



MERCHANT TERMS

1. DEFINITIONS

Capitalised terms in these Merchant Terms (including the Schedules and the Annexes) shall have the meaning set out in Clause 29 (Definitions and Interpretation) and the Contract shall be interpreted in accordance with Clauses 29.2 to 29.9 (inclusive).

2. PROVISION OF SERVICES

2.1 In consideration of the payment by you of the Charges and Fees, we agree, subject to the terms and conditions of the Contract, to provide:

- (a) the Gateway Service, in which case the terms and conditions set out in Schedule A (Gateway Service) and the applicable alternative payment method Annex(s) (as you have elected in the Application Documentation) shall apply (in addition to the Clauses of these Merchant Terms) in respect of such Gateway Service;
- (b) the Acquiring Service, in which case the terms and conditions set out in Schedule B (Acquiring Service) shall apply (in addition to the Clauses of these Merchant Terms) in respect of such Acquiring Service;
- (c) if you have so elected under the Application Documentation, the Fraud Screening Service, in which case the terms and conditions set out in Schedule C (Fraud Screening Service) shall apply (in addition to the Clauses of these Merchant Terms) in respect of such Fraud Screening Service.

2.2 We may from time to time add Additional Services to be provided by us to you by giving advance notice in writing to you. If you do not wish to receive such Additional Services, you must give written notice to us within six (6) Business Days of the date of the relevant notice given by us pursuant to this Clause 2.2 (Provision of Services).

3. MERCHANT'S OBLIGATIONS

3.1 You shall comply with the Merchant Operating Guide.

3.2 You shall display adequately the Promotional Sign(s):

- (a) at the point of sale for Transactions where the Card is presented; and
- (b) on the Website payment pages where the Transaction is an Electronic Commerce Transaction.

3.3 You may use names or designs approved by us and made available to you by us to indicate that Card Schemes are accepted for payment and processed by us. You shall not use any other material referring to us, or our Affiliates, or any other name associated with the Services, Card Schemes or Cards without our prior written consent.

3.4 You must not accept any Transaction (and must not present to us for processing any Transaction Data relating to any such Transaction):

- (a) relating to goods and/or services (as applicable) which fall outside the description of your Business (unless we have given you our prior written consent to do so);
- (b) unless rendered only through the Website(s) or such channels of Transaction Data acquisition that have been notified to and approved by us in the Application Documentation and/or Merchant Information;
- (c) on behalf of a third party (unless we have given you our prior written consent to do so);



- (d) if you are not compliant with the Merchant Operating Guide;
- (e) that you know, or ought reasonably to know, is illegal.

3.5 You shall not:

- (a) honour a Transaction where the provision of credit is unlawful;
- (b) supply any other person with equipment to enable them to effect Transactions nor present to us Transaction Data which has not originated as a result of a Transaction between you and a Cardholder; or
- (c) accept Transactions for goods and/or services (as applicable) whilst trading under any company or business name other than that specified in the Application Documentation without our prior written consent.

3.6 You accept that presentation of your Transaction Data to us shall be a warranty that your goods and/or services (as applicable) that you offer will be supplied in accordance with the contract, express or implied, between you and the Cardholder.

3.7 You shall perform your obligations under the Contract in a competent and business-like manner and with due care, skill and diligence and at your own expense.

3.8 You hereby authorise the Payment Scheme Facilitator, us or any third party authorised by us to transfer money to and from the Nominated Bank Account as required in order to perform the Services.

3.9 You shall ensure that communication between you and the Cardholder is exclusively handled using a connection secured against data manipulation (for example, SSL encoding) in accordance with industry standard protection.

3.10 You shall notify us without delay in respect of any other URLs, other than those specified in the Application Documentation, which are intended to be used for processing your Transactions. Such URLs may only be used for processing payments once they have been reviewed and approved by us in writing.

3.11 You shall take out and maintain at your own expense appropriate insurances with a reputable insurance company in respect of your obligations under the Contract and the goods and/or services (as applicable) you provide to Cardholders.

3.12 Your Bank Account

- (a) You shall at all times during the period that we process Transactions for you maintain a Nominated Bank Account acceptable to us in GBP, USD or Euro (or such other currencies as we may agree from time to time) for the purpose of enabling us to credit payments due to you, and to debit any sums payable by you to us, by direct debit or otherwise as required by us. If you require more than one such account, you must obtain our prior written consent to you holding more than one account.
- (b) If you intend to change your Nominated Bank Account, you must give us at least sixty (60) calendar days' prior written notice, accompanied by either a copy of a bank account statement from within the three months prior to your notification or a void cheque in respect of the new Nominated Bank Account, and you shall initiate a new payment instruction in relation to your new Nominated Bank Account in accordance with the Contract. We shall have no liability to you whatsoever for any loss caused by any delay in the payment of settlement funds to you due to and/or during such change in Nominated Bank Account.



4. CHARGES AND FEES

4.1 You must pay to us in GBP, Euro and/or USD (as determined by us) (or such other currency as we may agree from time to time) our Charges and Fees at our then current rates (as may be amended by us from time to time) together with all applicable taxes.

4.2 In addition, we may also require you to pay to us one or more of the following payments (as the case may be depending on which of the Services you have elected for us to provide):

- (a) the full amount of any Refunds issued (if not already deducted from sums paid by us to you);
- (b) the full amount of any overpayments made by us in respect of Transaction Data, howsoever caused;
- (c) the full amount of any payments made by us in respect of invalid Transaction Data;
- (d) the full amount of any Chargebacks;
- (e) the amount of any fees, fines or other charges payable by us to a Card Scheme or any other person as a result of any failure by you to comply with the Contract, or if the ratio of your Chargebacks to Transactions exceeds the relevant industry average (as determined by the Card Schemes from time to time);
- (f) our reasonable costs (including management time) incurred in managing your Nominated Bank Account if you are in breach of the Contract or if your activities cause us to carry out any investigation or if you request our help in connection with your Nominated Bank Account;
- (g) if, once your account has been set-up, you request us to undertake technical work on your behalf (for example, changes to web pages) requiring the services of our technical support, we will be entitled to charge you additional sums for such work to be carried out at our then current standard charges on a time and materials basis; and
- (h) any other sums due and payable by you under the Contract.

4.3 Our Charges and Fees and other sums payable by you, or by us on your behalf, shall be debited from you from the Nominated Bank Account (and/or from such other account as we agree with you) including, in respect of the Acquiring Service, from the funds to be settled, at such frequency for the previous day's, week's or month's activity as we determine and/or in the manner provided in the Contract.

4.4

- (a) We may change the rate or basis of our Charges and Fees at any time. We shall notify you of the change in accordance with Clause 20 (Notices).
- (b) Without prejudice to the generality of Clause 4.4(a), in respect of the Acquiring Service, we may change our Charges and Fees resulting from (i) changes in Card Scheme fees (such as interchange, assessments and other charges); (ii) changes in pricing by any third party provider of a product or service used by you; or (iii) fees which are added by a Card Scheme. We shall notify you of the change in accordance with Clause 20 (Notices) and such new Charges and Fees shall be applicable to you as of the effective date established by the Card Scheme or as of any later date specified by us in our notice to you.



- 4.5 You must pay any amounts you owe us under the Contract as soon as those amounts are due. Payment of all sums due to us under the Contract shall be made by you in full without any set-off, deductions or withholdings. If you do not pay us immediately when due then we may charge interest on any amounts you have not paid. We reserve the right to charge interest each day at the rate of 4% per annum above the Barclays Bank plc base rate from time to time. Interest shall be calculated on a daily basis from the due date until the date on which the sum due has been paid in full, whether before or after any judgement, and shall continue to accrue notwithstanding the termination of the Contract for whatever cause.
- 4.6 We shall send or make available to you a monthly statement setting out the Transactions performed by you and the Charges and Fees due by you in GBP, USD or Euro (as determined by us) (or such other currency as we may agree from time to time). Such statement shall constitute a proper demand for payment and shall be conclusive evidence of the amount which is due from you to us unless there is a manifest error. You must check each such statement on receipt and notify us within one month of any errors in it.
- 4.7 If we need to take legal (including court) action in respect of recovery of any sums due under the Contract, you shall indemnify us for all reasonable costs and expenses which are incurred by us as a direct result of such action.
- 4.8 You must maintain with your bank an instruction to pay on presentation all requests for payment of a debit initiated by us in respect of amounts due by you to us. You must maintain such direct debit instruction throughout the term of the Contract and until (i) the later of a further twelve (12) months from the date on which the Contract ends or (ii) the discharge of all your obligations and liabilities under the Contract.
- 4.9 We reserve the right to require you to undertake Transactions using 3D Secure programmes. A secure transaction is:
- (a) an online/e-commerce transaction which is processed using 3D Secure authentication (MasterCard SecureCode for MasterCard transactions and Verified by Visa for Visa transactions);
 - (b) a card transaction which is processed by mail or telephone using the Card Security Code (CVV2/CSC/CVC); or
 - (c) a face to face transaction which is processed using Chip & Pin.

Paysafe shall have the right to add a non-secure fee to the relevant fee should the transactions be processed without 3D Secure authentication for e-commerce transactions or the Card Security Code for Mail Order Telephone Order (MOTO) transactions. If, when so requested, you fail to implement 3D Secure within a timescale acceptable to us, we reserve the right to end the Services immediately.

5. MERCHANT RECORDS

- 5.1 You shall maintain true and accurate records in accordance with Applicable Law and to enable us to ensure your compliance with the terms of the Contract. Such records shall be maintained either: i) for the period prescribed by Applicable Law for the retention of such records or ii) throughout the Term and for a minimum of two years after termination of the Contract, whichever period is the longer.
- 5.2 You must keep all information relating to Transactions and, where relevant, Refunds safe, and you must inform us immediately if any such information relating to Cards or Cardholders is stolen, compromised or disclosed in any way.
- 5.3 You will retain and produce on demand the "Merchant Copy" of the receipt for each Transaction for seven (7) years following the date of completion of the Transaction (or such longer period as the Card Scheme Rules or Applicable Law may require). Without prejudice to your obligations in respect of Data Protection Legislation under the



Contract or otherwise, all such receipts (whether electronic or paper) must at all times be kept in a secure manner in accordance with the PCI DSS.

- 5.4 Without prejudice to your obligations in respect of Data Protection Legislation under the Contract or otherwise, you are responsible for ensuring that all Transaction Data which you retain or submit to us is complete and not lost or damaged, and that all Transaction Data is securely held and can be reconstituted in a complete and easily readable form.
- 5.5 It is your responsibility to ensure that the Transaction Data can be reconstituted, and we shall not in any circumstances be liable in respect of the face value of any Transaction Data or the costs of reconstituting such data or for any other loss or damage.

6. APPLICABLE LAW

- 6.1 You must comply with all Applicable Law.
- 6.2 You shall obtain and maintain all Merchant Authorisations required by Applicable Law to offer your goods and/or services (as applicable) and perform them and carry on your business, and you shall comply with any condition, restriction or limitation imposed by such Merchant Authorisations.
- 6.3 You shall, if we so request, provide us with: (i) a copy of each Merchant Authorisation and evidence that it continues to be valid, (ii) evidence that your business and the goods and/or services (as applicable) that you offer comply with Applicable Law, and (iii) evidence that your business and the goods and/or services (as applicable) that you offer comply any condition, restriction or limitation of such Merchant Authorisations.
- 6.4 If a Merchant Authorisation is withdrawn or has not been obtained for individual countries targeted by you, if the relevant service is prohibited in general and/or if you are not aware of the applicable legal requirements and constraints, you shall notify us immediately. We shall not be obliged to provide Services to you to the extent that you do not, at any time, hold a necessary Merchant Authorisation for your business and/or the goods and/or services (as applicable) that you offer.
- 6.5 You shall indemnify us against all Loss (including in respect of third party Claims) which we incur arising from, relating to or in connection with your failure to comply with this Clause 6 (Applicable Law). Your failure to comply with this Clause 6 (Applicable Law) will constitute a material breach of the Contract.

7. INTELLECTUAL PROPERTY

- 7.1 We, or our licensor, are the owner or licensee of all Intellectual Property Rights in and to the Services and all products, devices, software and components used in the provision of the Services including all documentation in relation to the foregoing ("**Proprietary Information**").
- 7.2 Neither the Contract nor any licence or sub-licence granted under the Contract shall be construed to convey or transfer any ownership or proprietary interest in any Intellectual Property Rights in or to the Services or the Proprietary Information to you or any third party.
- 7.3 You shall not (and shall not permit or enable any third party to):
 - (a) reproduce, copy, adapt, reverse engineer, decompile, disassemble, modify or distribute any Proprietary Information unless expressly authorised under the terms of the Contract and/or with our prior written consent except to the extent required to do so by Applicable Law; or



- (b) sell, resell, assign, license, lease, rent, loan, lend, transmit, network or otherwise distribute or transfer rights to the Services or the Proprietary Information in any manner to third parties, or embed any part of the software forming part of the Proprietary Information into any other product or software, without our prior written consent.

7.4 You agree that:

- (a) the Services and Proprietary Information are our valuable property and shall be treated as Confidential Information;
- (b) any goodwill or reputation for the Services generated by your obligations under the Contract will belong to us and upon termination of the Contract for whatever reason you shall not be entitled to claim recompense or compensation for such enhanced goodwill or reputation.

7.5 You undertake:

- (a) not to use our (or any of our licensors') Intellectual Property Rights, the Proprietary Information or Services in any way which would or is likely to bring our reputation, or the reputation of any of our Affiliates, into disrepute;
- (b) not to cause or permit anything which may damage or endanger our (or any of our licensors') Intellectual Property Rights, the Proprietary Information or our (or any of our licensors') title to them or assist or allow others to do so;
- (c) to notify us promptly of any actual, threatened or suspected infringement of our (or any of our licensors') Intellectual Property Rights and/or the Proprietary Information;
- (c) to notify us without delay of any claim by any third party that the Services infringe any Intellectual Property Rights of any third party;
- (d) to take such reasonable action as we may direct in relation to such infringement;
- (e) to indemnify us against all Losses (including in respect of third party Claims) which we incur arising from, relating to or in connection with any liability incurred by us to third parties for any use of our (or any of our licensors') Intellectual Property Rights or the Proprietary Information otherwise than in accordance with the terms and conditions of the Contract.

8. NO WARRANTY

We do not warrant that the functions of the Services will meet any particular requirements or that their operation will be entirely error-free or uninterrupted or that all defects are capable of correction or improvement. Except as set out in the Contract, all conditions, warranties and representations, expressed or implied by (i) statute, (ii) common law or (iii) otherwise, in relation to the Services, including, without limitation, the implied conditions, warranties or other terms as to satisfactory quality, fitness for purpose or the use of reasonable skill and care, are excluded (save in relation to fraud and fraudulent misrepresentation). In the absence of fraud or fraudulent misrepresentation, no oral or written information or advice given by us or our agents or licensees shall create a warranty or give rise to any other liability other than as provided for in the Contract.

9. USE, PROVISION AND PROTECTION OF INFORMATION

9.1 INFORMATION SECURITY

- (a) You must (and you acknowledge that it is your sole and exclusive responsibility to) comply, and you undertake to maintain compliance, with the PCI DSS certification as provided by you in the Application



Documentation and Visa "Account Information Security Programme" and the MasterCard "Site Data Protection Programme" and any changes to those standards and programmes which may occur. Without prejudice to our obligations in respect of maintaining our own PCI DSS compliance in relation to the Gateway Services detailed in Annexes 1, 2, 3 and 4 of Schedule A (Gateway Services) if you have elected for us to provide any or all of those Gateway Services in those Annexes, you acknowledge that you shall not rely on our or any of our Affiliate's compliance with PCI DSS in order to satisfy your own PCI DSS obligations.

- (b) Upon written demand by us, you shall promptly provide to us a certificate issued by a Qualified Security Assessor (as defined in the PCI DSS) confirming that you met and maintain the PCI DSS.
- (c) You shall be responsible for, and shall meet, all costs associated with achieving and maintaining on going compliance with the PCI DSS.
- (d) You indemnify us against any Loss (including in respect of third party Claims) which we incur arising from, relating to or in connection with your failure to comply with Clause 9 (Use, Provision and Protection of Information).
- (e) You shall procure that all third parties from whom you receive any services in relation to the Contract are compliant with the PCI DSS.
- (f) You shall cooperate with any investigation and/or audit of your business by us or any Auditing Party (i) in respect of your compliance with the Contract, Applicable Law or the Card Scheme Rules and/or (ii) in respect of our on-going risk management processes and procedures and/or (iii) if we are required to carry out an investigation and/or audit under Applicable Law and/or by the Card Schemes. You hereby indemnify us against the cost of any such third party investigation and/or audit which is imposed on, or required of, us in respect of Clause 9.1(f)(i). Your cooperation under this Clause 9.1(f) shall include you giving access to your business locations in order to inspect your facilities, equipment, records, data and systems relevant to the Contract for the purposes of carrying out such an inspection or audit.
- (g) We shall only process Transaction Data to perform the Services, otherwise in accordance with the Contract and/or on your written instructions.
- (h) You shall ensure that manipulations of data entries in relation to payments and customer data are not possible in your business operations; in particular that improper use of devices by your staff or unauthorised persons is not possible through the provision and maintenance of appropriate security procedures, methodologies and protocols.

9.2 Data Protection

- (a) Both parties acknowledge:
 - (i) their respective duties under Data Protection Legislation, and hereby undertake to comply with their obligations and duties under Data Protection Legislation and shall give all reasonable assistance to each other where appropriate or necessary to comply with any obligations arising under Data Protection Legislation which may be applicable to the Contract;
 - (ii) to the extent that we process Personal Data in conjunction with the provision of the Services we shall do so only to the extent necessary to fulfil our obligations under the Contract and to provide the Services, and on your written instructions (unless required to do so by Applicable Law).



- (b) We shall at all times ensure that all appropriate technical and organisational security measures are in place and maintained to comply with Data Protection Legislation, and in particular to protect Personal Data transferred under the Contract and in the provision of the Services against unauthorised or unlawful processing and against accidental loss or destruction, or damage.
- (c) We shall notify you of any event involving the actual compromise of the security, confidentiality or integrity of Personal Data transferred under the Contract and in the provision of the Services including but not limited to the loss, compromise or any unauthorised access to, or breach of the security of, any Personal Data transferred by us to you and we shall provide you with, to the extent that we have such information, or as soon as such information can be collected or otherwise becomes available, a full description of the nature of the event including the cause, nature of the Personal Data affected and the identity of each affected person or class of persons.
- (e) We shall assist you in order to respond to data subject access requests from Cardholders. If we receive any such requests directly, we will promptly forward the request to you. We will not respond to such a request, except on your written instructions.
- (f) We shall be permitted to transfer any Personal Data outside of the European Economic Area including to a country that is not deemed to have an adequate level of protection by the European Commission for the provision of the Services.
- (g) In respect of the Acquiring Service, you consent to Paysafe reporting your business name and the name of your principals to the VMAS™ and MATCH™ listings pursuant to the Card Scheme Rules if we are so required.

9.3 Confidentiality

- (a) Each party agrees to keep confidential the Confidential Information of the other party and, except as otherwise specified in the Contract, shall not disclose or use the Confidential Information other than to carry out their respective obligations under the Contract, to exercise their respective rights hereunder or for the provision of the Services.
- (b) You acknowledge that we may disclose information about your business to the police, the Card Schemes, supervisory authorities, or any other investigating body for use in the prevention or detection of fraud or other criminal activity, to any credit reference agency which we use as a source of information and to our Affiliates.
- (c) The obligations of confidentiality under this Clause are subject to Applicable Law and the Card Scheme Rules. If any Confidential Information must be disclosed by Applicable Law or pursuant to an order of any court of competent jurisdiction or in response to a valid, legally compliant request by a government or regulatory body or Card Scheme, then, to the extent it is permitted to do so by Applicable Law, the receiving party shall give reasonable notice of such disclosure to the disclosing party so that the disclosing party may seek a protective order or other appropriate remedy or waive compliance by the receiving party with this Clause 9.3 (Confidentiality). If such protective order or other remedy is not obtained, or the disclosing party waives compliance with the provisions of the Contract relating to the confidentiality and non-disclosure of the Confidential Information, the receiving party may furnish only that portion of the Confidential Information which, in the opinion of its legal counsel, it is legally required to disclose, and in such case the receiving party shall exercise reasonable commercial efforts to obtain assurance that the Confidential Information to be disclosed is accorded appropriate confidential treatment.



- (f) Each party shall make all relevant employees, agents and sub-contractors aware of the confidential nature of the Confidential Information and the provisions of this Clause 9.3 (Confidentiality) and shall take all such steps as shall from time to time be necessary to ensure compliance by their respective employees, agents and sub-contractors with the provisions of this Clause 9.3 (Confidentiality).
- (g) You shall not make or send a public announcement, communication or circular concerning the Contract without our prior written consent.
- (h) The parties agree that, in the event of a breach of this Clause 9.3 (Confidentiality), contractual damages will not be a sufficient remedy and either party shall be entitled to seek injunctive remedy in respect of such breach.
- (i) You permit us and our Affiliates to:
 - (i) make and/or send a public announcement, communication or circular concerning the Contract;
 - (ii) display your name and logo in our, our Affiliates' and their subcontractors' marketing materials; and
 - (iii) use data processing techniques, ideas and know-how gained during the performance of the Contract in the furtherance of its normal business to the extent that this does not derive from a disclosure of Confidential Information belonging to you or an infringement by us of any Intellectual Property Rights.

9.4 Information about you

- (a) Upon written request from us, you shall provide us with financial and other information about you and your Business as we reasonably request to assist with our continuing evaluation of your financial and credit status and in order for us to assess your security procedures and to comply with Applicable Law including in respect of anti-money laundering, anti-bribery, terrorist and tax. This information may include your financial accounts (including any relevant management and interim and/or annual audited accounts) and any other information we believe may help us to assess any risks to us.
- (b) You must notify us immediately in writing if there is a change in the information supplied in the Application Documentation and in the Merchant Information, giving full details of such change and any supporting documentation reasonably required by us.
- (c) You must notify us immediately in writing of any changes in the circumstances affecting your Business including any actual or impending:
 - (a) Insolvency Event;
 - (b) change of control in you or your parent company;
 - (c) change in your trading terms, directors, other officers, business or trading name, legal status, business or trading address or in any of your other details that you have provided to us; and
 - (d) sale or other disposal of all or any material part of your assets which may result in a material adverse change to your Business.
- (d) As part of the application administration process and as part of our on-going risk management process, the Application Documentation and Merchant Information and Websites, where applicable, shall be subject to review by us



using where relevant the specifications of the Card Schemes, the Payment Scheme Facilitator (if applicable to the Contract), the UK Financial Conduct Authority and any other applicable regulatory authority.

- (e) The specifications for Application Documentation, documents, or review criteria for receipt of the Services may change from time to time. Upon our request, you shall provide such additional information about the organisation of your business including security procedures, to the extent that such information is reasonably required by us, a Card Scheme or a Payment Scheme Facilitator.

9.5 Merchant Back Office Tool

- (a) When we authorise you to use the Merchant Back Office Tool, we shall allocate you with a Username and temporary Password as we shall deem fit in order for you to create a Password (which you should change as soon as is possible) to allow you access to and use of the Merchant Back Office Tool which shall at all times remain our property. You shall at all times comply with our conditions of use of Usernames and Passwords as specified in the Contract or as otherwise notified to you by us from time to time.
- (b) Access to the Merchant Back Office Tool by you may only be gained through the use of your Username and Password. You are entirely responsible if you do not maintain the confidentiality of the Username, temporary Password and your Password. You shall be responsible and liable for all access to and use of the Merchant Back Office Tool where such access and use is obtained through the use of your Username and Password, irrespective of whether such access and use has been authorised by you. If you choose to set up additional users, they must set up their own Username and Password and you shall be liable for all actions taken by any such additional users and/or any unauthorised user or use.
- (c) It is your responsibility to keep any Username and Password allocated to you, or additional users in respect of you, safe and to treat the same as confidential and personal to you.
- (d) We shall withdraw a Username and Password and allocate a new Username and temporary Password to you where we have reason to believe such Username or Password has been discovered and/or used by a person without the knowledge, consent or permission, express or implied, of you, and on such other occasion as we deem necessary in our reasonable opinion.
- (e) We shall change the Username and Password where you request us to do so.
- (f) We reserve the right to withdraw any Username(s) and Password(s):
 - (i) where we have reason to believe such Username or Password has been used by a person without your knowledge, consent or permission, express or implied;
 - (ii) as we deem necessary in our reasonable opinion in order for us to comply with Applicable Law;
 - (iii) if we have reasonable grounds for believing that you have not complied or are not complying with the Contract; or
 - (iv) if the Contract or any part hereof is terminated or suspended for any reason (save where there is Partial Termination).

10. REPRESENTATIONS AND WARRANTIES

Throughout the Term, you represent and warrant to us the following:



- (a) all information provided to us by you in the Application Documentation, the Merchant Information or otherwise in connection with your performance of or obligations under the Contract is true, accurate and complete as of the date originally given, properly reflects your business, financial condition and principal partners, owners, or officers, and no information has been withheld which may have affected our decision to enter into the Contract with you and that all changes to such information have been properly notified to Paysafe in accordance with the requirements of the Contract;
- (b) there is no action, suit, or proceeding pending, or to your knowledge, threatened which if decided adversely would impair your ability to carry on your business substantially as now conducted or which would adversely affect your financial condition or operations;
- (c) you have never been placed on the VMAS™ or MATCH™ systems, or, if you have, you have disclosed that fact to us in writing;
- (d) you are obtaining and using the Services for legitimate business purposes only and to facilitate lawful business Transactions between you and your customers;
- (e) your business and the manner in which you conduct it comply with all Applicable Law;
- (f) further, the Nominated Bank Account into which debits and credits are made is being used for lawful business purposes only;
- (g) you are a body corporate, private limited company, public limited company, partnership, sole trader, unincorporated association, registered charity, or other entity or concern, validly existing in the United Kingdom or in such other jurisdiction as shall have been approved by Paysafe;
- (h) you and the person signing the Contract on your behalf have the power to execute and perform the Contract and the person executing the Contract is duly authorised to bind you to all provisions of the Contract;
- (i) your execution of and/or performance of the Contract will not violate any Applicable Law or Card Scheme Rules, or conflict with any other agreement to which you are subject;
- (j) this is not a consumer credit agreement for purposes of the Consumer Credit Act 1974, and you are not a consumer for purposes of other applicable consumer protection law.

11. YOUR RESPONSIBILITY FOR OUR LOSSES

11.1 You hereby indemnify us against any and all Losses (including in respect of third party Claims) which we incur arising from, relating to or in connection with:

- (a) your breach of the Contract;
- (b) any Transaction or any other dealing between you and any Cardholder; and
- (c) any fee, fine, penalty or charge levied by a Card Scheme and/or a Payment Scheme Facilitator against us due to any action or inaction by you or which relate to any aspect of Paysafe's relationship with you including in respect of a Transaction and/or the provision of the Services to you or due to any reporting by us in respect of you to VMAS™ and/or MATCH™.

11.2 You must, at your own expense, provide us with all reasonable assistance:

- (a) to detect, prevent and investigate fraud or other criminal activity;



(b) to resolve any dispute arising under the Card Scheme Rules in respect of or arising out of the Contract with you; and/or

(c) to resolve any claim against us regarding a Transaction.

11.3 Without prejudice to the indemnities set out in these Merchant Terms, you agree that we shall have complete discretion to accept, dispute, compromise or otherwise deal with any claim made against us arising out of a Transaction accepted by you, and our decision will be binding on you.

11.4 As between you and us, the onus shall be upon you to prove to our satisfaction that any Transaction is authorised by the Cardholder.

11.5 Without prejudice to paragraph 10 of Schedule B (Acquiring Service), you shall, where so required by Paysafe and/or stipulated in the Contract, procure that Guarantees are given by such person or persons as we may require in respect of all of your obligations and liabilities under the Contract.

12. LIMIT ON OUR LIABILITY

12.1 Subject to Clause 12.3, our maximum aggregate liability:

(a) for any Losses arising under or in connection with the Contract (howsoever arising, whether in contract, tort (including in negligence) or otherwise) shall not exceed the amount of Fees and Charges (excluding VAT and less interchange fees and assessment fees) received by us pursuant to the Contract in the 12 month period immediately preceding the date of the breach (save in respect of failure by us to process a Transaction in which case the limit set out in Clause 12.1(b) shall apply); and

(b) arising from the failure by us to process a Transaction in accordance with the Contract is limited to the cost of reprocessing such Transaction.

12.2 We shall not have any liability to you in any circumstances for any Losses arising out of or in connection with the Contract which are:

(a) any special, indirect or consequential loss or damage of any nature whatsoever; or

(b) any loss of profit, business, reputation, goodwill, opportunity, revenue or anticipated savings, or any loss of or damage to data, regardless of whether such damages were foreseeable or whether any party or any entity has been advised of the possibility of such damages.

12.3 Nothing in the Contract shall exclude or limit our liability for death or personal injury resulting from our negligence, for fraud or fraudulent misrepresentation, or for any other liability which cannot be excluded or limited under Applicable Law.

12.4 If two or more persons are shown as the Merchant in the Application Documentation, each of you is liable to us individually as well as jointly, and if such persons are a partnership then any act or omission of any one partner shall be deemed to be an act or omission of all the partners.

12.5 We shall not be liable to you for delay in performing or failure to perform any of our obligations under the Contract, or for any loss you suffer arising from such delay or failure, as a result of anything that we cannot reasonably control. This includes any machine, data processing system or transmission link failing to work, the occurrence of any industrial disputes or any communications or power failure and any act of God. You acknowledge that the operation of the Services depends on services provided by telecom and internet connection operators and, by their nature, may from time to time be adversely affected by data traffic volumes, atmospheric conditions and causes of



interference, and may fail or require maintenance without notice. We do not warrant third party services.

13. TERM, RENEWAL AND NON-DEFAULT TERMINATION

13.1 The Contract became effective upon the date the Application Documentation was signed by us (the "**Commencement Date**"), which shall in all instances be on or after the date you signed the Application Documentation.

13.2 Termination by us: Subject to earlier termination for breach in accordance with the terms of the Contract, we may terminate the Contract by giving not less than ninety (90) calendar days' written notice to you.

13.3 Termination by you:

(a) After the expiry of the first twelve (12) months (the "**Initial Term**"), the Contract shall, subject to earlier termination in accordance with the terms of the Contract, automatically renew each year on the anniversary of the Commencement Date for a minimum period of one (1) year (the "**Renewed Term**") unless terminated either in whole or in part (in accordance with Clause 13.4 (Partial Termination)) by you giving us not less than ninety (90) calendar days' written notice before the expiry of the Renewed Term.

(b) You may terminate before the end of the Initial Term by giving not less than ninety (90) calendar days' notice, provided that if the termination notice expires before the anniversary of the Commencement Date, you shall pay the Early Termination Fee. You agree that the Early Termination Fee is an administrative charge only, payment and acceptance of which shall not amount to a waiver of any damages, compensation or other fees due to us as a result of early termination.

(c) If you are or, at any time during the term of the Agreement become, a Micro-Enterprise (provided you first notify us in writing on becoming a Micro-Enterprise) then, the Agreement may, subject to clause 13.3(b), be terminated by you at any time on thirty (30) days prior written notice.

13.4 If a party wishes to terminate some but not all of the Services, it shall be entitled to do so with effect from the anniversary of the Commencement Date and in accordance with Clause 13.3. It shall specify in the termination notice which of the Services it wishes to terminate and which of the Services it wishes to continue ("**Partial Termination**").

13.5 If Paysafe exercises its right of Partial Termination, you shall be entitled to terminate the Contract on written notice, such termination to take effect on the anniversary of the Commencement Date provided that:

(a) such notice must be served no later than thirty (30) calendar days' after service by Paysafe of its Partial Termination notice;

(b) your right of termination shall not apply if Paysafe is exercising its right of Partial Termination due to a breach by you of the Contract and/or if you fail to comply with the deadline for serving notice set out in Clause 13.5(a).

13.6 If there is Partial Termination, Clause 15 (Consequences of Termination) shall apply (with those things read into the Clause as having been changed which need to be changed in the context of Partial Termination (*mutatis mutandis*)) in respect of the terminated Services only and the Contract shall remain in full force and effect in respect of the remaining Services.

14. SUSPENSION AND DEFAULT TERMINATION

14.1 We may suspend the provision of any or all of the Services and either party may end the Contract at any time with immediate effect by written notice to the other party if:



- (a) the other party is in material breach of the Contract and, if the breach is capable of remedy, that party has not remedied such breach within three (3) Business Days of receipt of written notice requesting that the breach is remedied (and if the breach is not deemed capable of remedy by the terminating party, the Contract may be terminated with immediate effect by written notice to the other party);
- (b) an Insolvency Event occurs to the other party; or
- (c) any indebtedness of the other party (i) has not been discharged on its due date; or (ii) becomes immediately due and payable, or capable of being declared so due and payable (or any commitment in respect of any such indebtedness is withdrawn or cancelled), prior to its stated maturity, by reason of any default whatsoever.

14.2 We may end the Contract at any time with immediate effect by giving you written notice if:

- (a) you are a partnership and the partnership ends;
- (b) you are an individual and you die (in which case notice will be sent to your personal representatives);
- (c) you change your Nominated Bank Account or fail to maintain a direct debit mandate other than as permitted under the Contract;
- (d) there is any significant change, or we suspect a significant change is impending (as determined by us) in the nature, level, scope or control of your business activities or your financial condition including a change of control in you or your parent company or your ultimate parent company or if you cease or threaten to cease to carry on business;
- (e) we become aware of, or reasonably suspect, fraud or other criminal activity in relation to you;
- (f) we consider excessive the percentage, number or amount of fraudulent Transactions submitted by you under the Contract, or the number of Chargebacks in relation to your Business;
- (g) we are required to do so by any Card Scheme and/or if you become liable to us under Clause 11.1(c) (Your Responsibility for our Losses);
- (h) your activities are, or are likely to have, in our opinion, a material impact on our business, commercial arrangements, reputation and/or goodwill and/or on the reputation and/or goodwill of the Card Schemes including if any claim or action is threatened or commenced in connection with this Contract by you;
- (i) you do not have or fail to maintain the Merchant Authorisations;
- (j) you have not sent us Transaction Data for 6 consecutive months;
- (k) you do not exclusively submit sales from your own business for accounting to us, but also third party sales;
- (l) based on the Application Documentation, the Merchant Information and any other information provided or obtained pursuant to the Contract, in our reasonable opinion, you are not suitable to receive the Services;
- (m) any of the rights of suspension or termination set out in the relevant Schedule in respect of a particular Service apply;



- (n) a Guarantee or reserve provided under the Contract is unenforceable or is withdrawn, or you do not provide a Guarantee or do not maintain a Reserve if requested by us, or you fail to comply with your obligations under the Contract in respect of such Guarantee or Reserve (if we have requested that you supply one);
- (o) if you breach the PCI DSS or the requirements of Clause 9.1 (Information Security) or if you fail to maintain compliance with the PCI DSS;
- (p) you do not exclusively submit sales from your own business but also third party sales;
- (q) any Clause of this Contract expressly entitles us to terminate this Contract.

14.3 We may also suspend the provision of any or all of the Services if any of the events or circumstances set out in Clause 14.2 (Suspension and Default Termination) (save for the events in Clauses 14.2(a) and (b)) occur or apply.

14.4 Any exercise of our rights under Clause 14.1 and/or Clause 14.3 (Suspension and Default Termination) to suspend any or all of the Services is without prejudice to, and is not a waiver of, our rights to terminate the Contract regardless of whether or not such right to terminate is exercised in respect of an event or occurrence in respect of which we have exercised our right of suspension.

14.5 If any or all of the Services (or elements of those Services) are suspended pursuant to Clause 14.1 and/or Clause 14.3 (Suspension and Default Termination), you shall reimburse us for all reasonable costs and expenses incurred in the implementation of such suspension and/or the recommencement (as the case may be) of the provision of the relevant Service (or element of any Service).

15. CONSEQUENCES OF TERMINATION

15.1 Upon termination of the Contract (for whatever cause or reason):

- (a) any accrued rights or obligations to which each of the parties may respectively be entitled or be subject to before the date of termination shall remain in full force and effect; and
- (b) the termination of the Contract shall not affect or prejudice any right to damages or other remedy which the terminating party may have in respect of the event giving rise to the termination or any right to damages or other remedy which either party may have in respect of any breach of the Contract which existed at or prior to the date of termination.

15.2 If the Contract is terminated:

- (a) neither party shall have any further right or obligation with respect to the other party except as set out in this Clause 15 (Consequences of Termination) and in the following additional Clauses, which shall continue with full force and effect: Clauses 4.2, 4.3, 4.5, 4.6, 4.7 and 4.8 (Charges and Fees), Clause 5 (Merchant Records), Clause 6.5 (Applicable Law), Clause 7 (Intellectual Property), 8 (No Warranty), Clause 9.1 (Information Security), Clause 9.3 (Confidentiality), Clause 11 (Your Responsibility for our Losses), Clause 12 (Limit on our Liability), Clause 16.1 (Cardholder Disputes), Clause 17 (Assignment), Clauses 20 (Notices) to 29 (Definitions and Interpretation) (inclusive), paragraph 5 (Settlement) of Schedule B (Acquiring Service), paragraph 6 (Chargebacks) of Schedule B (Acquiring Service) and paragraph 10 (Security) of Schedule B (Acquiring Service); and, in particular, you shall continue to be responsible for all Chargebacks, our Charges and Fees, and any credits and adjustments resulting from Transactions processed pursuant to the Contract and all other amounts then due or which may thereafter become due under the Contract;



- (b) you must promptly pay to us all amounts owed by you under the Contract;
- (c) you must immediately stop all use of any Card Scheme Marks and promptly return any Promotional Signs and material displaying the Card Scheme Marks;
- (d) you must, within 30 days of expiry or termination, send to us or otherwise confidentially dispose of in accordance with our directions all of our Confidential Information in your possession or control; and
- (e) you must immediately cease to use our, or our licensor's, Intellectual Property Rights.

15.3 If the Contract is ended by us under Clause 14.2, we may notify the Card Schemes and credit reference agencies of the termination, the reasons for it and details of your Nominated Bank Account and you may be listed on VMAS™ and MATCH™.

16. CARDHOLDER DISPUTES AND FRAUD PREVENTION

- 16.1 You will take all reasonable steps to assist Paysafe is handling a claim by a Cardholder.
- 16.2 You shall provide Paysafe with reasonable assistance requested from time to time for the prevention and detection of fraud.

17. ASSIGNMENT

- 17.1 You must not transfer any of your rights under the Contract without our prior written consent.
- 17.2 If we have agreed to provide the Acquiring Service to you, the following shall apply (in addition to the assignment provisions set out in Clause 17.1): you acknowledge and accept that our performance of the Acquiring Service requires access to a single bank account in which we may initiate both credits and debits (unless we have, on a case by case basis, agreed otherwise in writing with you). You must not enter into any agreement that would require the transfer of any payments for proceeds from any Transactions to the custody or control of any third party. If you make an assignment (or provide a security interest) of receivables covered by the Contract, then we may, at our option, elect to:
 - (a) refuse to acknowledge such assignment unless accompanied by an authorisation to both initiate debits or credits to the bank account of the assignee;
 - (b) end the Contract immediately; or
 - (c) impose a reasonable charge for any transfers that we are called upon to make manually to fulfil such an assignment.
- 17.3 We may assign or transfer any of our rights and obligations under the Contract. You agree to enter into any documents we require to effect such a transfer.
- 17.4 Except as set out elsewhere in this Clause 17 (Assignment), the Contract shall be binding upon successors and assigns and shall inure to the benefit of the parties and their respective permitted successors and assigns.

18. SUBCONTRACTORS AND AGENTS

- 18.1 We may appoint at any time, and without notice to you, an agent or sub-contractor to process any Transactions on our behalf, or to perform any of our obligations under the Contract or otherwise.
- 18.2 You must not allow anyone else to do any of the things which you are allowed or obliged to do under the Contract unless we have given our prior written consent to



such person acting as your agent or sub-contractor. If we agree that you may have an agent or sub-contractor then you shall be responsible for making sure that they comply with the relevant terms of the Contract, including Clause 9.3 (Confidentiality).

19. CHANGES TO THE CONTRACT

- 19.1 We may change the terms of the Contract at any time. Unless there are exceptional circumstances, we shall contact you in writing to tell you about any changes in advance. We shall normally give you at least thirty (30) calendar days' notice of any changes but may give you less in exceptional circumstances, including if required by the Card Schemes, if we suspect fraud, or where required by Applicable Laws. You may notify us before the proposed effective date of the changes, that you do not accept such changes. Otherwise, you will be deemed to have agreed to the changes. Further, you will be deemed after the proposed effective date of the changes to present Transactions for processing after the proposed effective date of the changes.
- 19.2 No change to the terms of the Contract shall be made by you except where agreed to by both parties in writing in the English language signed by the duly authorised representatives or directors of both parties.
- 19.3 If you are or, at any time during the term of the Agreement become, a Micro-Enterprise (provided you first notify us in writing on becoming a Micro-Enterprise) then we will give you two (2) months' notice of any changes as above and you will have the right to terminate the Agreement immediately (subject to clause 13.3(b)), without charge before the changes take effect.

20. NOTICES

- 20.1 Any notice required to be given under the Contract must be in writing and must be served on the other party by personal delivery, by registered post in an envelope properly addressed and marked for the attention of you or (where relevant) Paysafe Financial Services Limited. Notice can also be served by us to you by email or notification on a statement.
- 20.2 Notice given by post or statement transmission shall be treated as having been received three (3) calendar days after the date of its posting, transmission or advice of availability. Notice given by email shall be treated as having been received one (1) calendar day after the time of transmission.
- 20.3 We may send any written notice to your registered office or your last place of business which we know about, and we may send any email to the email address advised by you. You must keep us up to date with your contact details at all times. You must send any notice for us to our current registered office.

21. ANTI-BRIBERY AND CORRUPTION

- 21.1 You shall not engage in any activity, practice or conduct which could constitute, facilitate or cause (in whole or in part) the commission (whether on the part of you or Paysafe or any of either party's Affiliates) of an offence under the UK Bribery Act 2010.
- 21.2 You shall not offer, promise or give us or any officer, employee or representative of Paysafe or Paysafe's Affiliates (for the purpose of this Clause 21 (Anti-Bribery and Corruption), each a "**Delegate**") any financial or other advantage which could, or is intended to, cause us or any Delegate to abuse any position of trust held by us or that Delegate, or fail to act with good faith and/or impartiality in circumstances where it is expected to do so.



21.3 You shall ensure that you have, and maintain throughout the term of the Contract, suitable policies and procedures designed to prevent the commission of any offence under the Bribery Act 2010 (and/or any subordinate legislation introduced under the Bribery Act 2010) by you or any of your officers, partners, employees or representatives. You shall properly enforce such policies and procedures on an annual or more frequent basis. At our request, you shall promptly provide us with all such policies and procedures and sufficient evidence so as to satisfy us (acting reasonably) that such policies and procedures are and have been properly enforced and such periodic compliance monitoring is taking place.

22. VAT

Unless otherwise stated, our Charges and Fees and all other payments to be made under the Contract are exclusive of VAT and any other relevant taxes (if any). In addition to paying such sums, if VAT or any other tax is chargeable in respect of amounts paid to Paysafe under the Contract, you shall be responsible for paying any such VAT and other relevant taxes at the rate properly chargeable in respect of the relevant supply of Services provided by us.

23. WAIVER

We shall not lose any right we have under the Contract if we do not use that right or delay in using it. Using a right or part of one shall not prevent us from using that right or any other right in the future. Our rights are in addition to any rights or remedies we have under law.

24. NO AGENCY

Nothing contained in the Contract is intended to, shall be deemed to, or shall create any agency relationship, partnership or joint venture between you and us. Neither you nor we has authority to act in the name of, or on behalf of, or otherwise to bind the other, save as specifically provided in the Contract.

25. SEVERABILITY

If any provision of the Contract is found to be invalid, unenforceable or illegal, then such provision shall be deemed to be deleted and the remaining provisions shall continue with full force and effect.

26. THIRD PARTY RIGHTS

26.1 Save as set out in Clause 26.2, any person who is not a party to the Contract shall not have any rights under or in connection with it except where such rights are expressly granted under the Contract.

26.2 The terms of the Contract may be enforced by Paysafe Processing Limited (Co. no. 3205216).

27. ENTIRE AGREEMENT

The Contract constitutes the whole agreement between you and us and supersedes all previous agreements between you and us relating to its subject matter. Each of you and us acknowledges that in entering into the Contract they have not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in the Contract. Nothing in this Clause 27 (Entire Agreement) shall limit or exclude any liability for fraud or fraudulent misrepresentation.

28. GOVERNING LAW AND JURISDICTION

The Contract is governed by the laws of England and Wales. Each of you and us irrevocably submits to the exclusive jurisdiction of the English courts regarding any



dispute or claim arising out of or in connection with the Contract or its subject matter or formation (including non-contractual disputes or claims).

29. DEFINITIONS AND INTERPRETATION

29.1 In these Merchant Terms, the following expressions have the following meanings:

Account Holder	any end user who purchases goods or services from the you or otherwise makes or receives payments using a Payment Scheme that utilises the Gateway Services;
Acquiring Service	the activities undertaken by us to authorise, process and settle all Transactions made by Cardholders to you in accordance with the Contract not including the Gateway Service and the Fraud Screening Service;
Additional Services	any additional services which are not Services as at the Commencement Date but which may be added to the Services by Paysafe pursuant to Clause 2.2 (Provision of Services);
Affiliate	when used with reference to a specific entity, any entity that, directly or indirectly, or through one or more intermediaries, owns or controls, is owned or controlled by, or is under common ownership or common control with, such specific entity; and "control" means the power to direct the management or affairs of an entity either through minority rights or otherwise, and "ownership" means the beneficial ownership of 50% or more of the voting equity securities of the entity;
Applicable Law	all applicable laws, legislation, proclamations, directives, rules, regulations or other similar instruments enacted by any court or government body or Competent Authority or by common law to the extent applicable to a party, to the business of that party, to the obligations of that party under the Contract or to the provision of the Services wherever carried out, and shall include Data Protection Legislation;
Application Documentation	the merchant application form documents for the Services in the form as provided by us (including by way of a website) and completed in respect of you together with the information requested by us or via us by relevant Card Schemes and Payment Scheme Facilitators (if applicable to the Contract) to satisfy Know-Your-Client (KYC) requirements and to allow assessment of your application and on-going suitability as a business to receive Services from us;
Auditing Party	our auditors, professional advisors and agents, any Payment Scheme Facilitator and any regulator or other authority with authority over us;
Business	your business as a merchant as described in the Application Documentation or such other description as we may agree with you from time to time including following the provision by you of Merchant Information;
Business Day	any day which is not a Saturday, Sunday or a bank holiday in England;
Card	a valid payment card or other valid payment device or token which we approve and which is issued by an Issuer;



Card Data	the Card number (a multi-figure number that designates the relevant Card), the Card expiry date, the Card security code (CAV2/CVC2/CVV2/CIDCVV, CV2) and Primary Account Number data;
Card Not Present Transaction	a Transaction where the Card is not provided physically to you at the time of the Transaction;
Card Scheme	(a) in respect of the Acquiring Service: MasterCard (including Maestro), Visa and any other card scheme we may approve and make available to you from time to time; (b) in respect of the Gateway Service: the Payment Scheme;
Card Scheme Marks	the registered trademarks, service marks and logos of any Card Scheme;
Card Scheme Rules	all applicable rules, regulations, operating regulations, procedures, and other requirements (whether contractual or otherwise) issued by (or formed in respect of) a Card Scheme, as may be amended or supplemented from time to time including Visa "Account Information Security Programme" and the MasterCard "Site Data Protection Programme and, in respect of the Direct Debit Service, the Bacs rules;
Cardholder	the authorised user of a Card and/or a person who uses or attempts to use a Card or, if applicable in the context of the relevant Service, an Account Holder;
Cardholder Information	any information relating to a Cardholder including any Card displayed or a Card identifying the Cardholder's account and any Personal Data required from time to time to process a Transaction;
Chargeback	has the meaning set out in paragraph 6 of Schedule B (Acquiring Service);
Charges and Fees	all charges and fees specified in your Charges Schedule, or as displayed on the website through which you submitted your Application Documentation and as and as reconfirmed in the email notification confirming the Application Documentation has been approved, or as notified to you in accordance with Clause 4 (Charges and Fees);
Charges Schedule	where applicable, the schedule included with the Application Documentation setting out our Charges and Fees, as amended or updated from time to time;
Claim	claim, demand or proceeding;
Commencement Date	has the meaning given in Clause 13.1 (Term, Renewal and Non-Default Termination);
Competent Authority	any supranational, national, state, county, local or municipal government body, bureau, commission, board, board of arbitration, instrumentality, authority, agency, regulatory body, court, department, minister, ministry, official or public or statutory persons (whether autonomous or not);
Confidential	(i) any information, whether in written or any other form,

Information

which has been disclosed by a party to the other party in confidence; and (ii) any information, whether in written or any other form, which has been disclosed by a party to the other party and which by its nature ought to be regarded as confidential which may or may not have been disclosed to the other party under the Contract, pursuant to the Contract or otherwise in connection with the Contract; or that becomes available to the other Party during the Term of the Contract (regardless of whether it is marked in writing as "confidential"), such information to include Cardholder Data, Transaction Data, Cardholder Information, information about Cardholders and Transactions, trade secrets and business sensitive information, and excluding any document, material or information that is in the public domain through no fault of the receiving party and through no contravention by the receiving party of the Contract;

Contract

these Merchant Terms, the Charges Schedule, the Application Documentation and the Reserves and Remittances Schedule, in each case as amended from time to time;

Data Protection Legislation

to the extent they are applicable to a party: the Data Protection Act 1998 (UK), the EU Data Protection Directive 95/46/EC, the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 (UK), the Personal Information Protection and Electronic Documents Act 2000 (Canada), the Data Protection Act 2002 (Isle of Man), the Unsolicited Communications Regulations 2005 (Isle of Man), and all Applicable Law and regulations relating to processing of personal data and privacy (as amended or replaced from time to time), including, where applicable, the guidance and codes of practice issued by the Information Commissioner's Office (UK) and any other applicable regulatory body;

Direct Debit Services

means Paysafe using the Gateway Service to effect the debiting of an amount from an Account Holder's account and management of associated mandate(s) using direct debit (including Bacs), in each case pursuant to a request or instruction from the Merchant to Paysafe;

Early Termination Fee

is set out in the Paysafe Charges Schedule;

Electronic Commerce Transaction

a Card Not Present Transaction using electronic media in which Card Data is transmitted by a Cardholder to you via your Website, the Internet, the extranet or any other public or private network;

Fraud Screening Service

depending on which model Paysafe has agreed to provide to the Merchant, either the RRE Model, the RRE TPP Model or the Full Service Model, further detail in respect of which is set out in Schedule C (Fraud Screening Service);

Gateway Service

the payment methods, which offer an electronic means whereby the Merchant can use our gateway secure network to effect Transactions by the electronic transmission of Transaction Data from the Merchant through our technical system to the relevant Payment Scheme Facilitator, and the services including the Direct Debit Services, hosted card capture, tokenisation/customer vault/customer profile management and the account updater and recurring



transaction service in each case if elected by the Merchant in respect of the Gateway Service in the Application Documentation (and not including the Acquiring Service and the Fraud Screening Service);

Guarantee	any written guarantee or security in such form and given by such person or persons as is acceptable to Paysafe;
Initial Term	has the meaning given in Clause 13.1 (Term, Renewal and Non-Default Termination);
Insolvency Event	the occurrence of any of the following events in respect of a party: (a) the party is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; (b) a proposal is made with (or for the benefit of) the creditors of the party to reschedule any of its debts or to enter into any compromise or scheme of arrangement with its creditors (except for the purpose of a bona fide scheme for a solvent amalgamation or reconstruction); (c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the party (except for the purpose of a bona fide scheme for a solvent amalgamation or reconstruction); (d) a court application or order is made or a notice of intention is given, for the appointment of an administrator, an administrative receiver or a receiver over the party; or an administrator, an administrative receiver or a receiver is appointed over the party; (e) a creditor or encumbrancer of the party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, any part of the party's assets and such attachment or process is not discharged within fourteen (14) calendar days; or (f) any event occurs which is the equivalent of or similar to (a) to (e) in any jurisdiction to which the party is subject;
Issuer	a member of the Card Schemes which issues Cards;
Intellectual Property Rights	all vested contingent and future intellectual property rights including goodwill, reputation, rights in confidential information, copyright, trademarks, logos, service marks, devices, plans, models, diagrams, specifications, source and object code materials, data and processes, design rights, patents, know-how, trade secrets, inventions, get-up and database rights (in each case whether registered or unregistered) and any applications or registrations for the protection of these rights and all renewals and extensions thereof existing in any part of the world whether now known or created in the future and " Intellectual Property " shall be construed accordingly;
Losses	any and all liabilities, losses, damages, costs, charges, expenses (including legal expenses calculated on a full indemnity basis) and fines or penalties (including those levied by a Card Scheme or regulatory body);
Mail/Telephone Transaction	a Card Not Present Transaction arising from an order for goods and/or services (as applicable) made by a Cardholder over the telephone or by mail;
Merchant Authorisations	all approvals, permits, consents, licences, authorisations, permissions, certificates and statutory agreements required from any Competent Authority and all consents, approvals and



agreements from and with third parties necessary for the conduct of the Merchant's business, including in respect of compliance with PCI DSS;

Merchant Back Office Tool

administration and reporting tools made available to you via online access as part of the Services;

Merchant Information

information, documents, websites and data provided by you to us pursuant to Clauses 9.4(a), 9.4(b), 9.4(c) and 9.4(e) and in order to assist us in monitoring your on-going suitability to receive the Services;

Merchant Operating Guide

the operating procedure provided by Paysafe to you in respect of prohibited countries and prohibited goods and services (and any other merchant operating instructions, procedures, user guides or notices issued by us to you from time to time setting out instructions or guidelines);

Merchant Terms

these terms and conditions (including the Schedules and Annexes) which relate to the provision of the Services by us to you;

Micro-Enterprise

has the meaning given to it in the Payment Services Regulations 2009;

Nominated Bank Account

bank account(s) nominated by you and approved by us which we may debit or credit with payments in respect of Transactions and in respect of our Charges and Fees;

Paysafe Financial Services Limited or Paysafe

means Paysafe Financial Services Limited a company incorporated in England & Wales with company number 4478861 and its registered office at Compass House, Vision Park, Chivers Way, Cambridge, CB24 9AD. Paysafe Financial Services Limited is authorised under the Electronic Money Regulations 2011 (FRN: 900015) for the issuing of electronic money and payment instruments;

party, parties

you and/or us (each being a "party" and together the "parties");

Partial Termination

has the meaning given in Clause 13.4 (Term, Renewal and Non-Default Termination);

Password(s)

such alphanumeric password created by you on commencement of the Services to allow you access to the Merchant Back Office Tool, and which may be changed from time to time pursuant to the terms of the Contract;

Payment Scheme

in respect of the Gateway Service (excluding the Direct Debit Service): the then current payment methods, including MasterCard (including Maestro) and Visa as supported, from time to time, by Paysafe and/or its Affiliates and partners and, in respect of the Direct Debit Service: direct debit payment schemes (including Bacs) as supported, from time to time, by Paysafe and/or its Affiliates and partners;

Payment Scheme Facilitator

in respect of the Gateway Service, the bank or other third party which, in respect of each Payment Scheme, facilitates access for you to use that Payment Scheme (as applicable for the relevant service excluding circumstances where Paysafe is only providing the Gateway Service in respect of MasterCard (including Maestro) and/or Visa (and any other card scheme



we may approve and make available to you from time to time) when the Acquiring Service is being provided);

PCI DSS	the Payment Card Industry Data Security Standards, as released from time to time by the Payment Card Industry Security Standards Council;
Personal Data	information relating to an identified or identifiable living person ("data subject") (and, for the purposes of this definition, an "identifiable person" is one who can be identified, directly or indirectly, or any other meaning of "identifiable person" given under Data Protection Legislation);
Promotional Sign	names or designs approved by us, or the Card Schemes or the Payment Scheme Facilitator (as the case may be) and provided to you from time to time to indicate that Card Schemes are accepted for payment and processed by us in a secure internet environment;
Proprietary Information	has the meaning given in Clause 7.1 (Intellectual Property);
Refund	reimbursement, whether in full or partial, to a Cardholder of an earlier Transaction between the same Cardholder and you;
Renewed Term	has the meaning given in Clause 13.3 (Term, Renewal and Non-Default Termination);
Reserve	is as described in paragraph 10 of Schedule B (Acquiring Service);
Services	the Gateway Service, the Acquiring Service and/or the Fraud Screening Service (as applicable in accordance with your election);
Term	the Initial Term and, if applicable, the Renewed Term;
Termination Event	any termination event specified in Clause 14 (Suspension and Default Termination);
Transaction	a transaction regarding the payment for goods and/or services (including the supply of cash) provided by you, a) which the Cardholder has authorised you to charge to their Card (and any Refund) and/or b) which you are authorised by the Account Holder to debit from the relevant Account Holder's account and/or c) which is facilitated by the use of a Card Scheme, a Card Scheme account number, a Card or a Card number;
Transaction Data	documents, data and information of any kind relating to a Transaction and required by us for the provision of the Services, and any other information required under the Card Scheme Rules including payment details, Refund details and Card Data, authorisation, authentication responses and settlement details sent by you to us, and Cardholder Information;
VAT	value added tax imposed by VATA and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or



elsewhere from time to time;

VATA

the Value Added Tax Act 1994;

Website

the Merchant's website as detailed in the Application Documentation and which is intended to be used for Transactions (as such website may be changed by the Merchant from time to time with our prior written consent (such consent not to be unreasonably withheld or delayed));

we, us, our

Paysafe Financial Services Limited (including any successor) or any other person we may transfer our rights or obligations to under the Contract;

you, your

the person shown as the merchant in the Application Documentation and, as the context requires, is deemed to include any agent or subcontractor we have approved.

29.2 If there is any inconsistency or conflict between the terms of the Contract and the Card Scheme Rules, then the Card Scheme Rules shall prevail to the extent of such inconsistency or conflict.

29.3 References to any statute or statutory provision or regulation shall (unless expressly stated otherwise in the Contract) include references to any statute or statutory provision or regulation which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision or regulation (and amendments to, extensions of, consolidations of or replacements of the same).

29.4 Any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

29.5 Unless the context otherwise requires, words in the singular include the plural and vice versa.

29.6 Headings and subheadings are for ease of reference only and shall not be taken into consideration in the interpretation or construction of the Contract.

29.7 The Schedules and Annexes to these Merchant Terms are an integral part of these Merchant Terms and the Contract and reference to the Merchant Terms and to the Contract includes reference to the Schedules and the Annexes.

29.8 All references to Clauses and Schedules are references to the clauses and schedules to these Merchant Terms and the Contract and all references to paragraphs and Annexes are references to paragraphs contained in, and annexes to, the Schedules.

29.9 Any reference in the Contract to a party providing its consent or a request shall be deemed to be a reference to prior written consent or a written request (as the case may be).



SCHEDULE A

GATEWAY SERVICE

The terms and conditions in this Schedule A (Gateway Service) shall apply in respect of the Gateway Service only.

1. OVERVIEW OF THE GATEWAY SERVICE

- 1.1 The Gateway Service comprises the provision of an electronic means through which the Merchant may set up Transactions from and to the Merchant's Cardholders.
- 1.2 The Gateway Service enables the Merchant's software to connect to Paysafe's secure network in order for data to be collected by Paysafe using Hosted Card Capture or from trusted third parties so that a Transaction can be processed.
- 1.3 If the Merchant is not using the Acquiring Service, the Merchant's Transaction Data is submitted by Paysafe on behalf of the Merchant to a Card Scheme Facilitator through whom the Transaction is processed. The Gateway Service allows the collection of Transaction Data in a number of ways for onward submission to Card Scheme Facilitators, as set out in the Annexes to this Schedule A (Gateway Service).
- 1.4 Paysafe will report and record the outcome of the Transactions processed for each Transaction as part of its provision of the Gateway Services.

2. SUSPENSION AND TERMINATION OF SPECIFIC GATEWAY SERVICES

- 2.1 In relation to the Giropay service and the SEPA service, a material breach for the purpose of suspending the Gateway Service pursuant to Clause 14 (Suspension and Default Termination) includes the following:
 - (a) the Merchant fails to notify Giropay or SEPA users clearly about its general terms and conditions, including the law applicable to the respective agreements;
 - (b) the Merchant has failed to clearly identify on its Website the trademarks of the Giropay or SEPA operator, which are to be used under the Contract, in order to provide information about accepted payment methods;
 - (c) the Merchant collects legitimisation data from Giropay users or from SEPA users in violation of the requirement that they only collect account number and branch code and no additional account data;
 - (d) the Merchant distributes goods and/or services (as applicable) for which Giropay is not a permitted payment method.
- 2.2 We shall be entitled to terminate the provision of the Giropay service or the SEPA service if:
 - (a) a suspension of the Gateway Service continues for more than thirty (30) calendar days;
 - (b) the Merchant fails to notify us in writing of any changes to the goods and/or services (as applicable) supplied to Giropay or SEPA;



- (c) the Merchant fails to notify us of the information required or requested pursuant to our rights under Clause 9.4 (Information about You).



Annex 1

Hosted Payment Solution

1. Our Hosted Payment Solution service provides an integrated hosted route to our payment gateway. We will host a PCI DSS compliant payment page on our servers. The appearance and features of the payment page can be modified to be bespoke as agreed between you and us. The Charges and Fees which will apply will be specified in the Charges and Fees Schedule as determined by us and notified to you depending on the level of customisation required to the payment page.
2. You must elect which one of the following Hosted Payment Solution options you wish us to provide:
 - (a) Payment Page Redirect where the Cardholder is redirected to an Paysafe (or an Paysafe Affiliate's) Hosted Payment Page;
 - (b) Silent Post where there is transmission of Cardholder Information from a Merchant Hosted Payment Page, in respect of which the Merchant has some exposure to Cardholder Information;
 - (c) iFrame where there is capture of Cardholder Information in an Paysafe (or an Paysafe Affiliate's) environment.
3. In order for us to provide the elected Hosted Payment Solution service, you must use the Hosted Payment Solution page API.
4. Your use of the Hosted Payment Solution is without prejudice to your obligations, liability, undertakings and acknowledgements under Clause 9.1 (Information Security).

Tokenisation, Customer Profile Management and Customer Vault (“Tokenisation”)

1. Our Tokenisation service is PCI DSS compliant and allows you to exchange Card Data for tokens so that the token is used for Transactions such that you do not need to store the Card Data that has a token.
2. The service can be set up to allow you to manage customer payment profiles. Card Data can be stored in our customer vault.
3. In order for you to be able to use the Tokenisation service and access Card Data stored in our customer vault, you must integrate to us using the correct API.
4. The tokens we issue to you will only be fit for purpose if the underlying Card Data remains unchanged (including not having expired nor been cancelled or amended).
5. Your use of the Tokenisation service is without prejudice to your obligations, liability, undertakings and acknowledgements under Clause 9.1 (Information Security).

Recurring Transaction Service

1. The Recurring Transaction service is the rebilling of recurring Transactions without the use of the CV2 number. You must have the permission of the Cardholder to perform recurring transactions.
2. In order for you to use the Recurring Transaction service:
 - 2.1.1 we may require you to have a recurring MID;
 - 2.1.2 you must integrate the correct API for establishing customer profiles and recurring billing schedules;
 - 2.1.3 you must place a recurring Transaction "flag" on the recurring Transactions.
3. You will send us a schedule of billing charges in the form requested by us including dates, amounts and Cardholder details. We will set up recurring future (and not retrospective) Transactions for Cardholders using the schedule you have sent us. You are responsible for the accuracy, completeness and currency of your schedule.
4. Your use of the Recurring Transaction service is without prejudice to your obligations, liability, undertakings and acknowledgements under Clause 9.1 (Information Security).

Visa Account Updater / Automatic Billing Updater (“Account Updater service”)

1. The Account Updater service enables merchants who process Recurring Transactions to use us to ask Visa and MasterCard to check on their behalf the validity of debit and credit Card numbers against a central database set up by Visa (VAU) and MasterCard (ABU) and updated by acquiring banks. To use our Account Updater service, you must also use our Recurring Transaction service.
2. You acknowledge that the VAU / ABU database is set up, operated, contributed to and maintained by third parties and we are not responsible nor liable for the accuracy of the VAU / ABU database nor the participation of the acquiring banks in the updater database programme. You also acknowledge that not every type of Card or Issuer participates in the updater database programme.
3. Merchants who process under the following MCCs cannot use the Account Updater service: 5962, 5966, 5967, 7995. We currently offer Account Updater for FMAs acquiring with Moneris, Vantiv and Paysafe.
4. There are three models that you can choose from (or use consecutively) for the Account Updater service:
 - 4.1.1 Request file with a clear-text card number and expiry date
 - 4.1.2 Request file with a transaction token (i.e. confirmation number or NetbanxRefId)
 - 4.1.3 Profile Payment Methods and Billings.
5. In order for us to be able to provide the Account Updater service:
 - 5.1.1 you must provide us with active recurring billing schedules;
 - 5.1.2 depending on the model(s) you choose, you must upload and send us updater files setting out the Cards in respect of which you require updates, and you acknowledge that we cannot provide the Account Updater service if you do not fulfil these obligations.
6. Your use of the Account Updater service is without prejudice to your obligations, liability, undertakings and acknowledgements under Clause 9.1 (Information Security).



Annex 5

Direct Debit Services

INTENTIONALLY OMITTED



Annex 6

PayPal

This Annex sets out the additional terms and conditions that shall apply in relation to Transactions made under the Contract using PayPal. Paysafe will facilitate payment by collating Transaction Data and sending it to PayPal via a technical integration in order to obtain authorisation for the transaction and initiating the settlement of those transactions via PayPal. The Merchant shall have and warrants that it has an agreement in place with PayPal.



Annex 7

Barclays Pingit

This Annex sets out the additional terms and conditions that shall apply in relation to Transactions made under the Contract using Pingit. Pingit is a service offered by Barclays Bank plc ("**Barclays**") that enables users of the service to transfer money. For the purposes of the Contract, Pingit is a Card Scheme and Barclays is the relevant Card Scheme Facilitator.

Paysafe's Pingit third party integrator service incorporates an option for consumers to "Pay with Barclays Pingit" as an alternative payment method in the payment gateway when accessed via an app or mobile browser. When Pingit is selected the gateway redirects a consumer to the Barclays Pingit app where the consumer enters their 5-digit passcode. The Merchant name, amount and order reference are then automatically displayed and the consumer has the option to cancel or confirm the payment. If the payment is confirmed the customer is shown a confirmation screen on the Barclays Pingit app and then returned to the app or mobile browser where the order was placed, where an order confirmation is again displayed.

In order for Paysafe to provide the third party integrator services necessary to enable the Merchant to receive payments from consumers made via Pingit ("**Pingit TPI Services**") Paysafe has entered into an agreement with Barclays (the "**TPI Agreement**"). In order for the Merchant to receive the Pingit TPI Services the Merchant is also required to enter into an agreement with Barclays (the "**Merchant Pingit Agreement**").

1. PROVISION OF PINGIT TPI SERVICES

1.1 The Pingit TPI Services shall comprise:

- 1.1.1 integration of the Merchant's system with the Paysafe Pingit system, including the addition of a "Pay with Barclays Pingit" option in the Paysafe hosted gateway when accessed from apps or mobile browsers, and the set up and activation of the Paysafe Pingit gateway;
- 1.1.2 provision of a secure network connected to the internet to facilitate the transfer of Transaction Data from the Merchant to Barclays (though the Merchant is responsible for the Merchant's own internet connection);
- 1.1.3 the transfer of Transaction Data from the Merchant to Barclays; and
- 1.1.4 provision of technical support to the Merchant in relation to the Paysafe Pingit gateway.

1.2 Paysafe will begin providing the Services once:

- 1.2.1 the Merchant has confirmed that the Merchant has entered into the Merchant Pingit Agreement and has been successfully "Enrolled" by Barclays, as defined in the Merchant Pingit Agreement; and
- 1.2.2 Barclays and/or the Merchant have provided any technical access, information or confirmations Paysafe reasonably requires prior to beginning to provide the Pingit TPI Services.

1.3 Paysafe shall use commercially reasonable efforts to make the Pingit Gateway available 24 hours a day, seven days a week, except for:

- 1.3.1 planned downtime; and



1.3.2 unavailability caused directly or indirectly by Barclays.

1.4 If Paysafe considers it necessary to vary any aspect of the way it provides the Pingit TPI Services Paysafe shall use its reasonable endeavours to give the Merchant 30 calendar days' notice of such variation, but reserves the right to make such variations on shorter notice or with immediate effect on notice to the Merchant where Paysafe, acting reasonably, considers it to be necessary.

1.5 The Merchant shall ensure that it does not introduce any malicious code into Paysafe's systems.

2. CESSATION OF PINGIT TPI SERVICES

2.1 If at any time Paysafe wishes to temporarily or permanently cease providing the Pingit TPI Services, Paysafe shall use its reasonable endeavours to give the Merchant 30 calendar days' notice of such cessation, but reserves the right to cease providing the Pingit TPI Services on shorter notice or with immediate effect on notice to the Merchant, where Paysafe, acting reasonably, considers it to be necessary, either in order for Paysafe to comply with the terms of the TPI Agreement or otherwise.

2.2 Where it is necessary for Paysafe to suspend or terminate the Pingit TPI Services due to the suspension or termination of the TPI Agreement, Paysafe may do so immediately and without notice, though Paysafe will use reasonable endeavours to provide notice to the Merchant as soon as practicable before or after suspension or termination.

2.3 The Merchant will comply at all times with the terms of the Merchant Pingit Agreement. If the Merchant considers that any requirement under the Contract will put the Merchant in breach of the Merchant Pingit Agreement, the Merchant must notify Paysafe immediately on becoming aware of the actual or potential breach. Breach of this paragraph 2.3 shall be a material breach for the purposes of Clause 14.1(a) (Suspension and Default Termination).

2.4 If the Merchant Pingit Agreement is suspended or terminated at any time, or the Merchant becomes aware that the Merchant Pingit Agreement is likely to be suspended or terminated, Merchant must immediately notify Paysafe and Paysafe shall cease providing the Pingit TPI Services to the Merchant on receipt of that notice.

3. PROVISION OF INFORMATION

3.1 The Merchant authorises Paysafe to pass on to Barclays any information relating to the Merchant (including the Merchant's Confidential Information but not including any consumer personal data) that Barclays reasonably requests in order to enable Barclays to facilitate the provision of the Pingit TPI Services.

3.2 The Merchant understands that:

3.2.1 Barclays will not provide any consumer personal data to Paysafe and that the Merchant will provide Paysafe with any consumer personal data and/or other data that is necessary for the provision of the Pingit TPI Services; and

3.2.2 the Contract does not give the Merchant any right to use any Barclays logos or anything else licensed or otherwise provided to the Merchant in accordance with the Merchant Pingit Agreement, such use is subject to the relevant terms of the Merchant Pingit Agreement.



3.3 On request by Paysafe, the Merchant will provide Paysafe with appropriate dummy data (i.e. non-live data that does not contain personal details of real people) to be used to test the Pingit TPI Services.

4. AUDIT

4.1 Any requests made by the Merchant in accordance with this paragraph 4 shall constitute instructions resulting in additional work for the purposes of Clause 2.2 (Provision of Services). Paysafe's compliance with such requests is at all times subject to Barclays and/or any third party appointed by Barclays entering into an agreement with Paysafe that provides Paysafe with such confidentiality, data privacy and Intellectual Property Right protections as Paysafe, in its sole discretion, deems appropriate.

4.2 To assist the Merchant in complying with its obligations under the Merchant Pingit Agreement, whilst Paysafe is providing the Pingit TPI Services to the Merchant Paysafe shall, on request by the Merchant, permit Barclays to:

4.2.1 conduct reasonable audits of the Paysafe IT infrastructure that is used to interface Paysafe's systems to the Barclays Pingit platform ("**Paysafe Platform**") and to monitor security; and

4.2.2 independently conduct tests to assess the Paysafe Platform from time to time to test security, such as penetration tests, and Barclays may use third party testers to carry those tests out.

Where such audit or test identifies any weakness, non-compliance or any adverse finding, at the Merchant's request Paysafe will promptly rectify them to Barclays' satisfaction or, at Paysafe's option, cease providing the Pingit TPI Services in accordance with paragraph 2.1.

4.3 Under the Merchant Pingit Agreement, Barclays may from time to time conduct test purchases of the Merchant's goods or services via Pingit. Whilst Paysafe is providing the Pingit TPI Services, in order to assist the Merchant in complying with its obligations under the Merchant Pingit Agreement, Paysafe will at the Merchant's request:

4.3.1 allow Barclays and/or auditors appointed by Barclays virtual and physical access (as Barclays may elect) to the following (to the extent to which they relate to the Pingit TPI Services provided to the Merchant):

(i) the Paysafe Platform; and

(ii) Merchant data, information and documentation within Paysafe's possession or control;

4.3.2 allow Barclays and/or its auditors to take copies of information and documentation (to the extent they relate to the Pingit TPI Services the Merchant receives);

4.3.3 provide all reasonable additional co-operation and assistance in relation to the audit; and

4.3.4 provide Barclays and/or its auditors with suitable workplaces and use of Paysafe technical facilities.



Annex 8

Alternative Payment Methods – election of Gateway Service without Acquiring Service

Giropay

This Annex sets out the additional terms and conditions that shall apply in relation to Transactions made under the Contract using Giropay ("**Giropay Service**"). Giropay is a service offered by a consortium of German banks that provides direct access to internet banking facilities. The Giropay Service redirects a consumer to the Giropay entry point to the consumer's internet banking facilities. The consumer creates a payment and initiates the funds transfer.

1. PROVISION OF GIROPAY SERVICES

- 1.1 Paysafe shall communicate to the Merchant relevant guarantees given by the Giropay user's bank and provided to Paysafe.
- 1.2 Paysafe shall meet the obligation described in paragraph 1.1 above and communicate relevant guarantees to the Merchant only after the Giropay user's bank has confirmed that the Giropay payment will be made and cannot be cancelled.
- 1.3 If the Merchant has met all requirements of the Contract, Paysafe shall notify the Merchant about the submitted Transaction using the technical interface as "successfully processed" including notification about receipt of the bank confirmation pursuant to this paragraph at the same time as well as pass on to the Merchant a guarantee by the respective Giropay user's bank for the respective Transaction.
- 1.4 At the same time as providing the confirmation detailed in paragraph 1.2, the Giropay user's bank will issue under Giropay terms a guarantee of payment limited to a period of six weeks. The payment guarantee and right to guarantee claim will be assigned to the Merchant unless settlement of the payment is executed. Paysafe does not issue any independent guarantee.
- 1.5 In the event that a guaranteed payment amount is not credited to Paysafe's or the Merchant's account respectively within 7 calendar days from the date of the Transaction, Paysafe, with the authority of the Merchant, will allow Card Scheme Facilitators or their nominees if Paysafe is not providing the Acquiring Service to assert the payment claim under the assigned payment guaranteed in due time with the Giropay Operator.
- 1.6 The payment guarantees referred to in this paragraph, which have been forwarded to Paysafe by the Giropay system, shall in any event be limited to an amount of €5,000 per Transaction, even if the actual amount of such Transaction exceeds such limit.

2. FORWARDING DUTIES AND ACCEPTANCE OF GIROPAY PAYMENTS

- 2.1 The Merchant agrees that the relevant Giropay users are offered the cashless purchase of any goods and/or services offered by the Merchant at the same prices and on the same terms as other customers, who prefer other payment methods. In particular, no additional costs may be charged and no securities may be asked and Giropay customers may in no regard be worse off than other customers ("No-Surcharge" principle).
- 2.2 The Merchant agrees that all due payment claims of the Merchant against Giropay users under deliveries and other performances due to the use of Giropay payment in distance selling, that is, using the Internet (e-commerce) are settled between the Merchant and the Giropay user.



2.3 With regard to account data and where the payment process determines, the Merchant will collect from Giropay users only their account number and branch code. The Merchant is prohibited from collecting any additional account data ("legitimization data") (in particular, HBCI data sets, PIN, TAN). Paysafe is required to notify Card Scheme Facilitators or their nominees without delay about any violation of the above and in such case terminate the agreement with the Merchant without notice.

3. E-COMMERCE RELATED COLLATERAL DUTIES

3.1 The Merchant agrees that the Giropay Operator will have the right, transferable to Giropay GmbH, to list the Merchant online and offline in a Giropay Merchant register.



Annex 9

Alternative Payment Methods - Master Merchant Model

Sofortüberweisung

iDeal

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SCHEDULE B

ACQUIRING SERVICE

The terms and conditions in this Schedule B (Acquiring Service) shall apply in respect of the Acquiring Service only.

1. ACCEPTANCE OF CARDS

- 1.1 You shall accept, in accordance with the terms and conditions of the Contract, all valid and current Cards as payment for goods and/or services that you provide.
- 1.2 In your dealings with your customers you shall treat Transactions in exactly the same way as cash purchases including charging the same price.
- 1.3 You shall not:
 - (a) impose any surcharge upon any Transaction if surcharging is not permitted by the Card Schemes or by any regulatory authority or Applicable Law;
 - (b) set any minimum or maximum limit on the value of a Transaction; or
 - (c) impose, as a condition of Card acceptance, a requirement that the Cardholder waives their right to dispute a Transaction.
- 1.4 You shall not accept any Transaction (and must not present to us for processing any Transaction Data relating to any such Transaction):
 - (a) for the collection or refinancing of an existing debt;
 - (b) for goods or services which are illegal or may damage the goodwill of the Card Schemes or reflect negatively on the Card Scheme Marks;
 - (c) on behalf of a third party (unless we have given you our prior written consent to do so);
 - (d) relating to goods and/or services which fall outside the description of your Business (unless we have given you our prior written consent to do so);
 - (e) which was previously charged back to us and subsequently returned to you, irrespective of Cardholder approval.
- 1.5 You may request but must not require a Cardholder to provide additional identification information as a condition of Card acceptance, unless such information is required to complete the Transaction, such as for shipping purposes, or the Card Scheme Rules specifically permit or require such information to be collected.
- 1.6 You shall provide a complete copy of the Transaction receipt to the Cardholder at the time that the purchased goods are delivered or the services are performed.
- 1.7 You shall, as a contracting entity who accepts Transactions, be located in the United Kingdom or, if we so agree, in the European Economic Area.
- 1.8 We shall allocate you with a Merchant Identification Number (MID).



2. AUTHORIZATION

- 2.1 You shall obtain authorisation from the Issuer for every Transaction at the time of or prior to accepting the Transaction.
- 2.2 If authorisation for a Transaction is refused, you must not complete the Transaction and you must not resubmit the Transaction for authorisation. If you resubmit the Transaction for authorisation and rely on any subsequent authorisation, you agree and acknowledge that you do so at your own risk and shall be liable in respect of any Chargeback in respect of, or other Losses arising from, such Transaction.
- 2.3 Authorisation of a Transaction is not a guarantee of payment. It does not prevent us from recovering a Chargeback or other amount in respect of the Transaction if permitted under the terms of the Contract.

3. PRESENTATION OF TRANSACTIONS

- 3.1 You shall submit Transaction Data to us for every Transaction by electronic transfer (or other media as may be agreed in writing) within three (3) Business Days from the date of the Transaction.
- 3.2 The requirements for the Transaction Data are set by the Card Schemes and shall be advised to you from time to time if they are applicable to you. Changes to such Transaction Data which are advised to you must be implemented by you within the required timescale as detailed with such notification(s).
- 3.3 When you send us Transaction Data, you warrant to us that:
 - (a) all statements contained in the Transaction Data are true, accurate and complete; and
 - (b) you have provided goods and/or services to the Cardholder and you have not broken any obligations you may have to the Cardholder.
- 3.4 If you want to send us Transaction Data for deposits or pre-payments you shall first obtain our prior written consent.

4. REFUNDS

- 4.1 Any Refund must be made on the same Card as was used for the original Transaction. You must not make a refund with cash where the original purchase was made using a Card.

5. SETTLEMENT

- 5.1 Subject to the other terms of the Contract, including our right to withhold monies or set off under the Contract, we shall pay to you in GBP, USD or Euro (or such currencies as we may decide to offer from time to time), as nominated by you, all sums due and recorded as Transaction Data (less any Refunds and our Charges and Fees, together with any VAT if applicable) that you send to us in accordance with the Contract by crediting your Nominated Bank Account.
- 5.2 We may reduce any amount we owe you under the Contract by any amount that you owe us under the Contract or otherwise without telling you beforehand.
- 5.3 We may, with or without notice: (i) delay the date on which we are required to pay you the amount referred to in paragraph 5.1 (Settlement) of this Schedule B (Acquiring Service); (ii) otherwise retain any amounts we owe to you; or (iii) require you to pay an amount to us to hold as a reserve against a liability you may incur in



any of the following circumstances (and in addition to our rights in relation to Chargebacks under paragraph 6 (Chargebacks) of this Schedule B (Acquiring Service)):

- (a) we suspect in good faith that any Transaction is fraudulent or involves other criminal activity;
- (b) we suspect in good faith that any Transaction is not in the ordinary course of your Business;
- (c) the number and/or size of the Transaction(s) is significantly greater than expected;
- (d) any of the Termination Events has occurred, or is likely to occur, regardless of whether we end the Contract;
- (e) the aggregate value of the Refunds is more than the aggregate value of the Transactions;
- (f) you have not yet supplied the goods or services referred to in the Transaction Data and an Insolvency Event occurs or we reasonably believe is likely to occur;
- (g) you do not provide the information required under Clauses 9.4(a), (b) and (e) (Information about You) and as a result we are not able to carry out an appropriate risk assessment;
- (h) we reasonably believe that you will become liable to us (under the Contract or otherwise) having taken into account any information you have given us under Clause 9.4 (Information about you)); or
- (i) you fail to maintain your direct debit instructions as required under Clause 3.12 (Your Bank Account).

5.4 Our rights under paragraph 5.3 (Settlement) of this Schedule B (Acquiring Service) shall continue until we have satisfied ourselves that such Transaction(s) is/are legitimate and no longer liable to be the subject of a Chargeback. No interest shall accrue in respect of any such amount that is so withheld.

5.5 You acknowledge and agree that you have no legal or beneficial interest in any monies (i) we would otherwise be required to pay to you if paragraph 5.3 (Settlement) of this Schedule B (Acquiring Service) did not apply or (ii) received from you and held as a reserve.

5.6 We shall not be liable for any delays in receipt of funds or errors in debit and credit entries caused by third parties including any Card Scheme or your financial institution.

6. CHARGEBACKS

6.1 In some circumstances the Issuer has the right under the Card Scheme Rules to refuse to settle a Transaction or to seek a reimbursement of a Transaction which has already been settled. In such circumstances, the relevant amount is referred to as a "Chargeback". A Chargeback may arise even if the Transaction has been authorised. A Chargeback may also arise if you have sent us information about a transaction which is not within the scope of a Transaction but which we have processed as a Transaction.



6.2 If a Chargeback occurs in respect of a Transaction for which we have not yet paid you, we shall not be required to pay you for the Transaction. If a Chargeback occurs in respect of a Transaction for which we have already paid you, we shall immediately and without notice be entitled, and you shall allow us, to debit your Nominated Bank Account, or to recover from you by any other means, the amount paid by us to you in respect of that Transaction. Our right to do this shall not be affected by any arrangement between you and a Cardholder.

6.3 We are not under any obligation to notify you of any defect in any Transaction Data or other liability to a Chargeback except where a Chargeback is in fact made, or to procure, or assist you in procuring, payment from a Cardholder where the relevant Transaction Data has been charged back to you.

7. **ELECTRONIC COMMERCE TRANSACTIONS**

7.1 If (i) you have indicated on the Application Documentation that you wish to process Electronic Commerce Transactions and we have agreed to this, or (ii) you send to us Electronic Commerce Transactions without our written agreement, this paragraph 7 (Electronic Commerce Transactions) of this Schedule B (Acquiring Service) shall apply.

7.2 Electronic Commerce Transactions must be sent to us online for authorisation.

7.3 You shall not, and you shall also ensure your agents and customers do not, use any website in any way which might jeopardise the integrity, confidentiality or security of your or your agents' computer system, servers or network used by you to communicate with us or with Cardholders or other computer systems including through disabling devices and unsolicited e-mails.

7.4 You shall clearly display and maintain on any website the following information as required by the Card Schemes:

- (a) a complete and accurate description of all goods and services offered for sale;
- (b) full details of your cancellation, delivery and returns policy;
- (c) customer service contact details;
- (d) Transaction currency;
- (e) export or legal restrictions, if known;
- (f) your data protection, privacy policy and security capabilities;
- (g) your security method for the transmission of payment data;
- (h) information that the Cardholder is committing to a Transaction before they select the "pay now" button, with an obvious option to cancel the payment at this point as an alternative to paying;
- (i) the address of your permanent establishment;
- (j) any other information required by the Applicable Laws or the Card Scheme Rules.

7.5 We may give you immediate notice of termination if we consider that in our opinion, which will be final, the content of your website does not meet the standards required, or that any goods and/or services offered may affect the reputation of ourselves or the Card Schemes.



7.6 We reserve the right to require you to undertake Transactions using 3D Secure programmes. If, when so requested, you fail to implement 3D Secure within a timescale acceptable to us, we reserve the right to end the Services immediately.

7.7 It is your responsibility to verify the Cardholder's address and ensure the goods are dispatched to this address. You must not send us any Transaction Data before you dispatch the goods. If for any reason you do not have the goods available for dispatch to the Cardholder within seven (7) calendar days of receipt of the order, then you must notify the Cardholder of that fact and ask the Cardholder to re-confirm the order, unless you have notified the Cardholder, prior to them entering into the Transaction, of the estimated date of dispatch being later than seven (7) calendar days after receipt of the order.

8. MAIL AND TELEPHONE TRANSACTIONS

8.1 If (i) you have indicated on the Application Documentation that you wish to process Mail/Telephone Transactions and we have agreed to this, or (ii) you send to us Mail/Telephone Transactions without our written agreement, this paragraph 8 (Mail and Telephone Transactions) of this Schedule B (Acquiring Service) shall apply.

8.2 You confirm that you shall not request Card details to be submitted by e-mail or over the Internet, and then input Transactions as Card Not Present to an electronic Terminal. If you accept Cards in this way we reserve the right to end the Services immediately.

8.3 Whenever presenting payment options to the Cardholder you must clearly disclose the following information as required by the Card Schemes:

- (a) a complete and accurate description of all goods and services offered for sale;
- (b) full details of your cancellation, delivery and returns policy;
- (c) customer service contact details;
- (d) Transaction currency;
- (e) export or legal restrictions, if known;
- (f) your data protection, privacy policy and security capabilities;
- (g) your security method for the transmission of payment data;
- (h) information that the Cardholder is committing to a Transaction before they select the "pay now" button, with an obvious option to cancel the payment at this point as an alternative to paying;
- (i) the address of your permanent establishment;
- (j) any other information required by the Applicable Laws or the Card Scheme Rules.

8.4 It is your responsibility to verify the Cardholder's address and ensure the goods are dispatched to this address. You must not send us any Transaction Data before you dispatch the goods. If for any reason you do not have the goods available for dispatch to the Cardholder within seven (7) calendar days of receipt of the order, then you must notify the Cardholder of that fact and ask the Cardholder to re-confirm the order, unless you have notified the Cardholder, prior to them entering



into the Transaction, of the estimated date of dispatch being later than seven (7) calendar days after receipt of the order.

9. THE CARD SCHEME RULES

- 9.1 You shall comply with all applicable Card Scheme Rules.
- 9.2 You acknowledge that the Card Scheme Rules give the Card Schemes certain rights to require termination or modification of the Contract and to investigate you.
- 9.3 You acknowledge that the Card Schemes are the sole and exclusive owners of the Card Scheme Marks, and you must not contest the ownership of such Card Scheme Marks. You must not use the Card Scheme Marks except and to the extent permitted by the Card Schemes under the Card Scheme Rules. You acknowledge and agree that the Card Schemes may at any time immediately and without advance notice prohibit you from using the Card Scheme Marks for any reason. You have no authority to permit use of the Card Schemes Marks by any third party. Without limiting the foregoing, you acknowledge that 3D Secure™, MasterCard®, SecureCode™ and Verified by Visa™ are all Card Scheme Marks of Visa, MasterCard or other third parties.
- 9.4 You are entitled to request that we provide merchant service charge pricing on a MIF Plus Plus basis such that charges are broken down into interchange, Card Scheme fees and Service fees invoiced on a monthly basis. If you request this pricing basis, we are entitled to charge you an additional administrative fee as set out in your Charges Schedule.

10. SECURITY

- 10.1 We may at any time require you (and, in respect of the Gateway Service, you may be required by the terms of the applicable Annex) to give security including a Guarantee and/ a Reserve, in such form as we reasonably determine, to cover all money and liabilities you owe us now or may owe us in the future and any Losses we may suffer. Such security shall cover all your actual or potential liabilities to us including all of your actual or potential liabilities in connection with the Contract. You must comply with such a request and execute such documents as are necessary to grant such security, in both cases in the timescale specified in the request.
- 10.2 Without prejudice to the generality of paragraph 10.1 (Security) of this Schedule B (Acquiring Service), we may establish a Reserve at any time by any one or more of the following means:
- (a) requiring you to deposit into the Reserve, funds in an amount determined by us;
 - (b) subject to Applicable Law, debiting the Nominated Bank Account in any amount for deposit to the Reserve;
 - (c) by delaying the payment of any settlement funds we would otherwise be obliged to pay you pursuant to the Contract.
- 10.3 All funds held in any Reserve, and all right, title and interest in and to such funds, shall be held solely and exclusively in the name of, by and for the benefit of, and shall vest and remain in the control of, Paysafe.
- 10.4 The Reserve shall be maintained with funds sufficient as determined by us to satisfy your obligations and liabilities under the Contract and any obligations and liabilities that we determine may become due to us in the future. We may, at any time, require that the amount of funds on deposit in the Reserve be increased. You shall



enter into any and all documentation requested by us in order to properly reflect the exclusive right, title and interest of Paysafe in the Reserve. You shall have no ability to withdraw any amounts from the Reserve.

- 10.5 We may, without notice to you, apply funds in the Reserve against any outstanding or future Charges and Fees, Chargebacks, and all other fees, penalties, surcharges, expenses, adjustments, refunds and returns for which you become liable under the Contract. We shall be entitled to debit the Reserve to exercise our rights under the Contract, including withdrawing any amounts that we might otherwise withdraw from the Nominated Bank Account and exercising our rights of set-off. You understand that we may be required to send funds in a Reserve to a Competent Authority as necessary to comply with Applicable Law or the Card Scheme Rules.
- 10.6 Funds held in the Reserve not otherwise withdrawn or applied by us will remain in the Reserve until the Contract has been terminated or you have fulfilled all your obligations and discharged all your liabilities hereunder (whichever is the later), in which event any amounts then held in the Reserve will be transferred to you, subject to the terms and conditions of the Contract, Applicable Law, and the Card Scheme Rules. If the amount in the Nominated Bank Account and/or the Reserve is not adequate to pay in full all amounts owed by you under the Contract, you shall immediately pay on demand the amount then due, together with interest, costs (including reasonable legal costs) and expenses incurred by us in collecting the sum due. Notwithstanding the above, if you suffer an Insolvency Event, all right, title and interest in and to the Reserve will continue to be vested exclusively in Paysafe.



SCHEDULE C

FRAUD SCREENING SERVICES

1. DEFINITIONS AND INTERPRETATION

In this Schedule C (Fraud Screening Services), the following words and phrases shall have the meanings set out below (and other defined terms used in this Schedule C (Fraud Screening Services) shall have the meaning set out in Clause 29 (Definitions and Interpretation)):

Analyst Review Service: means the service offered by Paysafe where Paysafe renders decisions on Merchant's High Risk Transactions using its team of industry experts;

Fraud Screening: means the system of screening Transactions to produce a fraud risk score on each Transaction;

Fraud Screening Services: means the RRE Model, the RRE TPP Model or the Full Service Model depending on which model Paysafe has agreed to provide to the Merchant;

Full Service Model: has the meaning given in paragraph 3.1(c) of this Schedule C (Fraud Screening Services);

High Risk Transactions: means that the Transaction scored sufficiently high against the rules defined by the Merchant, with the assistance of Paysafe, and therefore the Transaction should be completed only after completing additional validation checks on the Cardholder;

Low Risk Transaction: means that the Transaction scored sufficiently low against the rules defined by the Merchant with the assistance of Paysafe and therefore the Transaction can be completed;

Referral Rate: means the percentage of Transactions that are deemed to be High Risk Transactions;

RRE Model: has the meaning given in paragraph 3.1(a)(i) of this Schedule C (Fraud Screening Services); and

RRE TPP Model: has the meaning given in paragraph 3.1(b)(i) of this Schedule C (Fraud Screening Services).

2. ACKNOWLEDGEMENT

2.1 The Merchant acknowledges that the Fraud Screening services are being provided to the Merchant in order to assist the Merchant in reducing fraudulent transactions. The Merchant remains responsible for any Chargebacks, fees and associated costs, including any fines or penalties, which may be imposed by the Card Schemes or any other third party, as otherwise provided for under the terms of the Contract.

3. FRAUD SCREENING SERVICES

3.1 The Fraud Screening Models

(a) Risk Rules Engine (RRE) Model

(i) Under the Risk Rules Engine "RRE" model, the Merchant and Optimal shall work together on defining the risk management rules, which is a



comprehensive range of pre-defined parameter driven business rules. The parameters for each rule will be as agreed with the Merchant and will be dependent upon the Merchant's business and risk profile. These rules shall be applied to all of the Merchant's Transactions.

- (ii) Once a Transaction has run through the rules process, a risk score will be generated and the Transaction will be deemed a High Risk Transaction or a Low Risk Transaction. This will in turn generate the action to approve, decline or challenge/hold a Transaction in the Merchant's back office. The Merchant shall be responsible for actioning the High Risk Transaction in the Merchant's back office as it deems fit.
 - (iii) The Merchant, through the Merchant's back office, may generate its own report to identify which Transactions were authorised and approved, refunded, invalid, cancelled or rejected. Alternatively, if the Merchant so requests, Paysafe shall provide the Merchant with an electronic reconciliation file identifying the Transactions which were authorised and approved, refunded, invalid, cancelled or rejected. Such reconciliation file can be provided by Paysafe using the Merchant Back Office Tool on a regular basis as agreed with the Merchant.
- (b) RRE and Third Party Provider (RRE TPP) Model
- (i) Under the RRE and Third Party Provider ("RRE TPP") model, the Merchant will be offered the RRE model but, in addition, the services of third party fraud mitigation software are included in this model. The third party software will provide additional information to the Merchant and will assist the Merchant in making the decision to approve, decline or challenge/hold a Transaction.
 - (ii) The Merchant, through the Merchant's back office, may generate its own report to identify which Transactions were authorised and approved, refunded, invalid, cancelled or rejected. Alternatively, if the Merchant so requests, Paysafe shall provide the Merchant with an electronic reconciliation file identifying the Transactions which were authorised and approved, refunded, invalid, cancelled or rejected. Such reconciliation file can be provided by Paysafe using the Merchant Back Office Tool on a regular basis as agreed with the Merchant.
- (c) Full Service Model
- (i) Under the "Full Service Model", Paysafe will provide the RRE TPP Model together with its Analyst Review Service. The Full Service Model is Paysafe:
 - Reviewing all High Risk Transactions in order to reach a decision on whether to approve or decline a Transaction, such decision to be made by Paysafe on behalf of the Merchant;
 - Conducting on Business Days only detailed reviews of the Merchant's Cardholder profiles on a regular basis as agreed with the Merchant;
 - Reviewing profile updates, reporting any irregularities and improving the Referral Rate;
 - Reviewing risk/fraud reports to detect, identify and deter fraudulent payments;
 - Assisting the Merchant in developing anti-fraud strategies by tracking fraud trends and providing feedback to the Merchant;



- Conducting card issuer verifications in order to minimise fraud before the Transaction;
 - Alerting the Merchant to suspicious Transactions; and
 - Reviewing, maintaining and creating fraud rules as required by the Merchant.
- (ii) Paysafe may, from time to time, modify the risk management rules it applies to the Merchant's Transactions with a view to capturing fraudulent Transactions better. Where such modification is, in the reasonable opinion of Paysafe, a minor modification, such modification shall be implemented without consultation with the Merchant. Where such modification is substantial, in the reasonable opinion of Paysafe, Paysafe shall consult with the Merchant prior to implementing it.
- (iii) Paysafe's coverage for the Full Service model shall be as agreed with the Merchant on Business Days. For any Transactions not processed on a Business Day or processed after 5.30 pm on a Business Day or, such Transaction shall be reviewed by Paysafe on the following Business Day or as agreed with the Merchant.

3.2 Service Level

- (a) Paysafe shall perform the Fraud Screening Services in a good and professional manner, in accordance with all Applicable Laws (the "**Service Level**"). The Merchant shall indemnify and hold Paysafe harmless against all Losses (including in respect of third party Claims) which Paysafe incurs arising from, relating to or in connection with any missed fraud, changes to the fraud rules (as requested by the Merchant), Chargebacks or other such losses that may arise.
- (b) The Merchant shall provide Paysafe with a minimum of 10 Business Days' notice for any fraud screening rule creation requests. The Merchant shall also promptly provide Paysafe with any such information as may be required or reasonably requested by Paysafe from time to time to facilitate delivery of the Fraud Screening Services, including regular updates on changes to predicted volume, particularly over peak trading times.