

TERMS & CONDITIONS  
**FINSTACK**

**FINSTACK SOLUTIONS**

Simplified joint-stock company with a capital of 24 000,00 Euros, and registered on the Nanterre trade and companies register under number 804 035 251, whose head office is based 20 bis rue Louis Philippe 92200 Neuilly-sur-Seine, and registered by the Orias under the matriculation number 15004403, as “*Mandataire exclusif en Opération de Banque et Services de paiement*” (MOBSP), exclusive Agent in bank operations and payment services on the behalf of T24.

Represented by Monsieur Thomas Lemoine, Managing director

duly authorized for the purpose of the present rules,

(Hereunder referred as « Finstack»);

AND

**THE CLIENT**

Natural person of legal age and capacity or legal person, acting for professional needs and using the Solution delivered by Finstack.

(Hereunder referred as « the Merchant »);

The Merchant and Finstack are hereunder referred as the « Parties » or individually « Party ».

## **Preliminary information**

Read carefully the Terms and Conditions of use before accepting them. Every person using Finstack payment Solution must ensure that the Terms and Conditions of use are read carefully and regularly. The opening of Finstack Profile requires the previous acceptance of the Terms and Conditions and of payment services Framework Agreement attached hereto as a2.

Finstack is an agent acting on behalf of Transact24 (UK) Limited (hereunder named « T24 »), an E-money Institution authorized by the Financial Conduct Authority (FCA). A Solution for SEPA Mandates management has been set up by Finstack and is offered to merchant websites. This solution involves the opening of a « SEPA express » payment account in the books of T24, licensed as an E-money Institution and qualified to provide SEPA debit orders related to payment Accounts.

The Parties want to provide hereby the conditions of use of the Solution by the Merchant.

## SOMMAIRE

1.	DEFINITIONS .....	4
2.	SCOPE.....	5
3.	CONTRACTUAL DOCUMENTS .....	5
4.	DESCRIPTION OF THE SERVICES.....	5
5.	FINSTACK PROFILE AND CONNECTION .....	7
6.	CHANGES TO THE SERVICES .....	8
7.	PARTIES' OBLIGATIONS.....	8
8.	DURATION .....	10
9.	TERMINATION.....	10
10.	CONSEQUENCES OF TERMINATION.....	10
11.	LIABILITY .....	11
12.	MODIFICATION OF THE CONTRACT .....	11
13.	SERVICE AVAILABILITY .....	12
14.	FINANCIAL CONDITIONS.....	12
15.	INTELLECTUAL PROPERTY.....	12
16.	CONFIDENTIALITY .....	13
17.	FORCE MAJEURE .....	14
18.	CONVENTION OF PROOF.....	15
19.	OTHERS PROVISIONS .....	15
20.	INCIDENTS MANAGEMENT.....	15
21.	APPLICABLE LAW AND COMPETENCE.....	16
	APPENDIX 1 - FINANCIAL CONDITIONS .....	17
	APPENDIX 2 – PAYMENT SERVICES FRAMEWORK AGREEMENT .....	18

## 1. DEFINITIONS

In this Agreement, the following words and expressions have the following meanings, when indicated with a capital letter, unless the context requires a different interpretation:

Contract	The Terms and Conditions of use and each Appendix.
Data	Information delivered by the Payer in the SEPA Mandate with the exception of the IBAN that will be systematically encrypted.
Deliverable	Components representing the execution of the Solution including the terms for the integration of the API.
Finstack	Simplified limited partnership with a capital of 24 000,00 Euros, and registered on the Nanterre trade and companies register under number 804 035 251, whose head office is located 20 bis rue Louis Philippe 92200 Neuilly-sur-Seine, and registered by the Orias under the matriculation number 15004403, as a MOBSPL acting on the behalf of T24.
Finstack Profile	The profile opened by the Merchants, giving them access to the Solution.
Framework agreement	Payment services framework agreement concluded between T24 and the Merchant
Merchant	Any entity or natural person acting for business purposes and using the Solution for collecting the purchase price of goods and services sold on line.
Payer	Any entity or natural person transferring to the Merchants the price of goods or services purchased.
API	Application process dedicated to each Merchant in the IT system of Finstack for the use of the Solution.
SEPA express Account	Account opened by T24 in the name of the Merchant to register the Transactions.
SEPA Debit	Transaction performed by T24 in accordance with the Framework agreement.
SEPA Direct Debit Mandate	Autorization given by the Payer to the Merchant to debit his or her account.
Services	Services provided by Finstack to the Merchant described in the article 4 of the Contract, via a multi-merchants platform hosted by Finstack.
Settlement account	The payment account held by the Merchant at a bank or other payment service provider, appointed by the Merchant for the settlement of SEPA Direct Debit Transactions;
Solution	Computer platform developed by Finstack to deliver the Services to the Merchant.
Specific Conditions	Refer to the online form to be completed by the Merchant when registering on the Website and including information needed

	before the acceptance of this Contract, including in particular: name, first name, date of birth, email address, password.
Transactions	Means, in relation to the Services, any direct debit transaction or credit transfer under the SEPA Rules, refund or other payment under the SEPA Rules as provided hereby;
Terms and Conditions of use	The document hereby.
Website	Finstack Website whose address is the following: <a href="https://www.finstack.io">https://www.finstack.io</a> , from which Finstack provides the Services to the Merchant.

## 2. SCOPE

The purpose of the Contract is to determine the conditions under which Finstack will provide the Solution to the Merchant, as described in article 4 hereby, as long as the latest pays the remuneration according to article 14.

Finstack as the MOBSPL of T24 prepares, assists the potential clients for the conclusion of the Framework Agreement.

## 3. CONTRACTUAL DOCUMENTS

The contract (hereunder referred to as the « Contract ») is constituted by the following contractual documents:

1. The Terms and Conditions of use of FINSTACK
2. Its appendices:
  - Appendix 1 – Financial conditions enforceable between the Merchant and Finstack
  - Appendix 2 –Framework Agreement to be concluded between the Merchants and T24 for the purpose of the opening of an account « SEPA express ».

As defined in this article, the Contract represents the entirety of the commitments existing between the Parties. It replaces and cancels every oral or written commitments settled between the Parties before the execution of the Contract and linked to the purpose of the Contract.

## 4. DESCRIPTION OF THE SERVICES

Finstack is a MOBSPL within the meaning of article L.519-1 of the Monetary and Financial Code acting on the behalf of T24. Its activity consists in « *submitting, suggesting or helping to conclude bank or payment services operations or carrying out every task that may help these operations* ». The Merchant must subscribe to the T24 Framework Agreement before using the Solution.

Finstack will provide the Solution to the Merchant as follow:

- The Solution is directly interfaced with the Merchant website by mean of an API.
- The Solution is composed of a dematerialisation SDD system and a dematerialized authorization process for SEPA debit.
- An API allowing the creation of a dematerialized SEPA Direct Debit Mandate pre-filled by Finstack on the basis of the information collected.

The Payer provides payment information on Finstack payment page directly linked to the Merchant Website. A SEPA Direct Debit Mandate is automatically created on the basis of such information and the information sent by the Merchant, and shall be electronically signed by the Payer.

#### 4.1. Delivery of the Solution provided by Finstack

The Solution includes the following services:

- The delivery of the Services to the Merchant via a multi-merchants platform linked to the Merchant Website;
- IT development required for the use of the Solution;
- The access to a Programming Interface;
- Data hosting.

#### 4.2. The supply of the recurring Services

The Programming Interface provided by Finstack to the Merchant includes the following functions:

- Tools for digitalization of SEPA Direct Debit Mandate;
- Web profile developed for consultation and management of the SEPA Direct Debit Mandate and the Transactions.

Concerning the transmission of SEPA Direct Debit Mandates for the execution of one or more Transactions or their automatic refusal, return or refund by T24, the Merchant is invited to refer to the Appendix 2.

The access to the Merchant Profile on the Programming Interface is completed by entering a confidential code and a password set by the Merchant while creating the account.

#### 4.3. Registration of the Mandates

During the first Transaction, the Payer electronically signs a SEPA Direct Debit Mandate and appoints the Merchant as creditor or third-party creditor. The Merchant holds the SEPA Mandate securely.

If the Payer wants to complete a new Transaction with the same Merchant, the same Mandate will be used. The Operation will be lead thanks to the technical integration of T24.

## **5. FINSTACK PROFILE AND CONNECTION**

### **5.1. Conditions for the creation of a Finstack profile**

In the context of the subscription of Finstack Services, the Merchant is acting for business requirements and must (a) when acting in his or her own name and for his or her account (i) be more than 18, (ii) be of legal age to conclude the Contract and (b) when acting as the legal representative of a legal person, be empowered to conclude the Contract.

The Merchant shall register online and create a Finstack Profile via the Website by entering the required information, creating a password and accepting the Terms and Conditions of Use and the appendices attached.

The Merchant is liable to provide exact, complete and honest information when creating his/her Finstack Profile. If the information provided by the Merchant should change, the Merchant shall inform Finstack without further delay by updating the information on his/her Finstack Profile. If there is any misinformation or incomplete information, Finstack reserves the right, in its sole discretion, to close the Finstack Profile and to block access to the Solution to the Merchant.

### **5.2. Finstack information management**

The information remitted by the Merchant to Finstack upon its' subscription may be shared by Finstack with T24 for the purpose of the conclusion of the Framework Agreement.

The final decision to enrol a Merchant in accordance with the Framework Agreement belongs to T24.

In order to proceed with the SEPA Direct Debit, the Merchant will be invited to record a bank account identity relating to the Settlement Account.

The Settlement account shall belong to the Merchant, shall be maintained in euro and domiciled in one of the countries of the European Economic Area. Finstack reserves the right to refuse the registration of a Settlement Account, in particular, if it has already been registered in connection with another Finstack Profile.

### **5.3. Additional information**

Finstack reserves the right to block the Finstack Profile of a Merchant while waiting for the reception of the whole documents and information considered necessary by T24 and in an appropriate form.

Furthermore, the Merchant accepts and acknowledges that it shall do its best efforts to maintain the confidentiality of the password. Finstack will not be held responsible for the loss of the email address and/or the password connected to this Finstack Profile by a third party. In this case, the Merchant must inform immediately Finstack at the following address: [support@finstack.io](mailto:support@finstack.io)

#### 5.4. Prohibited use of Finstack Profile

It is forbidden:

- To sell or transfer an access to the Finstack Profile of the Merchant;
- To collect and use for commercial purposes the personal data of any Payer that the Merchant has access to while using his/her Finstack Profile.

### 6. **CHANGES TO THE SERVICES**

Generally, the Parties commit themselves to make their best efforts to adapt the provisions of the Contract in case of legislative or regulatory changes likely to have an impact on the general economy of the Contract. Nevertheless, Finstack remains entirely in control of its working methods, tools, expertise and production methods that he could push forward according to the sector standards. Finstack may choose its facilities and materials and will be the sole judge of the human resources allocated to perform the Services.

### 7. **PARTIES' OBLIGATIONS**

#### 7.1. Finstack' Obligations

Finstack shall make its' best efforts to provide the Merchant with the deliverables allowing the use of the Solution. On this basis, Finstack shall ensure the continuity in the running of the Solution.

#### 7.2. Merchant's Obligations

##### 7.2.1. Obligation linked to his or her market activity

The Merchant shall comply with the entirety of the legal and regulatory provisions applicable to them, more specifically, in the framework of e-commerce or consumer protection.

The Merchant shall comply with the terms and conditions of sale that they delivered to the Payer and to provide the Payer with the goods, services or information indicated in the dealing process.

The Merchant is solely responsible for the products and services that they deliver freely or sells and even if the Merchant uses the Solution to proceed with the payment.

#### 7.3. Obligation to provide information

For controls, checks and tests purposes, the Merchant shall allow Finstack and T24 to access freely contents of the electronic documents and services for which they are using the Solution.

The Merchant acknowledges that their collaboration with Finstack is necessary for the proper performance of the Services. For this purpose, the Merchant shall alert Finstack of any event they may know, likely to affect the proper performance of the Services.

#### 7.4. Obligations linked to contents of the Website

##### 7.4.1. Respect of the third-party rights

The Merchant shall respect third-party rights including:

- The individual rights (such as image rights, right to privacy);
- Intellectual property including, trademark laws, copyright legislation (about software, sounds, images, photographs, animated pictures, movies);
- Related rights (performers, video grams and phonograms producers), and the sui generis rights of the database producers;
- Broadly speaking, the rights of persons and goods.

##### 7.4.2. Forbidden activities

If the Merchant's activity is included in the list of SEPA express forbidden activities, it is constitutive of a breach of the Contract. In such case, Finstack and/or T24 can suspend the Merchant's access to their Finstack Profile so that they will not be able to use Finstack Services anymore.

The Merchant shall not:

- Use the Services to collect, attempt to collect, transmit personal information of anyone without consent;
- Use the Services to debit payment in advance for goods or services that will not be delivered until a noticeably later date;
- Use the Services in any way that could lead to damage, put out of service, contribute to overcapacity or endanger Finstack's service, including the use of the Service with an automatic way;
- Use the Services in a way that is reasonably considered by Finstack as an abuse of the system;
- Use the Services in a way that could involve Finstack's liability or any other party's liability, including ways that could involve complaints, disputes, refunds, fees, fines or penalties;
- Use the Services to control an account held by an individual or entity who took part in one of the activities mentioned above;
- Use the Services to debit payments that are based on pyramid or Ponzi scheme, programs with a matrix structure, or any other rapid enrichment scheme or some various levels marketing programs;
- Use the Services to transfer payment from and to the same account or between several accounts owned by the same beneficiary;
- Use the Services to complete SEPA Direct Debit Mandates acting on the behalf of a third party.

#### 7.5. Protection of minors

The Merchant shall take all the needed measures toward the sector standards to block minors for any access of Transactions covering forbidden products to minors or that could harm their morals or their development such as erotic, pornographic or violent contents.

## **8. DURATION**

The Contract comes into effect when the Terms and Conditions with the Appendix attached are accepted by the Merchant and for an unlimited period of time, provided that none of the Parties will denounce it within the conditions provided under article 9 below.

## **9. TERMINATION**

### **9.1. Link with the payment services Framework Agreement**

The termination of the Contract will lead to the termination of the Framework Agreement concluded between the Merchant and T24

The termination of the Framework Agreement according to the conditions specified in the article 8 of such agreement, will automatically suspend the Contract.

### **9.2. Termination for breach**

In case of serious breach from one of a Parties of its obligations under the Contract, not corrected within a 30 working days starting with the receipt of an official notification by registered letter with an acknowledgment of receipt notifying the breach that must be corrected, the Party affected by the violation can claim the termination of the Contract with strict liability by a new registered letter with an acknowledgment of receipt which will take effect within 30 working days from the date of the receipt.

### **9.3. Case of collective procedure**

The opening of a safeguard or bankruptcy procedure against one of the Parties shall be officially notified by the other Party, by a registered letter with an acknowledgment of receipt to the administrator (in case of safeguard or receivership procedure) or to the liquidator (in case of bankruptcy procedure) to rule on the continuation of the Contract. Without receipt of such notice within one month, the Contract will be automatically terminated.

### **9.4. Case of regulatory non-compliance**

Following the occurrence of any event affecting the Payment institution licence of T24 or the MOBSP of Finstack, or in case of receipt of a notification from the Autorité de Contrôle Prudentiel et de Résolution (A.C.P.R.) or from any regulatory authority by a Party that could directly impact the continuation of the Contract, the Contract will be terminated immediately or within the delay fixed by the relevant authority.

## **10. CONSEQUENCES OF TERMINATION**

From the date of the termination of the Contract, Finstack shall:

- Deliver with a form acceptable by the Merchant the data within a delay of 30 days, in the limit of the applicable laws;
- Allow the Merchant to have access to his or her Finstack Profile until the complete payment of the purchases made before the effective date of the termination of the Contract;
- Stop to deliver the Services for purchases made after the effective date of the termination of the Contract.

If the Framework Agreement is terminated by T24, the Merchant will be invited to sign a payment services framework agreement with another payment services provider appointed by Finstack to be able to pursue the delivery of the Payment Services. The Contract shall be amended and agreed by the Parties to be read in conjunction with the new framework agreement, before the delivery of the Services.

The Merchant accepts that their information is transferred to the new establishment.

## **11. LIABILITY**

The Parties are responsible for the direct damages suffered by the other, stemming from a failure to the obligations specified by the Contract, regardless of the nature of the failure.

The Parties may in no circumstances be held responsible for indirect damages in case of failure of their contractual obligations. The Parties expressly agree that are called indirect damages any profit, income, value of business, customers, business opportunity or anticipated savings loss.

In any case, the liability of each Party is limited, for the entirety of the damages undergone by the other Party, to an amount equal to the fees of the Services paid for 6 months before the occurrence of the damage or in case of a breach during the first 6 months of the Contract, equal to the amount of the estimated cost of Services during the next 6-month period.

This limitation does not apply in case of physical injury or damages caused by fraud, gross or intentional fault. The Merchant shall suffer all the consequences of the selling of goods and services and shall be the sole responsible of any dispute with the Payer or third party relating to the selling agreement, the goods or services.

Notwithstanding the foregoing, Finstack will not be responsible for the breaches directly or indirectly committed by T24.

## **12. MODIFICATION OF THE CONTRACT**

Any modification of the Contract is communicated on paper or on any other durable medium to the Merchant at the latest two months before its entry into force.

In the absence of written contest by registered letter with an acknowledgement of receipt addressed to Finstack by the Merchant before prior to the expiry two-month period, the Merchant is considered to have accepted these modifications.

In case of refusal of the suggested modification, the Merchant may terminate the Contract without fee by written request sent by registered letter with an acknowledgement of receipt to Finstack before the date of entry into force of the modifications. The Merchant is still liable for the debits (fees, according to the pricing conditions).

### **13. SERVICE AVAILABILITY**

Finstack shall make its best efforts to ensure that the Merchant has continuous access to the Services and to the Website.

Finstack may occasionally interrupt the access to the Website or to all or a part of the Services:

- for repairing, software maintenance or adding functions,
- in case of suspicion of hacking attempt, misappropriation of funds or any other risk,
- under request or instructions from relevant persons or authorities.

As far as possible, and unless legally or regulatory restricted, Finstack will inform the Merchant of the suspensions as soon as possible. In the absence of fault of Finstack, it shall not be held responsible for the damages that may result from these suspensions.

As soon as the service recovers normally, Finstack will make its best effort to provide the Services pending as soon as possible.

### **14. FINANCIAL CONDITIONS**

As consideration for providing the Services to the Merchant pursuant to this Contract, the Merchant shall pay the fees to Finstack as set out in the in Appendix 1. The Merchant is informed that Appendix 1 includes the Services hereby performed by Finstack and the payment services performed by T24 in accordance with the Framework Agreement.

In case of failure to pay by the Merchant, the Services, the payment services and the account opened in the books of T24 could be suspended upon decision of Finstack.

### **15. INTELLECTUAL PROPERTY**

Finstack keeps the exclusive property of the rights associated with the software, the databases and the Finstack Website, and the names, the domain names, the logos and other distinctive signs it owns.

The Merchants acknowledge that the use of the Finstack Website, names, domain names, logos or other distinctive signs owned by Finstack for the purpose of the present Contract

and for the exclusive needs of the use of the Service, will not allow them to claim any rights on these signs. The Contract does not give any assignments of these rights.

The Merchant may be held liable for any use of these rights contrary to the uses expressly authorized by Finstack.

## **16. CONFIDENTIALITY**

### **16.1. Definition**

Each of the Parties commit to process as confidential the information and documents related to the other Party, to which they could have had accessed during the performance of the Contract. They also commit not to communicate to anyone these data except for the purpose strictly necessary to the proper performance of the Contract, or to exploit them directly or indirectly, for any other purpose than the performance of the Contract.

In particular, each of the Parties commit to exercise the greatest discretion concerning the techniques, methods and processes of the other Party, to which they could have had accessed during the performance of the Contract.

The Contract is also a part of the confidential information.

The following information is not considered as confidential if it is:

- In possession of other Party without confidentiality constraints before the signature of the Contract;
- Known or become known by the public without act or omission from this Party;
- Communicated without fraud to this Party by a third party not submitted to any constraint concerning their disclosure.

### **16.2. Commitments**

Each Party warrants that the obligation of confidentiality will be performed by its' employees and subcontractors and will take responsibility for any failure to meet this obligation by these employees and subcontractors.

Each Party warrants that any third party accessing the confidential information will enter into an agreement in which the third party commits to respect the confidentiality of this information in the respect of the terms of the article.

The article shall not be read as prohibiting the release of confidential information as far as this release is required by the law, an enforceable judgement or a decision from an administrative authority, provided that the Party asked for the release has notified it in writing to the other Party and has taken the reasonable measures to assist this one for the contest of the release or to preserve in any ways, before the release the rights of this Party.

This confidentiality commitment is concluded for the entire duration of the Contract and for the five (5) years following its termination.

### 16.3. Confidential data

Regarding the data collected by Finstack from the Payers, Finstack acts as a subcontractor of T24 for any data necessary for the execution of payment services and acts as a subcontractor of the Merchant for the data concerning the purchase of goods and services. The Merchants shall inform the Payers that their personal data could be given to entities or individuals located outside the European Union ensuring an adequate level of protection.

Hence, Finstack shall take the measure necessary to ensure the protection and the confidentiality of these data and to deal with it in the respect of the legal and regulatory provisions applicable and in the respect of the Contract.

Concerning the data related to the Merchant and collected by Finstack, Finstack shall carry out all the administrative formalities necessary for the exploitation of the personal data that it owns for the purpose of delivering the Services until the termination of the Contract, such as diligences to be performed with the CNIL in accordance with the law of the 6 January 1978.

The personal data of the Merchants may be subject to transfers from Finstack to T24 for the purpose of the performance of the Services and the AML diligences until the termination of the Contract in accordance with the Framework Agreement.

For the purpose of the signature of the SEPA Mandate, the Merchant retains data covered by the professional secrecy that can't be used by the Merchant without the express permission of the Payer.

## 17. **FORCE MAJEURE**

The Parties shall not be held responsible in case of late delivery of it proved impossible to perform the Contract because of force majeure events as defined by the Civil code.

Each Party shall notice the occurrence of a force majeure event to the other Party, as soon as possible. The Parties will meet within the ten (10) working days from the notification to evaluate the consequences of the event over the performance of the Contract. In case of force majeure, each Party shall make its' best efforts to mitigate the negative effects. During its period and in the limit of its effects, the force majeure suspends for the Party affected its' obligations under the Contract. As soon as the event is over, the Party affected shall inform the other Party of the end of it and shall immediately perform its contractual obligations.

If the case of force majeure event mentioned above persists for more than sixty (60) consecutive working days, each Party shall notify the other Party of the termination of the Contract with strict liability, by registered letter with an acknowledgement of receipt without any Party having to pay for damages or interests.

## **18. CONVENTION OF PROOF**

In addition to the legal provisions acknowledging the probative value of digital document, the Merchant and Finstack acknowledge the validity and the probative force of emails, digital documents exchanged in the framework of this Contract, as well as any electronic recording conserved by Finstack.

## **19. OTHERS PROVISIONS**

### **19.1. Independence of Parties**

The Parties are independent co-contractors, and none of the measure of the Contract shall be considered as a creation of a society or joint-venture between them.

### **19.2. Independence of the contractual provisions**

If one of the non-substantial stipulation of the Contract is void under any relevant law, it would be deemed unwritten but will not lead to the Contract being considered as void or invalid.

### **19.3. Renunciation of an obligation**

If a Party does not prevail from the failure by the other Party to meet one of the obligations under the Contract, it will not be interpreted as a renunciation to its rights.

### **19.4. Difficulties in interpretation**

In case of difficulties in interpretation between any title and any clause of the Contract, the title will not be considered.

### **19.5. Evolution of the laws or the regulation**

If one or more provision become invalid or are declared as such by law, regulation or final decision rendered by a competent court, the other provisions will keep their binding force and their scope. The provisions declared void and invalid will then be replaced by the provisions that are the closest to the first stipulations, regarding the meaning and the scope.

## **20. INCIDENTS MANAGEMENT**

Every contract concluded for the delivery of goods or services between the Merchant and the Payers is not affected by this Contract. Finstack is not involved in the effective delivery of goods and services to the Payers and any commercial dispute shall be dealt directly between the Merchant and the Payers. If issues exist with the goods or services delivered by the Merchant, this one stays entirely responsible for it towards the Payers.

It is agreed that Finstack is not responsible for any consequences relating to the performance of the payment services by T24. It belongs to the Merchant to contact T24, sole entity empowered to execute the Transaction and to transfer the funds to the Merchant.

No guarantee is granted to the Merchant. Any refusal, return or refund of a Transaction (R-transactions) will be notified as soon as possible to the Merchant by T24. Any R-Transactions will be noticed to the Merchant and shall be automatically processed. The Merchant is informed that its account shall be debited of the amount corresponding to the initial Transaction.

## **21. APPLICABLE LAW AND COMPETENCE**

This Contract is governed by French Law.

In case of dispute arising out of the Contract or a part of it, the Parties shall meet to determine in good faith a friendly solution to this dispute within fifteen (15) working days of the date of the occurrence of the dispute.

If the Parties failed to reach a friendly agreement to this dispute within this time period of fifteen (15) working days, it will be referred to the qualified Cour d'appel de Paris.

Date:

Electronic signature of the Merchant:

## **APPENDIX 1 - FINANCIAL CONDITIONS**

Please consult the section « Pricing » of our Website whose address is:  
<https://www.finstack.io/tarifs> for the French version and <https://www.finstack.io/pricing> for the English version.

## **APPENDIX 2 – PAYMENT SERVICES FRAMEWORK AGREEMENT**

This agreement (the “**Agreement**”) is entered between

**Transact24 (UK) Limited** (Company No. 5987300), a company incorporated under the laws of England and Wales whose registered office is at Second Floor, De Burgh House, Market Road, Wickford, ESSEX SS12 0FD and business office at 33 Cavendish Square, London W1G 0PG (“**T24**”);

and

**b4payment GmbH**, a company incorporated under the laws of Germany whose registered office is at Lilienthalstrasse 8, 93049 Regensburg, Germany (“**B4P**”),

and

**FINSTACK SOLUTIONS S.a.s** a company incorporated under the laws of France whose registered office is at 20 bis rue Louis Philippe, 92200 NEUILLY SUR SEINE (“**PSP**”)

### **BACKGROUND:**

- (A) T24 is authorised as an Authorised Electronic Money Institution by the Financial Conduct Authority (FCA) of the United Kingdom in accordance with the provisions of the E-Money Regulations 2011 (FCA Reference: 900538).
- (B) B4P operates a technical multi-banking-gateway for processing SEPA Direct Debits (SDD) and SEPA Credit Transfers (SCT) and offers its SEPA payment services to customers in cooperation with T24. However, it is not the intention of the parties to create a partnership, joint venture or other form of cooperation other than that of independent contractors.
- (C) [PSP] is a technical service provider [SERVICE DESCRIPTION] and wants to offer SEPA as a payment option to its merchants.
- (D) SEPAexpress is a white label solution of B4P; in this Agreement “SEPAexpress” refer to both T24 and B4P for the provisions of their respective services under this Agreement.

### **AGREEMENT:**

#### **1. DEFINITIONS**

1.1 In this Agreement, the following words and expressions have the following meanings (unless the context requires otherwise):

“**Applicable Laws**” means, in respect of a party, all applicable laws and regulations and, if applicable, the prevailing rules and regulations of any Regulatory Authority in any jurisdiction to which that party is subject in respect of the performance of its obligations under this Agreement in each case for the time being in force;

“**Bank**” means the financial institution to which SEPAexpress routes a SDD/ SCT transaction for clearing and collection of SEPA payments on a bank account of T24;

“**Billing Amount**” means the monthly fees of the PSP on the basis of the Fees;

“**Business Continuity Plan**” means the business continuity plan and disaster recovery plan of each party as updated from time to time;

“**Business Day**” means any day (other than a Saturday, Sunday or Public Holiday) on which banks are open for business in London; with respect to the processing of payments, a Business Day shall be as defined under the relevant SEPA Rules and the rules of the TARGET2 settlement system;

“**b4p ID**” means a specific ID for a Merchant that has to be added to every Transaction by PSP for reporting and administration issues of SEPAexpress;

“**Chargeback**” means any SEPA Direct Debit or SEPA Credit Transfer payment that is returned to the Bank (R-Transaction) whether initiated by the Consumer, the Consumer’s bank, the Bank or the Merchant or PSP. There exist several types of chargebacks: Recall, Reject, Refund, Refusal, Reversals, Return and Request for Cancellation.

“**Commencement Date**” means the effective date of this Agreement, being the date on which it was signed by all parties or, if signed on different dates, the later date;

“**Confidential Information**” means all information disclosed by one party to another which is marked as or has been otherwise indicated to be confidential or which would be regarded as confidential by a reasonable business person (including, without limitation, payment data, models, software and computer outputs);

“**Control**” means the acquisition of either:

- (a) the voting rights attaching to more than 50% of the voting shares in the relevant entity; or
- (b) the power to direct or cause the direction and management of the policies of the relevant entity in accordance with the acquirer's wishes, whether as a result of the ownership of shares, control of the board of directors, contract or any powers conferred by the articles of association or other constitutional documents of the relevant entity.

“**Direct Debit**” means a transaction that was collected on the Bank Account of T24 on behalf a PSP or Merchant.

“**DPA**” means the Data Protection Act 1998 of the United Kingdom and all other applicable data protection legislation, regulation or published guidance in force from time to time, including applicable legislation of the European Union;

“**End2End ID**” means a unique ID provided by B4P that is added to every Payment from PSP for matching Payments to Merchant’s Merchant Account ID.

“**Fees**” means the fees payable by the parties as set out in Appendix A;

“**Force Majeure**” means any event beyond the reasonable control of either party and shall include (but not by way of limitation) national strikes, riots, sabotage, terrorism, acts of war, hostilities or piracy, fire, explosion, storm, flood or earthquake, and delay caused by failure of communications or power supplies or transport or shortages of materials or labour or supplies of any kind;

“**FCA**” means the United Kingdom Financial Conduct Authority (and its successor regulatory authorities);

“**Group**” means in relation to the relevant party, that party, any subsidiary of that party, any Holding Company of that party and any Subsidiary of any Holding Companies of that party from time to time, and any reference to a “member of the group” shall be construed accordingly. For these purposes, “Subsidiary” and “Holding Company” shall have the meanings ascribed thereto in section 1159 of the Companies Act 2006 of the United Kingdom;

“**Insolvency Event**” means a person or entity:

- (a) stops or suspends payment of any of its debts, or is unable to (or admits inability to) pay its debts as they fall due; or
- (b) begins negotiations (because of actual or anticipated financial difficulties) with, or enters into any composition or arrangement with one or more of its creditors with a view to rescheduling any of its indebtedness; or
- (c) suffers any of the following events:
  - (i) a moratorium of any indebtedness, winding-up, dissolution, suspension of payments, administration, reorganisation (as a voluntary arrangement, scheme of arrangement or otherwise), petition for bankruptcy, composition, compromise, assignment or arrangement with any creditor; or
  - (ii) any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer is appointed in respect of that person or any of its assets; or
  - (iii) any event occurs in relation to that person that is analogous to the events listed in this definition.

If an entity carries out a solvent, voluntary winding up that is solely for the purpose of reconstruction or amalgamation, that entity does not suffer an Insolvency Event;

“**Intellectual Property**” means patents, trademarks, design rights (whether registrable or otherwise), applications for any of the foregoing, copyright, moral rights, database rights, know-how, secret processes, inventions, trade or business names, domain names, website addresses and any similar rights in any country whether currently existing or created in the future, together with the right to sue for and recover damages or other relief in respect of infringements of any of them;

“**KYC Procedures**” means the policies and procedures relating to compliance with the relevant anti-money laundering requirements of Regulatory Authorities and other processes to be followed by third parties assisting potential payers or merchants when using the Services;

“**Materials**” means any terms and conditions relating to payment service, any promotional materials connected with a payment service including a service website, marketing materials and all correspondence and other communications to be sent to, made available to, or communicated to merchants, payment users or the public in connection with providing the services;

“**Merchant**” shall mean any merchant of the PSP that has a direct contractual relationship with SEPAexpress;

“**Merchant Agreement**” shall mean any agreement of any party to this Agreement with a Merchant for the provision of payment services as provided under this Agreement; and the term “**Direct Merchant Agreement**” shall mean the agreement between SEPAexpress and a Merchant and the term “**PSP Merchant Agreement**” shall mean any agreement between the PSP and a Merchant;

“**Merchant ID**” means the ID opened and maintained within PSP for a Merchant for the reporting, administration and reconciliation of the services provided to the Merchant;

“**Party**” means either PSP or B4P or T24;

“**Payer**” or “**Consumer**” shall mean any entity or natural person that purchases goods or services marketed, sold, distributed or re-sold by the Merchant and who executes and submits or authorizes a Payment

“**Payment & Reconciliation Process**” means services necessary to process and collect a Direct Debit, process and credit a Refund and to provide reconciliation information, also in relation to Transactions and account balances associated fees;

“**PayIn**” means a funding transaction from a third party onto the account of the PSP on behalf of a specific Merchant.

“**Refund**” means a Credit Transfer to reverse or partially reverse a Direct Debit, with the intention of reimbursing the payer;

“**Regulatory Authorities**” means the FCA, any official body responsible for the setting and enforcement of SEPA Rules and any governmental or regulatory or quasi-regulatory or administrative body;

“**Security**” means a sum required either (a) by SEPAexpress or (b) the Bank or T24 as security against T24’s or any Bank’s obligations under the SEPA Rules;

“**SEPAexpress Guidelines**” means the written guidelines for bench-marks, technical documentation, training material and operative processes provided by B4P as part of this Agreement.

“**SEPA Rules**” means the guidelines and policies of the EU regarding for example SEPA, the Payment Service Directive, Data Security or EBICS;

“**Settled Transaction**” means any Transaction where the related settlement liability has been paid by SEPAexpress to the relevant PSP or Merchant or Consumer; for the avoidance of doubt, a Settled Transaction may still be reversed and shall not be deemed final;

“**Transaction**” means, in relation to the Services, any direct debit transaction or credit transfer under the SEPA Rules;

1.2 In this Agreement (unless the context requires otherwise):

1.2.1 the singular shall include the plural and vice versa;

1.2.2 words importing a gender include every gender;

1.2.3 all terms, sections, paragraphs and provisions supersede any and all other prior or contemporaneous oral or written agreements between PSP and SEPAexpress concerning the subject matter hereof;

1.2.4 references to any document are references to that document as amended, consolidated, supplemented, novated or replaced from time to time;

- 1.2.5 references to law include references to any constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, subordinate legislation, rule of common law and of equity and judgment;
  - 1.2.6 references to any person include references to any individual, company, corporate body, association, partnership, firm, joint venture, trust or governmental agency
  - 1.2.7 any reference to a statute, statutory provision or subordinate legislation ("**Legislation**") shall (except where the context requires otherwise) be construed as referring to:
    - 1.2.7.1 such Legislation as amended and in force from time to time and to any legislation which (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; and
    - 1.2.7.2 any former Legislation which it re-enacts, consolidates or enacts in rewritten form
  - 1.2.8 any reference to "in writing" or "written" shall include written or produced by any legible and non-transitory substitute for writing (including in electronic form) or partly in one manner and partly in another;
  - 1.2.9 any reference to a "company" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
  - 1.2.10 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - 1.2.11 any reference to the introduction, a clause or schedule is to the introduction, a clause or schedule (as the case may be) of or to this Agreement; and
  - 1.2.12 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- 1.3 The table of contents and Clause headings in this Agreement are included for convenience only and do not affect the interpretation of this Agreement.

## **2. TERM AND TERMINATION**

- 2.1. This Agreement shall be effective from the Commencement Date and will unless terminated earlier in accordance with this Agreement continue for a period of three (3) years ("**Initial Term**") from the Commencement Date. After the Initial Term, this Agreement shall be extended automatically for a further two (2) years until such time as cancellation notice is served by either party in accordance with the provisions of this agreement ("**Subsequent Terms**") (and the Initial Term and the Secondary Term are the "**Term**").
- 2.2. Notwithstanding the other termination rights provided hereunder or any termination of the Processing Agreement, either party may serve written notice on the other parties to terminate this Agreement immediately if:
  - 2.2.1. one of the other parties suffers an Insolvency Event;
  - 2.2.2. one of the other parties is in material breach of this Agreement;
  - 2.2.3. one of the other parties is in breach of this Agreement and, if the breach is capable of remedy, the party in breach has failed to remedy the breach within thirty (30) days of its receipt of a written notice from the terminating party notifying it of the breach and requiring that breach to be remedied);
  - 2.2.4. one of the other parties ceases to have capacity to perform its obligations under this Agreement;
  - 2.2.5. any Regulatory Authority or a change in Applicable Laws requires the termination of this Agreement or makes the provision of services under this Agreement unreasonable; or

- 2.2.6. one of the other parties suspends or ceases or threatens to suspend or cease to carry on its business;
- 2.3. SEPAexpress shall be entitled to terminate this Agreement immediately by written notice if the PSP is in breach of any Applicable Laws or SEPA Rules and, if the breach is capable of being remedied, failed to cure such a breach within such time as notified by SEPAexpress or, in the absence of such notification, within reasonable time.
- 2.4. Termination of this Agreement shall result in the termination of all Services provided by SEPAexpress to the PSP.
- 2.5. If this Agreement is terminated or expires, the PSP shall follow, at its cost, T24's reasonable instructions in order to manage the orderly winding-down of the Services including, but not limited to, any communication to Merchants, outstanding settlements, Chargeback handling, complaints handling, release of securities and any other actions necessary to fulfil any requirements under Applicable Laws and SEPA Rules.
- 2.6. Termination of this Agreement (in whole or in part when individual Merchants are being terminated) shall not affect the party's accrued rights and obligations at the date of termination.
- 2.7. In connection with termination or expiration of this Agreement pursuant to this section, B4P shall provide all assistance that PSP (and PSP's new gateway provider) may reasonably require in connection with the migration of processing and related operations provided by B4P, including free of charge access to PSP content stored by B4P and the ability to generate reports from any data or information provided or used under this Agreement. In addition, B4P shall make available to such new gateway provider the information or data B4P possesses in such form as PSP may reasonably request.
- 2.8. The Parties shall cooperate in scheduling tasks so as to ensure the transfer proceeds in a manner and on a schedule that is consistent with the goals of PSP (and PSP's new gateway provider), and that accommodates, to the extent reasonably possible, the reasonable scheduling request of B4P.
- 2.9. Any Services provided after termination or expiration shall be subject to the fees as specified in the Pricing Conditions in Appendix A.

### **3. THE SERVICES**

- 3.1. SEPAexpress provides its services as set forth in this Agreement and in accordance with Good Industry Practice:
  - 3.1.1. Process SEPA payment orders of PSP through its white-label solution.
  - 3.1.2. Offer automated Mandate requests, Risk checks or Debt Collection integration.
  - 3.1.3. Do a format check on each incoming SEPA transaction request via a web-service and process them, at least once per bank business day via EBICS to the Bank(s).
  - 3.1.4. Receive the status information of Payments through electronic bank statements and transfer the relevant information to PSP not later than 1 (one) bank business day and at least once per bank business day via a reconciliation request to the SEPAexpress web service.
  - 3.1.5. Acquire and maintain any licenses, approvals, technical environment or authorizations that may be required from any governmental authority or agency or pursuant to any law, Rule, regulation or ordinance of any country for the effective rendering of the Services.
  - 3.1.6. Furnish to PSP periodic advice and assistance with respect to the Services, as the Parties shall from time to time determine to be reasonably necessary, including consultation and advice regarding the implementation of SEPA appropriate to PSP's market.

- 3.1.7. Provide support services to PSP regarding the setup and maintenance of changes in the PSP software regarding SEPA.
- 3.1.8. While SEPAexpress always will help to maintain the commercial relationship between PSP and its Merchants, SEPAexpress does not provide a direct merchant service to Merchants and will refer such Merchant queries to PSP, if not otherwise agreed.
- 3.1.9. Provide regular analysis of transaction data and identify potential for optimization for Merchants and PSP.
- 3.1.10. Provide consulting to increase success rates or reduce risk (e.g. value added services of SEPAexpress plus/ secured)
- 3.1.11. SEPAexpress is settling the collected transaction volume according the settlement terms to Merchants
- 3.1.12. Under no circumstance is SEPAexpress responsible for calculating the amount of the Settled Transaction. Furthermore, SEPAexpress does not take ownership of or responsibility for any goods or service supplied or to be supplied by Merchants of PSP.
- 3.1.13. Offer a Merchant Onboarding Process and send the respective b4pID to PSP after approval.

#### **4. SECURITY**

SEPAexpress shall have the right to impose on PSPs or Merchants any reasonable security in accordance with standard market practice or reasonably determined by SEPAexpress (and always having regard to the particular risk profile of the PSP or its Merchants as determined in SEPAexpress 's sole discretion), including but not limited to security deposits, reserves, bank or parent company guarantees, as it may deem necessary to safeguard against losses in connection with Chargebacks or in order to comply with SEPA Rules or Bank requirements. Security deposits do not accrue interest.

#### **5. DUE DILIGENCE ON PSP**

- 5.1. SEPAexpress may refuse to provide services under this Agreement until, in its sole discretion, it determines that the PSP satisfies all requirements as part of the due diligence process undertaken by SEPAexpress on the PSP.
- 5.2. As part of the due diligence process, the PSP shall provide information (the sufficiency of which shall be determined by SEPAexpress in its sole discretion) in a comprehensive and timely manner in order to ensure that:
  - 5.2.1. the identity of the PSP and its shareholders and beneficial owners is established in accordance with T24's compliance procedures and customer due diligence requirements;
  - 5.2.2. the PSP discloses its financial status, business model, commercial activities and Merchant structure;
  - 5.2.3. the PSP at all times can disclose the source of funds and the business activities of its Merchants at the request of SEPAexpress;
  - 5.2.4. the licensing status of the PSP is established and all relevant licenses required for the business of the PSP disclosed;
  - 5.2.5. the PSP can demonstrate to have adequate processes in place to protect the interest of its Merchant customers and Payers, if applicable;
  - 5.2.6. the PSP can provide such further information as SEPAexpress may reasonably require.
- 5.3. The PSP shall immediately update any relevant information it has previously provided to SEPAexpress in case such information has changed.
- 5.4. The PSP shall immediately inform SEPAexpress in case

- 5.4.1. the PSP or any of its directors or relevant employees comes or is reasonably expected to come under regulatory investigation;
- 5.4.2. the PSP or any Merchant suffers or is reasonably likely to suffer an Insolvency Event or is likely to be in a financial position that makes it impossible or unlikely to fulfil its obligations under this Agreement or the relevant Merchant Agreement or any Applicable Laws;
- 5.4.3. of any actual or suspected acts of bribery or corruption within its organisation;
- 5.4.4. of any actual or suspected fraudulent or otherwise illegal behaviour by any person in its organisation within respect to the use of SEPAexpress.

## **6. MERCHANT ONBOARDING AND MONITORING**

- 6.1. The PSP shall be responsible for the technical onboarding of Merchants and for continued monitoring of its Merchants' commercial activities, transactions and fund flows. T24 acts as the financial institution and holds client funds in accordance with Applicable Laws. The foregoing is without prejudice to T24's own right to conduct checks or request information in relation to its own compliance obligations with respect to Merchants' payment activities.
- 6.2. The PSP shall be responsible for the collection of all necessary customer due diligence information and documentation in accordance with this Agreement, agreed onboarding procedures and Applicable Laws. Any such information and documentation shall be promptly communicated to SEPAexpress upon request. The PSP shall nominate a full time contact person and a deputy contact person for any urgent communication in relation to Merchant due diligence and monitoring.
- 6.3. The PSP shall provide to SEPAexpress a monthly report of new Merchants it has onboarded during a calendar month. The report shall be provided no later than on the 5<sup>th</sup> business day following the end of the calendar month in question. SEPAexpress has the right to request from the PSP such further information about Merchants as it may reasonably require.
- 6.4. The ultimate decision on whether or not to onboard the Merchant of the PSP shall at all times remain with T24. SEPAexpress always retains the right to require the PSP to disclose all due diligence documents the PSP holds on a Merchant, including relevant information about its internal decision making process.
- 6.5. Under all circumstances, SEPAexpress retains the right to reject providing services to Merchants that SEPAexpress identifies as posing a risk to SEPAexpress.

## **7. PSP OBLIGATIONS**

- 7.1. PSP shall connect to SEPAexpress in accordance with the specifications and instructions of the SEPAexpress Guidelines as provided by SEPAexpress in order for SEPAexpress to carry out the Services.
- 7.2. PSP acknowledges that its failure to comply with the specifications for data delivery in accordance with the SEPAexpress Guidelines may result in a delay, suspension or cancellation of processing of the effected transaction.
- 7.3. PSP will apply for and use distinct b4pIDs. Under no circumstances will PSP use a b4pID to submit Payments for any activity or from any entity not explicitly authorized by SEPAexpress.
- 7.4. PSP shall be responsible for:
  - 7.4.1. timely payment of the Fees payable by it as set out in Appendix A in case a set off against settlement liabilities under clause 9 is not possible;
  - 7.4.2. all negative balances, unauthorised Transactions and fraudulent activity (including without limitation for reimbursing payers, as appropriate);

- 7.4.3. sending settlement reports to SEPAexpress;
- 7.4.4. calculate and provide billing statements and settlement statements to merchants;
- 7.4.5. monitoring of activity to prevent and identify fraudulent activity and potential money laundering, including, without limitation, the following:
  - a. Any changes to PSP's fraud, compliance and risk resourcing must be communicated to SEPAexpress within 5 working days of the change taking effect.
  - b. PSP shall advise SEPAexpress immediately on discovering any fraudulent or suspicious activity in relation to the Services or of any claim by any third party that any aspect of the Service infringes or violates the rights of any third party including any Intellectual Property Rights. PSP agrees and acknowledges that SEPAexpress shall not be liable for misuse of the Services, or any other use of the Services which is not in accordance with the Service terms and conditions. PSP or Merchant shall be responsible for prompt payment of any sums payable to SEPAexpress (or repayment of any sums paid or losses suffered by SEPAexpress) in relation to any such fraud or use;

## **8. SUSPENSION OF SERVICES**

- 8.1. SEPAexpress may suspend the Services on notice to the PSP where:
  - 8.1.1. any Regulatory Authority or Applicable Laws or the SEPA Rules require the suspension of the services; or
  - 8.1.2. the PSP is in material breach of the terms of this Agreement and having been notified of such breach the PSP has failed to remedy it within a reasonable period as determined by T24; or
  - 8.1.3. PSP repeatedly fails to respond to communications from SEPAexpress in a timely manner;
  - 8.1.4. SEPAexpress has reasonable and objective indications that PSP will be unable to fulfil, perform, keep or observe any material covenant, undertaking, obligation or condition, term or provision of this Agreement;
  - 8.1.5. PSP uses the SEPAexpress gateway to submit Payments for an entity or activity other than an entity or activity which has been approved by SEPAexpress (misuse of b4pID);
  - 8.1.6. the number of Chargebacks exceeds a limit as set forth in the SEPAexpress Guidelines;
  - 8.1.7. PSP sells its business for which the Services are provided and such sale or transfer materially and negatively impact SEPAexpress, in its sole discretion, upon notification to PSP;
  - 8.1.8. PSP's Merchant changes the nature of its business for which the Services are provided to PSP without notice to SEPAexpress, or such change materially and negatively impact SEPAexpress, in its sole discretion, upon notification to PSP;
  - 8.1.9. any part of the services provided by the PSP to Merchants is, in SEPAexpress's reasonable opinion, being operated in such a way as to compromise or infringe the statutory or contractual rights of Merchants or Payers;
  - 8.1.10. the PSP or any Merchant engages in any suspicious, fraudulent or otherwise illegal activity;
  - 8.1.11. the financial situation of the PSP deteriorates to an extent that further provision of the services may prejudice the rights of Merchants under Applicable Laws or any contract between SEPAexpress and the Merchant; however, SEPAexpress is under no obligation to actively audit or monitor the financial situation of the PSP; the PSP shall proactively notify SEPAexpress of any actual or possible deterioration of the PSP's financial situation;
  - 8.1.12. further provision of the services poses an unreasonably high risk to SEPAexpress's reputation or standing as a regulated financial institution or to its financial position;
  - 8.1.13. SEPAexpress reasonably suspects or knows of any activity of a Merchant or the PSP that
    - a. violates any Applicable Laws or the SEPA Rules;
    - b. is in breach of any agreement between the parties;
    - c. increases the risk of financial loss to SEPAexpress;

- 8.2. In the event circumstances arise that justify suspension and/or modification of (part of) the Services, SEPAexpress will limit - to the extent reasonably possible - the suspension of its Services to only those particular b4pIDs at issue (for example, if conduct or events warranting possible termination were to occur regarding Payments relating to a particular Payment, product or Merchant activity, any steps regarding suspension would be limited so as to affect only that activity, b4pID or product).
- 8.3. If PSP cannot remedy the events leading to the suspension or provide SEPAexpress with an explanation satisfactory to SEPAexpress within fourteen (14) days, SEPAexpress can terminate some or all of the suspended Services to PSP by written notice.
- 8.4. From the date of cancellation due to a modification, suspension or termination SEPAexpress will have no obligations to further process any transactions that are related to PSP or its Merchant ID(s), as applicable.
- 8.5. Where possible and not prohibited by Applicable Laws, SEPAexpress shall give prior notice of any intended suspension unless such prior notice would unduly prejudice the interests of SEPAexpress.
- 8.6. If the circumstances giving rise to the suspension are remedied within any remediation period specified by SEPAexpress, then SEPAexpress shall lift the suspension as soon as reasonably practicable, unless SEPAexpress can demonstrate that there is continued risk of any of the foregoing reasons for suspension occurring. The foregoing shall be without prejudice to SEPAexpress's rights to terminate the Agreement.
- 8.7. The PSP shall bear any costs associated with suspension or reinstatement of services.

## **9. SETTLEMENT**

- 9.1. T24 shall make settlement payments to the PSP's Merchants in agreed intervals.
- 9.2. Settlement shall be net of any fees, Chargebacks, or any other liabilities towards SEPAexpress. PSP hereby grants an express right of set off including that part of any Merchant fee that is due to the PSP. PSP is responsible for getting consent from Merchants that such set off and netting may take place and shall indemnify SEPAexpress for and against any claims by Merchants in relation to settlement and related set offs.
- 9.3. PSP bears the sole responsibility for promptly and correctly crediting settlement funds to Merchants.
- 9.4. PSP shall follow T24's reasonable instructions with regards to additional measures necessary to protect Merchant funds and the rights of Merchant under the agreement between T24 and the Merchant.
- 9.5. PSP shall indemnify SEPAexpress for any breach of its obligations under this clause 9 that result in a loss for or claim against SEPAexpress.

## **10. MERCHANT RELATIONSHIPS**

- 10.1. PSP shall follow all reasonable instructions given by SEPAexpress with regards to the services provided under this Agreement and any Merchant Agreement.
- 10.2. The parties shall cooperate in good faith to agree communication with Merchants. All Merchant communication shall be conducted by PSP in the first instance. SEPAexpress reserves the right to communicate directly with Merchants if this is necessary for regulatory reasons and in urgent matters or other reasons that prevent or limit the involvement of the PSP, but involving the PSP as far as possible under the circumstances. With respect to regulatory aspects of the SEPAexpress services, SEPAexpress

have sole discretion with regards to Merchant communication, but SEPAexpress shall take into account the interests of the PSP whenever possible.

- 10.3. The parties shall cooperate in good faith to agree ways for SEPAexpress to enter into, effect changes to, and terminate Merchant Agreements with Merchants involving the PSP if possible.
- 10.4. Merchants shall have a direct contractual relationship with SEPAexpress for provisions of payment services provided by SEPAexpress. This shall not preclude or prejudice any existing or proposed PSP Merchant Agreement between the PSP and Merchants, however, in case of any discrepancy between the Merchant Agreement and the PSP Merchant Agreement, the former shall take precedence over the latter and the PSP shall refrain from enforcing any terms of the PSP Agreement that may prejudice the relationship between SEPAexpress and a Merchant.
- 10.5. Merchants shall nominate a settlement account held in their name with a financial institution acceptable to SEPAexpress for the purposes of SEPAexpress settling funds to Merchants.
- 10.6. For the duration of this Agreement, SEPAexpress shall not directly solicit the business of any Merchant for the provision of payment services as provided under this Agreement, except with the prior consent of the PSP.

## **11. FEES**

- 11.1. As consideration for providing the Services to PSP pursuant to this Agreement, PSP shall pay the fees to SEPAexpress as set out in the Pricing Conditions in Appendix A. They shall accrue from the date when this Agreement is signed.
- 11.2. SEPAexpress will deduct fees from settlements to Merchants according the settlement terms.
- 11.3. In case the Fees cannot be deducted PSP shall transfer the full Billing Amount as monthly instructed by SEPAexpress within fourteen (14) days of receipt of written notice. In the event that PSP does not pay the Invoice within fourteen (14) days of receipt of written notice, SEPAexpress shall – independent of any further claims for compensation or damages – be entitled to penalty interest on arrears from PSP amounting to 7% above the respectively published European Central Bank 1 month Euribor rate.
- 11.4. T24 shall have no liability with regards to any VAT or sales tax applicable to the Services and any applicable tax shall be borne by B4P or PSP.

## **12. RECORD KEEPING AND AUDIT**

- 12.1. The PSP shall maintain all material financial and non-financial documentary records relating to this Agreement in a form which is reasonably accessible.
- 12.2. The PSP shall keep such documentary records as are required to be maintained by any Regulatory Authority for a period of not less than seven (7) years after the end of the Term or, in relation to due diligence information of a Merchant, not less than seven (7) years after the end of the business relationship with the Merchant in question. T24 may reserve the right to instruct earlier deletion, including partial deletion, of records if required under Applicable Laws. After such period, the PSP shall at its sole discretion either keep such documentary records for such periods as required by Legislation or send such documentary records at the cost of T24 to T24 (or, with consent of T24, destroy such records).

- 12.3. PSP must comply with T24's regulatory requirements for an initial audit, and for subsequent annual audits, with all findings reported to T24 at own costs. More frequent audits may be required if findings from a previous audit raise regulatory or SEPA Rules compliance concerns.
- 12.4. The PSP shall grant to SEPAexpress and any relevant Regulatory Authorities (acting pursuant to and in accordance with their supervisory powers under applicable law and any required authorisation) such access to PSP's premises, staff and documentary records as is necessary in order to comply with Legislation, and PSP shall provide such assistance as may be reasonably necessary in relation thereto.
- 12.5. Without prejudice to any other provisions of this Agreement, T24 from time to time on reasonable notice and at its cost may audit PSP's compliance with this Agreement, in accordance with this Clause 12 including inspection of any and all related records, on Business Days during usual business hours.

### **13. REGULATORY COMPLIANCE**

- 13.1. T24 shall be responsible for all direct communications with any applicable Regulatory Authority in connection herewith.
- 13.2. The PSP shall provide SEPAexpress with any and all information reasonably required by T24 and/or any Regulatory Authority which is in B4P's or the PSP's possession or control and shall provide T24 with all reasonable assistance to enable it to comply with Applicable Laws (including without limitation for purposes of any investigation or review by an applicable body)

### **14. LIABILITIES AND INDEMNITIES**

- 14.1. The following provisions shall apply between SEPAexpress and the PSP. A liability of PSP towards SEPAexpress shall be deemed a joint and several liability towards both T24 and B4P which is enforceable by either T24 or B4P or jointly by both. A liability of SEPAexpress towards PSP shall be a liability of either B4P or T24 (but not a joint and several liability) depending on which part of the Service is provided by which party and in relation to which the liability arises.
- 14.2. The maximum liability for SEPAexpress or PSP shall not exceed the fees paid in connection with the provided Services within the last twelve (12) months. This shall not apply to settlement liabilities. The liability of PSP with regard to indemnities, payment of fees and Chargebacks are explicitly excluded from this limitation of liability.
- 14.3. PSP understands and agrees that during the term of this Agreement and after its termination for any reason whatsoever, PSP shall be liable for all Chargebacks, Penalties, fines, credits and adjustments resulting from Transactions processed pursuant to this Agreement and all other amounts then due or which thereafter may become due under this Agreement (collectively "Losses"), provided always that SEPAexpress shall in the first instance seek compensation from Merchant under the Merchant Agreement if the Losses are incurred due to a Merchant's breach of the Merchant Agreement or the Merchant's obligations under Applicable Laws if these provide an adequate remedy. This liability is not subject to any limitation of liability that may be expressed elsewhere in this Agreement.
- 14.4. Except for indemnification of SEPAexpress by the PSP under the indemnity provisions of this Agreement, the contractual liability of the PSP towards SEPAexpress shall not include damages for indirect or consequential losses or for lost profits or business opportunity.
- 14.5. Nothing in this Agreement shall exclude a party's liability for fraud or fraudulent misrepresentation or for death or personal injury due to negligence.

- 14.6. The PSP shall indemnify and hold harmless SEPAexpress from and against any and all claims, liabilities, losses and damages (including without limitation reasonable legal fees, expert witness fees and expenses and reasonable costs of settling claims), to the extent that such claims, liabilities, losses or damages are caused by, relate to or arise out of:
- 14.6.1. any violation of Applicable Laws and SEPA Rules;
  - 14.6.2. any violation of the terms of this Agreement relating to regulatory compliance and in particular (without limitation) Clauses 6 (Merchant Onboarding and Monitoring), 12 (Record Keeping and Audit), 13 (Regulatory Compliance), 18 (Confidentiality), 19 (Data protection) and 16 (Marketing Activities by PSP);
  - 14.6.3. any losses incurred by SEPAexpress in connection with the provision of services to Merchants; clause 14.3 applies accordingly;
  - 14.6.4. any Chargebacks not recovered by SEPAexpress or any loss due to insufficient security for Chargeback liabilities;
  - 14.6.5. any fines or penalties imposed on SEPAexpress in connection with conduct of the PSP or a Merchant;
  - 14.6.6. any cost of defending or participating in an investigation or proceedings brought by a third party, a court or government authority or a Bank in relation to conduct of the PSP or a Merchant under this Agreement.
- 14.7. The Parties hereby are mutually obliged to provide the other Party in the event of a claim by a third party promptly, truthfully and completely give any information necessary for the consideration of claims and defense.

## **15. INTELLECTUAL PROPERTY**

- 15.1. Each party acknowledges that it has no rights and will obtain no rights in Intellectual Property belonging to the other (or any goodwill associated with such rights).
- 15.2. Each party agrees not to infringe any rights in Intellectual Property belonging to the other and shall promptly notify the other of any actual, threatened or suspected infringement of any such rights which comes to its attention, and of any claim by any third party that the material used in connection with the services infringes any rights of any other person, and each party shall at the request and expense of the other do all such things as may be reasonably required to assist the other in taking or resisting any proceedings in relation to any such infringement or claim.
- 1.1. Each party grants the other a non-exclusive royalty free licence for the duration of this Agreement to use the rights in Intellectual Property of the other (solely to the extent necessary) for the purposes of this Agreement provided that each party only uses such rights only in a manner from time to time approved in writing by the other.

## **16. MARKETING ACTIVITIES BY PSP**

- 16.1. When communicating with Merchants in relation to the SEPAexpress services, PSP shall at all times comply with Applicable Laws.
- 16.2. PSP shall follow all reasonable instructions given by SEPAexpress (either by way of individual instruction or by way of a marketing operating procedure communicated to the PSP by SEPAexpress).

## **17. COMPLAINTS HANDLING**

- 17.1. The PSP shall promptly bring any complaints brought by Merchants in connection with the SEPAexpress services to the attention of SEPAexpress and follow SEPAexpress' reasonable instructions

given (either by way of individual instruction or by way of a complaints handling operating procedure communicated to the PSP by SEPAexpress) in relation to such complaints.

- 17.2. Where SEPAexpress decides to handle the complaint, the PSP shall cooperate to the extent necessary to facilitate the handling of the complaint by SEPAexpress.

## **18. CONFIDENTIALITY**

- 18.1. The parties shall at all times both during and after the Term keep the Confidential Information confidential and not disclose it to any other person and shall not use any Confidential Information for any purpose other than the performance of their obligations under this Agreement provided that this restriction shall not extend to any Confidential Information which
- 18.1.1. at the date of this Agreement is or later becomes public knowledge through no fault of the disclosing party; or
  - 18.1.2. can be shown by the disclosing party, to the reasonable satisfaction of the other party, to have been known to the disclosing party prior to its being disclosed to the disclosing party by the other party;
  - 18.1.3. was developed or created independently by or on behalf of the recipient party or any member of its Group without reference to the Confidential Information of the disclosing party;
  - 18.1.4. is reasonably required by a governmental or judicial authority or by Applicable Laws to be disclosed.
- 18.2. The PSP shall immediately notify SEPAexpress of any actual or suspected breach of the confidentiality obligations by any of its directors, contractors or employees or any suspected or actual loss of confidential information.

## **19. DATA PROTECTION**

- 19.1. Each party confirms that it will comply with its obligations under the DPA and other Data-related Legislation.
- 19.2. The PSP, when acting as a data processor for T24 acting as a data controller (each term as defined by the DPA) shall at all times follow SEPAexpress's reasonable instructions with regards to the extent and manner of data processing.
- 19.3. The PSP shall present to SEPAexpress and maintain in place a comprehensive data protection and IT security policy. SEPAexpress may at any time request a recent copy of such policies.
- 19.4. The PSP has instructed and throughout the duration of the Services will instruct SEPAexpress to process the Personal Data transferred only on the PSP's behalf and in accordance with Applicable Laws and in particular locally applicable data protection laws;
- 19.5. The PSP ensures that the Consumer has been informed or will be informed before, or as soon as possible after, the transfer that its data could be transmitted to a third country not providing adequate protection within the meaning of the Directive;
- 19.6. SEPAexpress ensures that it will promptly notify PSP about (i) any legally binding request for disclosure of Personal Data by a law enforcement authority unless otherwise prohibited; (ii) any accidental or unauthorized access; and (iii) any request received directly from a Consumer;

19.7. Clauses 12.4 and 12.5 shall apply with respect to any audit required by SEPAexpress or any competent authority in relation to data protection.

## **20. ASSIGNMENT AND SUBCONTRACTING**

20.1. Neither party shall without the prior written consent of the other assign, transfer, charge or deal in any other similar manner with this Agreement or any of its rights under it, or purport to do any of the same.

20.2. T24 may sub-contract its obligations under this Agreement to such suitable third parties as T24 may reasonably determine from time to time, provide always that T24 shall retain primary liability for the acts and omissions of its sub-contractors as if they were its own.

20.3. A party which has the right to assign or transfer any of its rights and obligations under this Agreement may take all such steps as may be reasonable to perfect such assignment and transfer and to allow the assignee to receive the benefit of such rights and carry out such obligations and this Agreement including in particular Clause 18 (Confidentiality) and Clause 19 (Data Protection), shall be interpreted so as to allow it and the assignee to take such steps.

## **21. FORCE MAJEURE**

21.1. Subject to Clause 21.2, a party shall not be obliged to perform its obligations under this Agreement to the extent that it is prevented, hindered or delayed by reason of Force Majeure save to the extent that it would have been able to perform such obligations had it complied with Clause 22 (Business Continuity Plan). Performance may cease during the continuation of the Force Majeure event and for such time after that event ceases as is necessary for the party concerned to start satisfying its obligations again.

21.2. Where a party does not perform its obligations pursuant to Clause 21.1, the corresponding obligations of the other parties, including any obligation to pay for obligations not performed by reason of Force Majeure shall be suspended to the same extent.

21.3. If any party is prevented, hindered or delayed in the performance of any of its obligations under this Agreement by Force Majeure, that party shall:

21.3.1. promptly (and in any event within 2 Business Days) notify the other parties specifying the nature and extent of the circumstances giving rise to Force Majeure;

21.3.2. take all reasonable steps to:

- a. mitigate the consequences for the other party of such prevention, hindrance or delay;
- b. find a solution by which the relevant obligations can be performed despite the continuance of the Force Majeure event;
- c. cause the circumstances constituting the Force Majeure event to cease; and
- d. recommence performance as soon as reasonably possible after the cessation of the circumstances constituting the Force Majeure event.

21.4. If the affected party is prevented, hindered or delayed from performance of its material obligations under this Agreement for a continuous period in excess of six (6) months by reason of Force Majeure, any of the other parties may terminate this Agreement immediately on service of written notice upon the other party, in which case neither party shall have any liability to the other except that rights and liabilities which accrued prior to such termination shall continue to subsist.

## **22. BUSINESS CONTINUITY PLAN**

- 22.1. Each party shall be responsible for the establishment of its own Business Continuity Plan for the purposes of this Agreement and fulfilment of any applicable requirements pursuant to relevant Legislation.
- 22.2. Each party shall rehearse the Business Continuity Plan at least once in each year (or other such period as agreed by the parties) and shall then review such rehearsal and report to the other on the results of such review. The relevant party shall then promptly amend the Business Continuity Plan to the extent necessary to remedy any potential shortcomings identified in such review. Such amendment shall include purchasing any relevant assets, putting in place appropriate contracts and providing any necessary training to implement such amendments. Each party shall then deliver to the other an updated version of the Business Continuity Plan.

## **23. OTHER PROVISIONS**

### **23.1. Further assurance**

Each of the parties shall use all reasonable endeavours to do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as may from time to time be reasonably required for the purpose of giving the other party the full benefit of the provisions of this Agreement and the documents referred to in it.

### **23.2. No partnership or agency**

Nothing in this Agreement, and the documents referred to in it, is intended to or shall operate to create a commercially co-operative partnership or joint venture of any kind between the parties, or to authorise any party to act as agent for the other, and neither party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

### **23.3. Waiver and remedies**

The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement. A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement will not prevent a party from subsequently requiring compliance with the waived obligation. The rights and remedies provided by this Agreement are cumulative and (subject as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law.

### **23.4. Severance**

- 23.4.1. If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect. In place of the invalid provision a provision shall come which is as close as legally permissible to what the Parties would have agreed had they recognized that the original provision was invalid. The same shall apply accordingly if this Agreement should prove to contain a contractual gap.

- 23.4.2. If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it valid and enforceable.
- 23.4.3. The parties agree, in the circumstances referred to in Clause 23.4.1 and if Clause 23.4.2 does not apply, to attempt in good faith to substitute for any invalid or unenforceable provision a valid and enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.

#### 23.5. Variation

No variation of this Agreement, and the documents referred to in it, shall be effective unless and until it is in writing and signed by (or by some person duly authorised by) each of the parties.

#### 23.6. Cooperation and Mutual Obligations

- 23.6.1. During the term of the Services and for twelve (12) months there-after, each Party agrees that it will not solicit the Party's personnel to seek an employment or other contractual arrangement with their companies.
- 23.6.2. Services of SEPAexpress are not exclusively offered to PSP.
- 23.6.3. Neither PSP nor SEPAexpress shall do or perform any act, nor permit to do or perform any act that it should reasonably know places the other Party in violation of applicable law and Rules.
- 23.6.4. Each Party must notify the other Party without undue delay should any data that is stored or processed pursuant to this Agreement be compromised, stolen or disclosed in any unauthorized way.

#### 23.7. Representations & Warranties

The Parties represent that

- 23.7.1. they comply with all laws, Rules and requirements applicable to their business, the Services and to the Payments;
- 23.7.2. they are not aware of any information which the other party and its advisors would reasonably require and expect to be informed of for the purpose of making an informed assessment of the other party and its ability to perform its obligations under this Agreement;
- 23.7.3. there is no claim, litigation, proceeding or governmental investigation pending, threatened, against or relating to the party or businesses of party which does, or may reasonably be expected to, materially adversely affect the ability of the party to enter into this Agreement or to carry out its obligations hereunder.

#### 23.8. Counterparts

This Agreement may be executed in three or more counterparts, all of which, taken together, shall be as effective as if all signatures on the counterparts were on a single copy of this Agreement.

#### 23.9. Miscellaneous

This Agreement contains all provisions agreed between the parties. No verbal side agreements have been made. Any amendments or addenda to this Agreement shall be requiring in writing. This requirement of the written form may only be waived in writing.

## **24. NOTIFICATIONS**

- 24.1. The parties will notify each other in the event that the notifying party:
- 24.1.1. commits any material or irremediable breach of any provision of this Agreement;
  - 24.1.2. ceases to have the ability, capacity or any other authorisation as required by law to perform the Services and/or the terms of this Agreement;
  - 24.1.3. is liable to do so pursuant to any of its obligations in this Agreement or Applicable Laws; or
  - 24.1.4. becomes aware of anything in relation to which the other parties would reasonably expect to receive notice.
- 24.2. All notices and other communications required by this Agreement to be in writing must be sent to the recipient by hand delivery or by pre-paid post (airmail if outside the country).. All notices and communications must be in English. If a notice is required to be made in writing, this shall include communication in textual form sent email. Without limiting any other means by which a Party may be able to prove that a notice or other communication has been received by another Party, a notice or other communication must be deemed to be duly received:
- 24.2.1. if sent by registered courier, five (5) days (if posted to an address in the same country) or ten (10) days (if addressed elsewhere) after the date of posting;
  - 24.2.2. if sent by email, upon receipt by the sender of an acknowledgment or generated report the email was received by recipient.
  - 24.2.3. All notices and other communications must be sent to the recipient at the address set out in Appendix B “Contact Details” or to such other address or email address as a Party may from time to time notify to the other Party in writing.

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

- 25.1. SEPAexpress shall at all times comply with all applicable laws related to bribery, corruption and related matters, including the UK Bribery Act and the US Foreign Corrupt Practices Act.
- 25.2. SEPAexpress shall not offer, pay, or authorize any financial or other advantage to be given:
- 25.2.1. to any official or employee of any government or political party, political candidates or employee of Government enterprises (“Official”); or
  - 25.2.2. to any person who deals with PSP in connection with its business, for the purpose of (i) obtaining an improper business advantage for PSP, or (ii) influencing such Official to take, or not take, any action or decision, or (iii) inducing such Official to use his influence to affect any act or decision of the government.

## **26. GOVERNING LAW AND JURISDICTION**

- 26.1. This Agreement is governed by and shall be construed in accordance with the laws of England and Wales. Non-contractual obligations (if any) arising out of or in connection with this Agreement (including its formation) shall also be governed by the laws of England.
- 26.2. The parties submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this Agreement or any of the documents to be entered into pursuant to this Agreement (including their formation).