General terms and conditions

Makes online payments self-evident

1. Definitions

The following definitions are used in these General Terms and Conditions:

1.1 **Acquirer**: member of a scheme, which facilitates payments, such as credit card and other payment solutions (iDEAL, Bancontact etc).

1.2 **Addendum**: a document with supplementary agreements concerning fees, supplementary terms and conditions or exceptions to the Agreement.

1.3 **Admin Panel**: the closed environment of PAY. where the Merchant can perform the account management, manage transactions and request (technical) information about, for example, integration and Payment Instrument Suppliers.

1.4 **Available Balance**: the portion of the Book Balance available to the Merchant. This is the Book Balance less the Deposit.

1.5 **Payment Instrument Supplier**: banks or financial institutions that offer credit card or payment card transactions or alternative payment methods with which the products or services of a Merchant can be purchased by a Buyer.

1.6 **Payment Network**: the owner / Payment Instrument Supplier of a payment method (for example, Currence iDEAL B.V. which owns the payment method iDEAL, credit card Schemes such as American Express, VISA and MasterCard) or authorities such as the Netherlands Authority for Consumers and Markets and the Belgian Institute for Postal Services and Telecommunications that lay down rules and regulations for the processing of Transactions via the payment method and / or the network.

1.7 **Payment Instruction**: an instruction to transfer a sum of money from the Merchant PAY. account of the Merchant to an EU bank account number of the Merchant or of third parties towards which the Merchant has a payment obligation.

1.8 **Book Balance**: the balance of the Transactions processed by PAY. for the Merchant as received by PAY. (on a bank account of its Foundation) from the relevant Payment Instrument Suppliers, less Merchant liabilities and Fees.

1.9 **Fines**: monetary amounts (and the associated costs) determined by Payment Instrument Suppliers and Payment Networks in the event that the Merchant does not comply with the rules of the Payment Network or of the Payment Instrument Supplier.

1.10 **Chargeback**: cancellation by the Buyer (or by the issuer of the credit card) of the credit card Transaction.

1.11 **Clearing Account**: account of the Merchant in the SEPA area, to which received funds are transferred.

1.12 **Collector**: in addition to Processor's actions, PAY. also administers the cash flows on the Merchant PAY. account, from which the Merchant can give Payment Instructions and PAY. provides related services, such as, but not limited to, the processing of Chargebacks, reversals and Refunds and the conversion of the Available Balance, as agreed between parties.

1.13 **Rolling Reserve**: the portion of the Book Balance that is blocked by PAY. for a certain period to cover expected Merchant liabilities.

Services: the services offered by PAY., including Internet billing & payment services and supplementary services. In this capacity and depending on and in accordance with the content of the relevant Agreement, PAY. performs the functions of Processor, Processor and Collector, or Service Provider on behalf of the Merchant:

1.14 **Fair Use Policy**: a calculation performed by PAY. of the use of the Services by the Merchant on the basis of percentages regarding Chargebacks, fraud reports, reversals, disputes, reports of unjust collections and Payment Platform / system use or other indicators calculated in relation to the total Transactions, over each individual month. The Merchant's reputation can be classified as fair, raised, exceeded or excessive, in accordance with the corresponding percentages as set out in the table in Article 6.15. The percentages of the Merchant are made known by PAY. on request.

1.15 **Average Transaction Volume**: the Volume that the Merchant processes via PAY. on average over a period of six (6) months.

1.16 **Buyer**: the purchaser of services or products from the Merchant.

1.17 **KYC**: Know Your Customer, the legal obligation of a financial institution to identify, verify and review its customers.

1.18 **Merchant**: the company that accepts Transactions via a payment service offered by PAY..

1.19 **Merchant Liabilities**: Refunds, Chargebacks, Fines, cancellations and / or other reversals of processed Transactions and all other liabilities in respect of the Transactions for which the Merchant is responsible.

1.20 **Agreement**: the agreement concluded between PAY. and the Merchant, which consists of the cover sheet, the rates sheet, these general terms and conditions, any Addenda and any changes thereto as agreed between the parties.

1.21 **PAY.**: the private company with limited liability TinTel B.V., having its registered office in Spijkenisse, entered in the Trade Register under number 24283498.

1.22 **Payment Platform**: the software, systems, infrastructure and support (manuals and support) used by PAY. including, but not limited to, the Admin Panel, in connection with the provision of Services.

1.23 **Processor**: PAY. acts as a technical interface between the Merchant and the Payment Instrument Suppliers. The Transactions are processed via PAY., PAY. prepares the necessary reports and supplies any related services and technical support, as agreed between the parties. The cash flows are paid directly to the Merchant by the Payment Instrument Suppliers.

1.24 **Refund**: a refund of the original Transaction (rollback).

1.25 **Request**: a call upon the Payment Platform by means of an API or by the Merchant itself.

1.26 **Foundation**: Stichting Derdengelden PAY. is affiliated to Tintel B.V. as a third-party entity and is also supervised by De Nederlandsche Bank. The Foundation is entered in the Trade Register under number 50152769.

1.27 **Surcharge**: A surcharge on the Fees or the Volume if the Merchant no longer classifies as "Fair" or "Raised" under the Fair Use Policy.

1.28 **Transaction (TRX)**: a payment instruction initiated by the Buyer or the Merchant, which is processed by PAY., regardless of whether it is successfully authorised.

1.29 **Fees**: fees owed by the Merchant to PAY. for Services supplied by PAY. to the Merchant, consisting of one-off connection fees, monthly subscription fees, transaction fees and any other fees as stated in the rates sheet.

1.30 **Sales Channels**: the location(s) at which the Merchant wishes to make payment methods available through PAY. to its Buyers, including, but not limited to, websites (at online shops), physical shops and / or advertisement locations (printed matter).

1.31 **Volume**: The total amount that PAY. processes for the Merchant as a Collector or Processor during one month.

2. Scope of application of the general terms and conditions

2.1 This Agreement applies to all Transactions that Merchant processes via PAY. and all Services that PAY. provides to Merchant.

2.2 PAY. is entitled to change the Agreement. A change will be announced to the Merchant no later than thirty (30) days in advance. If the Merchant does not agree with this change, the Merchant must terminate the Agreement within the set thirty (30) days. The Merchant will be deemed to have accepted the change after the expiry of the stipulated period with no cancellation having been made. The applicability of General Terms and Conditions of the Merchant is explicitly rejected.

2.3 In the event of any inconsistencies, the order of precedence is as follows:

1. Mandatory rules of law;
2. The cover sheet to the Agreement
3. Addenda
4. These General Terms and Conditions
5. Non-mandatory rules of lawt

3. Commencement, duration, suspension, and termination of the agreement

3.1 An Agreement is established upon the explicit acceptance by PAY. of an application submitted to PAY. by the Merchant.

3.2 The Agreement takes effect upon its signature and is entered into for the duration of one year (initial term), after which it will be tacitly renewed for an indefinite term unless it is cancelled by one of the parties in accordance with the provisions in this Agreement.

3.3 PAY. and the Merchant may terminate the Agreement in writing, observing a notice period of three months, after the initial term has elapsed. In the case of a Pioneer package, the Parties can terminate the Agreement forthwith (and PAY. with due observance of a notice period of one (1) month), also during the initial term. During the Initial Term the Merchant can at all times upgrade its package choice, in which case the Agreement will be extended by one (1) year from the change date. Termination is only possible after that year has elapsed.

3.4 PAY. undertakes to make its Services available during the term of the Agreement, subject to the conditions and restrictions as laid down in this Agreement.

3.5 The Agreement is concluded on condition that the Merchant is accepted by the Payment Instrument Suppliers and Payment Network(s) concerned. The Merchant is required to cooperate fully in obtaining this acceptance and to provide all the necessary information.

3.6 PAY. is entitled to suspend or terminate the Agreement with immediate effect, without (prior) notice of default and without incurring any liability for damages if:

- PAY. has reasonable grounds to establish that the Merchant might not fulfil its obligations under the Agreement, the agreements with Buyers, the applicable laws and regulations or rules / instructions of PAY., Payment Instrument Suppliers and / or Payment Networks;
- bankruptcy or suspension of payment of the Merchant has been requested or pronounced or if PAY. has valid reasons to establish that Merchant's bankruptcy or suspension of payment is forthcoming, or if it is not otherwise possible for the Merchant to meet its financial obligations;
- there is an infringement of the integrity, reputation or brand of the financial system and / or the Payment Networks or if there is (alleged) fraud;
- the risk profile of the Merchant and / or the Transactions has changed substantially;
- the Merchant substantially changes its activities without informing PAY. or without PAY. having approved these activities;
- the Merchant processes Transactions for Sales Channels that do not belong to the Merchant or there is any other misuse or unlawful use of the Payment Platform;
- the Merchant PAY. account is negative for a period longer than fourteen (14) days;
- the Merchant's actions cause or threaten to cause damage to the reputation or brand of PAY., Payment Instrument Suppliers and / or Payment Networks;

- the Fair Use policy is assessed with reference to a rule as Exceeded for a consecutive period of six (6) months;
- the Fair Use policy is assessed with reference to a rule as Excessive for a consecutive period of three (3) months;
- a Payment Instrument Supplier and / or Payment Network requests PAY. to do so; and / or
- the Merchant fails to comply with a guarantee as set out in Article 6.15.

3.7   Should circumstances as described in Article 3.6 arise, PAY. is entitled to take one or a combination of the following steps:
- deny access to the Payment Platform (temporarily or otherwise);
- suspend Transactions not yet executed or (part of) the Services;
- reverse Transactions already executed;
- increase the Deposit by retaining already processed Transactions and not making them available to the Merchant as Book Balance to cover any (reasonably) expected Merchant liabilities;
- suspend (part of) the obligations of PAY. under the Agreement, without prejudice to all the rights and powers of PAY.; and / or
- take further measures instructed by Payment Instrument Suppliers and / or Payment Networks.

In the event of suspension in accordance with the above, PAY. will inform the Merchant of this as quickly (as reasonably) possible and give the Merchant the opportunity to put right the circumstances. If the circumstance cannot be put right or if ten (10) working days have elapsed after the notification of PAY. regarding the suspension, PAY. will be entitled to terminate the Agreement immediately. The Fees are immediately due and payable and PAY. (or any Payment Instrument Supplier) is in no way liable for any damage resulting from a suspension and / or termination of the Agreement in accordance with these provisions.

3.8   In the event of termination of the Agreement, the Merchant will no longer be able to process Transactions and will only retain limited access to the Payment Platform for a period of thirty-five (35) days after termination to retrieve its transaction information. The processing of Refunds and trading with respect to other Merchant liabilities will be handled manually by PAY. on request, for an agreed fee.

3.9   All provisions, terms and conditions of the Agreement that, in order to be effective, must remain in force after termination of the Agreement, will remain in force after termination.

4. Relationship between the merchant and payment instrument suppliers

4.1 The Merchant recognises that the use of certain payment methods requires the approval of Payment Instrument Suppliers and / or Payment Networks and that any approval given may be withdrawn by the Payment Instrument Supplier at any time. The Merchant acknowledges that the Payment Instrument Suppliers are not subcontractors of PAY.. In the event that PAY. acts as Collector, the Merchant acknowledges that PAY. has explicitly received instructions from the Merchant to receive any payments from the Payment Instrument Suppliers concerned, on behalf of the Merchant. The risk of payment of processed Transactions by the Payment Instrument Supplier to the Merchant (if PAY. is the Processor) or to PAY. (if PAY. is the Collector) is borne by the Merchant and any payment to the Merchant or PAY. will mean final settlement by the Payment Instrument Supplier concerned.

4.2 For a few payment methods, an agreement is also established between the Merchant and Payment Instrument Suppliers. Additionally, the Merchant will have to sign an agreement with an Acquirer if the Average Transaction Volume exceeds the limits set by the Payment Networks. The Merchant hereby authorises PAY., during the term of the Agreement, to sign all necessary documentation and / or agreements with Payment Instrument Suppliers on behalf of the Merchant, for the purpose of the continuation and proper delivery of the Services.

4.3 General Terms and Conditions of that party concerned apply to the relationship between the Merchant and Payment Instrument Suppliers with which the Merchant itself must comply. PAY. will communicate these to the Merchant. The Merchant acknowledges that Payment Instrument Suppliers and / or Payment Networks can at all times deny the Merchants access to the relevant payment instrument without said parties and / or PAY. being liable for this.

4.4 When accepting credit card Transactions on its own domain the Merchant must be PCI-DSS compliant and provide proof of this to PAY.. PAY. is entitled to suspend the processing of credit card Transactions in case of non-compliance with this provision.

4.5 The Merchant acknowledges that certain payment methods, including but not limited to, credit cards, Sofortbanking, telephone payments and direct debits, have an increased risk of fraud. The Merchant acknowledges that it is liable for all Chargebacks and other Merchant liabilities relating to Transactions that are processed under this Agreement. The Merchant will indemnify PAY. against all claims from Payment Instrument Suppliers and Payment Networks. This liability also remains applicable after termination of the Agreement. The Merchant may object to a Chargeback and PAY. will make every reasonable effort to support the Merchant with this.

4.6 If the Merchant makes use of End2End payments, whereby PAY. acts as acquirer, it must inform PAY. within 48 hours of receipt of the payment guarantee in the event of non-payment. PAY. shall never be responsible for payments not received.

4.7   The Merchant declares to be aware of and to act in accordance with all rules and regulations of Payment Instrument Suppliers and Payment Networks and will immediately implement any changes thereto. The Merchant is liable for all resulting Merchant liabilities in the event of non-compliance with this obligation and all Fines relating to Transactions that are processed under this Agreement. The Merchant will indemnify PAY. against all claims from Payment Instrument Suppliers and Payment Networks. This liability also remains applicable after termination of the Agreement.

The Merchant agrees that PAY. may pass on the data relating to the Merchant and its Transactions to Payment Instrument Suppliers and Payment Networks, together with all other necessary account and personal information, in order to enable the Payment Instrument Suppliers to initiate and process the Transactions. and to fulfil its rights and obligations towards the Merchant under its general terms and conditions. PAY. reserves the right to change Acquirer at any time, without permission or notification to the Merchant being necessary. PAY. is free to route transactions to the various acquirers according to its own insights. In the annex you will find further information about our acquirers with whom PAY. cooperates with a view to offering credit card processing.

5. Rights and obligations of PAY.

5.1   When payments are processed by the Payment Platform and PAY., PAY.'s actions are confined to acting exclusively as an intermediary and PAY. accepts no liability whatsoever for damages of any kind arising from the Transactions. PAY. is not a party to the purchase agreement between the Merchant and Buyer(s). In no event will PAY. be liable for the payment by the Buyer to the Merchant or for the delivery of the goods or services to the Buyer.

5.2   PAY. performs the Agreement with due care, to the best of its knowledge and ability, taking account of the justified interests of the Merchant. All obligations entered into by PAY. in the scope of an Agreement contain a best efforts obligation.

5.3   PAY. hereby declares to be responsible for the security of the Payment Platform and the secure storage of Transaction details in accordance with (inter alia) the PCI-DSS rules of the Payments Networks. PAY. is hereby responsible for the security of Transaction details insofar as they are held, processed or forwarded by PAY. on behalf of the Merchant. The Merchant is and remains independently responsible for the security of its own Sales Channels, as well as the security of information transmitted electronically to PAY., Payment Instrument Suppliers and / or Payment Networks. PAY. accepts no liability for damages as a consequence of a breach of the security of the Payment Platform or Transaction Details if PAY. can demonstrate that it has taken all reasonable measures to secure the Payment Platform and acted in accordance with its legal obligations.

5.4 PAY. will ensure that the Merchants Transaction details can be consulted retrospectively for at least one (1) year via the Payment Platform. PAY. reserves the right to block and / or limit access (such as the number of users) to the Payment Platform (temporarily or otherwise) at any time if it reasonably considers this necessary for the Payment Platform and its operation.

5.5 PAY. is not responsible for the continued offering, the availability and the proper functioning of the (payment) services and payment methods of Payment Instrument Suppliers and Payment Networks. PAY. is entitled to adjust its Services at any time as long as this does not affect the functionalities of the service. PAY. reserves the right to change its Services at any time and to adapt this Agreement accordingly. PAY. will inform the Merchant of this at the latest thirty (30) days before the change takes effect. If the Merchant does not agree with the change, it will have to cancel the Agreement within the set term. In the absence of such a cancellation, it will be assumed that the change has been accepted by the Merchant. In certain exceptional cases (for example, if PAY. suspects fraud, bankruptcy, suspension or breach of legal obligations by the Merchant) PAY. is entitled to make changes to the Agreement without prior notification to the Merchant. PAY. will inform the Merchant no later than thirty (30) days before the change – insofar as possible and to the extent permitted by the Payment Instrument Supplier – in the event that a Payment Instrument Supplier adjusts its services or the agreement between PAY. and a Payment Instrument Supplier is terminated, as a result of which the Merchant can no longer use the payment method. PAY. accepts no liability whatsoever for any detrimental consequences that may ensue from changes made to the Services or the Agreement.

5.6 PAY. guarantees 99.9% availability of the Payment Platform, with the exception of the availability of third parties including, but not limited to, services of Payment Instrument Suppliers and Payment Networks. If availability is below 99.9%, the Merchant is entitled to a one-off discount on the monthly package fees, as shown below.

Availability	Discount
99,5 % – 99,9 %	25 %
99,0 % – 99,5 %	50 %
98,0 % – 99,0%	75 %
Below 98,0%	100 %

5.7 In order to cover the financial risks associated with the Services, the Merchant acknowledges that PAY. is entitled at all times to set up a Deposit or to adjust a Deposit that has already been set up in order to anticipate expected Merchant liabilities and / or future Fees. PAY. will exercise this right with due care. PAY. is entitled to use the Book Balance to supplement the Deposit. PAY. will only carry out an adjustment of the Deposit if the risk profile of the Merchant and / or of the Transactions changes such that an adjustment is reasonable. If the Merchant does not agree with the adjustment, PAY. will have the right to suspend the Services for the relevant Sales Channel and / or to set Volume limits. The Deposit will be held for up to six (6) months after termination of the Agreement to cover any future Merchant liabilities.

5.8 PAY. is entitled to wholly or partially outsource the performance of the agreement to a third party.

5.9 PAY. is entitled to independently execute a Refund if a Transaction dispute by the Merchant remains unanswered for longer than seven (7) days or if the Merchant is marked as Exceeded within the Fair Use Policy indicator 'disputes in PAY.'. PAY. will not be liable for any damage or losses suffered by the Merchant due to any act of PAY. in accordance with this provision.

6. Rights and obligations of the merchant

6.1 The Merchant will cooperate fully and provide all information necessary for PAY. to: (i) deliver its Services; (ii) identify and verify the Merchant, its shareholder(s) and director(s); (iii) verify Merchant's compliance with this Agreement, applicable laws and regulations and / or the rules of Payment Instrument Suppliers and / or Payment Networks; (iv) validate the Merchant's financial position and risk profile; (v) verify the Merchant's Sales Channels and activities; and / or (vi) verify any other previously provided information. PAY. reserves the right to request further information or replacement of expired documents, if this is reasonably necessary, according to PAY., a Payment Instrument Supplier and / or Payment Network, in order for them to provide their services, or to comply with the laws and regulations. If the Merchant does not provide this information (within a reasonable period as indicated by PAY.), PAY. reserves the right to suspend its Services (temporarily or otherwise) in accordance with Article 3.6.

6.2 The Merchant is obliged to inform PAY. immediately, at the latest within three (3) days, of all changes to: (i) supplied KYC information (including, but not limited to, its legal structure or control relationships within the group to which the Merchant belongs or other (financial) joint ventures in which its company participates or forms part), (ii) the Merchant's financial position (including, but not limited to, an expected liquidation, bankruptcy or any other changes affecting the Merchant's compliance with the Agreement).

6.3 The Merchant is responsible for the link between the Payment Platform and the Sales Channels and will set up and maintain this in accordance with the specifications and instructions of PAY.. The Merchant manages its connection to the Payment Platform under its sole responsibility. The Merchant is responsible for the actions and / or omissions of its employees and / or other designated persons who operate as users of the Payment Platform under its account and for any non-compliance with the user conditions that apply to the PAY. Admin Panel.

6.4 The Merchant will follow the rules and instructions of PAY., Payment Instrument Suppliers and Payment Networks at all times. If the Merchant does not comply with its obligations in this article, PAY. will be entitled to suspend its Services (in part) in accordance with Article 3.6 and further.

6.5 With regard to credit card transactions, the following conditions apply:

6.5.1 The Merchant acknowledges that an authorisation of a Transaction is not a guarantee of payment or acceptance of the Transaction and that it is only an indication of the Buyer's credit limit at the moment of the authorisation request.

6.5.2 The Merchant will not use the brands / logos of Payment Networks to suggest any form of authorisation by a Payment Network with regard to Merchants' goods and / or services and such brands / logos will be placed adequately and prominently on the Sales Channels, with the purpose of informing Buyers that credit card payments are accepted. Such placements may be subject to approval and instructions from PAY., Payment Instrument Suppliers and / or Payment Networks.

6.6 The Merchant acknowledges that it is at all times, during the Agreement and after termination thereof, liable for all Transactions processed under its Merchant account and all ensuing Merchant liabilities. The Merchant is obliged to ensure that Transactions executed via the Payment Platform are not contrary to applicable laws and regulations or the rules set by PAY., Payment Instrument Suppliers and Payment Networks. In the event of non-compliance with this provision, PAY. shall be entitled to suspend its Services in accordance with Article 3.6 and / or demand an immediately due and payable fine of € 2,500 (in words two thousand five hundred euros) per claim. Any claims by Payment Instrument Suppliers and / or Payment Networks will be charged on to the Merchant with the addition of a 15% surcharge to cover administration costs.

6.7 The Merchant indemnifies PAY. against all claims of Buyers, Payment Instrument Suppliers, Payment Networks and / or third parties in respect of Transactions or any other claims which are (partly) the result of any shortcoming of the Merchant in respect of its services, non-performance of any guarantee obligations under this Agreement and any acts or omissions of the Merchant or that are related to the non-compliance with requirements which Payment Instrument Suppliers and / or Payment Networks impose on Merchants, including Merchant liabilities, and the Merchant shall indemnify and hold harmless PAY. against all associated costs, (including costs of legal assistance) which PAY. reasonably incurs in respect of such a claim.

6.8 The Merchant is responsible for reporting all new Sales Channels and / or the sale of new goods and / or services (which are not included in previous approvals given by PAY.) to PAY.. PAY. is at all times entitled to reject a Sales Channel or an activity. The processing by PAY. of Transactions of such a Sales Channel or activity is never an automatic approval thereof by PAY.. The Merchant is not entitled to process Transactions of third parties or of Sales Channels that do not belong to the Merchant.

6.9 The Merchant is obliged to keep every storage medium on which data relating to the Transactions are recorded in a secure manner for a period of twenty-four (24) months after the data have become available, in such a way that these data cannot be or become disclosed to third parties. The Merchant will make this information (or the relevant part of it) available to PAY. at the first request of PAY. within fourteen (14) days and will destroy all other non-usable or unnecessary information.

6.10 The Merchant may not store or otherwise keep information, such as pin data or other confidential data, when accepting Transactions.

6.11 With regard to Transactions, the data recorded by or on behalf of PAY. constitutes full proof for the Parties, subject to evidence to the contrary.

6.12 The Merchant must notify PAY. in writing of complaints about Transactions as soon as possible but no later than within one (1) month of the relevant Transaction. If this period has expired, the Merchant is deemed to have approved the Transaction and the resulting fees.

6.13 In the event of (the suspicion of) a data breach at your organisation, which might involve Payment data, you must inform PAY. of this data breach without delay. PAY. or authorities such as regulators may request additional information regarding this data breach, in which case you will provide such information immediately.

6.14 The Merchant guarantees to PAY. that:

- all KYC information about the Merchant that is supplied is complete and accurate;
- the Merchant does not offer goods or services: (i) of third parties; (ii) which fall outside the usual activities of the Merchant (unless PAY. has granted approval); (iii) of which the offering, trading, possession or use thereof is legally punishable or contrary to the acceptance policy conducted by PAY., the Payment Instrument Suppliers and / or Payment Networks; and / or infringe (intellectual) property rights of third parties;
- the Merchant will not use the Services in any way that is in violation of applicable laws and regulations and / or the Payment Network rules and which results in PAY. and / or Payment Instrument Suppliers being subjected to any (legal) investigation, prosecution or legal procedures;
- the Merchant has and will continue to have all necessary approvals and / or licenses that apply to its activities;
- the Merchant fulfils its obligations towards the Buyer in good faith and in accordance with its own conditions / agreement that it has sufficient financial resources to fulfil its obligations under this Agreement;
- the Merchant will comply with all applicable laws and regulations, including, but not limited to, European laws and regulations regarding purchase or waiver and protection of personal data and Payment Network rules, including the PCI-DSS conditions;
- the Merchant meets all requirements with regard to the Sales Channels and / or Transactions that are imposed by applicable laws and regulations (both in its home country and in the countries where it sells products / provides services), Payment Instrument Suppliers and / or Payment Networks, including, but not limited to, the documentation of Transactions, a documented and published complaints procedure and refund procedure, and that the Services offered via PAY. will not be used in violation of this provision;
- the Merchant does not process transactions on behalf of third parties or for activities that are not or will not be approved by PAY., Payment Instrument Suppliers and / or Payment Networks;
- at the time of a Transaction the Merchant clearly informs the Buyer about any restrictions regarding its return policy;

- the Merchant will not discriminate or discourage the use of certain payment methods and that it will not apply a surcharge to credit card transactions;
- the Merchant will not process a Transaction that is already subject to a Chargeback;
- the Merchant will refrain from activities which are prohibited and /or may cause damage to the reputation or brand of PAY., Payment Instrument Suppliers and / or Payment Networks.

The Merchant acknowledges that it, its reputation (by means of the Fair Use Policy) and its Sales Channels or offices will be subject to periodic monitoring. PAY., the Payment Instrument Suppliers and / or the Payment Networks are at all times entitled to perform technical / financial assessments, checks or inspections on the Merchant, the Sales Channels or offices of the Merchant in order to verify its compliance with its obligations arising from the Agreement, the rules of Payment Networks and / or to the relevant (laws and) regulations. The Merchant will provide all relevant information and documentation that is reasonably requested and facilitate any performance of this provision.

Fair Use tabel:

Indicator	Fair	Raised	Exceeded	Excessive
Chargebacks on Credit Cards	< 5 or < 0,3%	0,3% to 0,5%	0,5% 0,75%	> 0,75%
Credit Card fraud notifications	< 10 or < 0,6%	0,6% to 0,75%	0,75% to 1,0%	> 1,0%
Customer cancellation on SEPA Direct Debit	< 25 or < 5,0%	5,0% to 7,5%	7,5% to 10,0%	> 10%
MOI reports on SEPA Direct debit	< 5 or < 0,1%	0,1% to 0,2%	0,2% to 0,25%	> 0,25%
Fraud via IBAN	< 10 or < 0,2%	0,2% to 0,3%	0,3% to 0,5%	> 0,5%
Disputes in PAY.	< 3 or < 0,5%	0,2% to 0,5%	0,5% to 1,0%	> 1,0%
Communication failure (Exchange)	< 100 or < 1,0%	1,0% to 2,0%	2,0% to 2,5%	> 2,5%
Generated API Errors	< 100 or < 1%	1,0% to 1,5%	1,5% to 2,5%	> 2,5%
API Requests–vs–TRX ratio	< 1.000 or < 4x	4x to 5x	5x to 6x	> 6x
TRX–vs–Succes	< 100 or > 60%	60% to 40%	40% to 25%	< 25%

* Calculation for each individual month

7. Remittances and PAY. account

7.1   If PAY. acts as both Processor and Collector this article 7 applies as a supplement. The Merchant hereby authorises PAY. (and its Foundation) to receive funds from Buyers ensuing from the processed Transactions.

7.2   PAY. will periodically make the Available Balance available to the Merchant via the Merchant PAY. account, in accordance with the conditions as set out in this Article 7. This obligation will never be limited by any limitation of liability as laid down in this Agreement.

7.3   If the Merchant requests that (part of) the Book Balance be converted to a currency other than that in which the original Transaction has been processed, PAY. will inform the Merchant via the Payment Platform of the exchange rate used. The Merchant will notify PAY. in writing of any objection against the exchange rate within thirty (30) days, under penalty of the expiry of its right.

7.4   PAY. is only obliged to transfer the Book Balance to the Merchant when the monetary amounts of processed Transactions have actually been received by PAY. (through the Foundation) from the Buyers via the Payment Instrument Suppliers. If PAY. has already paid processed Transactions in advance before the funds have been received and the Payment Instrument Suppliers fail in their obligation to pay, PAY. reserves the right to deduct this from the Book Balance or request the Merchant to pay into the Merchant PAY. account.

7.5   The Merchant will at all times maintain a positive balance on the Merchant PAY. account. If the Book Balance is not sufficient to cover any Merchant liabilities or Payment Orders, the Merchant will transfer the relevant amount to PAY. within fourteen (14) days. PAY. reserves the right to (partially) suspend its Services in accordance with Article 3.6, to charge interest and to take all other legal measures as provided for in the law.

7.6   The Merchant has the right, once a year, to appoint an auditor to verify the relevant PAY. administrative records with regard to the Merchant PAY. account and the Book Balance. The cost of this is for the account of the Merchant, unless the audit shows a discrepancy of more than 10% between the administrative records of PAY. and the funds received by the Merchant.

7.7   The Foundation receives the payments for which authorisation has been granted on a third-party account that is exclusively intended for receiving, the temporary management of and the payment of funds from authorised Transactions related to the Services, which account is held at a credit institution with a license under the Dutch Financial Supervision Act (Wft). PAY. hereby informs the Merchant that it can take out insurance against any payment risk of the Foundation.

8. Payment instructions and refunds

8.1 The Merchant acknowledges that a Transaction may be cancelled if it is disputed, is reversed for whatever reason, was not authorised or the Payment Instrument Supplier has reason to believe that the Transaction was not permitted, or (allegedly) was unlawfully executed, is considered suspicious or in violation of this Agreement and / or the rules of Payment Instrument Suppliers and / or Payment Networks.

8.2 In accordance with Article 8.1, the Merchant must assist PAY. and Payment Instrument Suppliers and provide all requested information needed to investigate the relevant Transaction(s).

8.3 If the Available Balance on the Merchant PAY. account is insufficient to cover a refund, the Merchant must immediately refund the amount of the refund and any other costs associated with the refund to PAY..

8.4 PAY. will transfer Payment Instructions and Refunds to the designated receiver of the remittance/Refund within one working day, provided the Merchant's Book Balance permits this. The Merchant's balance may not drop below the Available Balance as a result of the remittance or Refund, any Deposits and / or payment thresholds will be taken into account.

8.5 PAY. has the right to refuse to execute a Transaction, Payment Instruction or Refund if:
- the instruction contains inaccurate, incomplete or unclear information;
- the Available Balance is too low;
- the Transaction exceeds the set Deposit level;
- there is reason to assume that the Merchant is involved in fraudulent acts or the Payment Platform is being fraudulently used or misused;
- there is reason to assume that the Merchant or the relevant Transaction, Payment Instruction or Refund is involved in money laundering or terrorist financing practices;
- the bank account or the Merchant PAY. account of the Merchant is blocked;
- the Average Transaction volume exceeds materially, without any prior statement of reason by the Merchant; and / or
- there is reason to assume that this is in violation of laws and regulations.

9. Fees

9.1 The Merchant owes Fees to PAY. for the receipt of the Services.

9.2 PAY. is entitled to revise Fees. A Rate change will be announced to the Merchant no later than thirty (30) days in advance. If the Merchant does not agree with this change, the Merchant must terminate the Agreement within the set thirty (30) days. The Merchant will be deemed to have accepted the change after the expiry of the stipulated period with no cancellation having been made. PAY. bills the connection fees payable by the Merchant after the Agreement has been signed.

9.3 In addition to the provisions in articles 9.2 and 9.4, PAY. is entitled to charge a surcharge of 10.0% on the billed Fees for a specific month for each breach of a specific or multiple Fair Use Policy indicator if the percentage in a certain month falls in the Exceeded category.

9.4 In addition to the provisions in articles 9.2 and 9.3, PAY. is entitled to charge a surcharge of 1.0% on the Volume for a specific month for each breach of a specific or multiple Fair Use Policy indicator if the percentage in a certain month falls in the Excessive category.

9.5 PAY. bills the Fees (not being Transaction Fees) payable by the Merchant monthly and one (1) month in advance. Transaction Fees are billed weekly or monthly, in agreement with the Merchant. Depending on the type of Fee, Fees will be deducted from the Book Balance, be collected via direct debit issued by the Merchant or paid by the Merchant within fourteen (14) days after billing.

9.6 If payment is not made punctually, the Merchant will owe PAY. extrajudicial collection costs.

9.7 PAY. is entitled to offset the fees, Surcharges and Fines (whether or not due and payable) against counterclaims of the Merchant (whether or not due and payable) on PAY., irrespective of the currency in which Fees and counterclaims are denominated.

9.8 All Fees, taxes and levies relating to obligations assumed on the Merchant's behalf by PAY. at Payment Instrument Suppliers are for the Merchant's account.

9.9 If the Merchant does not (partially) make use of the Services before the termination of the Agreement or processes no or fewer Transactions via PAY. for a consecutive period of two (2) months or longer, PAY. is entitled to charge a minimum bill amount from the moment of reduced use until the moment that the Merchant processes the Average Transaction volume via PAY. or the agreement is terminated. The minimum invoice amount will comprise 75% of the average fees invoiced for the six (6) months preceding the relevant period.

9.10 An excerpt from the administrative records of PAY. constitutes full proof with respect to the Merchant.

9.11 All Fees stated are exclusive of VAT. Fees are subject to changes in the rate of VAT.

10. Liability

10.1 The total liability of PAY. due to attributable shortcoming in the fulfilment of the Agreement is limited to compensation of the direct damage up to the amount of the stipulated Fees for the six (6) months prior to the incident causing the damage (excluding VAT), with a maximum of € 25,000 (in words: twenty-five thousand euros) for each damage incident. A series of incidents counts as one (1) incident. Under no circumstances will the total compensation for direct damage amount to more than € 75,000 (in words: seventy-five thousand euros) for each calendar year.

10.2 PAY.'s total liability with regard to the payment terminal(s) it supplies, due to an attributable shortcoming in the fulfilment of the obligations in accordance with clause 13 or due to any other reason, including any guarantee obligation, is limited to compensation for direct damage up to the amount of the price stipulated for the respective payment terminal(s).

10.3 Liability of PAY. for indirect damage, consequential loss, lost profit, missed savings, reduced goodwill, damage due to business stagnation, loss of data on whatever grounds, is excluded.

10.4 Under no circumstances is PAY. liable if the Merchant fails to fulfil obligations, including obligations with respect to Payment Instrument Suppliers.

10.5 Every claim against PAY. will expire after a period of six (6) months has elapsed after the damage-causing incident became known to the Merchant, unless PAY.. acknowledges the claim in writing.

11. Confidentiality and privacy

11.1 PAY. undertakes to maintain the confidentiality of all information concerning the Transactions processed for the Merchant and all information that can reasonably be assumed to be confidential, unless and to the extent that they are unable to do so on account of a legal duty of disclosure.

11.2 The Merchant undertakes to maintain the confidentiality of all information concerning the Transactions processed for the Merchant including, but not limited to, card details and account details, and all information that can reasonably be assumed to be confidential, unless and to the extent that they are unable to do so on account of a legal duty of disclosure. The Merchant will immediately inform PAY. if (there is a suspicion that) a security breach has occurred with regard to Transaction data.

11.3 The Merchant undertakes to maintain secrecy with regard to technology, including but not limited to the transaction gateway, the available features and the fees at which it offers its services. If the Merchant shares a price proposal or special rates with third parties, PAY. is permitted to charge its standard rates retrospectively (for a maximum period of twelve (12) months) on the basis of subsequent calculation.

11.4 PAY. will process the personal data of Buyers in the course of performance of Services. PAY. shall do this in the capacity of a Data Controller in the sense of the General Data Protection Regulation (GDPR), and shall ensure that the data will be processed exclusively in accordance with the requirements stipulated in the GDPR. The Merchant may provide a processing agreement in accordance with the provisions of Article 28 GDPR only in so far as the performance of Services requires PAY. to act as a Processor, and PAY. will return this after approval. .Each party will take appropriate technical and organisational (security) measures to protect the personal data against loss or any form of unlawful processing, in accordance with the GDPR (or any other legislation applicable to the Merchant).

11.5 The Merchant undertakes to pass on the confidentiality obligation to its employees or third parties (in the case of outsourced activities) which have access to the Payment Platform and / or the Transaction Details. The Merchant will do everything reasonably possible to effect compliance with this.

12. Intellectual property

12.1 All intellectual property rights and all similar rights to all Services, the Payment Platform, the related products and information are vested in PAY. or its licensors.

12.2 Subject to the conditions stipulated in the Agreement, PAY. grants the Merchant the non-exclusive, non-transferable licence to use the software made available to the extent necessary for the agreed use of the Payment Platform. Sub-licences are not permitted.

12.3 In the event that the Agreement is terminated by PAY. or the Merchant, by mutual agreement or otherwise, the Merchant is obliged to remove all Services and applications of PAY. from its servers within twenty-four (24) hours of the end of the Agreement.

12.4 The Merchant shall immediately inform PAY. of any claims by third parties that the use of the Services, the Payment Platform or other material made available by PAY. (allegedly) infringes the proprietary rights of the third party. PAY. will, at its own discretion and cost, ensure continuation of (the relevant parts of) the Services; replace or modify the infringing parts of the Services or - if the foregoing is not reasonable and commercially feasible according to PAY. - terminate this Agreement. PAY. will indemnify the Merchant for any damage resulting from such claims, subject to the Merchants obligation to assist PAY. wherever possible and to refrain from any actions that may damage PAY.'s position and take all actions to prevent the damage (as far as possible).

13. Payment terminals

13.1 If the Merchant rents, leases or buys payment terminals via PAY., this clause 13 applies. Payment terminals delivered to the Merchant remain the property of PAY. or its suppliers, or in the case of purchase, until all relevant amounts owed by the Merchant are fully paid. The Merchant is obliged to store the payment terminals with due care as long as the ownership has not yet been transferred or in the case of rent and lease. With due observance of the following provisions, PAY. guarantees the soundness of the payment terminals it supplies. With regard to payment terminals that PAY. receives from a third party, PAY.'s guarantee does not extend beyond the guarantee provided to PAY. by this third party. PAY. will do everything or provide any cooperation that can be required from PAY..

13.2 The Merchant will perform an update within five (5) working days after the announcement of a software update for the relevant terminal.

13.3 The Merchant will execute orders to perform certain actions for the correct functioning of the terminal as quickly as possible.

13.4 When executing the Agreement the Merchant may not use payment terminals that have not been approved by PAY. pursuant to the Agreement and that have not been certified by the Dutch Payments Association, or in respect of which the associated (security) certificate has been expired. PAY. will, if desired, inform the Merchant about suitable types of Payment Terminals and the accompanying specifications, including the expected lifespan of these Payment Terminals.

13.5 Lease/Purchase. The Merchant is obliged to check the payment terminals provided immediately after delivery. Complaints regarding externally observable defects must be made in writing within two (2) days after delivery. With regard to defects or shortcomings, which are not observable upon delivery and concerning the quality of payment terminals delivered, a guarantee period of twelve (12) months after the delivery date applies, in which the payment terminals will be repaired or replaced free of charge by PAY.. The Merchant is obliged to return the payment terminal(s) within five (5) days after discovery of the defect and to make written notification thereof to PAY., under penalty of the expiration of the guarantee and Merchant's responsibility for the costs of the replacement payment terminal(s). After the report, PAY. will send a replacement payment terminal (by regular mail) or, if desired and indicated, make it available for collection by Merchant within two (2) hours after the report. After the aforementioned guarantee period, all claims regarding defects against PAY. will lapse. PAY. will not be liable for repairing damage caused by the Merchant's actions and this is therefore excluded in any form whatsoever. The guarantee claim also expires if the Merchant himself (a) changes or repairs the delivered terminal without the prior written permission of PAY., the delivered terminal is used for purposes other than the normal (business) purposes, the terminal delivered is handled, used or maintained in an improper manner, the defects are the result of faulty materials, made available by the Merchant, the defects are caused by an external force, weather, wear and tear, chemical or electronic influences, or other causes beyond the control of PAY..

13.6 Lease. The Merchant is obliged to check the payment terminals provided immediately after delivery. In respect of defects or shortcomings, PAY. will repair or replace the payment terminal(s) free of charge. PAY. will provide reserve payment terminals depending on the number of payment terminals to be hired by the Merchant. If these are used while the rented payment terminal shows no defects, PAY. will charge for the reserve payment terminal. The Merchant is obliged to return the payment terminal(s) within five (5) days after discovery of the defect and to make written notification thereof to PAY.. The Merchant has no right to sell, rent, license or transfer the payment terminal to third parties or to allow use of the payment terminal by a third party. Neither does the Merchant have the right to change the software or hardware of the payment terminal in any way for use for any purpose other than to perform Transactions.

13.7 After receipt of the fault report, PAY. will send a replacement payment terminal (by regular mail) within one (1) working day or, if desired and indicated, make it available for collection by the Merchant during office hours within four (4) hours of the notification (Swap & Replace).

13.8 When renting 2 terminals or more the Merchant is entitled to a direct delivery of 1 or more free reserve terminals. These terminals will be delivered sealed, if the seal is broken while no fault message has been received, this terminal will be invoiced on the basis of subsequent calculation.

Number of terminals leased	Additional delivery	Total
1 terminal	none	1 terminal
2 terminals	1 terminal	3 terminals
3 terminals	1 terminal	4 terminals
4+ terminals	2 terminals	6+ terminals

13.9 PAY. does not guarantee the usability of the payment terminal(s) it supplies if it is / will be combined with software / hardware not provided by PAY..

13.10 If the terminal software and / or the security certificates have expired, the Merchant must make the terminals available to PAY. immediately.

13.11 The risk of loss, theft or damage to the Products that are hired or leased by the Merchant will pass to the Merchant at the time when they are placed in the actual possession of the Merchant or an agent of the Merchant. The Merchant declares that he has taken out adequate insurance against these risks.

13.12 The Merchant is obliged to strictly follow the PAY. instructions for setting up the payment terminals. These instructions are part of the Regulations of which the Merchant declares to have taken note before the first use of service(s) in accordance with the Agreement and has declared its agreement with these.

14. Final provisions

14.1 If a provision or part of a provision of the Agreement is null and void or voidable, this will not result in the nullity or voidability of the entire Agreement. If any provision of this Agreement is void or declared null and void, PAY. will draw up new provisions to replace the null and void or nullified provisions, whereby the purpose and intent of the null and void or nullified provisions will be taken into account as far as possible.

14.2 The Agreement is governed by the laws of the Netherlands.

14.3 All disputes that may arise further to the Agreement must be submitted to the court in Almelo.

Annex: Acquirers credit card

PAY. uses the following acquirers to process credit card transactions:

Name	Address	Commercial register
BS Payone GmbH	Lyoner Staße 9 D–60528 Frankfurt am Main Germany	Frankfurt/Main: HRB 28 985
Payvision B.V.	Molenpad 2 1016 GM Amsterdam The Netherlands	Amsterdam: 37078111
Trust Pay a.s.	Za kasárňou 1 831 03 Bratislava Slovakia	Bratislava: 4919/B
American Express Payment Services Limited	Belgrave House 76 Buckingham Palace Road Londen SW1W 9AX, England	England and Wales: 06301718

Location Amsterdam
Hogehilweg 8
1101 CC Amsterdam
The Nederlands

Location Enschede
Kopersteden 10
7547 TK Enschede
The Nederlands

Location Spijkenisse
Jan Campertlaan 10
3201 AX Spijkenisse
The Nederlands

Sales & Care
+31(0) 88-88 666 66
sales@PAY.

Availability
MON-THU: 9:00 am - 10:00 pm
FRI: 9:00 am - 5:30 pm

Sales & Care
+31(0) 88-88 666 66
sales@PAY.

Availability
MON-THU: 9:00 am - 10:00 pm
FRI: 9:00 am - 5:30 pm