



REFUND POLICY

**DAMREV (Pty) Ltd "DAMREV",
Registration Number 2023/162999/07**

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VERSION HISTORY.

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TABLE OF CONTENTS.

1. INTRODUCTION & SCOPE.....	6
1.1. PURPOSE OF THIS REFUND POLICY.....	6
1.2. SCOPE AND APPLICABILITY.....	7
2. NATURE OF DAMREV SERVICES AND REFUND IMPLICATIONS.....	9
2.1. DIGITAL SERVICE DELIVERY MODEL.....	9
2.2. IMMEDIATE COSTS AND IRREVERSIBLE ACTIONS.....	10
2.3. TECHNICAL AND PRACTICAL LIMITATIONS ON REVERSALS.....	10
2.4. RESULTING LIMITATIONS ON REFUND ELIGIBILITY.....	11
3. GENERAL REFUND ELIGIBILITY.....	11
3.1. CONDITIONS UNDER WHICH A REFUND MAY BE CONSIDERED.....	11
3.2. CANCELLATION APPROVAL DOES NOT GUARANTEE A REFUND.....	12
3.3. INDEPENDENT ASSESSMENT OF REFUND ELIGIBILITY.....	12
3.4. RIGHT TO DECLINE REFUND REQUESTS.....	13
4. NO REFUNDS AFTER SERVICE ACTIVATION.....	13
4.1. NO REFUNDS FOLLOWING SERVICE ACTIVATION.....	13
4.2. EVENTS CONSTITUTING SERVICE ACTIVATION.....	14
4.3. ACKNOWLEDGEMENT OF DELIVERY.....	14
5. NON-REFUNDABLE FEES AND DEDUCTIONS.....	15
5.1. RIGHT TO DEDUCT NON-REFUNDABLE FEES.....	15
5.2. CALCULATION AND APPLICATION OF DEDUCTIONS.....	16
5.3. NO PENALTY OR PUNITIVE CHARGE.....	16
6. PAYMENT METHODS AND REFUND LIMITATIONS.....	16
6.1. CARD AND ELECTRONIC PAYMENTS.....	17
6.2. CRYPTOCURRENCY AND STABLECOIN PAYMENTS.....	17

7.	REFUND PROCESSING TIMEFRAMES.....	18
7.1.	STANDARD REFUND PROCESSING TIMEFRAMES.....	19
7.2.	BUSINESS DAYS AND EXTERNAL DELAYS.....	19
8.	CHARGEBACKS AND REFUND DISPUTES.....	20
8.1.	DIRECT ENGAGEMENT PRIOR TO CHARGEBACKS.....	20
8.2.	GROUNDINGS FOR DISPUTING CHARGEBACKS.	20
8.3.	EVIDENCE AND DISPUTE SUPPORT.....	21
9.	REGULATORY & CONSUMER LAW ALIGNMENT.....	21
9.1.	COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.....	22
9.2.	RELATIONSHIP TO OTHER DAMREV POLICIES.....	22
10.	POLICY UPDATES.....	23
10.1.	RIGHT TO AMEND OR UPDATE.....	23
10.2.	ACCEPTANCE OF UPDATED POLICY.....	24
11.	CONTACT INFORMATION.....	24
11.1.	OFFICIAL CONTACT CHANNELS.....	24
11.2.	COMPLAINTS AND ESCALATION.....	25

1. INTRODUCTION & SCOPE.

This Refund Policy sets out the principles, conditions, and limitations governing refunds for services provided by DAMREV. Because DAMREV delivers digital, technology-based services—often involving immediate processing, service activation, compliance checks, or other irreversible steps—refunds are subject to strict eligibility requirements. This policy is intended to promote transparency, manage customer expectations, and ensure consistent and fair handling of refund requests, while also protecting DAMREV from misuse, disputes, and chargeback risk. By purchasing DAMREV services and submitting payment, customers acknowledge the digital nature of DAMREV’s offerings and agree to the refund terms outlined here, which form part of DAMREV’s broader legal, compliance, and governance framework.

1.1. PURPOSE OF THIS REFUND POLICY.

The purpose of this Refund Policy is to clearly define:

- When a refund may be considered, and under what limited circumstances;
- When refunds are not available, particularly once a service has been activated, processed, or delivered; and
- How DAMREV assesses and processes refund requests, including what information may be required and what deductions may apply.

This policy is structured to align with:

- Applicable consumer protection and electronic commerce principles in the jurisdictions where DAMREV operates;
- The requirements and dispute-handling expectations of payment networks and acquiring banks, including Visa and Mastercard where card payments are accepted; and

- DAMREV’s internal governance, compliance, and risk frameworks, including transaction monitoring, recordkeeping, and fair customer treatment.

This Refund Policy must be read together with, and is incorporated by reference into, DAMREV’s other legal and compliance documents, including:

- Cancellation Policy (which sets the conditions for cancellation prior to activation);
- Terms of Service (which governs the overall contractual relationship);
- Delivery Policy (which explains digital fulfilment and timeframes);
- Return Policy (which clarifies non-applicability to digital services);
- Risk Disclosures and Disclaimer (which set expectations and limitations); and
- Any other policy or notice published by DAMREV that applies to a particular service.

Where a refund request is linked to a cancellation request, the Cancellation Policy determines whether cancellation is possible, and this Refund Policy determines whether any refund is payable and on what terms.

1.2. SCOPE AND APPLICABILITY.

This Refund Policy applies to all payments made to DAMREV for digital services and technology-based offerings, including (without limitation):

- Platform or portal access (including subscriptions or usage-based access);
- Onboarding and compliance services (including verification, validation, monitoring, or screening);
- Tokenization-related technology services and workflows;
- Digital deliverables, reports, confirmations, permissions, credentials, or access rights; and

- Any other service offered by DAMREV from time to time through its website, platform, or authorised channels.

This policy applies whether services are provided directly by DAMREV or through affiliated entities operating within the DAMREV ecosystem, provided the payment is made to DAMREV or an authorised DAMREV billing entity.

For the avoidance of doubt:

- DAMREV does not sell physical goods, and does not operate a physical fulfilment model.
- All refunds considered under this policy relate solely to digital services and electronic service delivery.
- Concepts such as physical “**returns,**” “**exchanges,**” or “**replacement goods**” do not apply to DAMREV’s service model.

This policy applies to all customers, including:

- Individual users;
- Corporate clients and SMEs;
- Institutional participants; and
- Any other person or entity purchasing DAMREV services,

unless DAMREV has agreed otherwise in a separate written agreement (for example, an enterprise services agreement or bespoke commercial contract).

DAMREV reserves the right to apply additional service-specific refund terms where clearly disclosed at the point of purchase, provided such terms are consistent with this policy and applicable law.

2. NATURE OF DAMREV SERVICES AND REFUND IMPLICATIONS.

DAMREV operates as a provider of digital, technology-driven services delivered through online platforms, automated systems, and blockchain-enabled infrastructure. Unlike traditional merchants that supply tangible goods, DAMREV delivers services that often involve immediate technical actions, system configuration, compliance checks, or integration with third-party or regulatory systems as soon as payment is received. This section explains how the digital nature of DAMREV's services affects refund eligibility and why refunds are necessarily limited. Understanding these characteristics is essential for customers when deciding whether to proceed with payment and when assessing whether a refund may be possible.

2.1. DIGITAL SERVICE DELIVERY MODEL.

DAMREV's services are delivered exclusively through digital means, including software platforms, dashboards, automated workflows, smart-contract-enabled processes, and related technological infrastructure. Once payment is confirmed, DAMREV's systems may automatically initiate service delivery without further manual intervention.

As a result:

- Services may commence immediately upon payment, or shortly thereafter;
- System resources, technical capacity, and compliance workflows may be allocated instantly; and
- Certain actions may occur that cannot be paused, undone, or reversed.

Customers acknowledge that this digital service delivery model differs fundamentally from the sale of physical goods and carries different implications for cancellation and refunds.

2.2. IMMEDIATE COSTS AND IRREVERSIBLE ACTIONS.

Because DAMREV's services may trigger automated or compliance-related processes upon payment, costs may be incurred instantly. These may include, without limitation:

- Payment processing and transaction settlement fees;
- Administrative and operational costs associated with service initiation;
- Compliance, verification, or screening costs; and
- Technical or system-level resource allocation.

In many cases, these costs are not recoverable by DAMREV, even if a service is later halted or not fully completed at the customer's request. DAMREV is therefore unable to refund amounts that correspond to costs already incurred in good faith in connection with service delivery.

2.3. TECHNICAL AND PRACTICAL LIMITATIONS ON REVERSALS.

Certain DAMREV services involve automated system actions, digital access provisioning, or blockchain-based processes. Once initiated, these actions may be:

- Technically irreversible;
- Operationally impractical to unwind; or
- Restricted by third-party systems, regulatory frameworks, or blockchain network constraints.

Similarly, where payments are made using cryptocurrency or wallet-to-wallet transactions, reversals may not be technically possible due to the nature of blockchain settlement.

Customers acknowledge that DAMREV cannot guarantee the reversal of services or payments once such processes have commenced, regardless of whether the customer ultimately uses or benefits from the service.

2.4. RESULTING LIMITATIONS ON REFUND ELIGIBILITY.

As a direct consequence of the digital delivery model, immediate cost incurrence, and technical limitations described above, refunds are limited and are considered only in narrowly defined circumstances set out in this Refund Policy.

Refund eligibility is assessed with reference to:

- Whether the service has been activated, commenced, or delivered;
- Whether costs have already been incurred; and
- Whether reversal is technically or operationally feasible.

Customers are encouraged to carefully review service descriptions, pricing, and applicable policies before making payment, as proceeding with payment may immediately limit or eliminate the possibility of a refund.

3. GENERAL REFUND ELIGIBILITY.

This section sets out the baseline criteria that must be met before a refund will be considered by DAMREV. Because refunds are closely linked to the timing and status of service delivery, refund eligibility is intentionally narrow and is assessed independently from cancellation eligibility. This section clarifies that refunds are not automatic, even where a cancellation request has been submitted, and explains DAMREV's discretion to approve or decline refund requests based on service activation, processing status, and costs incurred. Customers should read this section carefully to understand when a refund may be possible and when it will be declined.

3.1. CONDITIONS UNDER WHICH A REFUND MAY BE CONSIDERED.

A refund may be considered only where all of the following conditions are met:

- A valid cancellation request has been submitted before service activation, commencement, or digital delivery; and
- The cancellation request has been reviewed and formally approved by DAMREV in accordance with the Cancellation Policy; and
- All procedural and informational requirements set out in the Cancellation Policy have been fully complied with by the customer.

Refund consideration is conditional upon DAMREV confirming, through system records and internal controls, that no activation events, automated processes, or irreversible actions have occurred.

3.2. CANCELLATION APPROVAL DOES NOT GUARANTEE A REFUND.

Approval of a cancellation does not automatically entitle a customer to a refund. Refund eligibility is assessed separately and is subject to:

- The nature of the service purchased;
- The timing of the cancellation request;
- The costs incurred by DAMREV prior to cancellation; and
- The limitations and exclusions set out in this Refund Policy.

Even where a service has not been fully delivered, DAMREV may have already incurred non-recoverable costs that reduce or eliminate the refundable amount.

3.3. INDEPENDENT ASSESSMENT OF REFUND ELIGIBILITY.

Each refund request is assessed on a case-by-case basis, taking into account:

- Whether any part of the service has been activated, processed, or delivered;
- Whether administrative, technical, compliance, or transaction-related costs have been incurred; and
- Whether a refund is technically, operationally, and legally feasible.

DAMREV reserves the right to request additional information or documentation where required to assess refund eligibility accurately.

3.4. RIGHT TO DECLINE REFUND REQUESTS.

DAMREV expressly reserves the right to decline any refund request where:

- The service has been activated, commenced, or delivered;
- Automated, compliance, or system-level processes have begun; or
- The refund request does not meet the conditions set out in this policy or the Cancellation Policy.

Customers acknowledge that proceeding with payment for DAMREV's services may immediately limit or extinguish any entitlement to a refund.

4. NO REFUNDS AFTER SERVICE ACTIVATION.

This section sets out DAMREV's strict position on refunds once a service has been activated, commenced, or delivered. Because DAMREV provides digital, technology-based services that may involve immediate processing, automated workflows, or compliance-related actions, service activation represents the point at which delivery occurs for refund purposes. This section is intended to provide absolute clarity on when refund rights end, prevent misunderstanding, and reduce disputes and chargebacks. Customers are encouraged to carefully review service descriptions and applicable policies before making payment, as activation may occur immediately and will eliminate any entitlement to a refund.

4.1. NO REFUNDS FOLLOWING SERVICE ACTIVATION.

Once a DAMREV service has been activated, commenced, or delivered, no refunds will be issued, regardless of whether the service has been fully completed or used by the customer. Service activation signifies that DAMREV has begun performing the contracted service and has allocated technical, operational, or compliance resources.

Due to the digital and automated nature of DAMREV's services, it may not be technically or operationally feasible to reverse, halt, or undo service delivery once activation has occurred. Accordingly, all payments made for activated services are non-refundable.

4.2. EVENTS CONSTITUTING SERVICE ACTIVATION.

For the avoidance of doubt, service activation is deemed to have occurred if any one of the following events has taken place:

- Account onboarding processes have been initiated;
- Verification, validation, screening, or compliance checks have commenced;
- Access to DAMREV platforms, dashboards, portals, or systems has been granted;
- Digital credentials, permissions, authorisations, confirmations, or access rights have been issued;
- Automated system actions, workflows, or smart-contract-enabled processes have been executed; or
- Technical, operational, or compliance resources have been allocated to the service.

The occurrence of any of the above events is sufficient to constitute activation for the purposes of this Refund Policy.

4.3. ACKNOWLEDGEMENT OF DELIVERY.

Customers expressly acknowledge and agree that, for refund purposes, service activation constitutes delivery of the service. This applies even where:

- The customer elects not to proceed further;
- The service is not fully utilised; or
- The customer believes the service no longer meets their needs.

By proceeding with payment, customers accept that activation may occur immediately or automatically and that such activation permanently removes any entitlement to a refund under this policy.

5. NON-REFUNDABLE FEES AND DEDUCTIONS.

This section explains how fees and costs are treated in the limited circumstances where a refund is approved. Because DAMREV's services are digital and may trigger immediate operational, technical, or compliance-related actions upon payment, certain costs are incurred regardless of whether a service ultimately proceeds to completion. This section is intended to provide transparency around which fees are non-refundable, how deductions are calculated, and why such deductions are necessary. It also clarifies that retained fees represent cost recovery rather than a penalty, ensuring fair and reasonable treatment of customers.

5.1. RIGHT TO DEDUCT NON-REFUNDABLE FEES.

Where a refund is approved in accordance with this Refund Policy, DAMREV reserves the right to deduct non-refundable fees and costs incurred prior to the effective cancellation of the service. These deductions apply even where a service has not been fully delivered, provided that DAMREV has incurred costs in good faith in connection with service initiation or processing.

Such non-refundable fees may include, but are not limited to:

- Payment processing, acquiring, or gateway fees charged by third-party providers;
- Banking, settlement, foreign exchange, or transaction handling costs;
- Administrative and operational costs associated with reviewing, processing, or managing the transaction;
- Compliance, verification, screening, onboarding, or validation costs incurred prior to cancellation.

DAMREV is not able to recover many of these costs from third-party providers once they have been incurred and is therefore unable to refund them to the customer.

5.2. CALCULATION AND APPLICATION OF DEDUCTIONS.

Any deductions applied will be reasonable and proportionate to the costs incurred by DAMREV in connection with the relevant service and transaction. DAMREV may calculate deductions based on:

- The nature and scope of the service purchased;
- The processing steps completed prior to cancellation;
- The third-party costs already incurred; and
- The operational resources allocated up to the point of cancellation.

DAMREV is not required to itemise every individual cost but will apply deductions in a manner consistent with its internal accounting, compliance, and governance standards.

5.3. NO PENALTY OR PUNITIVE CHARGE.

Customers expressly acknowledge that deductions applied under this section do not constitute a penalty. Rather, they represent the recovery of actual costs incurred by DAMREV in good faith as part of providing digital services and processing the customer's request.

Any remaining refundable balance, if applicable, will be processed in accordance with the remainder of this Refund Policy and the applicable payment method.

6. PAYMENT METHODS AND REFUND LIMITATIONS.

This section explains how refund eligibility and processing are affected by the payment method used. Because different payment methods operate under different technical, legal, and regulatory frameworks, the ability to issue a refund—and the method by which it can be processed—varies accordingly.

This section distinguishes between regulated card or electronic payment systems and blockchain-based payment methods, including cryptocurrency and stablecoins, and explains the limitations and responsibilities that apply to each. Customers are encouraged to carefully consider the payment method selected before proceeding, as certain methods may significantly limit or eliminate the possibility of a refund.

6.1. CARD AND ELECTRONIC PAYMENTS.

Where applicable and permitted under this Refund Policy, refunds for payments made using credit cards, debit cards, electronic funds transfers, or regulated online payment gateways will, where possible, be processed back to the original payment method used for the transaction.

Refunds processed via card-based or electronic payment systems are subject to:

- Approval of the refund request in accordance with this Refund Policy;
- Applicable deductions for non-refundable fees and costs as described in Section 5;
- Processing timelines imposed by acquiring banks, payment gateways, or card schemes; and
- Any additional requirements imposed by applicable payment network rules.

DAMREV does not control the speed at which refunded funds are made available by banks or payment processors and shall not be liable for delays caused by third-party financial institutions.

6.2. CRYPTOCURRENCY AND STABLECOIN PAYMENTS.

Payments made via cryptocurrency, including stablecoins and wallet-to-wallet transactions, are generally irreversible once broadcast to and confirmed on the relevant blockchain network. As a result:

- Refunds may not be technically possible once a blockchain transaction has been completed;
- DAMREV does not guarantee refunds for any blockchain-based payment, regardless of the reason for the refund request; and
- Any refund, if exceptionally approved at DAMREV's sole discretion, may be processed using an alternative method, which may differ from the original payment method and may be subject to additional conditions or verification requirements.

Customers expressly acknowledge that blockchain transactions operate independently of DAMREV and are governed by the technical rules of the relevant network. DAMREV has no ability to reverse, cancel, or claw back completed cryptocurrency or stablecoin transactions.

By choosing to pay via cryptocurrency or stablecoin, customers accept full responsibility for:

- Understanding the irreversible nature of blockchain transactions;
- Ensuring the accuracy of wallet addresses and transaction details; and
- Accepting the risk that a refund may not be possible under any circumstances.

7. REFUND PROCESSING TIMEFRAMES.

This section outlines the timeframes within which approved refunds are processed by DAMREV and clarifies factors that may affect the speed of refund completion. While DAMREV aims to handle approved refunds efficiently and in good faith, refund processing is subject to operational, banking, and network-related constraints that may be outside of DAMREV's control. This section sets realistic expectations for customers regarding refund timelines and explains how weekends, public holidays, and third-party processing systems may impact the availability of refunded funds.

7.1. STANDARD REFUND PROCESSING TIMEFRAMES.

Where a refund has been approved in accordance with this Refund Policy, DAMREV will process the refund within a reasonable business-day timeframe, typically within five (5) to ten (10) business days from the date on which the refund decision is confirmed.

The exact processing time may vary depending on:

- The payment method used;
- The nature and complexity of the transaction;
- Any required verification or compliance checks; and
- The processing timelines imposed by third-party financial institutions or service providers.

DAMREV will initiate approved refunds promptly but cannot guarantee the date on which refunded funds will appear in the customer's account.

7.2. BUSINESS DAYS AND EXTERNAL DELAYS.

For the purposes of this Refund Policy, business days exclude weekends and officially recognised public holidays in the relevant operating jurisdiction.

DAMREV is not responsible for delays caused by:

- Banks or card issuers;
- Payment gateways or acquiring institutions;
- Cryptocurrency exchanges or wallet providers; or
- Blockchain network congestion, confirmation times, or technical conditions.

Once a refund has been processed by DAMREV, any subsequent delay in the receipt of funds is outside DAMREV's direct control. Customers are

encouraged to contact their bank, card issuer, or payment provider for further information regarding such delays.

8. CHARGEBACKS AND REFUND DISPUTES.

This section explains DAMREV's approach to chargebacks and refund-related disputes and sets clear expectations regarding the proper process for resolving payment concerns. Chargebacks are designed as a last-resort mechanism within card and payment networks and can create significant operational, financial, and regulatory burdens when used improperly. This section encourages customers to engage DAMREV directly before initiating a chargeback and outlines DAMREV's rights to dispute chargebacks that do not comply with this Refund Policy, the Cancellation Policy, or applicable payment network rules.

8.1. DIRECT ENGAGEMENT PRIOR TO CHARGEBACKS.

Customers are strongly discouraged from initiating chargebacks, payment reversals, or disputes through their bank, card issuer, or payment provider without first contacting DAMREV.

All refund-related enquiries and requests must be handled directly through DAMREV in accordance with this Refund Policy and the Cancellation Policy. DAMREV is committed to reviewing valid refund requests in good faith and providing clear responses through its designated support, compliance, and payments channels.

Initiating a chargeback without prior engagement may delay resolution and does not increase the likelihood of a refund being granted.

8.2. GROUNDS FOR DISPUTING CHARGEBACKS.

DAMREV reserves the right to formally dispute any chargeback that:

- Relates to a service that has been activated, commenced, or delivered in accordance with DAMREV's policies;

- Is submitted without prior engagement with DAMREV or without following the procedures set out in this Refund Policy; or
- Contravenes the terms of this Refund Policy, the Cancellation Policy, or any other applicable DAMREV legal document.

Customers acknowledge that initiating a chargeback does not override DAMREV's policies or automatically entitle them to a refund.

8.3. EVIDENCE AND DISPUTE SUPPORT.

In the event of a chargeback or payment dispute, DAMREV may provide relevant evidence to the acquiring bank, card scheme, or payment network in support of its position. Such evidence may include, without limitation:

- Transaction records and payment confirmations;
- System logs showing service activation, access provision, or processing activity;
- Records of customer communications and engagement history; and
- Evidence of acceptance of DAMREV's policies at the time of payment.

DAMREV's submission of such evidence is intended to ensure fair and accurate resolution of disputes in accordance with applicable payment network rules and contractual obligations.

9. REGULATORY & CONSUMER LAW ALIGNMENT.

This section explains how this Refund Policy aligns with applicable consumer protection laws, electronic commerce regulations, and payment network requirements. DAMREV operates in regulated financial and technology environments and is committed to conducting its business in a fair, transparent, and lawful manner. This section confirms that the Refund Policy is designed to meet legal and regulatory expectations while recognising the unique

characteristics of digital and technology-based services, including immediate service activation and technical limitations on reversals.

9.1. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.

This Refund Policy is designed to comply with applicable consumer protection legislation, electronic commerce regulations, and payment network rules in the jurisdictions in which DAMREV operates. DAMREV applies this policy in a manner that supports fair treatment of customers while balancing the operational and technical realities of delivering digital services.

In applying this policy, DAMREV takes into account:

- Consumer protection principles relating to transparency, fairness, and disclosure;
- Legal requirements governing electronic transactions and digital service delivery; and
- Rules and standards imposed by acquiring banks, payment gateways, and card schemes, including dispute and chargeback procedures.

Nothing in this policy is intended to limit any non-excludable consumer rights that may apply under mandatory law; however, customers acknowledge that such rights may be constrained by the nature of digital services and the point at which service delivery occurs.

9.2. RELATIONSHIP TO OTHER DAMREV POLICIES.

This Refund Policy operates alongside, and must be read in conjunction with, DAMREV's other legal, regulatory, and compliance policies, including:

- Cancellation Policy
- Terms of Service
- Delivery Policy

- Return Policy
- Complaints Management Policy

Each of these documents addresses a specific aspect of the customer relationship, and together they form DAMREV's complete consumer and compliance framework.

In the event of any inconsistency between this Refund Policy and DAMREV's other policies, the documents will be interpreted together in a manner that best reflects the nature of the services provided and DAMREV's regulatory obligations.

10. POLICY UPDATES.

This section explains how and when DAMREV may update or amend this Refund Policy. As DAMREV operates in evolving regulatory, technological, and commercial environments, it is necessary to ensure that its policies remain current and aligned with changes in law, payment network requirements, and business practices. This section sets out DAMREV's right to update this policy, how such updates take effect, and what continued use of DAMREV's services means for customers.

10.1. RIGHT TO AMEND OR UPDATE.

DAMREV reserves the right, at its sole discretion, to amend, modify, or update this Refund Policy from time to time. Such updates may be made to reflect changes in applicable legislation, regulatory guidance, payment network or acquiring bank requirements, operational practices, or the nature of DAMREV's services.

Any amendments or updates will take effect upon publication of the revised Refund Policy on DAMREV's website, unless a different effective date is expressly stated.

10.2. ACCEPTANCE OF UPDATED POLICY.

Customers are responsible for reviewing the Refund Policy periodically to ensure they are aware of the current terms. Continued use of DAMREV's services after the effective date of an updated Refund Policy constitutes acceptance of the revised terms.

DAMREV is not obligated to provide individual notice of policy updates unless required by applicable law, and the version of the Refund Policy in effect at the time of the relevant transaction will govern that transaction.

11. CONTACT INFORMATION.

This section provides customers with the official contact details for submitting refund-related enquiries, requests, or follow-up communications to DAMREV. Clear and well-defined communication channels are essential to ensure that refund requests are handled efficiently, transparently, and in compliance with applicable legal, regulatory, and payment network requirements. This section also explains how customers may escalate unresolved matters through DAMREV's formal complaints process should they remain dissatisfied after engaging through standard support channels.

11.1. OFFICIAL CONTACT CHANNELS.

All refund-related enquiries, requests, or communications must be submitted using one of the following official DAMREV email addresses:

- support@damrev.com – for general support and refund-related enquiries
- compliance@damrev.com – for compliance-related, regulatory, or verification-linked refund matters
- payments@damrev.com – for payment-related queries, transaction references, or refund processing concerns

DAMREV does not accept formal refund requests or policy-related communications submitted via social media platforms, messaging applications, or informal channels.

11.2. COMPLAINTS AND ESCALATION.

If a customer remains dissatisfied with the handling or outcome of a refund request after engaging DAMREV through the above channels, they may escalate the matter in accordance with DAMREV's Complaints Management Policy, which is available on the DAMREV website.

The Complaints Management Policy sets out the formal procedures, response timelines, and escalation mechanisms applicable to unresolved complaints and forms part of DAMREV's broader consumer protection and compliance framework.