOU Pay, you agree and undertake with IOU Pay that you are fully liable and will refund in full immediately to IOU Pay upon demand the Purchase Price or such monies dues as determined applicable by IOU Pay as a result of including but not limited to the following scenarios:
  - (a) Consumer has cancelled the purchase of any Products;



- (b) Consumer did not receive the Products;
- (c) Consumer claims that the Transaction has been improperly drawn or executed without Consumer's authority;
- (d) Consumer disputes in good faith any claim, set off or counterclaim in relation to the sale and/or quality and/or delivery of any Products or the performance or quality of services or denies liability for whatever reason;
- (e) You violate any terms of this Terms, applicable law or regulation;
- (f) You and/or the Consumer has in the reasonable opinion of IOU Pay, committed and/or been involved in unauthorized Transaction, fraud and/or forgery;
- (g) The Transaction is incomplete and was or has been discovered to be illegal;
- (h) The sale of Products is prohibited by law or under this Terms or the Financing Terms;
- (i) An act of default by you of your obligations as contained herein of whatsoever nature and however arising;
- (j) The Transaction is found to be a circumstance constituting a breach of any term, condition, representation, warranty or your duty hereunder;
- (k) During the sale or performance of the Products, thereof involves a violation of law or the rules and regulations of any governmental or other authority, including unlawful activities, prohibited, restricted and illegal Products and any import or export control legislations and regulations;
- (l) Any inaccurate, misleading or incomplete information provided by you;
- (m) Your Products infringes any Intellectual Property Rights of any third party;
- (n) Any libel, invasion of privacy, or disparagement claims by you or the Consumer;
- (o) Any penalty imposed and/or suffered by IOU Pay arising though your fault and/or arising from the Consumer;
- (p) Any violation of any rights or any third-party rights; or
- (q) Such payment would cause the Financing Amount to be exceeded.

## 5. **CODE OF CONDUCT**

- 5.1 You shall not engage or be involved in any immoral behaviour and any activity which may disparage the reputation and/or goodwill of IOU Pay such as gambling, indecency, obscenity, vulgarity, or vices.
- 5.2 You shall be ethical and lawful in all of your business dealings, including being aware of, and adhere to, all relevant laws and regulations of the country.

- 5.3 You must be honest, truthful, and respectful in your communications and shall not make misrepresentations or misleading statements to IOU Pay or the Consumers.
- 5.4 You shall not, under any circumstances and whether directly or through a third party give, request, agree to give, promise, offer or authorise the giving, the entry into any agreement to give, promise, offer or payment of, any gratification or financial or other advantage to or from any other third party as an inducement or reward for doing or forbearing to do or for having done or forborne to do any act in relation to the Terms or showing or forbearing to show favour or disfavour to any person in relation to the Terms; or do or carry out any acts in furtherance of said gift, agreement to give, offer, payment, promise to pay or authorisation.
- 5.5 You shall not exert or attempt to exert influence to obtain privileged treatment from anyone and uphold the highest standards of integrity in your operations.
- 5.6 You shall avoid placing yourself in positions where a conflict of interests exists, and failing so, shall notify IOU Pay (whichever applicable) at the earliest opportunity.
- 5.7 You shall be strictly in compliance with the Personal Data Protection Act 2010.

## **6. REFUND OF BNPL FEE**

- 6.1 You agree that the proportionate sum of the BNPL fee may be paid by the exercise of IOU Pay's right to set-off from the due payment to be made by you or upon a payment on demand by IOU Pay, as determined by IOU Pay.
- 6.2 In the event of a set-off, you shall refund the BNPL fee entitled by IOU Pay along with the payment or applicable refund amounts of the Consumer (as advised by IOU Pay), within the timeline provided by IOU Pay.

## **7. LATE PAYMENT FACILITATION**

- 7.1 If you shall fail to pay any sum becoming due and payable by it to IOU Pay under this Terms, you shall pay a facilitation fee on such sum from the date when the payment become due and payable until the date of actual payment at the rate of fifteen per cent (15%) per annum.

## **8. CUSTOMER SERVICE**

- 8.1 You shall maintain and enforce a customer service policy which shall provide the acceptance for the return and refund to the Consumer for the price paid for products/services purchase from you in accordance with commercially reasonable practices and/or the applicable law, whichever is the greater.

## **MYIOU BUSINESS+ TERMS OF USE**

Please read these Terms of Use carefully before using IOU PAY (ASIA) SDN BHD's website or web portal ("Platform"). In use of the words "You", "Yours" throughout this Terms of Use refer to you as our client, and the words "We" or "Our" will refer collectively to IOU PAY (ASIA) SDN BHD or its assignees. This Terms of Use sets forth the legally binding terms for your use of the services provided on the website or web portal "use of Services".

### **1 ACCESS**

- 1.1. By accessing and using the Buy Now, Pay Later Service via the Platform ("BNPL Services"), you agree that you have read, understood, accepted, and agreed with the Terms of Use as stated herein. You agree that you will be bound by and to act in accordance with these Terms of Use and our Privacy Policy. The Terms of Use stated herein constitute a legal agreement between you and IOU Pay (Asia) Sdn Bhd. ("IOU PAY").
- 1.2. Access to and use of password protected and/or secure areas of the Services are restricted to IOU PAY's client with accounts only. You may not obtain or attempt to obtain unauthorized access to such parts of the Platform, or to any other protected information, through any means not intentionally made available by us for your specific use.
- 1.3. In the event where you breach the Terms of Use, we reserve the right to immediately cease your use and access of the Platform, suspend and/or terminate your account.

### **2 IOU PAY SERVICES**

- 2.1 Under this Terms of Use, IOU Pay will grant you access for the use of BNPL Services which will allow you to purchase products or services from IOU PAY approved suppliers and make payment in instalments on an interest free basis ("Deferred Payment").
- 2.2 By using the BNPL Services, you acknowledge and agree that the approved suppliers are permitted to sell and irrevocably assign its rights under the Deferred Payment to IOU PAY or a third-party assignee appointed by IOU PAY ("Assignee"). Upon such assignment, you are obliged to pay the Deferred Payment to the Assignee in accordance with the Payment Schedule agreed by you.
- 2.3 When you accept this Terms of Use and made a purchase, you will identify your method of payment, designating an eligible current account, saving account or card scheme as your payment method. In addition to any required initial payment, you must make scheduled payments to IOU PAY based on the agreed Payment Schedule. You may choose an instalment plan offered, subject to approval of IOU PAY, ranging from (2) months, (3) months or (6) months. The monthly payment for each instalment plan shall be due and payable by the due date provided in the monthly statement.

- 2.4** You are fully responsible for ensuring sufficient funds are available for all relevant fees which include but not limited to the Deferred Payment on the dates specified in your Payment Schedule, late payment fees based on outstanding Deferred Payments, and any form of payable fees. You acknowledge that you are also accountable for overdraft fees or insufficient funds fees levied by your financial institution (if any). In the event where any payment is made in excess of the instalment due, you acknowledge and agree that such excess shall be allocated for next month's instalment.
- 2.5** In order to avoid any confusion, the BNPL Services does not constitute a lending nor a credit facility. The assignment of Deferred Payables by IOU PAY merely represents a factoring financial transaction.

### **3 CREDIT AUTHORIZATION**

- 3.1** By providing us your credit information or financial account details, you hereby:
- a. authorise us to directly debit your account for any outstanding amount for the purchases you have made on the agreed date of payments;
  - b. authorise us to deduct your outstanding amount or remaining instalment amount from any credit information or financial account details that you have provided or previously provided to us at our sole discretion; and
  - c. agree to keep the details of your credit information or financial account up-to-date.
- 3.2** IOU Pay reserves the right to place any additional limitations on you, your credit information, devices and financial accounts as IOU Pay may deem fit and reasonable to protect its financial exposure.

### **4 CONSENT FOR CREDIT REPORTING AGENCY**

You authorize and give consent to conduct credit/litigation checks on yourself, including making inquiries with any credit bureau or other third parties in relation to this request, which IOU PAY may consider necessary or deem fit subject to IOU PAY's discretion.

Pursuant to the Personal Data Protection Act 2010 (PDPA), Credit Reporting Agency Act 2010 (CRA), Central Bank of Malaysia Act, you hereby agree to grant consent;

- 4.1** To IOU PAY and its authorized officers:
- a. Whenever it is needed or applicable, to verify any credit information and conduct credit/trade check and CCRIS on you and where applicable, your director(s)/ shareholder(s) / owner(s)/ partner(s)/ guarantor(s)/ individual(s)/ partie(s) as long as you have a trade relationship with IOU PAY or where any dues remain unpaid and outstanding with IOU PAY;

**4.2** To credit reporting agency:

- a. To disclose any information and/or data including trade/account conduct to Credit Bureau Malaysia and/or any registered credit reporting agencies its account(s) and/or any information or data as your Company may deem necessary to us.

**4.3** You hereby;

- a. Acknowledge that this consent is irrevocable and shall continue notwithstanding any changes in law and so long as there are existing business relationship/credit facilities with us;
- b. Waive all your rights and shall indemnify credit reporting agency from any legal actions arising pursuant to the above mentioned;
- c. Acknowledge, confirm and consent to us collecting, recording, holding, storing, using, administering, dealing with and otherwise processing such personal data, for any of the following purposes:
  - i. for our record-keeping in the ordinary course of business;
  - ii. to administer and give effect to the commercial transaction and the management and/or enforcement thereof, and to contact and communicate with you;
  - iii. to process and consider your application for our products or Services;
  - iv. to evaluate and monitor your credit/financing worthiness;
  - v. to process data for all analytical, audit, due diligence, risk management and any other relevant purposes; and
  - vi. to enable our compliance with obligations under any law, rule, regulation, by-law, order, guideline, directive, policy and such other requirements in force and as amended from time to time relating to the commercial transaction and/or relating to the conduct of our business or activities.
- d. Acknowledge that information given, or the request made by you leading to the provision of any personal data is sufficient, accurate, current, complete and not misleading, and that such personal data is provided voluntarily and is necessary for the purposes set out above. You undertake the responsibility to maintain and update your information in a timely manner to keep it sufficient, accurate, current, complete, and not misleading at all times during the term of this Terms of Use as we may rely on your information. You acknowledge that if your information is untrue, inaccurate, outdated, or incomplete in any respect, we have the right but not the obligation to terminate this Terms of Use and your use of the BNPL Services at any time with or without notice.
- e. You agree and confirm that you will not hold us liable or responsible for:
  - i. any statement, misstatement, inaccuracy or omission of any type or manner contained in the credit information, records and/or credit reports provided to us;

- ii. our reliance on such credit information, records and/or credit reports provide by the relevant credit reporting agency to arrive at a decision in relation to your application for our products or Services; and
- iii. Any disclosure of your credit information by the relevant credit reporting agency to any of the credit reporting agency's other subscribers in connection with the credit reporting service provided.

**4.4** This consent shall be without prejudice to any other clause in this Terms of Use governing the terms of our product or Services which you have applied for herein and shall remain valid and binding against us so long as you remain a user/client of our products or Services.

**4.5** Where we require any processing of your application to be processed by any processing centre located outside Malaysia, you hereby give consent to us and relevant credit reporting agency to disclose your credit reports to such locations outside Malaysia.

## **5 CREDIT LINE**

**5.1** This Terms of Use will constitute a revolving credit for an amount which will be the credit under your Account. You may access your credit through purchases at IOU PAY's suppliers. We will advise you on the amount of your approved credit limit. We may increase or decrease your credit limit at any time for any reason including based on changes in your credit qualification and any credit reports.

**5.2** Your approved credit line is the maximum amount you may have outstanding at any one time. Any increase or reduction on the limit of your credit line will be shown via a notice together with any changes in the applicable minimum monthly payments on the Platform. Your eligibility for this credit line is determined by our loan policy and may be terminated at our sole discretion, without demand or notice.

**5.3** You may close your credit line at any time by notifying us in writing. If you terminate this Terms of Use or if we terminate or suspend your credit privileges, the provisions of this Terms of Use and your liability hereunder shall otherwise remain in full force and effect until you have paid us all sums due us under this Terms of Use.

## **6 PROMISE TO PAY**

**6.1** As a condition of the disbursement of proceeds hereunder you agree to make the down payment which shall be due prior to disbursement of any proceeds described below.

**6.2** The Terms of Use governs your repayment to us in connection with funds we disbursed at your direction and on your behalf to an approved retailer to acquire certain merchandise or services that you have selected. You promise to pay the sum of your down payment and other payment amounts under this Terms of Use (inclusive of all taxes and fees), according to the amounts displayed above under "Initial Payment" and "Future Payment Schedule" (together, your "**Payment Schedule**") plus all other

charges accruing under this Terms of Use until paid in full. You also acknowledge that in the event where you fail to make the necessary payment according to the Payment Schedule, we reserve the absolute right to submit your name to be included in the Credit Reporting Agencies' default list after 61 days from the day of last payment due.

**6.3** By electronically accepting this Terms of Use, you agree to the credit limit provided to you and agree to pay the amount when you make any purchases using the credit limit, from our suppliers. You promise to repay us the amounts for the purchases you have made using the credit limit provided to you and agree to pay any applicable Late Fees (as defined below) you incur under this Terms of Use.

**6.4** Take note that you agree and are obliged to repay your total outstanding amount in accordance to the Payment Schedule. In the event where the outstanding amount is paid in full whether by choice or accident, IOU PAY shall not be held accountable in any way. Request for refunds on accidental full repayment of the outstanding amount will not be accepted by IOU PAY.

## **7 PROHIBITED ACTIVITIES**

**7.1** You agree not to use BNPL Services for any unlawful or fraudulent activity and to immediately contact us if you believe that your account may be subject to unauthorized use, account takeover or other type of fraudulent activity or security breach. By using the BNPL Services, you agree that you will not and will not assist or enable others to do any of the following:

- a. Breach or circumvent any applicable laws or regulations, agreements with third parties, third party rights, or agreement with us, including this Terms of Use;
- b. Provide false, inaccurate or misleading information to us;
- c. Provide information belonging to any person other than yourself;
- d. Use a BNPL account that belongs to another person for yourself or on behalf of another person;
- e. Use of any device, software, file or other tool or technology, including but not limited to any viruses, trojan horses, worms, time bombs or cancelbots, intended to damage or interfere with the BNPL Service or to surreptitiously intercept or expropriate any system, data or personal information from the BNPL Services;
- f. Commit unauthorized use of the BNPL Services, including but not limited to unauthorized entry into our systems, misuse of passwords, or misuse of any information posted to the Services; and
- g. Open or use multiple BNPL accounts.



## 8 LATE & DEFAULTING PAYMENTS

**8.1** There are no finance charges or interest associated with this Terms of Use. However, if an instalment Payment is not paid on or prior to the due date specified, a Late Fee of 1.5% will be imposed for any of the late payment based on the outstanding Deferred Payment as follows:

- a. Where the attempt of automatic deduction failed, IOU PAY will retry charging and send a push notification and/or email informing you of the detail of your outstanding payment. You must remit the outstanding payment immediately after such notification to avoid the suspension of your account.
- b. A late fee of 1.5% will be charged for each and recurring payment due and/or any outstanding payment from you but not received by IOU PAY in accordance with the Payment Schedule.

**8.2** In the event you have defaulted on your payments and that IOU Pay has exhausted the internal collection process, IOU PAY will share your account information to an appointed third party to do payment collection on behalf of IOU PAY.

## 9 CANCELLATION, RETURN & REFUNDS

**9.1** If the item you received is wrong, damaged, or defective, you should contact the supplier directly and the supplier will assess your claim and handle the return process.

**9.2** All returns must be done in accordance with the instructions set out in the suppliers' Return Policy. Supplier is not obliged to agree to any return unless all such instructions are followed to the supplier's satisfaction. Should the supplier agree to the return, the supplier will deliver the replacement Product to your specified address.

**9.3** All refunds are conditional upon the supplier's acceptance of a valid return of the Product. Suppliers reserve the right to modify the mechanism of processing refunds at any time without notice. Refunds from IOU PAY are credited to your banking account / credit card.

## 10 COMPLAINTS AND DISPUTES

**10.1** If you have a complaint arising out of or related to this Terms of Use, you should contact us at [support@ioupay.com](mailto:support@ioupay.com) or alternatively at +03-77335500. If you have a complaint arising out of the delivery or quality of the goods and services purchased, you should contact the supplier directly. We may request additional documentation from you to assist us in resolving any complaints or disputes, and you must provide all reasonable assistance to facilitate us in resolving all complaints and disputes.

## **11 INTELLECTUAL PROPERTY RIGHTS**

- 11.1** The names, images, and logos (“Marks”) identifying IOU PAY or third parties and their products and services are subject to copyright, design rights and trademarks of IOU PAY and/or third parties, and all rights to the Marks are expressly reserved by IOU PAY or the relevant third parties. You agree to not use any Marks displayed on IOU PAY’s Platform in any way without our express written consent.
- 11.2** Nothing contained in this Terms of Use shall be construed as conferring by implication, estoppel or otherwise any licence or right to use any trademark, patent, design right or copyright of IOU PAY or any other third party, without the prior written consent of IOU PAY or such third party. The name of IOU PAY, or any other Marks may not be used in any way, including in any advertising or publicity, or as a hyperlink without prior written permission of IOU PAY.
- 11.3** IOU PAY and its affiliates and licensors own and retain all rights, titles and interest in and to: -
- 11.3.1** The website, the web portal, all hardware, software and other items used to prove the use of Services;
  - 11.3.2** All materials, including without limitation, the information, databases, data, documents, online graphics, audio, and video, on the Platform, which contains proprietary and confidential information that is protected by applicable intellectual property and other laws. Except as expressly authorized by IOU PAY, you shall not copy, modify, publish, transmit, distribute, perform, display, or sell any of IOU PAY’s proprietary information. You shall also not decompile, reverse-engineer or otherwise attempt to discover the source code of any content available on the Website except under the specific circumstances expressly permitted by law or in writing by IOU PAY.

## **12 EXCLUSIONS OF LIABILITY**

- 12.1** We use reasonable endeavours to ensure that the data, material and information on the Platform are accurate and to correct any errors or omissions as soon as practicable after being notified of them. However, we are not able to guarantee that the data, material, and information on the Website are accurate or that there are no errors or omissions in the data, material, and information. We make no representation, warranty, or guarantee as to the reliability, timeliness, accuracy, completeness availability, or suitability of the BNPL Services.
- 12.2** We do not monitor, verify, or endorse data, material and information submitted or provided by third parties which is included on the Platform and you should be aware that such information may be inaccurate, incomplete, or out of date. In particular, we do not monitor, verify or endorse the information or quotations collected from the product and service providers as presented to you on the Platform. We are not

responsible for any data, material or information included on the Platform which has been provided by third parties.

- 12.3** We do not give any warranty that the Platform is free from viruses or anything else which may have a harmful effect on any technology.
- 12.4** We are not responsible for any losses or damages arising from an inability to access the Platform, from any use of the Platform or from reliance on the data transmitted using the Platform where such losses or damages are caused by any event beyond our reasonable control including as a result of the nature of electronic transmission of data over the internet.
- 12.5** We are not responsible or liable for any indirect losses or damages suffered or incurred by you or for any losses or damages suffered or incurred by you, which were not foreseeable by us through your access and use of the Platform.
- 12.6** For your convenience, we may include hyperlinks to other websites or content on the Internet that are owned or operated by third parties. Such linked websites or content are not under our control and we are not liable for any errors, omissions, delays, defamation, libel, slander, falsehood, obscenity, pornography, profanity, inaccuracy or any other objectionable material contained in the contents, or the consequences of accessing any linked website. Any hyperlinks to any other websites or content are not an endorsement or verification of such websites or content and you agree that your access to or use of such linked websites or content is entirely at your own risk.
- 12.7** The BNPL Services are provided to you strictly on an “as is” basis.
- 12.8** The BNPL Services may be subject to limitations, delays, and other problems inherent in the use of the internet and electronic communications including the device used by you being faulty, not connected, out of range of mobile signals or functioning incorrectly. IOU PAY is not responsible for any delays, delivery failures, damages or losses resulting from such problems.

## **13 YOUR RESPONSIBILITY**

- 13.1** You are solely responsible and liable for your conduct on the Platform and for the use of BNPL Services. By using the BNPL Services, you expressly represent, warrant, and undertake that:
- a. you are legally entitled to accept and agree to these Terms of Use;
  - b. all the information provided by you shall be complete, true, accurate and provided upon IOU PAY’s request from time to time. You will notify us for any changes of the information and we shall not be responsible for any losses or charges incurred in relation to your failure of doing so;

- c. you may only access the BNPL Services using authorized means. It is your responsibility to check and ensure that you are utilizing the correct BNPL Services;
- d. you will only use the BNPL Services for lawful purposes and for the purpose for which it is intended to be used;
- e. you will not use the BNPL Services for sending or storing any unlawful material or for fraudulent purposes;
- f. you will not use the BNPL Services to cause nuisance, annoyance, or inconvenience;
- g. you will not try to harm the BNPL Services in any way whatsoever;
- h. you will be solely responsible for the safety and security of your account. Where you believe your account is compromise or that there has been a security breach or any unauthorized use, you agree to notify IOU Pay immediately, and in the event that you fail to do so, you shall be liable for further purchases made using your account;
- i. you will provide IOU PAY with proof of identity as it may reasonably request or require;
- j. you shall not employ any means to defraud IOU PAY or enrich yourself, through any means, whether fraudulent or otherwise, through any event, promotion or campaign launched by IOU PAY to encourage new subscription or usage of the BNPL Services;
- k. you shall immediately inform us of any actual or potentially fraudulent activities discovered relating to your preferred method of payment and allow us to share such information with the relevant third-party payment providers for the purpose of reducing or prevention of any further fraudulent activities;
- l. you agree that BNPL Services are provided on a reasonable effort basis; and
- m. you agree that your use of BNPL Services will be subject to IOU PAY's Privacy Policy.

**13.2** You must take all reasonable precautions (including using appropriate virus checking software) to ensure that any information, content, material, or data you provide is free from viruses, spyware, malicious software, trojans, worms, logic bombs and anything else which may have a contaminating, harmful or destructive effect on any part of the Website or the websites of third parties or any other technology.

- 13.3** You may complete a registration process as part of your use of the Platform which may include the creation of a username, password and/or other identification information. Any username, password and/or other identification information must be kept confidential by you and must not be disclosed to, or shared with, anyone. Where you do disclose to or share with anyone your username, password and/or other identification information, you are solely responsible for all activities undertaken on the Platform using your username, password and/or other identification information.
- 13.4** You must check and ensure that all information, content, material, or data you provide on this Platform is correct, complete, accurate and not misleading and that you disclose all relevant facts. We do not accept any responsibility or liability for any loss or damage you may suffer or incur if any information, content, material, or data you provide on this Website is not correct, complete, and accurate or if it is misleading or if you fail to disclose all relevant facts.
- 13.5** You must ensure all information you provided during checkout and application on our Platform are true and accurate.
- 13.6** By agreeing to the Terms of Use upon using the BNPL Services, you agree that you shall defend, indemnify, and hold IOU PAY, its licensors and each such party's parent organizations, subsidiaries, affiliates, officers, directors, members, employees and agents harmless from and against any and all claims, costs, damages, losses, liabilities and expenses arising out of or in connection with:
- a. your use of the BNPL Services in your dealings with any third party;
  - b. your violation or breach of any of the Terms of Use or any applicable law or regulation, whether or not referenced herein;
  - c. your violation of any rights of any third party; and
  - d. your misuse of the BNPL Services.
- 13.7** Any registration or transaction request initiated by you in the myIOU Business+ Portal will be automatically cancelled if no action is taken by you after seven (7) calendar days from the date of request/approval.

## **14 PRIVACY**

- 14.1** We are committed to protecting your privacy and we treat your privacy very seriously. We process information about you in line with our Privacy Policy. By using our Platform, you agree to the way in which we process and deal with your personal information. We may disclose your personal information or access your account if required to do so by law, any court, or any other applicable regulatory, compliance, Governmental or law enforcement agency.

- 14.2** Your account detail may be amended upon a written request is given to [support@ioupay.com](mailto:support@ioupay.com). Under the situation where you have yet to perform any transaction but request for a change of: (i) mobile number or email address, IOU PAY will purge your account and re-registration will be required; (ii) other personal details, IOU PAY will amend upon receipt of your written request. However, should there be any outstanding balance in your account, only under the circumstances where all outstanding amount including any late payment (if applicable) is paid off, then IOU PAY will proceed with your request accordingly.

For the avoidance of doubt, your account detail which has been registered with IOU PAY shall be conclusive and is only meant for single usage, any request of detail changes will be at IOU PAY's discretion. This is to safeguard the risk of account/data duplication and any possible fraudulent act arising out of such changes.

## **15 FRAUDULENT OR SUSPICIOUS ACTIVITY**

- 15.1** You agree that we may, in our sole discretion, reasonably believe that you may have engaged in any potentially fraudulent or suspicious activity and/or transactions, we may take various actions including but are not limited to the following:
- a. We may close, suspend, limit or terminate your access to your account or the BNPL Services, and/or suspend the processing of any transaction;
  - b. We may hold, apply or transfer the funds in your account as required by judgments and orders which affect you or your account, including judgments and orders issued by a competent court;
  - c. We may refuse to provide the BNPL Services to you now and in the future; or
  - d. We may hold your funds for a period of time reasonably needed to protect against the risk of liability to us or a third party, or if we believe that you may be engaging in potentially fraudulent or suspicious activity and/or transactions.

## **16 TERMINATION OF USE**

- 16.1** You agree that we may, in our sole discretion, terminate or suspend your access to all or part of the Website with or without notice and for any reason, including, without limitation, breach of these Terms of Use. Any suspected fraudulent, abusive, or illegal activity may be grounds for terminating your relationship and may be referred to appropriate law enforcement authorities.

Upon termination or suspension, regardless of the reasons therefore, your right to use the Services available on this Website immediately ceases, and you acknowledge and agree that we may immediately deactivate or delete your account and all related information and files in your account and/or bar any further access

to such files or this Website. We shall not be liable to you or any third party for any claims, losses, or damages arising out of any termination or suspension or any other actions taken by us in for any reason. You remain liable for all obligations related to your account even after your account is closed.

- 16.2** You may request for the deletion of your account provided that there has not been any transaction made by you and that such request shall be written in email to support@ioupay.com. By writing to us, you expressly consent to the deletion of your account. IOU PAY may approve or decline such request in its sole discretion.

However, if you wish to delete your account where there is still outstanding balance in your account, you must first make full payment of your total outstanding amount in accordance to the repayment schedule, only then will your account be deactivated and deleted.

## **17 GOVERNING LAW**

- 17.1** Any dispute arising out of or in connection with this Terms of Use shall be referred to and resolved by the Courts of Malaysia and governed by the laws of Malaysia. You hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the Courts of Malaysia

## **18 MISCELLANEOUS**

- 18.1** You agree that no joint venture, partnership, or employee relationship exists between you and us as a result of these Terms of Use or as a result of the use of Services.
- 18.2** The Platform is only intended for use by residents of Malaysia. We make no warranty or representation that residents living outside Malaysia will be able to purchase products on credit through the Website. If you choose to use this Platform from locations outside Malaysia, you shall be responsible for compliance with all applicable local laws.
- 18.3** Except as otherwise expressly provided herein, this Terms of Use represents the entire agreement between you and IOU PAY regarding the subject matter hereof and supersedes any prior agreement between you and IOU PAY as well as all prior or contemporaneous communications, promises and proposals, whether oral, written, or electronic, between us.
- 18.4** All disclaimers, indemnities and exclusions in this Terms of Use shall survive the termination of this Terms of Use by any reason.
- 18.5** If any provision of this Terms of Use or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Terms of Use shall continue in full force and effect and the legality,



validity, and enforceability of the whole Terms of Use in any other jurisdiction shall not be affected.

- 18.6** We may provide you with notices, including those regarding changes to the Terms, by email, regular mail, postings on the Website, or other reasonable means now known or developed in the future.
- 18.7** These Terms of Use as modified from time to time may not be assigned by you without the prior written approval of IOU PAY. Any purported assignment by you in violation of the above shall be void.
- 18.8** IOU PAY may transfer any rights or obligations under this Terms of Use, in whole or in part, by operation of law or otherwise, to any of its direct or indirect subsidiary or affiliate without providing prior consent to you.
- 18.9** The failure of IOU PAY to enforce any right or provision in this Terms of Use shall not constitute a waiver of such right or provision unless acknowledged and agreed to by IOU PAY in writing.
- 18.10** Without prejudice to any other rights or remedies a party may have, you acknowledge and agree that damages will not be an adequate remedy for any breach of the Terms of Use and IOU PAY shall be entitled to remedies of injunctions, specific performance and any other equitable relief for any threatened or actual breach of these Terms of Use.

## **19 MODIFICATION**

- 19.1** IOU PAY reserves the right to amend the Terms of Use from time to time without prior notice for the following reasons:
- a. IOU PAY may change, modify, amend, remove and/or introduce new functionality to the BNPL Services;
  - b. Adopt of new policies to protect and improve the BNPL Services and its operation;
  - c. Required by law and/or regulations.

In the event of such modifications, the modified version of this Terms of Use will be publicly published on IOU PAY Website or web portal. Such modification shall be effective from the date they are posted on the Website.

- 19.2** Your continued use of the Platform will constitute your consent, acknowledgment and acceptance of the modified Terms of Use and therefore, will not hold IOU Pay accountable in any ways. If you do not agree with the Terms of Use, please do not proceed to use the BNPL services. If you have commenced the use of BNPL Services, you may notify IOU PAY of your intention to discontinue the use of BNPL Services.