

# ACQUIRING

## TERMS AND CONDITIONS: ACQUIRING

Terms and conditions: acquiring became effective on: 08.07.2020

### Status of These Terms and Conditions

1.1. Fin Center Limited, a private limited liability company established under the laws of England and Wales with the registration number 11915870, registered address and principal place of business located at 30 Moorgate, London, England, EC2R 6DN, duly licensed by Financial Conduct Authority as Authorised Payment Institution under number 911230 (hereinafter “Fin Center”, “we”, “us”, or “our”). Pursuant to the license supplied by the FCA, Fin Center may provide certain Acquiring Services.

1.2. These Terms and Conditions: Acquiring (hereinafter “Agreement”) is a legally binding document which oversees the relationship between Fin Center and Merchant (hereinafter “Merchant”) who wishes to use or uses Acquiring Services. By using Services outlined under this Agreement, Merchant recognises and acknowledges that it has familiarised and fully agree with this Agreement. In case Merchant does not consent to certain terms as are enshrined herein, it must discontinue use of Services and contact Fin Center immediately.

1.3. This Agreement is part of all other relevant agreements such as: Application Form, Pricing Schedule, Terms and Conditions: Payments, Privacy Policy, Cookie Policy, and all Supplemental Agreements, if applicable. This Agreement is general in nature and may be substituted by specific agreement governing relationship while providing Services as outlined under this Agreement, in such case specific agreement shall have primacy over this Agreement.

1.4. From time to time, Fin Center may update this Agreement and new version will be published on Website. The novated Agreement will be effective as from the publishing date. In cases of material amendments or other substantial changes Merchant will be given a reasonable notice prior to the anticipated changes taking effect. However, it is advisable for Merchant to occasionally visit this page and check whether there were any updates.

### Definitions

2.1. In this Agreement the following definitions shall apply:

“Acquiring Institution”- a financial institution that is authorised by a Card Scheme to enable the use of a Payment Method by accepting Transactions from merchants on behalf of the Card Schemes, routing these to the Card Schemes or Issuing Banks and collecting and settling the resulting funds to the Merchant.

“Acquiring Services” means the Authorisation, capture and settlement of a Card related Transaction, and the processing of Chargebacks, Refunds in respect of Cards.

“Assessment”- assessment, fine, liquidated damages, fee, cost, expense or charge of any nature which a Card Network, Other Financial Institution, or any other third party levies on at any time, directly or indirectly, in relation to a Service, Transaction or any other aspect of Fin Center’s or such third party’s relationship with Merchant.

“Authorisation”- the confirmation at the time of a Transaction from the relevant Issuing Institution that the Card used to pay for the Transaction has not been blocked for any reason or listed as lost or stolen or as having had its security compromised and that there are sufficient funds available for the relevant Transaction. “Authorise” and “Authorised” shall be construed accordingly.

“Authorised User”- individual authorised by Merchant to have access to the Merchant Account and Electronic Platform.

“Business Day” – a day other than a Saturday, Sunday or public holiday in England on which banks are open for normal banking business in London, United Kingdom.

“Card”- any and all cards provided by the Issuing Institution.

“Card Network”- Visa, Mastercard, Visa Electron, Maestro, AmEx, Discover, UnionPay and any other Card Network Fin Center approves for Acquiring Services.

“Issuing Institution”- member of any Card Network that is authorised to issue Cards for the Cardholders.

“Intellectual Property Rights” any and all intellectual property rights of whatever nature and includes patents, inventions, know-how, proprietary knowledge, trade secrets and other confidential information, copyrights, database rights, design rights (registered or unregistered), copyright, trademarks, service marks, logos, internet domain names, business names, trade names, rights protecting goodwill and reputation, moral rights, all registrations or applications to register any of the aforesaid items, and all rights and forms of protection of a similar nature of any of the aforesaid items or having equivalent effect in any country or jurisdiction, rights in the nature of unfair competition rights and rights to sue for passing off.

“Cardholder”- private individual who uses the Card to pay for the services or goods of the Merchant at Merchant Location as well as a person who receives funds via an Original Credit Transaction.

“Customer”- private individual who enters into arrangement with Merchant in order to obtain goods or services, may be the same as Cardholder.

“Chargeback”- a Transaction which is successfully charged back on request of the Cardholder or the Issuing Institution pursuant to the relevant rules resulting in a cancellation of a Transaction in respect of which a Merchant has been paid or was due to be paid.

“Claim”- any action, proceeding, claim, demand or assessment, fine or similar charge whether arising in contract, tort or otherwise.

“CNP Transaction”- Transactions where the Card and the Cardholder are not physically present at the point of sale, but the Merchant receives an instruction from the Cardholder to debit the funds.

“Current Account”- account in the name of Merchant with a duly authorised financial institution acceptable to Fin Center that is maintained by Merchant.

“Electronic Platform”- online platform accessible via web or an app operated by Fin Center, where Merchant may review balance of acquired Transactions, communicate with Fin Center, access the Payment Account (if applicable) and etc.

“Fees”- the fees, charges, commission or other payments as described in this Agreement which are due to Fin Center from Merchant.

“Gateway”- software used to send the Transaction data to Fin Center, including the request for Authorisation of the Transaction.

“Internal Fin Center Program”- program developed by Fin Center which aims to reduce number of Chargebacks of Merchant.

“Microenterprise”- an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

“Merchant”- the person, either natural or legal, entered as the merchant on the Merchant Application.

“Merchant Application”- the application form submitted by the Merchant to Fin Center when applying for Acquiring Services.

“Merchant Location”- the online environment (website), or a physical location where Merchant offers goods and services as indicated in the Merchant Application.

“Merchant Category Code (MCC)”- four-digit number assigned by Card Networks, which is used to classify the business by the type of goods and services.

“Merchant Payment Account”- payment account opened by Fin Center to Merchant.

“Merchant Account”- means an electronic management information account in Fin Center’s systems containing data related to Transactions, Chargebacks, and Refunds.

“Other Financial Institution” means any third party credit or financial institution (including Issuing Institutions) which may be involved, or which in Fin Center’s sole and absolute discretion involves, in the course of our provision of any of the Services.

“PCI SSC Standards”- Payment Card Industry Data Security Standard, Payment Application Data Security Standard and the PIN Transaction Security Standard as updated from time to time and published by the PCI Security Standards Council (the “PCI SSC”) at <https://www.pcisecuritystandards.org>.

“Pricing Schedule”- appendix to this Agreement setting out Fees and prices for Services supplied under this Agreement.

“PSR”- Payment Service Regulations 2017, UK Statutory Instrument No. 752, as amended from time to time.

“Processing Statement”- a document that is given to Merchant at the end of every month detailing Transactions that have been processed and Fees that are paid for Acquiring Services.

“Refund”- Transaction, in respect of an initiating Transaction, made wholly or partially to reverse that initiating Transaction.

“Recurring Transaction”- repetitive period Transaction for which Merchant charges Cardholder.

“Recurring Transaction Authority”- Cardholder’s prior obtained consent (taken during the check-out process) for Merchant to establish a Recurring Transaction, setting out: (i) the amount of the Recurring Transaction and whether this amount is fixed or variable; (ii) the dates on which the Recurring Transaction will be charged to the

Cardholder's Card and whether the dates are fixed or variable; (iii) the method of communication for all correspondence with the Cardholder; and (iv) a statement that the Cardholder may cancel the Recurring Transaction Authority at any time.

"Small Merchant"- a merchant that processes not more than EUR 20,000.00 per month, does not require operating license, is a sole trader or where a corporate entity, has no more than 3 individual shareholders, and whose industry qualifies as low risk in terms of Fin Center internal policy.

"Safeguarding Bank Account"- is an account with a bank holding clients' funds separately from Fin Center's funds, in accordance to the PSR.

"Services"- all services as can be provided by Fin Center to the Merchant, including but not limited to Acquiring Services, Fraud Prevention Services, Payment Services and any other services regarding which Fin Center and Merchant may agree.

"Security Code"- is a feature for CNP Transactions whereby the Cardholder must enter a 3-4 digit number which is printed on a Card, normally on the back.

"Supplemental Agreement"- any agreement overseeing the relationship and/or regulating the terms and conditions applicable to a certain Service, as entered into by and between Fin Center and Merchant.

"Transaction"- financial operation using the Card to initiate a payment by the Cardholder to the Merchant for any of the goods or services declared in the Merchant Application. A Transaction under this Agreement is also a transfer of the funds and replenishment of the account existing in the electronic environment by the means of Card, transfer through, or the OCT if such service is provided by the Merchant.

"Transaction Amount"- sum of money specified in the inquiry for Authorisation of Transaction confirmed by the Card Issuer for conducting the Transaction.

"Trading Limit"- the maximum aggregate value of one or more Transactions that Merchant may complete in respect of any specified period as notified by Fin Center;

"Website"- website of Fin Center as accessible by the following link: <https://fin.center/>

## General

3.1. This Agreement shall determine and govern the legal relationship of the Fin Center and Merchant in relation to the Acquiring Services, Fraud Prevention Services, processing of Chargebacks and Refunds in respect of Cards and the payment of the Transaction Amounts to the Merchant or Cardholder.

3.2. In consideration for the Fees paid by the Merchant to Fin Center, Fin Center shall provide connection to the Gateway which will make available access to the Merchant Account, Electronic Platform and allow provision of Services as outlined under this Agreement.

3.3. The Merchant warrants and represents that statement on the Application in regard of whether it is a Small Merchant is true and correct. In instance when Merchant stated that it is a Small Merchant, but it no longer classifies as such it shall, in a timely manner, notify Fin Center. Fin Center reserves the right to review the pricing and status should the Merchant no longer clarify as a Small Merchant.

3.4. Where a Merchant is not a Microenterprise and confirms it while submitting the Merchant Application, the Merchant and Fin Center both agree that, in respect of PSR:

3.4.1. In accordance to the regulation 40(7), from regulation 41 up to and including regulation 61 shall not apply.

3.4.2. In accordance to the regulation 63(5) the following regulations shall not apply: 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94.

3.4.3. The time period stated in the regulation 74(1) shall be reduced to 2 (two) months, and Clauses of this Agreement shall be amended accordingly.

## Responsibilities of Fin Center

4.1. In accordance to the terms enshrined in this Agreement, Fin Center undertakes to:

4.1.1. Provide the Merchant with the access to the Gateway and supply all required credentials in order for Merchant to have the possibility of benefiting from Acquiring Services and accessing Merchant Account and Electronic Platform.

4.1.2. Act as an Acquiring Institution or facilitate connection to Acquiring Institution and perform all necessary ancillary activities for the Merchant to be able to accept Transactions by means of Cards of Card Networks, that may be agreed to from time to time.

4.1.3. Make available and provide Fraud Prevention Services in order to allow the Merchant to manage and reduce the risk of fraud while accepting Transactions.

4.1.4. Clear and settle Authorised Transactions on behalf of the Merchant with the relevant Card Networks.

4.1.5. Display Transactions in Merchant Account and Electronic Platform or make available certain information to Merchant (including by the means of supplying Processing Statements) in accordance with applicable Card Network rules and relevant law.

4.1.6. Store the Transaction amounts (less the Fees, charges and payments due to Fin Center) in the Merchant Account with the corresponding value in the Safeguarding Bank Account.

4.1.7. Settle Transaction amounts (less the Fees, charges and payments due to Fin Center) to the Current Account, which may be the same account as the Merchant Payment Account if Merchant requests so.

4.2. Fin Center reserves the right to modify the Services from time to time in Fin Center's sole and absolute discretion and upon a reasonable written notice to Merchant, provided that such modifications shall not diminish the functionality of the Services.

## Responsibilities of Merchant

5.1. In accordance to the terms of this Agreement, Merchant Undertakes to:

5.1.1. Request prior authorisation from Fin Center for all Transactions that exceed the Floor Limit;

5.1.2. Adhere to and comply with the provisions of this Agreement;

5.1.3. Adhere to and comply with the Card Network rules, as may be from time to time notified by Fin Center or published by Card Networks;

5.1.4. Adhere to and comply with obligations which Merchant has towards its Cardholders in relation to provision of goods/services;

5.1.5. Accept Transactions solely in connection with the goods/services which Merchant sold to those Cardholders;

5.1.6. Make Refunds solely in connection with the goods/services which Merchant sold, and pay such Refunds to the primary payment method used by the Cardholder;

5.1.7. Accept Transactions solely for goods/services which commonly fall within the business line identified by Merchant and corresponds to assigned MCC. Fin Center may unilaterally amend MCC to ensure a more accurate matching of the Merchant's business;

5.1.8. Accept Transactions and submit information to Fin Center solely in respect of Transactions which Cardholder has authorised in accordance with relevant law, this Agreement, the Card Network rules and any other information or instructions provided by Fin Center;

5.1.9. Offer its Cardholders a documented complaints procedure and Cardholder service contact point accessible by e-mail and telephone, with clearly stated availability time, and resolve such complaints in a due manner;

5.1.10. Inform Cardholders of Merchant's identity at all points of interaction, so that the Cardholder can easily identify Merchant as the counterparty to the relevant Transaction;

5.1.11. Notify Fin Center prior to any changes to the nature of goods/services which Merchant is selling with the help of Acquiring Services;

5.1.12. Notify Fin Center of any URL or website from which Merchant accepts Transactions or creates appearance that Merchant does so;

5.1.13. Refrain from any conduct which is capable of damaging the reputation or goodwill of Fin Center, or any Other Financial Institution, payments organisation or the Card Networks;

5.1.14. Where Fin Center agreed in writing that Merchant may accept Recurring Transactions, Merchant undertakes to:

5.1.14.1. obtain Recurring Transaction Authority from the Cardholder;

5.1.14.2. notify the Cardholder via the agreed method of communication at least ten (10) working days prior to a Recurring Transaction payment being charged to the Cardholder's Card if:

5.1.14.2.1. the payment amount has changed;

5.1.14.2.2. the payment date has changed;

5.1.14.2.3. more than six (6) months have elapsed since the last Recurring Transaction; or

5.1.14.2.4. a trial period, introductory offer or promotional activity has expired;

5.1.14.3. not to execute a Transaction under the Recurring Transaction Authority once the Recurring Transaction Authority has ended, either upon expiry or request from the Cardholder to cease Recurring Transactions; and

5.1.14.4. retain securely the Recurring Transaction Authority for at least a period of eighteen (18) months after the date of final Transaction executed under it, and produce each Recurring Transaction Authority to Fin Center on demand. To avoid doubt, Merchant may not accept Recurring Transactions unless Fin Center has previously expressed consent for such activity in a written form.

5.2. For the Merchants selling via Internet, the website must contain at least the following information:

- 5.2.1. The Merchant's name, company registration number, and address;
  - 5.2.2. E-mail address and telephone number of customer support with clearly stated availability time;
  - 5.2.3. Description of the products/services that the Merchant sells, with clear indication of prices, applicable taxes and currencies;
  - 5.2.4. General terms and conditions, including the rules related to Cardholder's right of cancellation of the order, delivery and payment, as well as shipping costs;
  - 5.2.5. Privacy policy compliant with the relevant legislation;
  - 5.2.6. A confirmation function on the website whereby the Cardholder is required to accept the conditions governing return policy of the products, it can be a box which must be ticked or any other solution requiring affirmative action;
  - 5.2.7. It must be evident that Cardholders are able to pay using Cards;
  - 5.2.8. The trademarks of the Cards that the Merchant accepts as means of payment must be apparent. The trademarks must also be displayed in the place where the Cardholder chooses the payment method;
  - 5.2.9. Transaction currency (e.g. GBP, EUR, CHF);
  - 5.2.10. Any export restrictions;
  - 5.2.11. The Merchant's payment solution must allow Cardholders to enter Security Code.
  - 5.2.12. The Merchant undertakes to install and use 3-D Secure in its payment solution for all Transactions which are being acquired through the Internet, unless otherwise agreed in writing with Fin Center.
- 5.3. Merchant is responsible for maintaining its own records related to the Services, Transactions, Refunds, and Chargebacks, and for reconciling these with Merchant Account, Electronic Platform and other accounting records. Upon the termination of this Agreement for whatever reason, Fin Center will have no obligation to retain, store or make available to Merchant any data, records or other information in connection with any of the Services, Transactions, Chargebacks, and/or Refunds.
- 5.4. Merchant shall ensure that the Merchant Credentials are not disclosed to any other person. Merchant shall take all reasonable actions to ensure that there is no unauthorised use of the Merchant Credentials or of any other confidential information employed in the provision of Services or use of the Merchant Account, Merchant Payment Account, and Electronic Platform. However, if Merchant suspects that there may be or has been or is aware that there has been unauthorised use of the Merchant Credentials or of any other confidential material or information used in the provision or use of Services, Merchant Account, Merchant Payment Account, and/or Electronic Platform, Merchant shall notify Fin Center immediately by means of telephone call, together with the email correspondence following without undue delay. Fin Center will use all reasonable endeavours to prevent unauthorised use of the Services, Merchant Account, Merchant Payment Account, and Electronic Platform upon receiving such notification.

## Security of Merchant Credentials

- 6.1.1. Merchant is solely responsible for establishing and applying adequate security systems and procedures:
  - 6.1.1.1. to comply with the provisions of Clauses 5.3. and 5.4.;

6.1.1.2. for monitoring all use of or access to Services, Merchant Credentials, Merchant Account, Merchant Payment Account, Electronic Platform in order to ensure that any Authorised User is using or accessing the Services, Merchant Credentials, Merchant Account, Merchant Payment Account, Electronic Platform within the limits of their authority and that no transactions have been executed which would indicate that unauthorised persons are in possession of Merchant Credentials; and

6.1.1.3. in relation to data and information after it has been accessed via, or printed or downloaded from Merchant Account, Merchant Payment Account, and/or Electronic Platform.

6.1.2. Merchant is solely responsible for all losses resulting from any unauthorised activity in connection with the Merchant Account, Merchant Payment Account, and/or Electronic Platform (including use of Merchant Credentials). Merchant acknowledges and agrees that without limitation Fin Center has a right to suspend the provision of Services and/or at expenses of Merchant take such other steps as Fin Center considers necessary if Merchant has acted fraudulently, and either intentionally or negligently, failed to comply with the provisions of this Agreement (including failing to protect Merchant Credentials under Clauses 5.3., 5.4., or 6.1.1., or failing to notify Fin Center of the unauthorised Transactions.

6.1.3. Merchant shall inform Fin Center immediately of revocation of any Authorised User.

6.1.4. Merchant shall not disclose to any third party any data or information outlined under this Agreement, unless it is allowed in accordance to the terms as enshrined herein, or Merchant obtained written consent from Fin Center.

## Customer Due Diligence

7.1. In order to comply with legal and operational requirements of combating money laundering and terrorist financing Fin Center must establish that it possess sufficient information about Merchant.

7.2. As a part of due diligence, Fin Center must obtain and verify the information regarding the legal entity posing as Merchant, as well as the information on the Authorised Users, directors, shareholders, ultimate beneficial owners.

7.4. Merchant shall cooperate in good faith with all requests and in a timely manner provide the information as is requested by Fin Center.

## Localisation of Merchant

8.1. Merchant warrants and represents that it:

8.1.1. has a permanent establishment and/or business registration in the country referenced as address in the Merchant Application which is where the Acquiring Services are provided in case of physical location, and business registration in case of sale through the Internet;

8.1.2. will abide by all relevant accounting principles which apply to the said Merchant and record the Transactions that Fin Center processes, in the accounting records of the permanent establishment/business registration as the case may be fully and properly in accordance with those principles, relevant law and the Card Network rules;



8.1.3. pay all relevant taxes as required by applicable law and the Card Network rules relating to the Transactions submitted for processing by the permanent establishment/business registration as the case may be; and

8.1.4. will comply with all Card Network rules as in force from time to time and to the extent any Card Network rules require a change in the localisation of Merchant or contracting entities, Merchant undertakes to comply with such requirements and will execute all such documents as required by Fin Center in order to ensure compliance with the Card Network rules or any applicable law. Such document(s) may include but are not limited to, the execution by Merchant of a novation agreement replacing Merchant's legal entity with another entity as required pursuant to the relevant Card Network rules, after a reasonable request provided by Fin Center.

8.2. Merchant shall, upon request of Fin Center, provide with evidence of compliance with warranty and representation outlined under Clause 8.1., including the accounting records relating to the permanent establishment/business registration as the case may be.

## Payments due from Merchant

9.1. The Fees applicable to this Agreement are set out in the Pricing Schedule.

9.2. All applicable Fees, charges and other payments from Merchant to Fin Center are immediately due and payable subsequently to provision of Services.

9.3. Unless agreed otherwise between Fin Center and Merchant, all Fees, charges and other payments are exclusive of VAT and any other taxes under any applicable law. The Merchant will be solely responsible for paying any applicable taxes.

9.4. In cases that after transfer to the Merchant there are still funds due and payable to the Fin Center, such funds will be paid in accordance to the separate invoice issued to the Merchant by Fin Center.

9.5. Fin Center has a right to from time to time amend the Fees and/or introduce new charges, in accordance with the Section 26 "Amendments of this Agreement".

## Payments due to Merchant

10.1. After supplying Merchant with the Processing Statement and revealing the amounts due under this Agreement, Fin Center shall initiate payment to Merchant's Current Account of the funds due for particular processing period, minus all of the sums referred in Clause 10.2.

10.2. All sums which are due to Merchant shall be exclusive of: (i) any Refunds; (ii) any Chargebacks; (iii) any Assessments; (iv) any Chargeback costs; (v) any Claims; (vi) any Fees; and (vii) any other charges or amounts due from Merchant to Fin Center and/or any Other Financial Institution under this Agreement or otherwise.

10.3. In respect of any sums specified under Clause 10.2. Fin Center may in its sole and absolute discretion decide to:

10.3.1. deduct or withhold such sums from, or set-off such sums against, any amount Fin Center is otherwise obliged to pay to the Merchant; and/or

10.3.2. send Merchant an invoice for any or all such sums, which shall be payable in accordance with its terms.

10.4. In addition to the rights under Clauses 10.2 and 10.3, Fin Center has a right to withhold any amount due to Merchant, in the following cases:

10.4.1. if, following any deductions pursuant to Clause 10.3., such amount is less than the minimum threshold for paying out funds to Merchant, regarding which Fin Center has notified Merchant, until the total payable sum reaches that threshold;

10.4.2. where there is a reasonable belief that a Transaction or an activity which otherwise would constitute a Transaction may be fraudulent or involves other criminal activity, until the satisfactory completion of investigation Fin Center, regulatory authority, Card Network, Other Financial Institution, or any other competent third party; or

10.4.3. if Fin Center becomes aware or reasonably believes that Merchant was in breach, is in breach of or likely to be in breach any of obligations under this Agreement.

10.5. Fin Center shall have a right to suspend the processing of all or any Transactions, Refunds, where there is a reasonable belief that a Transaction/Refund including activity which would otherwise constitute a Transaction/Refund may be fraudulent or involves any criminal activity, until the satisfactory completion of the investigation performed by Fin Center, regulatory authority, Card Network, Other Financial Institution or any other competent third party.

10.6. In case that Fin Center shall exercise the right under Clause 10.5, Fin Center shall inform the Merchant of any such action, unless it is prohibited to do so under the relevant law.

10.7. Fin Center shall hold all of the amounts due to Merchant in a specifically designated Payment Account in a Safeguarding Bank Account (less any amounts due to Fin Center), prior to making any payment to the Merchant's Current Account.

10.8. The Merchant shall verify that all payment from Fin Center are received and that they are correct. The Merchant must submit a written complaint to Fin Center if settlement have not taken place within one month of the agreed date for disbursement of payment.

10.9. Merchant shall verify that the prices and Fees charged are in accordance with the prices stated in this Agreement and must submit a written complaint to Fin Center in the event of any error(s). The Merchant's written complaint shall be submitted to Fin Center within one month from the agreed due date for payment. If the complaint is not received within this time, the Merchant loses the right to dispute Fin Center's Fees, unless the error(s) is caused by Fin Center's gross negligence or wilful misconduct.

10.10. If Merchant has received a payment to which it has no legal claim, regardless of whether such error is attributable to Fin Center, this amount must be returned to Fin Center immediately. If Fin Center discovers that the Merchant has been charged a lower amount of Fees that supposed to be for the Services, or that Fin Center has failed to charge Fees, Fin Center has the right to afterwards charge the Merchant for this. Fin Center also has such right after termination of this Agreement, subject to relevant law.

## Refunds

11.1. Merchant shall maintain and disclose to Cardholders at the time of purchase a fair policy for the return of goods and/or cancellation of services. Merchant shall not give a cash refund to a Cardholder for a payment made using a Card, unless required by relevant law, nor accept cash or other compensation for making a refund to a Card.

11.2. A Refund only arises in circumstances where there is an originating Transaction which is being reversed or partially reversed. Merchant must ensure the amount of any Refund does not exceed the amount of the initiating Transaction. Merchant is solely liable for any misuse of facility or any Service to process Refunds, including where there is no originating Transaction.

11.3. Fin Center may refuse to execute a Refund if it does not meet the conditions in this Agreement or is prohibited by relevant law. If Fin Center does refuse to execute a Refund, within the time for processing the Refund Fin Center will notify Merchant of the refusal and reasons for such refusal, unless it is prohibited by relevant law. In cases that Refund relates to the factual mistake, the procedure for correcting any such mistakes. Any payment order that Fin Center refuses will be deemed not to have been received for the purposes of execution time and liability for non-execution or defective execution.

11.4. Where Fin Center executes a Refund in accordance with details provided by Merchant, the Refund will be deemed to have been correctly executed. Where information provided by Merchant is incorrect, Fin Center is not liable for the non-execution or defective execution of the Refund. In such instances Fin Center will make reasonable efforts to recover the funds involved in such Refund.

11.5. The Merchant must process a reversal or an adjustment if a Transaction receipt was processed in error and this within 14 days.

11.6. Where the Cardholder's Authorisation did not specify the exact amount of the payment Transaction when the Authorisation was made (typically known as 'pull' Transactions) and the amount of the Transaction exceeded the amount the Cardholder could reasonably have expected taking into account his/her previous spending pattern, the conditions in his or her agreement with the Merchant and other relevant circumstances of the case (but not fluctuations in the rates of exchange), then, provided the Cardholder asks for a Refund within eight (8) weeks from the debit date to the Cardholder's account, Fin Center will Refund the Cardholder's account with the full amount of the Transaction by debiting the Merchant. At Fin Center's request, the Merchant shall provide factual elements related to the conditions of the Cardholder's agreement with the Merchant.

## Chargebacks

12.1. Fin Center has the right to debit the Merchant or to otherwise recover from the Merchant by any means the amount of a Chargeback. Fin Center's right to do this are not affected by any arrangement entered into between the Merchant and the Cardholder.

12.1. Issuing Institutions may refuse to settle a Transaction undertaken and processed by a Merchant in any, but not to the following cases and events:

12.1.1. The signature on the Transaction receipt is different from that on the Card;

12.1.2. The Transaction was not authorised by the Cardholder and/or no clear instruction was received from the Cardholder;

12.1.3. The Transaction receipt is altered after the Cardholder has signed it;

12.1.4. The Transaction receipt is for any reason incomplete;

12.1.5. The Card has expired at the time of the Transaction;

12.1.6. The amount charged does not correspond to the value of the goods/services purchased or rendered;

12.1.7. The sale price is in excess of the Floor Limit and no Authorisation has been obtained from Fin Center;

12.1.8. A negative Authorisation response was provided or no Authorisation number was given or if given, was not properly recorded or Authorisation was not properly requested or obtained;

12.1.9. The Merchant does not follow the acceptance procedure for Chip, NFC and PIN Cards;

12.1.10. The Cardholder disputed the Transaction because the goods were not received or were defective, or the services were not performed or were inadequate;

12.1.11. The Transaction was made with a counterfeit or altered Card;

12.1.12. The Transaction was for any reason fraudulent, ineligible or illegal;

12.1.13. The Transaction was split into two or more Transactions;

12.1.14. There has been any departure from the terms of this Agreement and/or Card Network rules in relation to that Transaction.

12.2.3 In Fin Center's sole and absolute discretion it may, but shall not be obliged to, decide to treat any such Transaction outlined under Clause 12.1. as valid.

12.3.1. In case of such disputes, the Issuing Institution may request Fin Center to provide a copy of the Transaction receipt. Fin Center will request this copy and any other documentation, information or explanation relevant to the Transaction from the Merchant in writing. The Merchant is obliged to provide the foregoing within the stipulated time indicated in Fin Center's request, for onward transmission to the Issuing Institution, in default of which, Fin Center shall have recourse for the gross Transaction amount. For the avoidance of doubt, Fin Center's right of recourse to the gross Transaction amount applies to all Transactions.

12.3.2. In addition, Fin Center shall have the right to recourse in the event that the Merchant's loss to billings percentage exceeds in any given month, for any reason whatsoever, five per cent (5%), or such other percentage as Fin Center shall from time to time notify to the Merchant.

12.4. CNP Transactions are subject to full recourse, the Merchant remains fully liable for all such transactions.

12.5. Subject to the Card Network rules, neither Fin Center nor any Other Financial Institution shall be obliged to investigate the validity of any Chargebacks. Merchant acknowledges and agrees that any decision or determination of the relevant Card Network as to the validity and extent of any Chargeback and/or Assessment shall be final and binding.

12.6. As Chargebacks may arise a considerable period of time after the date of the relevant Transaction, Merchant agrees that, notwithstanding any termination of this Agreement for whatever reason, Fin Center shall remain, entitled to recover Chargebacks and Chargeback costs from Merchant (and, where relevant, from any person who has provided Fin Center with a guarantee or security under this Agreement) in respect of all Chargebacks that occur in relation to Transactions effected during the term of this Agreement.

## Transaction Floor Limit and Trading Limit

13.1. In respect of the Acquiring Services, Fin Center may from time to time notify the Merchant of a Floor Limit and Trading Limit, which Merchant agrees to respect. Fin Center is entitled to refuse the total value of a Transaction, which exceeds its respective limit and which was otherwise previously authorised by Fin Center. In the event that Fin Center accepts such a Transaction, the Merchant acknowledges that such Transaction may be charged back in total to the Merchant at a later date.

13.2. Merchant shall not exceed the Trading Limit or complete a Transaction in excess of the Floor Limit without prior written approval of Fin Center (to be given in Fin Center's sole and absolute discretion).

13.3. The Merchant agrees not to evade this limit by splitting a Transaction into two or more smaller ones.

13.4. Despite the foregoing, a Transaction may exceed these limits if authorisation to that effect is previously obtained from Fin Center.

13.5. The Merchant acknowledges that in the case of CNP Transactions, the floor limit is zero (0) and therefore all CNP Transactions must be previously authorised by Fin Center.

## Current Account and Settlement

14.1. Merchant shall open and maintain in its name a Current Account throughout the term of this Agreement and for such period as may be required thereafter for the purposes of any applicable provisions of this Agreement.

14.2. Fin Center has a right to perform direct debit, in our sole and absolute discretion, for all sums that become due and payable under or in connection with this Agreement, in accordance with the terms of the direct debit instruction maintained between Merchant and Fin Center. Merchant shall ensure that Current Account shall at all times have sufficient balance to cover the expenses which are due to Fin Center. Prior to execution of direct debit, Fin Center shall inform Merchant regarding the sums which will be debited.

14.3. Merchant shall notify Fin Center in writing in advance of any changes in respect of the Current Account. If any changes are made to the Current Account beyond reasonable control of the Merchant, the Merchant shall immediately notify Fin Center of such change and set out the reasons upon obtaining knowledge about such change.

14.4. Any payments made, in accordance to the instructions of Merchant, by Fin Center to a Current Account in the name of a person other than the Merchant will constitute good receipt by the Merchant of the funds due and owed by Fin Center to Merchant in accordance to this Agreement.

## Set-off

15.1. Merchant hereby irrevocably authorises Fin Center, from time to time without notice and both before and after demand, to set off by whatever means the whole or any part of Merchants liabilities to Fin Center under this Agreement or any other agreement, against any payment due to Merchant or against any sums (whether or not

related to the Transaction that gave rise to the liability) held by Fin Center or owed to Merchant under this Agreement or any accounts referred to in Section 16 "Guarantee". Any credit balance with Fin Center and/or any Other Financial Institution will not be repayable, or capable of being disposed of, charged or dealt with until such liabilities of Merchant to Fin Center and any Other Financial Institution have been met.

15.2. Merchant is not entitled to any form of set-off in respect of any of Fin Center's or Other Financial Institution's liabilities under this Agreement or any other agreement against any amounts due to Fin Center or any Other Financial Institution from Merchant.

15.3. Any exercise of Fin Center's rights under this Section 15 "Sett-off" shall be without prejudice and in addition to any other rights or remedies available to Fin Center under this Agreement or otherwise.

## Guarantee

16.1. Fin Center has right to require that Merchant, within thirty (30) days (or such longer period as Fin Center determines to be reasonable) after receiving a written request, that a person or persons reasonably acceptable at Fin Center's sole and absolute discretion, provide Fin Center with a guarantee, indemnity or other security in such form and over such assets as Fin Center may reasonably require, to secure to the reasonable satisfaction the performance of obligations (including contingent or potential obligations) under this Agreement.

16.2. Notwithstanding the above and any other rights of Fin Center in terms of this Agreement, Fin Center shall have a right to withhold and retain from the Merchant any sums/payments due to the Merchant under this Agreement or any other agreement the Merchant may have with Fin Center as a security against any sums due (including Chargebacks) to Fin Center by the Merchant under this Agreement. This sum may take the form either of an initial deposit or of a percentage of each Transaction (Rolling Reserve) as may be agreed by Fin Center and the Merchant from time to time.

16.3. Merchant hereby gives its irrevocable consent to Fin Center to use funds held by it pursuant to this Section 16 "Guarantee", to provide security and/or any other guarantee as may be required from time to time to the Card Networks for payment against potential Chargebacks and/or payments of any charges/assessments and/or fines to the said Card Networks.

16.4. No interest is payable in respect of any security arrangements entered into in connection with this Agreement. Any security granted to us in accordance with this Section 16 "Guarantee" shall be held on trust to secure Merchant's obligations under this Agreement.

16.5. In connection with this Section 16 "Guarantee", Fin Center may from time to time request a reasonable assistance with our credit assessment. This assistance may involve the provision of financial and trading information.

16.3. Fin Center may charge Merchant for all reasonable external costs (including legal fees) incurred in obtaining the guarantee, indemnity and/ or security referred to in this Section 16 "Guarantee" and shall not be liable for any of costs incurred by Merchant.

# Security

17.1. Merchants should not complete a Transaction if one of the following occurs:

17.1.1. Fin Center requests the Merchant to retain the Card. This may be done verbally through telephone, by written advice or through receipt of the appropriate code when electronic authorisation is requested;

17.1.2. The printed 4 digits above (or below) the embossed Card Number do not match the first 4 digits of the Card number;

17.1.3. The Card appears to be physically tampered with in any way;

17.1.4. Cardholder behaviour gives rise to suspicion of fraudulent activity;

17.1.5. The Merchant is for any reason suspicious of an illegal or fraudulent Transaction.

17.2. Fin Center reserves the right to freeze all funds, or a part thereof, representing proceeds of Transactions and/or withhold from the Merchant any payment due to the Merchant under this Agreement if in Fin Center's reasonably exercised judgment the Merchant is or may be engaged in fraudulent or suspicious activity and/or there is a risk that the Merchant will be unable or unwilling to meet his contractual obligations under this Agreement or any Supplemental Agreement the Merchant may have with Fin Center, including but not limited to excessive Chargebacks incurred by the Merchant and this without prejudice to any funds held in accordance to Section 16 "Guarantee". These funds are to be used to offset future Chargeback liability, fraud loss, and/or any payment of fines that may be imposed by any regulatory authority or Card Networks against the Merchant or against Fin Center due to an act or omission of the Merchant and will be released in the eventuality that no Chargebacks arise. In particular, but without limitation, Fin Center shall be entitled to:

17.2.1 change the Merchant's Floor Limit, Trading Limit, and/or payment plan;

17.2.2 suspend or stop payments to the Merchant; and

17.2.3 introduce additional authorisation procedures.

17.2.4 In all cases, Fin Center shall immediately notify the Merchant in writing of the action Fin Center has taken, with the exception of 17.2.3 above of which Fin Center shall give the Merchant prior written notice.

17.3 Fin Center further reserves the right to hold all funds in possession of Fin Center and belonging to Merchant, following the termination of this Merchant Agreement, for one hundred and eighty (180) Business Days (hereinafter 'Chargeback Period'). Payment to the Merchant of funds so held shall be released to Merchant at the expiration of the month in which the Chargeback Period expires plus five (5) Business Days.

17.4 Fin Center reserves the right to use and enforce said frozen funds to pay Chargebacks, other Fees, and/or any payment of fines that may be imposed by any regulatory authority or Card Networks against the Merchant, Fin Center, or Other Financial Institution due to an act or omission of Merchant and to set-off any Fees and/or reimbursements payable and due to it in terms of this Agreement from funds held by it for the benefit of the Merchant, even if the Merchant declares bankruptcy or insolvency and to retain said frozen funds for a period of six (6) months after the termination of the Agreement and this notwithstanding PSR.

17.5 The obligations in this Section 17 "Security" shall survive the termination or expiry of this Agreement.

# Notice and Communications

## 18.1. Language of Communication

18.1.1. Communication between Fin Center and Merchant shall be conducted in English, unless it is mutually agreed on any additional language of communication.

## 18.2. Notices to Merchant

18.2.1. The Merchant must have Internet access and an e-mail to receive communications and information related to Services.

18.2.2. Merchant agrees and consents to electronic receipt of all communications that Fin Center provides in connection with the Acquiring Services (including notification of any amendments to the Terms, Supplemental Agreements, Pricing Schedule and etc.) by the following means:

18.2.2.1. Personal notices via post, e-mail, telephone, SMS or other channels;

18.2.2.2. Information posted on Website and/or Electronic Platform.

18.2.3. A notice sent electronically shall be considered delivered to and received by Merchant on the day it is published. Notices which are sent by post are deemed to be delivered to and received by Merchant on 5th day following the posting of the notice in question.

18.2.4. It is Merchant's responsibility to ensure that any Authorised Users are regularly reviewing their e-mails, telephones, Website, and Electronic Platform for any notices and communications that Fin Center delivers by those means.

## 18.3. Notices to Fin Center

18.3.1. The Merchant shall send information to Fin Center electronically in writing (e.g. through the Electronic Platform, by e-mail) or by using any other agreed channels or means (e.g. by telephone).

18.3.2. Merchant is obliged to inform Fin Center immediately of any circumstances which are relevant for the relationship between Fin Center and Merchant, including any change of name, address, contact details and etc. The Merchant shall be obliged to notify Fin Center immediately of the loss or theft of its personal identification document, or another means of identification, or loss or theft of the Merchant Credentials or Authorisation Instrument or loss of possession thereof against the will of the Merchant in any other manner. As well, Merchant must inform Fin Center in the event that any of the aforesaid information has been or may be made public (e.g. judicial decision, notification to public registers or publishing through the mass media).

# Term and Termination

19.1. This Agreement shall come into effect as on the date Fin Center accepts Merchant following its customer due diligence procedures and shall remain in force for a term of three (3) years, provided that either party may terminate this Agreement by giving the other party at least 30 days written notice of its intention to terminate.

19.2. Without prejudice to the foregoing, Fin Center reserves the right to exercise immediate termination of the Agreement:

19.2.1. In the event of termination by the Other Financial Institution of relationship with the Merchant;

19.2.2. In the event of material changes in the business line or practices of the Merchant;

19.2.3. In the event of unauthorised changes to Current Account details;



- 19.2.4. In the event of the Merchant Account being inactive for a period of at least 2 months;
- 19.2.5. In the event that the loss to billings percentage exceeds, for any reason whatsoever, five per cent (5%), or such other percentage as Fin Center shall from time to time notify to the Merchant;
- 19.2.6. If the Merchant exceeds a monthly chargeback to Transaction rate of 0.9% per month;
- 19.2.7. If the Merchant is in any way or is found to be treating Cardholders unequally;
- 19.2.8. If the Merchant is in any way or is found to be offering poor quality goods/services;
- 19.2.9. If the Merchant violates the terms and conditions of this Agreement, including (without limitation), failure to pay to Fin Center any Fees, charges, and/or amounts due under this Agreement;
- 19.2.10. If the Merchant in Fin Center's reasonably exercised judgment is or may be engaged in fraudulent or illegal activity;
- 19.2.11. If the Merchant is insolvent or bankrupt, or goes into or commences proceedings for liquidation or makes an agreement with its creditors generally;
- 19.2.12. If the Merchant is a partnership, and the partnership ends;
- 19.2.13. If the Merchant is an individual and he/she dies;
- 19.2.14. If the Merchant is a legal entity and control of the Merchant or its business changes;
- 19.2.15. If any event or a series of events occur, which in Fin Center's sole and absolute discretion may affect the Merchant's ability or willingness to comply with any of his obligations under this Agreement or may damage Fin Center's reputation or that of any Card Network;
- 19.2.16. If the Merchant prejudices in any way Fin Center's rights in terms of this agreement to debit the Merchant's account with any sums/payments due by the Merchant;
- 19.2.17. If original or certified or apostilled documents are requested from the Merchant and such documents are not received at the Fin Center registered address within thirty (30) days from the date of contract. In this instance, Fin Center reserves the right to freeze funds and/or withhold any payments due to the Merchant as per Clause 17.2 of this Agreement;
- 19.2.18. If the Merchant was placed into the Internal Fin Center Program and the Merchant does not comply with the requirements of said program;
- 19.2.19. For any reason valid at law.
- 19.3. Termination of this Agreement will not affect the liability of any of the parties towards the other party, existing at such date of termination, including but not limited to, any liability on the Merchant's part in respect of Chargebacks which are notified to Fin Center at any time after the Agreement has ended.
- 19.4. If this Agreement is terminated by Fin Center for cause, the Merchant may be listed on the Visa Merchant Alert Service and/or MasterCard Alert to Control High-risk Merchants (hereinafter "Databases"). The Visa Merchant Alert Services and MasterCard Alert to Control High-risk Merchants are terminated merchant databases. The Merchant has the right to request access to, and rectification of, the personal data concerning the Merchant, which is held on the Database.
- 19.5. Queries or complaints regarding the inclusion of the Merchant's data in the Databases should be discussed with Fin Center's personnel. If the Merchant is not satisfied with the reply or no agreement has been reached with Fin Center, the Merchant may lodge a complaint with the Data Protection Commissioner.

19.6. If this Agreement ends, the Merchant must promptly return to Fin Center all equipment and materials supplied by Fin Center and must pay Fin Center immediately all and any amounts due under this Agreement.

## Indemnity

20.1. Merchant will indemnify and hold Fin Center harmless and indemnified from, against and in respect of all and any losses in relation to any claims and any other legal actions brought against Fin Center by a Cardholder, Card Network, Other Financial Institution, Issuing Institution, Regulatory Authority or any other third party, to the extent such claims arise out of or in consequence of or in connection with:

20.1.1. Transaction (including the failure to retain or produce a Recurring Transaction Authority), Refund, Chargeback (including any activity which would otherwise constitute a Transaction, Refund, or Chargeback);

20.1.2. any breach of the requirements or failure by Merchant to comply with:

20.1.2.1. the requirements of Card Networks;

20.1.2.2. the Card Network rules;

20.1.2.3. a Regulatory Authority; or

20.1.2.4. relevant law, and any reasonable steps taken in the protection of Fin Center interests in connection with any such breaches;

20.1.3. any security breach compromise or theft of data held by or on behalf of Merchant, or any other security breach relating to any data regardless of whether the Merchant adhered to the PCI SSC Standards and any reasonable steps taken in the protection of Fin Center's interests in connection with such breach;

20.1.4. the enforcement or attempted enforcement of this Agreement;

20.1.5. any reasonable steps taken in the protection of interests of Fin Center in connection with any allegation of fraud made in relation to Merchant.

20.2. Fin Center shall indemnify and hold Merchant indemnified from and against any losses in relation to any claims brought against Merchant by a third party, to the extent such claims arise out of or in connection with any actual security breach or security breach reported to Merchant by a Card Network, Acquirer, Other Financial Institution, Issuing Institution or Fin Center relating to data which is directly attributable to Fin Center's failure to comply with any PCI SSC Standards or to negligence (but not including any claims made by a Regulatory Authority), and any reasonable steps taken in the protection of interests of the Merchant in connection with such breach.

20.3. All of the Clauses and provisions contained in this Section 20 "Indemnity" are in addition to those outlined under this Agreement and in no way do limit the scope of indemnification in other places of this Agreement.

## Data Protection

21.1. To the extent that any of the details provided by the Merchant to Fin Center on this Agreement, together with such information as may be subsequently supplied by the Merchant in any manner, whether orally or in writing, constitutes personal data within the meaning of the EU General Data Protection Regulation, the Merchant consents to the processing of such data for the following purposes:

21.1.1. for Fin Center to supply the Merchant with Processing Statements and provide its products and services;

21.1.2. for assessment and analysis (including credit and/or behaviour scoring, market and product analysis);

21.1.3. for the detection and prevention of money laundering, terrorist financing, fraud and other criminal activity which Fin Center is bound to report; and

21.1.4. to develop and improve Fin Center's products and services.

21.2. The Merchant consents to the disclosure of information to, and to the exchange thereof with, all Fin Center employees and its subsidiaries, associates, agents, fraud monitoring agents, Other Financial Institutions, and any other member or controlling body of the relative operational network for the settlement and clearing of Transactions.

21.3. The Merchant consents to the usage and processing of the Merchant's personal data for purposes concerning direct marketing, such as to inform the Merchant, by mail or otherwise, about other products and services supplied by Fin Center, its subsidiaries, associates, agents, by any other member or controlling body of the relative operational network for the settlement and clearing of Transactions or by other carefully selected third parties, and for research purposes.

21.4. In the event that the Merchant opposes the processing of his/her personal data for purposes concerning direct marketing, the Merchant is required to inform Fin Center in writing.

21.5. The Merchant has the right to request access to, and rectification of, the personal data concerning the Merchant, which is held by Fin Center.

21.6. Fin Center shall hold data regarding Merchants for a period of 7 years after the end of the relationship or execution of last Transaction, payment, or settlement, whichever occurs last, in order to fulfil its legal obligations.

21.7. This Section 21 "Data Protection" of this Agreement is in addition rights and obligations of Merchant and Fin Center are outlined in the Privacy Policy which may be found on a Website.

## Data Security

22.1. Merchant acknowledges and agrees that Merchant, his agents, sub-contractors or any third parties employed by it, shall abide by any data security standards of the Payment Card Industry Security Standards Council and the Card Networks, including the PCI SSC Standards. Fin Center may charge Merchant an annual management fee for administering the system through which Merchant reports PCI SSC Standards compliance status to the Card Networks, and a PCI SSC Standards non-compliance fee for each month in which Merchant is not compliant with the PCI SSC Standards.

22.2. Merchant represents and warrants that no security breach relating to data processed by or on his behalf has occurred before the date on which this Agreement became effective. In case of breach of the foregoing representation and warranty, Merchant acknowledges and agrees that Fin Center has a right to suspend the Services and/or take such other steps as Fin Center, any Card Network, regulatory authority, Other Financial Institution or any competent third party reasonably considers necessary to remedy the breach.

22.3. Merchant shall notify Fin Center immediately upon becoming aware of or suspecting any security breach relating to data or information, regardless of compliance with the standards as prescribed in this Section 22 "Data

Security”, Card Network rules, and/or any other guidance/information provided by Fin Center to the Merchant. As soon as reasonably practicable, Merchant shall simultaneously immediately identify and resolve the cause of such security breach and take any steps that Fin Center may request, including but not limited to the procurement (at Merchant’s cost) of forensic reports from third parties recommended by Fin Center.

## Ongoing Monitoring

23.1 The Merchant shall be subject to periodic ongoing monitoring which shall include, but is not limited to, the periodic review of Merchant physical location, website and of customer due diligence documentation submitted to Fin Center.

23.2 Where the Merchant is obliged to provide additional or updated documentation or make any change to its website or other requirement in light of said ongoing monitoring procedure the Merchant shall be automatically placed into an Internal Fin Center Program. The Merchant shall provide said documentation or make any requisite change within seven (7) business days of any such request made by Fin Center.

23.3. The Merchant agrees that Fin Center shall have an undisputed right to place Merchant under supervision in Internal Fin Center Program, which Merchant will be obliged to follow, in instances that the Merchant experiences an escalation of Chargebacks in a given period. Such right does not limit Fin Center’s right to suspend the provision of the Services and suspend the effects under this Agreement where Merchant experiences escalation of Chargebacks. Such suspension shall not require prior notice provided that, upon the determination by Fin Center that it shall suspend its Services and/or the effects of this Agreement, it shall notify the Merchant in writing of the same and requiring the Merchant to carry out corrective measures it deems necessary.

23.4. The terms of the program shall be notified to the Merchant in a timely manner.

23.5. Should Merchant not comply with any such request made by Fin Center as outlined in this Section 23 “Ongoing Monitoring” Fin Center shall have the right to terminate this Agreement.

## Intellectual Property Rights

24.1. This Agreement does not transfer, and is not intended to transfer, to Merchant any of the Intellectual Property Rights that Fin Center owns or any Intellectual Property Rights that Fin Center creates, acquires or develops during the term of this Agreement.

24.2. The Merchant receives a non-transferable, non-exclusive, terminable and royalty-free license to use the Fin Center’s trademark to the extent such serves the purposes of this Agreement. The Merchant shall follow the Fin Center’s instructions in regard to the use of said trademarks and names and accepts that said license may be altered or revoked at any time with immediate effect.

24.3. Merchant shall comply with Fin Center’s brand rules and requirements provided from time to time and which govern the use of the other’s brands and marks or other relevant intellectual property.

## Applicable Law and Jurisdiction

25.1 This Agreement shall be construed in accordance with the laws of England and Wales and any disputes shall be subject to the non-exclusive jurisdiction of the courts of England and Wales. Any court action between the Merchant and Fin Center shall be resolved in courts of England and Wales, unless agreed otherwise in writing, or provided otherwise in the relevant legislation. An agreement on jurisdiction applies also if Merchant settles in to a foreign country after entry into this Agreement.

25.2. The Parties agree that the courts of England and Wales have jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such courts. The Merchant waives any objection to the England and Wales courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agree that a judgment or order of such a court shall be conclusive and binding on them and may be enforced against them in the courts of any other jurisdiction.

25.3. It is Merchant's sole responsibility to understand and comply with any and all laws, rules and regulations of its specific jurisdiction in connection with Merchant's use of the Services, including but not limited to those related to taxes or any other fees. It is Merchant's responsibility to determine what, if any, taxes apply in terms of this Agreement and it is Merchant's responsibility to collect, report and remit the correct tax to the appropriate tax authority.

## Amendments to this Agreement

26.1. Any amendment to this Agreement can be made unilaterally by Fin Center, such amendment shall be notified to Merchant in accordance with Clause 18.2 Notices to Merchant. The amendment shall enter into force on the date set out in the corresponding notification, however, at the earliest one month (30 calendar days) from the date of the notification, unless otherwise specified in any Supplemental Agreement. These changes will be deemed to have been accepted by Merchant, if Merchant does not, before the proposed date of the entry into force of the proposed amendment, object to the proposed changes. If Merchant does notify Fin Center that it objects to the anticipated changes, Merchant's notification will be deemed to be a notice that you wish to cancel Services, and terminate any agreements concluded between Merchant and Fin Center, on the date upon which the changes are to take effect. Prior to such termination taking effect you and Fin Center will have to perform all outstanding duties arising from this Agreement and any Supplemental Agreements.

26.2. Notwithstanding the above Clause 26.1., where an amendment to this Agreement is required by law, Card Network rules, or relates to the addition of a new service, extra functionality to the existing Service, or any other change which neither reduces Merchant's rights nor increases obligations, the amendment may be made without prior notice to the Merchant and shall be effective immediately after its publication.

## No Warranty

27.1. Services of Fin Center are provided on an "as is", "as available" basis and without any representation or warranty, whether express, implied or statutory. Fin Center does not warrant that the Services will be uninterrupted or error free. Fin Center shall bear no liability for any service interruptions, including, but not

limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of any payments or Transactions.

## Severability

28.1. Any Section, Clause and/or provision of this Agreement which in any way contravenes the law of any country, state or province, or the laws of any sovereignty or government in which this Agreement is effective shall, in such country, state or province, or sovereignty or government, as the case may be, to the extent of such contravention of law, be deemed severable and shall not affect any other Section, Clause and/or provision herein or the validity hereof.

28.2. Each Section, Clause and/or provision which is acknowledged severable, shall be modified to the least extent possible as to become valid and enforceable whilst affording Fin Center and Merchant intended rights and/or obligations.