**MERCHANT SERVICES AGREEMENT No. \_\_\_\_\_\_**

This Merchant Services Agreement No.\_\_\_ (hereinafter referred to as the **Agreement**) is entered into on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2025 (hereinafter referred to as **Effective date**) by and between OneVision LLC, a company registered in Republic of Kyrgyzstan under registration number 00102202310083, having its registered address at city Bishkek, Oktyabrsky district, st. Gorky, house 1/2, represented hereunder by its Authorised Representative General Director Prikhodko Ilya(hereinafter referred to as the **Company**), acting in accordance with the *Articles of Association/Charter/PoA*, and *Name of the Company*, a company registered in *country* under registration number *registration number*, having its registered address at *registered address*, represented hereunder by its Authorised Representative *Name and Surname*(hereinafter referred to as the **Merchant**), acting in accordance with the *Articles of Association/Charter/PoA*, jointly referred as the “**Parties**” and individually a “**Party**”.

Whereas:

The Merchant conducts business activities through the Website.

The Company is authorized to provide payment services (“**Services**”) as outlined in this Agreement.

The Merchant acknowledges and intends to utilize the Company's services, and the Company agrees to provide the payment processing services to the Merchant under the terms and conditions specified in this Agreement.

1. **DEFINITIONS AND TERMS**
   1. **Acquiring Partner** — a financial institution designated to process credit and debit card transactions on behalf of the Company, or any other financial institution appointed by the Company at its sole discretion.
   2. **Application** — a document containing detailed information about the Merchant, its Website, the types of goods and services offered, and the types of Cards or Alternative Payment Methods (APMs) accepted for payment, including the Merchant's Settlement Account.
   3. **Authorisation** – the electronic process established by International Payment Systems to obtain approval from the Issuer for processing a Transaction. This process includes verifying the Card, Transaction Data, Cardholder identity, and ensuring the availability of sufficient funds in the Cardholder's account.
   4. **Alternative Payment Method (APM)** – a payment mechanism enabling the processing of e-wallets, virtual currencies, phone account payments, and other mutually agreed-upon payment methods that do not fall within the definition of a Card.
   5. **Alternative Payment Method System (APM System)** – a framework encompassing one or more APMs, including the associated entities, organizations, software, and other related components necessary for their operation.
   6. **Alternative Payment Method User (APM User)** – an individual who uses an APM to purchase goods and services from the Merchant through the Website, as well as any individual receiving funds or virtual currencies via APM Systems.
   7. **Balance** – the amount of funds held by the Company, which is to be transferred to the Settlement Account in accordance with the terms of this Agreement.
   8. **Business Day** – a day on which banks operate under normal business hours in the jurisdiction or region where the Acquiring Partner, Company, and Merchant are registered.
   9. **Business Risk Assessment and Mitigation (BRAM)** – a Mastercard program designed to assess and mitigate business risks associated with illegal or brand-damaging activities.
   10. **Card(s)** – a Visa, Visa Electron, Mastercard, or Maestro payment card used by a Cardholder to pay for goods and/or services offered by the Merchant. A Card is considered valid if the transaction occurs within the specified validity period, including after the first day or before the last day of the year and month stated on the Card (if applicable).
   11. **Cardholder** – an individual who uses a Card to purchase goods and services from the Merchant through the Website, as well as any individual receiving funds through an Original Credit Transaction.
   12. **Chargeback** – a request initiated by the Issuer and/or the Cardholder to reverse a Transaction Amount, made in accordance with the rules and guidelines established by the International Payment Systems.
   13. **Confidential Information** – any information obtained in connection with, or as a result of, this Agreement and its terms, or related to the trade secrets of the Parties. This includes, but is not limited to, know-how, service values, customer and employee information, Card data, Transaction Data, and Cardholder information. The following are excluded from the definition of Confidential Information under this Agreement:
       1. Information that becomes publicly accessible on or after the date of signing the Agreement;
       2. Information already publicly available without any fault or wrongdoing of a Party;
       3. Information lawfully obtained by a Party prior to the execution of this Agreement, without any express or implied confidentiality obligations.
   14. **Data Compromise** – an incident that leads, directly or indirectly, to unauthorized access, disclosure, or manipulation of Cardholder account data or controls, including but not limited to Cardholder account usage and spending limits.
   15. **Data Protection Legislation** – any laws and regulations in any relevant jurisdiction relating to privacy or the use or processing of data relating to natural persons, including: (a) EU Regulation 2016/679 ("GDPR"); (b) GDPR as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 (the "UK GDPR"); (c) (in the UK) the Data Protection Act 2018 ("DPA"); (d) EU Directives 95/46/EC and 2002/58/EC (as amended by 2009/136/EC) and any legislation implementing or made pursuant to such directives, including (in the UK) the Privacy and Electronic Communications (EC Directive) Regulations 2003; The Canadian Consumer Privacy Protection Act (CPPA); The Personal Information Protection and Electronic Documents Act (PIPEDA); and (e) any laws or regulations ratifying, implementing, adopting, supplementing or replacing the forgoing; in each case, to the extent in force, and as such are updated, amended or replaced from time to time.
   16. **Data Protection Regulator** – any governmental or regulatory authority responsible for monitoring, supervising, regulating, or enforcing compliance with Data Protection Legislation within a specific jurisdiction.
   17. **Global Brand Protection Program (GBPP)** – Visa's program designed to protect card brands and consumers from illegal activities or those that could harm the brand's reputation.
   18. **International Payment System** – an international payment network, including but not limited to VISA Europe or Mastercard Worldwide.
   19. **Issuer** – a financial institution or other legal entity that issues Cards.
   20. **MATCH** – the Mastercard Alert to Control High-Risk system, enabling Acquiring Partners to access and review risk-related information before entering into the Agreement. The MATCH database contains records of certain merchant (and their owners) whose agreements were terminated by an Acquiring Partner.
   21. **Merchant Dashboard** – a dedicated interface provided on the Company’s website, granting the Merchant access to tools and information necessary for managing activities under the provisions of this Agreement.
   22. **Original Credit Transaction (OCT)** – a credit transaction through which funds are transferred directly to a specified Card.
   23. **Pay-out** – a transaction involving the transfer of funds from the Merchant to a designated APM User via the APM System. This process ensures secure and efficient disbursement of funds, adhering to the applicable legal and regulatory standards.
   24. **Payment Gateway** – a technology platform that facilitates the secure transmission and processing of electronic transactions, including credit and debit card payments, between the Merchant’s Website and financial institutions such as the Acquiring Partner and/or APM Systems. It acts as an intermediary, managing the Authorisation, capture, and settlement of Transaction Amounts, while adhering to compliance standards, such as PCI DSS.
   25. **Refund** – the process initiated by the Merchant to return either the full or partial Transaction Amount to a Cardholder or APM User, in accordance with the applicable policies and rules governing the transaction.
   26. **Personal Data** – any information that relates to an identified or identifiable individual, as defined under applicable data protection laws, including PIPEDA, GDPR, or UK GDPR, as relevant.
   27. **Reversal** – a transaction flagged as cancelled, reversed, returned, erroneous, unauthorized, failed, or otherwise deemed unexecuted, typically resulting in the reversal of the corresponding Transaction Amount.
   28. **PCI DSS** – the Payment Card Industry Data Security Standard, a set of security requirements designed to protect Cardholder data during payment card transactions and ensure the security of payment systems.
   29. **PCI SSC** – the Payment Card Industry Security Standards Council, a global body responsible for developing and maintaining standards to ensure secure handling of payment card data.
   30. **Rolling Reserve** – a specified percentage of the Merchant's total turnover, retained in a non-interest-bearing account (either separate or aggregated) for a defined period before being released to the Merchant. The Rolling Reserve is intended to cover any potential losses, expenses, damages, assessments, fees, charges, penalties, sanctions, fines, interest, or other liabilities that may arise during the term of this Agreement due to violations of this Agreement, other related agreements, applicable laws, regulations, Rules of the International Payment Systems, Rules of the APM Systems, or other applicable guidelines. The specific terms and calculation of the Rolling Reserve are detailed in the Annex.
   31. **Rules of the APM System(s)** – provisions, including but not limited to rules, guidelines, instructions, and recommendations, specific to each respective APM System. These provisions govern trademark usage, the processing of Transactions, technical standards for handling Transaction-related data, and other requirements regarding the acceptance of APMs or the execution of Pay-outs.
   32. **Rules of the International Payment System(s) (Rules of IPS)** – all provisions, including rules, guidelines, instructions, and recommendations, issued by International Payment Systems, such as Visa Europe and/or Mastercard Worldwide. These provisions regulate trademark usage, Transaction processing, technical standards for data handling in relation to Transactions, and other requirements concerning Card acceptance or the execution of Original Credit Transactions (OCTs).
   33. **Security Deposit** – a monetary or Virtual Currency deposit, as specified in the Annex, held by the Company in accordance with this Agreement. The Security Deposit is intended to secure the Merchant’s obligations to the Company and to cover any potential losses, expenses, damages, assessments, fees, charges, penalties, sanctions, fines, interest, or other liabilities that may arise during the execution of this Agreement due to violations of this Agreement, other related agreements, applicable laws, regulations, Rules of the International Payment Systems, Rules of the APM Systems, or other applicable guidelines.
   34. **Settlement Account** – the payment or bank account of the Merchant, as specified in the Application or Annex to this Agreement.
   35. **Transaction** – includes any of the following:
       1. a financial operation using a Card and/or APM, initiated by the Cardholder or APM User to pay the Merchant for goods or services as specified in the Application and this Agreement;
       2. the funding or topping up of an account in an electronic environment via the use of a Card and/or APM; and/or
       3. an Original Credit Transaction (OCT) or Pay-out, if such services are applicable to the Merchant.
   36. **Transaction Amount** – the amount specified in the Transaction Authorization request, confirmed by the Issuer or APM System, as eligible for withdrawal (including any applicable fees) from the Cardholder's or APM User's account.
   37. **Transaction Data** – information related to the Transaction, including details of the Card and/or APM used, as well as the identification results of the Cardholder or APM User.
   38. **Visa Merchant Screening Service (VMSS)** – a database maintained by Visa containing records of Merchants and agents whose agreements with Acquiring Partners were terminated for cause, categorized using specific listing reason codes.
   39. **Website** – the digital platform operated by the Merchant to offer its goods and services. This refers to an electronic trading platform with the address specified in the Application or in the Annex to this Agreement. The Website is created by the Merchant within the global open-access system (Internet) and is registered or available online via a specific uniform resource identifier (URI, URL). The Website facilitates Transactions in accordance with this Agreement.
   40. The headings included in this Agreement are provided solely for reference and organizational purposes and shall not influence the interpretation, meaning, or legal effect of any provision contained herein.
   41. Any references within this Agreement to clauses, sub-clauses, and Annexes shall be deemed to refer exclusively to the corresponding sections and appendices within this Agreement, unless explicitly stated otherwise. For clarity, such references are intended to ensure consistency and ease of navigation throughout the document.
2. **SUBJECT OF THE AGREEMENT**
   1. This Agreement establishes and governs the legal relationship between the Parties regarding the acceptance and processing of Cards and/or APMs (where applicable) on the Website, as well as the associated financial settlements between the Company and the Merchant under the terms of this Agreement.
   2. The Merchant irrevocably authorizes the Company to receive funds from the Acquiring Partner or APM Systems (where applicable) on the Merchant's behalf for the purposes of this Agreement.
   3. Subject to the terms of this Agreement, the Company grants the Merchant a limited, non-exclusive license to use the Payment Gateway for the purpose of receiving the Services provided under this Agreement.
   4. The Payment Gateway is accessed via a data processing interface (hereinafter referred to as the "Interface") provided by the Company. The Merchant is responsible for integrating its data processing systems with the Interface in accordance with the technical documentation provided by the Company.
   5. The Merchant assumes full responsibility for all Transactions. Each Transaction is acknowledged as taking place exclusively between the Cardholder or APM User and the Merchant. The Company acts solely as a service provider to the Merchant and is not a party to any Transaction or responsible for the goods or services provided by the Merchant.
3. **COMPANY’S RIGHTS AND DUTIES**
   1. The Company will:
      1. receive Transaction Amounts and Refunds from the International Payment Systems, the Acquiring Partner, or APM Systems, as applicable.
      2. retain the collected Transaction Amounts, deducting any applicable fees and charges as stipulated in this Agreement.
      3. transfer the Balance, after deducting applicable fees and charges, to the Merchant's designated Settlement Account.
      4. ensure that the Balance is settled exclusively to the Settlement Account or to account details provided by the Merchant via the official e-mail address specified in the Annex to this Agreement (hereinafter referred to as the "Official E-mail"). The Company shall not be held liable for settlements processed to account details provided through any channel other than the Official E-mail or from any e-mail address not specified in the Annex to this Agreement. The Company will maintain records of all requests submitted via the Official E-mail, as well as any confirmations of changes to the Settlement Account details, throughout the term of this Agreement. In the event the Company receives a request to amend the Settlement Account details via the Official E-mail, the Company shall implement the changes and notify the Merchant of the update within 10 (ten) calendar days.
      5. execute the transfer of an Original Credit Transaction (OCT) or Pay-out amount to the Cardholder or APM User from the Balance in accordance with the terms of this Agreement and applicable regulations. If the specified transfer date in the Annex or as required under applicable regulations falls on a non-Business Day, the transfer shall be executed on the next Business Day.
   2. When executing transfers as outlined in clause 3.1, the Company shall act as a payment agent. In this capacity, the Company’s liability is strictly limited to the proper initiation of the following transactions:
      1. bank transfers to the bank or financial institution managing the Settlement Account;
      2. bank transfers to the bank or financial institution that issued the Card to the Cardholder;
      3. execution of requests through the APM System; and
      4. settlement of Transaction Amounts, Original Credit Transactions (OCTs), and Refunds with the International Payment Systems.
   3. The Company shall process transfers and requests within the time frames prescribed by applicable regulations. However, the Company shall bear no liability for delays in the execution of such transfers or requests arising from or caused by:
      1. late or incorrect receipt of Transaction Amounts from International Payment Systems, APM Systems, or Issuers;
      2. restrictions imposed by or upon International Payment Systems, APM Systems, Acquirers, or Issuers.

Such delays shall not constitute a breach of this Agreement by the Company.

* 1. In cases where the amount received by the Company from International Payment Systems, Acquiring Partners, or APM Systems is less than the total Transaction Amounts, the Company shall transfer to the Merchant only the amounts actually received, after deducting applicable fees, charges, and other sums as stipulated in Clause 3.2.
  2. The Company may:
     1. submit statistical information about Transactions to the respective International Payment System or APM System upon request.
     2. deduct all applicable fees, charges, Chargebacks, Reversals, and Refunds from the Rolling Reserve, Security Deposit, or Transaction Amounts before making the net balance available or transferring it to the Balance.
     3. withhold or use funds from the Rolling Reserve to:
        1. refund Transaction Amounts to Cardholders or APM Users for Chargebacks;
        2. pay commission fees and arbitration costs related to Chargebacks;
        3. pay fines, penalties, or sanctions imposed by International Payment Systems, APM Systems, Acquirers, or other authorities due to breaches of applicable rules and regulations by the Merchant;
        4. offset any outstanding liabilities owed by the Merchant to the Company.
     4. deduct amounts due to the Company from the Rolling Reserve, Security Deposit, or Balance, including current and future obligations as stipulated in this Agreement.
     5. issue an invoice to the Merchant for any outstanding sums owed to the Company if the Balance or Transaction Amounts are insufficient to cover the amounts due. Payment must be made within five (5) Business Days, and any overdue payment will incur a daily interest rate of 0,5%.
     6. retain the Merchant’s Transaction Amounts/Balance for up to 180 days if the Merchant deactivates their Website without prior written notice. This applies to scenarios where:
        1. the Website ceases operations or significantly reduces activity;
        2. the Website continues processing payments while partially or fully suspended, which constitutes a breach of this Agreement.
     7. request modifications to the Merchant’s Website to ensure compliance with the International Payment Systems’ Rules, including trademark regulations. The Merchant retains sole responsibility for ensuring compliance with applicable rules and laws.
     8. delay or withhold Transaction Amounts, suspend processing, or block Transactions if there are grounds to suspect illegality or non-compliance with the Rules of International Payment Systems, APM Systems, BRAM, GBPP, or any applicable laws. In such cases if funds for the suspected Transaction have been transferred to the Merchant, the Company may suspend further transfers up to the amount in question until the matter is resolved.
     9. withhold Transaction Amounts for up to 180 days if they relate to Chargebacks, Reversals, or Transactions where the Merchant fails to provide supporting documentation within three (3) Business Days following a claim by the Company, International Payment System, or APM System. If a Chargeback/Reversal is invalidated, the funds will be transferred to the Merchant within thirty (30) Business Days. If upheld, the funds will be used to settle liabilities to the Cardholder/APM User.
     10. suspend Services or withhold funds if the Merchant fails to meet the benchmarks for Chargebacks or fraudulent Transactions as outlined in the Annex.
     11. refund Transaction Amounts to Cardholders/APM Users for any fraudulent or suspicious Transactions. The Company’s decision in such cases is final and non-negotiable.
     12. temporarily suspend Services if changes to the Rules of International Payment Systems or APM Systems render continued Service provision impractical or cost-ineffective.
     13. suspend or cease all processing of Transactions, Refunds, OCTs, and Pay-outs if:
         1. reasonable suspicion exists that Transactions involve money laundering or terrorism financing;
         2. the Merchant or Website breaches this Agreement, applicable laws, or rules of International Payment Systems or APM Systems.
  3. In addition to any other remedies available to the Company, the Company shall have the right to:
     1. offset any amounts the Merchant owes to the Company under this Agreement against any funds the Company owes to the Merchant.
     2. retain funds in any of the Merchant’s accounts with the Company (excluding accounts specifically designated as client funds) until the Company reasonably determines that the Merchant has fulfilled all its obligations under this Agreement.
     3. withdraw funds from any of the Merchant's accounts with the Company (excluding accounts designated for client funds) to satisfy any outstanding debts or obligations owed by the Merchant to the Company.
     4. in cases where obligations between the Parties are denominated in different currencies, the Company reserves the right to unilaterally perform currency conversions at a commercially reasonable rate, to facilitate the offset or deduction of such obligations.
     5. while the Merchant has outstanding obligations under this Agreement, the Merchant shall not pledge, charge, mortgage, assign, transfer, or otherwise secure funds in any of its accounts with the Company in any manner.

1. **MERCHANT’S RIGHTS AND DUTIES**
   1. The Merchant shall:
   2. accept card payments from Cardholders and APM Users in a fair and non-discriminatory manner, ensuring that each Cardholder or APM User has the freedom to select their preferred payment method for goods or services available on the Merchant's Website.
   3. process payments exclusively through Cards or Alternative Payment Methods (APMs) for goods and services that align with the business activities specified in the Merchant’s Application.
   4. initiate an Original Credit Transaction (OCT) or Pay-out only for goods or services that match the business activities outlined in the Merchant's Application. Such Transactions must:
      1. only be initiated after the underlying transaction is fully finalized;
      2. be conducted in the currency specified in the Agreement; and
      3. comply with the designated timeframe for settlement.
   5. specify the exact URL(s) of the Website and obtain prior written approval from the Company before amending existing URLs or adding new ones. All URLs, including newly added ones, shall remain subject to the terms of this Agreement. For e-commerce transactions, the Merchant must ensure that the following information is prominently and transparently displayed on its Website(s):
      1. the brand marks of International Payment Systems in full color, clearly indicating acceptance;
      2. detailed descriptions of products or services offered, along with relevant terms and conditions, presented to the buyer during the checkout process;
      3. a clear refund, return, and cancellation policy, explicitly communicated to buyers, with an "accept" button or equivalent confirming buyer acknowledgment;
      4. the Merchant’s contact details, including an email address and/or phone number for customer inquiries;
      5. the Merchant’s permanent business address;
      6. the currency in which transactions are processed, denoted both in words and symbols;
      7. any applicable export restrictions;
      8. delivery policies, where applicable;
      9. the Merchant's privacy policy; and
      10. security protocols for transmitting sensitive payment or personal information, particularly when payment involves credit/debit cards or other sensitive data.
      11. Additional requirements may apply depending on the payment methods offered by the Merchant.
   6. comply with all applicable laws and regulations, including, but not limited to:
      1. consumer protection laws;
      2. distance selling regulations;
      3. e-commerce rules in each jurisdiction where the Merchant operates;
      4. Data Protection Legislation and other data protection requirements; and
      5. the rules and guidelines of International Payment Systems and APM Systems.
   7. submit a complete Application in digital form to the Company for any new Website or amend the Application as necessary, using the Official Email as specified in this Agreement.
   8. ensure that the Website fully complies with all details and declarations outlined in the Application, including technical and legal requirements.
   9. comply with all technical, operational, and regulatory rules established by the Company, International Payment Systems, and APM Systems.
   10. clearly identify itself on the Website to enable Cardholders and APM Users to distinguish the Merchant from any other party involved in the transaction process.
   11. explicitly inform Cardholders and APM Users that the Merchant bears sole responsibility for the delivery of purchased goods and services, as well as for addressing any inquiries, disputes, or complaints arising from such purchases.
   12. process refunds for Cardholders or APM Users, in full or in part, in accordance with the Merchant’s cancellation policy if the goods or services acquired through the Transaction are rejected or returned.
   13. return Transaction Amounts to Cardholders or APM Users as required by the rules and regulations of International Payment Systems and APM Systems.
   14. display the logos of accepted Cards and APMs on the Merchant’s Website throughout the term of this Agreement, ensuring that such logos are not displayed in a way that implies sponsorship, endorsement, or direct involvement of International Payment Systems or APM Systems in the Merchant's business activities.
   15. promptly remove all logos of Cards and APM Systems from the Merchant’s Website upon termination of this Agreement for any reason.
   16. adhere to PCI DSS standards, maintaining valid compliance documentation, and implement a Data Compromise policy. The Merchant must conduct annual training for its employees on data security and promptly notify the Company in the event of a data breach or suspected compromise.
   17. refrain from capturing, recording, or intercepting sensitive Cardholder information, such as card numbers, and comply with strict security protocols established by International Payment Systems and PCI SSC. Non-compliance may result in fines, and the Company reserves the right to inspect the Merchant’s facilities, suspend Transaction processing, and withhold funds if violations are detected.
   18. indemnify and hold the Company harmless from any claims, fines, costs, or damages arising from the Merchant’s failure to comply with this Agreement or applicable rules, including those set forth by International Payment Systems (e.g., Mastercard's Site Data Protection Program) and PCI DSS standards.
   19. strictly adhere to the Business Risk Assessment and Mitigation (BRAM) and Global Brand Protection Program (GBPP) guidelines. In cases of non-compliance or suspected violations, the Merchant must immediately notify the Company and refer to the latest published guidelines of the respective Payment Systems.
   20. execute Know Your Merchant (KYC) procedures in accordance with applicable laws, as well as the Company’s or International Payment Systems’ requirements. This includes maintaining records of fraud and risk assessments to ensure compliance with anti-money laundering and counter-terrorism financing regulations.
   21. educate its employees, officers, and other relevant personnel on the key provisions of this Agreement, the Rules of the International Payment Systems, the Rules of the APM Systems, and the Company's guidelines. The Merchant shall also establish procedures to ensure that these individuals remain in continuous compliance with this Agreement, the Rules of the International Payment Systems, the Rules of the APM Systems, and the Company's guidelines throughout the duration of this Agreement.
   22. notify the Company without undue delay upon discovering any unauthorized, incorrectly executed, or unexecuted payment Transaction, providing all relevant details necessary for the Company's investigation and resolution of the issue.
   23. promptly notify the Company upon becoming aware of or suspecting any fraud, attempted fraud, or other illegal activities involving Cards or Alternative Payment Methods. Such notification must include all available information to enable the Company to take appropriate action.
   24. adhere to the Company's and the International Payment Systems' rules and recommendations regarding the handling of Chargebacks. The Merchant shall also comply with similar rules when dealing with reversals, particularly those related to Alternative Payment Methods.
   25. fully cooperate with the Company in responding to any inquiries related to Chargebacks or Reversals, including providing requested documentation, explanations, and clarifications within the timeframes stipulated by the Company or International Payment Systems.
   26. during the term of this Agreement and for a period of 180 (one hundred and eighty) days following its termination, decide within one (1) Business Day whether to accept or dispute any Chargeback or Reversal and notify the Company accordingly. The Merchant shall also provide all supporting documents and explanations concerning such Chargebacks or Reversals within the aforementioned timeframe.
   27. maintain accurate and complete records of all Transactions and refunds for a minimum of five (5) years or as otherwise required by applicable law. Such records must be made available to the Company upon request to facilitate compliance, audits, or investigations.
   28. notify the Company in writing within three (3) Business Days of any material changes to previously submitted information, including but not limited to operational changes, business model adjustments, or contact details. Any such changes shall require the Company's prior written approval.
   29. provide the Company with accurate and complete details of the recipient Cardholder or APM User, including but not limited to the Transaction amount and currency, to ensure proper execution of Transactions and compliance with applicable regulations.
   30. provide and maintain a Security Deposit and/or Rolling Reserve in accordance with the terms set forth in this Agreement and as specified in the Annex. If the balance of the Rolling Reserve or Security Deposit falls below the required minimum level due to deductions, adjustments, or other events, the Merchant shall replenish the funds to the agreed levels within five (5) Business Days.
   31. reimburse the Company within seven (7) Business Days of receiving notice for the following amounts:
       1. any Refunds due to Cardholders or APM Users;
       2. Chargeback processing fees in the amounts established by the International Payment Systems;
       3. the value of any justified Chargeback or Reversal;
       4. all charges, costs, expenses, and/or damages imposed on the Company by International Payment Systems due to the Merchant's breach of their rules or this Agreement;
       5. all charges, costs, expenses, and/or damages imposed on the Company by APM Systems resulting from the Merchant's breach of their rules or this Agreement;
       6. all charges, costs, expenses, and/or damages, whether direct or consequential, caused to the Company by the Merchant's failure to fulfill its obligations under this Agreement;
       7. all charges, costs, expenses, and/or damages resulting from the Merchant's actions or omissions in violation of applicable laws or regulations; and
       8. any indemnity obligations owed to the Company under this Agreement.
   32. In addition to any other liabilities under this Agreement, the Merchant agrees to the following fines and penalties:
       1. If the Merchant engages in unauthorized aggregation (e.g., processing Transactions on the Website that are not declared in the Application or in the Annex, unrelated to the stated goods or services of the Website, or on behalf of another entity without the Company’s prior approval), the Merchant shall pay liquidated damages of 1,000 EUR (one thousand euros) per violation (i.e., per 1 (one) Transaction). This amount is deemed a genuine pre-estimate of the Company’s damages resulting from such breaches.
       2. If any Acquiring Partner, APM System, their agents, or third-party facilitators terminate their business relationship (fully or partially) with the Company due to the Merchant’s actions under this Agreement, the Merchant shall pay liquidated damages of 50,000 EUR (fifty thousand euros) per affected party.
       3. The Merchant acknowledges that all Transactions of each Cardholder or APM User must be processed exclusively through the Payment Gateway designated by the Company for the Merchant. Transactions processed through unauthorized payment gateways without the Company’s prior approval shall constitute a breach of this Agreement. For each such violation, the Merchant agrees to pay a penalty of 1,000 EUR (one thousand euros) per violation (i.e., per 1 (one) Transaction).
       4. If, during the analysis of the Merchant's traffic on the Websites, the agreed traffic type is found to have been violated (e.g., acceptance of first trading deposits at terminals designated for trusted traffic only, or vice versa), the Merchant shall incur a fine of 1,000 EUR (one thousand euros) per violation (i.e., per 1 (one) Transaction) as of the date such violations are discovered. If repeated violations are identified during a subsequent inspection conducted seven (7) calendar days after the initial discovery, the fine shall increase to 2,500 EUR (two thousand five hundred euros) per violation (i.e., per 1 (one) Transaction). Additionally, all of the Merchant's Websites may be immediately disconnected from the Company’s systems.
       5. If the Merchant violates the Rules of the International Payment Systems or APM Systems and such violations result in penalty sanctions imposed on the Company by International Payment Systems, APM Systems, Acquiring Partners, or other third parties, the Merchant agrees to reimburse the Company for the full amount of such penalty sanctions and pay an additional penalty fee of up to 10,000 EUR (ten thousand euros).
   33. The Merchant undertakes to pay all fines and penalties specified in this clause within seven (7) Business Days after receiving the Company’s notice. Payment shall be made to the account indicated in the notice unless the Merchant successfully appeals and the sanctions are rescinded. The Company reserves the right to claim additional damages beyond the amounts mentioned in clause 4.32 under applicable law. Payment of liquidated damages does not exempt the Merchant from reimbursing any associated costs, penalties, fees, or fines caused by the violation.
   34. In addition to any other liabilities under this Agreement, the Merchant agrees to indemnify and hold the Company harmless against any damages, losses, costs, charges, penalties, assessments, and fines incurred by the Company as a result of:
       1. the Merchant's failure to provide Settlement Account details within ten (10) calendar days of request, thereby preventing the timely execution of obligations under this Agreement.
       2. the Merchant's failure to provide reasonable information and explanations regarding any Chargeback within one (1) Business Day of the Company’s request, resulting in delays or adverse outcomes.
       3. the freezing or seizure of the Merchant's funds due to sanctions or directives issued by financial regulatory authorities or other governmental bodies.
       4. the Merchant's failure to provide Know Your Merchant (KYC) information for its Merchants within three (3) Business Days of the Company's request, thereby hindering compliance with regulatory requirements.
       5. any breach by the Merchant of this Agreement, the Rules of the International Payment Systems, APM Systems, or any applicable laws and regulations.
       6. the Merchant's failure to comply with PCI DSS guidelines and provisions, leading to security vulnerabilities or damages, for which the Merchant shall fully compensate the Company.
   35. The Merchant shall not:
       1. impose surcharges for card payments unless such surcharges are fully compliant with applicable laws, regulations, and the Rules of International Payment Systems, provided such surcharges do not conflict with these rules or legal requirements;
       2. establish differing transaction limits for various payment methods or card brands;
       3. accept Cards or APMs for goods or services not explicitly listed in the Application;
       4. process payments with Cards or APMs when there are reasonable grounds to suspect fraudulent use or identity issues, unless adequate verification steps have been undertaken;
       5. provide cash to the Cardholder or APM User as part of any Transaction;
       6. issue commercial checks, bills, or other payment instruments within a Transaction;
       7. split a single Transaction into multiple parts for processing;
       8. use Cards or APMs for third-party commercial activities unless explicitly approved by the Company;
       9. issue electronic money unless authorized by the relevant regulatory authority and approved by the Company;
       10. use Transaction data for purposes other than lawful processing, as permitted by the Rules of International Payment Systems and APM Systems;
       11. store full card numbers or any other sensitive Cardholder data that violates PCI DSS guidelines or International Payment Systems' security requirements.
   36. The Merchant further irrevocably authorizes the Company, without the need for additional agreement or authorization, to deduct from the Balance, Security Deposit, and/or Rolling Reserve any amounts necessary to satisfy obligations owed by the Merchant to the Company under this Agreement.

1. **SECURITY DEPOSIT AND ROLLING RESERVE**
   1. The Parties agree that a Security Deposit and/or Rolling Reserve may be implemented under this Agreement to mitigate risks associated with the provision of Services. The specific terms, including the amount, duration, and conditions for release, shall be detailed and mutually agreed upon in the Annex to this Agreement. The administration of the Security Deposit and Rolling Reserve shall be governed by the terms of this Agreement and the Annex.
   2. Upon receipt of Transaction Amounts from International Payment Systems, the Company shall deduct the Security Deposit in the amount specified in the Annex (if applicable). The Security Deposit shall be held for the duration of this Agreement and an additional one hundred and eighty (180) days following its termination or expiration, unless otherwise specified in the Annex.
   3. The Merchant shall have no authority to dispose of, transfer, or otherwise use the Security Deposit.
   4. The Company shall release and return the Security Deposit to the Settlement Account within a reasonable period, but no later than thirty (30) Business Days after the end of the specified holding period under clause 5.2 or in the Annex, provided that all obligations under this Agreement are fully satisfied.
   5. The Company may unilaterally use the Security Deposit, without prior notification to the Merchant, to:
      1. refund Transaction Amounts to Cardholders or APM Users for justified Chargebacks, Reversals, or Refunds;
      2. settle any amounts due to the Company under this Agreement;
      3. secure performance of the Merchant’s obligations under this Agreement.
   6. If applicable laws require the Merchant to register, certify, notify publicly, or perform any other legal actions to ensure the validity and enforceability of the Security Deposit, the Merchant shall complete such actions within the timeframes prescribed by law.
   7. No interest shall accrue or be payable on the Security Deposit.
   8. The Company shall withhold a Rolling Reserve equal to 10% of the Merchant’s monthly estimated turnover, unless otherwise specified in the Annex to the Agreement. The Rolling Reserve shall be held until the Merchant fully satisfies all obligations under this Agreement.
   9. The Company shall determine the volume of the Merchant’s obligations upon their maturity, including any penalties or interest, at its sole discretion.
   10. If the Merchant fails to fulfill its obligations in whole or in part, the Company may, without prior notice, use the Rolling Reserve to cover such obligations. The Company is entitled to debit funds from any of the Merchant's accounts with the Company to offset the Merchant’s outstanding obligations.
   11. During the term of this Agreement, the Merchant shall not:
       1. pledge, re-pledge, transfer, encumber, alienate, or change the legal form of the Rolling Reserve or its associated rights;
       2. take any actions that may reduce the value of the Rolling Reserve.
   12. The Rolling Reserve shall be held for the period specified in the Annex and released only in accordance with the terms of this Agreement.
   13. The Company shall release and return the Rolling Reserve to the Merchant’s Settlement Account within a reasonable period, but no later than thirty (30) Business Days after the end of the holding period specified in clause 5.8 or in the Annex.
   14. The Merchant shall inform third parties of the existence of the Rolling Reserve. Any agreement involving the funds held in the Rolling Reserve shall be considered invalid from its inception. If applicable laws require registration, certification, public notification, or other legal actions to validate the Rolling Reserve, the Merchant shall perform such actions within the timeframe established by law.
   15. Depending on the payment method, applicable rules and regulations, or arrangements with Acquiring Partners, APM Systems, or other providers involved in the Services, the Company may request additional securities or collateral, or require an increase in the existing amounts, with prior written notice. The Merchant agrees that refusal to comply with such requests may result in the suspension or cessation of some or all Services under this Agreement.
2. **WARRANTIES AND REPRESENTATIONS OF PARTIES**
   1. The Company represents and warrants to the Merchant that:
      1. it conducts its business in full compliance with all applicable federal, state, and local laws, regulations, and ordinances.
      2. it is financially solvent and capable of meeting all financial obligations specified in this Agreement.
      3. it has full corporate power and authority to enter into this Agreement and perform its obligations hereunder.
      4. all information provided to the Merchant, directly or indirectly, is accurate, complete, and current as of the date of this Agreement.
      5. it will maintain appropriate security measures to prevent unauthorized access, alteration, disclosure, or destruction of data.
      6. it acknowledges that the trademarks of International Payment Systems and Alternative Payment Method Systems are the sole and exclusive property of their respective owners.
      7. it will not contest ownership of such trademarks, allow their misuse, or permit any activities that violate related trademark regulations.
      8. it has the authority to enforce the Rules of the International Payment Systems and APM Systems, including prohibiting activities deemed harmful to their reputation, system integrity, or confidential information.
      9. it reserves the right to prohibit the Merchant from using any International Payment Systems or APM Systems marks or services if required by the respective systems, without prior notice.
      10. it will not allow or process transactions that impose a surcharge or additional fees on Cardholders/APM Users unless explicitly permitted by applicable laws or regulations.
   2. The Merchant represents and warrants to the Company that:
      1. it conducts its business in compliance with all applicable federal, state, and local laws, regulations, and ordinances.
      2. it is financially solvent and capable of fulfilling all financial obligations outlined in this Agreement.
      3. it has the full corporate power and authority to enter into and perform its obligations under this Agreement.
      4. all information provided to the Company, either directly or indirectly, is accurate, complete, and current as of the date of this Agreement.
      5. it will maintain appropriate security measures to protect against unauthorized access to or alteration, disclosure, or destruction of data.
      6. its activity and all activities on the Website comply with all applicable laws, regulations, and the Rules of the International Payment Systems and APM Systems.
      7. International Payment Systems are the sole and exclusive owners of their trademarks, and the Merchant shall not contest their ownership for any reason.
      8. APM Systems are the sole and exclusive owners of their trademarks, and the Merchant shall not contest their ownership for any reason.
      9. International Payment Systems and APM Systems may, at any time and without prior notice, prohibit the Merchant from using any of their trademarks for any reason.
      10. it accepts that International Payment Systems and APM Systems have the right to enforce their rules and to prohibit the Merchant and/or Company from engaging in conduct deemed injurious or that could create a risk of injury to their reputation, the integrity of the interchange system, or their confidential information (as defined by the International Payment Systems and APM Systems).
      11. it will not take any action that could interfere with or prevent the exercise of the rights of the International Payment Systems and APM Systems as stipulated in this Agreement.
      12. it will not misrepresent itself as an Acquiring Partner or the Company to any third party.
      13. it will not impose a requirement that the Cardholder or APM User waives their right to dispute a Transaction on the Website(s).
      14. it will not directly or indirectly require any Cardholder or APM User to pay a surcharge in connection with a Transaction or add any amount over the advertised or normal price unless expressly permitted by applicable laws or regulations.
      15. it will store credentials for a future Transaction only after obtaining the Cardholder’s explicit and informed consent to an agreement that contains all required information.
      16. it will not store Visa Secure or Mastercard ID Check verification data and will not sell, purchase, provide, exchange, or disclose Account or Transaction data in any manner.
   3. If the Merchant chooses to dispute a Chargeback or Reversal, it shall be responsible for all associated costs, including, but not limited to, fees for reviewing the Chargeback or Reversal, additional processing fees, and any arbitration-related expenses. Initiating a dispute over a Chargeback or Reversal does not affect the Company’s rights under this Agreement to withhold the disputed funds.
   4. In the event of a compromise involving Cardholder data, as defined by the Rules of International Payment Systems, the Merchant is required to cooperate fully with the Company and the International Payment Systems. This includes providing all requested documentation and information necessary to address and resolve the compromise.
   5. The Merchant agrees unconditionally to accommodate reasonable requests from the Company, including the implementation of new or additional risk management measures as deemed necessary by the Company, International Payment Systems, or Alternative Payment Method Systems.
   6. The Merchant shall permit the Company, Acquiring Partner, or International Payment Systems to conduct audits related to financials, compliance, and security. These audits may be initiated with a written notice of seven (7) days or, in cases of suspected fraud, illegal transactions, security risks, or compliance breaches, with a notice period of twenty-four (24) hours.
   7. The scope of such audits includes, but is not limited to financial accounts, customer databases, security protocols, and third-party arrangements.
   8. The Merchant shall provide full access to all relevant records and documentation and cooperate fully during the audit process. If the audit identifies a breach of this Agreement by the Merchant, the Merchant shall bear the full cost of the audit.
3. **LIABILITY OF THE PARTIES**
   1. Except as expressly provided in this Agreement, all services are provided on an "AS IS," "AS AVAILABLE," and "WITH ALL FAULTS" basis. To the extent permitted by law, the Company disclaims all implied conditions, representations, and warranties of any kind, including, but not limited to, implied warranties or conditions of merchantability, fitness for a particular purpose, title, or non-infringement. The Company makes no guarantees or representations regarding the usefulness, quality, suitability, completeness, or reliability of the services, nor does it warrant that the services will be error-free, uninterrupted, or free from defects.
   2. Neither Party shall be liable for any business interruption, loss of profits, loss of business, loss of revenue, loss of goodwill, loss of opportunity, loss or injury to reputation, or loss of anticipated savings; any indirect or consequential loss or damage.
   3. Each Party's liability to the other for fraud, or for death or personal injury resulting from its negligence, shall be unlimited.
   4. Subject to Clause 7.1, the Company's aggregate liability to the Merchant under this Agreement shall be limited to the amount of the Company’s fees for a six (6) month period.
   5. The Company shall not be liable to the Merchant if it executes a payment transaction based on the Cardholder or APM User details and Transaction details provided by the Merchant, even if those details are incorrect. Such transactions shall be deemed correctly executed and shall not be considered unexecuted or incorrectly executed transactions for which the Company may bear liability. However, the Company will make reasonable efforts to recover the funds involved and may charge the Merchant for the actual costs incurred in attempting to recover such funds.
   6. Subject to clause 7.1, the Company shall not be liable to the Merchant for:
      1. any loss or damage that was not reasonably foreseeable at the time this Agreement was concluded, whether or not the possibility of such loss or damage was later communicated to or became known to the Company;
      2. any claim arising from circumstances where the Company acted in compliance with applicable laws, regulations, or the Rules of International Payment Systems;
      3. any loss or damage to the extent it was contributed to by the Merchant’s own actions or omissions (whether negligent or otherwise), in which case the Merchant’s liability will be determined in accordance with the principles of contributory negligence;
      4. actions or omissions of any intermediary service provider appointed by the Company, where the Company’s liability shall be limited to exercising reasonable care in the selection, appointment, and instruction of such intermediary (but not for the actions of any third parties that such intermediaries may engage);
      5. any delay or shortfall in the receipt of funds from the International Payment Systems;
      6. any failure or disruption in the Merchant's technical infrastructure caused by abnormal and unforeseen circumstances beyond the Company’s control.
   7. Where the Merchant acts as the payer, the Company will refund any incorrectly executed or unauthorized Transactions in accordance with applicable regulations. The Company’s liability for unexecuted, incorrectly executed, or unauthorized Transactions, Refunds, or payment orders shall be limited:
      1. to the amount of the respective payment transaction, plus an amount necessary to restore the Merchant's Balance to its state prior to the defective Transaction or Refund, including any charges or interest incurred by the Merchant due to the defective execution; and
      2. to Transactions for which the Merchant has notified the Company without undue delay and, in any case, no later than thirteen (13) months after the Company made the relevant Transaction data or Refund information available to the Merchant, as per this Agreement.
   8. The Company shall not be liable for the Merchant's failure to comply with this Agreement or for any damages resulting from the Merchant’s acts, omissions, negligence, or actions by its agents, employees, subcontractors, or third-party providers. The Company shall also bear no liability for third-party claims, including claims relating to:
      1. the Merchant’s products, descriptions, representations, advertising, or promotions;
      2. any violation of copyright, trademark, or other intellectual property rights;
      3. libel or slander; or
      4. compliance with applicable laws.
   9. The Merchant acknowledges that this Agreement governs its relationship with the Company, not with International Payment Systems, and waives all claims against International Payment Systems. The Company shall not be liable for any denial or acceptance of card payments by an acquiring bank or other payment method providers.
   10. The Merchant shall exercise reasonable care in its operations and shall indemnify and hold the Company harmless against all expenses, costs, claims, fines, obligations, liabilities, and damages resulting from:
       1. breaches of this Agreement;
       2. misuse or loss of customer data, including due to security breaches;
       3. taxes chargeable on transactions;
       4. improper, unauthorized, or fraudulent transactions;
       5. violations of applicable laws and regulations;
       6. breaches of the Rules of International Payment Systems and Rules of APM Systems; and
       7. negligence or misconduct by the Merchant.
   11. Neither Party shall be liable for failure to perform obligations under this Agreement caused by events beyond its reasonable control ("Force Majeure"), including, but not limited to, acts of God, natural disasters, strikes, terrorism, war, or governmental actions.
   12. The affected Party must notify the other Party within three (3) Business Days of becoming aware of the Force Majeure event, providing evidence and details of its impact. Failure to do so may result in liability for any damages caused by delayed notification.
   13. The affected Party shall be excused from performance only to the extent the Force Majeure event directly impacts its obligations, while unaffected obligations must continue to be performed.
   14. If the Force Majeure event persists for more than twenty (20) calendar days, the Parties shall negotiate amendments to the Agreement. If no agreement is reached within five (5) days, either Party may suspend its performance upon five (5) days’ written notice.
   15. The Company shall indemnify the Merchant against third-party claims alleging that the Company’s services infringe intellectual property rights, provided the Merchant:
       1. promptly notifies the Company of the claim;
       2. grants the Company sole control over the defence and settlement of the claim; and
       3. provides reasonable assistance to the Company.

This indemnity does not apply to claims arising from the Merchant’s misuse, alteration, or unauthorized combination of services.

1. **CONFIDENTIAL INFORMATION**
   1. Except as expressly permitted or required by this Agreement, each Party must not use any of the other Party's Confidential Information.
   2. Except as expressly permitted or required by this Agreement, each Party must not disclose to any other person any of the other Party's Confidential Information.
   3. Each Party may disclose the Confidential Information of the other Party:
      1. when required to do so by applicable law or any regulatory authority or registered stock exchange;
      2. to a director, officer, employee, agent or contractor of the first Party whose duties reasonably require such disclosure, provided such person has agreed to keep the information confidential;
      3. to its professional advisers, investors or financiers (or potential investors or financiers), who have agreed to keep the information confidential; and
      4. when reasonably necessary for the purposes of any legal or arbitral proceedings involving the first party or any of its related bodies corporate.
   4. Each Party must take all reasonable steps to ensure that no Confidential Information of the other Party is used, directly or indirectly, in any way that is detrimental or adverse to the other Party and that each person to whom any Confidential Information of the other Party must be or has been disclosed does not use or disclose such Confidential Information except as is consistent with these confidentiality commitments.
   5. Each Party must take steps no less rigorous than those which it takes in respect of its own information to prevent any unauthorised use, disclosure or loss of, or unauthorised access or damage to, the Confidential Information of the other Party under its possession or control.
2. **INTELLECTUAL PROPERTY** 
   1. This Agreement does not transfer ownership of any Intellectual Property Rights from the Company to the Merchant. All Intellectual Property Rights owned by the Company or developed during the term of this Agreement shall remain the exclusive property of the Company.
   2. The Merchant may be granted a non-transferable, non-exclusive, revocable, and royalty-free license to use the Company’s trademark solely for purposes aligned with this Agreement, provided such use is explicitly agreed upon in a written agreement signed by both Parties. The Merchant’s use of the Company’s trademark must comply with the objectives of this Agreement and any applicable guidelines provided by the Company.
   3. The Company is granted a non-transferable, non-exclusive, revocable, and royalty-free license to use the Merchant’s trademark solely for purposes aligned with this Agreement. The Company shall adhere to the Merchant’s trademark usage guidelines, and acknowledges that this license may be modified or terminated at any time with immediate effect upon notice from the Merchant.
   4. Both Parties agree to comply with the brand guidelines and intellectual property rules provided by the other Party. Each Party further agrees to implement any updates or modifications to such guidelines as communicated from time to time.
3. **DATA PROCESSING**
   1. For the purposes of this Section "process", "Controller" and "Processor" have the meaning set out in the GDPR, PIPEDA or the Canadian Consumer Privacy Protection Act (CPPA) (as applicable).
   2. In relation to the performance of its obligations under this Agreement, each Party shall comply with the provisions of the Data Protection Legislation and any equivalent legislation or regulations in any relevant jurisdiction. For the avoidance of doubt, Company shall only comply with Data Protection Legislation, directly applicable to it.
   3. Each Party shall maintain records of all processing operations under its responsibility that contain at least the minimum information required by the Data Protection Legislation and shall make such information available to any Data Protection Regulator on request.
   4. The Parties acknowledge and agree that they shall each be a Controller for the purposes of Data Protection Legislation. In particular, Company shall determine the purposes and manner of its own processing of Personal Data, including for the purposes of risk management including fraud monitoring, prevention, detection and prosecution; regulatory compliance activity including anti-money laundering, financial crime compliance and identity screening; the Company's compliance with the Rules of the International Payments Systems and/or Rules of APM Systems and the Company's compliance with any other applicable laws.
   5. If either Party receives any complaint, notice or communication which relates directly or indirectly to the processing of Personal Data by the other Party or to either Party's compliance with the Data Protection Legislation, it shall promptly notify the other Party and it shall provide the other Party with reasonable co-operation and assistance in relation to any such complaint, notice or communication.
   6. Where the Merchant transfers Personal Data to Company, the Merchant warrants and represents to Company that it has the right to transfer such Personal Data to Company, and that it has either obtained all necessary consents to transfer the Personal Data to Company at the appropriate time, or secured another lawful basis, in accordance with applicable Data Protection Legislation, to process the Personal Data and to share such Personal Data with Company for processing as envisaged by this Agreement, and provided appropriate privacy notices to the relevant data subjects (as required by Data Protection Legislation) to enable it to share the Personal Data with Company for the purposes of providing the services envisaged by this Agreement.
   7. Notwithstanding clause 10.4, where (and only to the extent that) either Party processes any Personal Data as a Processor on behalf of the other Party in connection with this Agreement or the Services, the first Party will comply with the provisions and obligations imposed on a Processor by the GDPR, UK GDPR, PIPEDA or The Canadian Consumer Privacy Protection Act (CPPA) (as applicable), including the stipulations set out in Article 28(3)(a)-(h) of GDPR, UK GDPR, PIPEDA or The Canadian Consumer Privacy Protection Act (CPPA) (as applicable) which shall form a part of, and be incorporated into, this Agreement as if they were set out in full, and the reference to "documented instructions" in Article 28(3)(a) shall include the provisions of this Agreement. Such processing shall be in respect of Cardholder data and for the purposes, set out in this Agreement, and such processing shall take place for the term of this Agreement.
   8. The Merchant acknowledges that, in order to provide the Services under this Agreement, Company may be required to share Personal Data with (i) payment processors, credit reference and fraud prevention agencies; (ii) any other person if required by applicable law or regulation (including, without limitation, statutory or regulatory reporting obligations); and (iii) and any other person to whom Company transfers its rights under this Agreement.
4. **TERM AND TERMINATION OF THE AGREEMENT**
   1. This Agreement shall take effect upon signature by all Parties and shall remain in force until terminated in accordance with its terms. In the event of any conflict between this Agreement and documents issued by the Company, this Agreement shall prevail and have retroactive effect with respect to all agreements between the Parties and all activities conducted by the Merchant utilizing the Company's services.
   2. Either Party may terminate this Agreement by providing the other Party with one (1) month’s written notice.
   3. The Company may terminate this Agreement immediately, without prior notice, if:
      1. the Merchant, in the Company’s sole opinion, engages in fraudulent or illegal activities or any other actions posing a threat to the reputation, goodwill, financial stability, or interests of the Company, its partners, or International Payment Systems or APM Systems;
      2. the Merchant has provided inaccurate financial information to the Company that influenced the decision to enter into this Agreement or set specific risk and security requirements;
      3. there is a significant deterioration in the Merchant’s financial condition, or the value of any security (including Security Deposit or Rolling Reserve) provided by the Merchant declines or is at risk of declining, affecting the Merchant's ability to meet its obligations;
      4. the Merchant is unable to pay debts as they become due, suspends payments, commences debt rescheduling negotiations, has a moratorium declared over its assets, or undergoes insolvency proceedings, liquidation, or reorganization, or disposes of its business or assets outside the ordinary course of business;
      5. the Merchant fails to comply with a reasonable request from the Company to increase the amount of the Security Deposit or Rolling Reserve within the specified timeframe;
      6. the Merchant’s actions or omissions create AML/TF risks for the Company, or the Merchant operates in an unsound or unsafe manner;
      7. the Merchant undergoes a change of control (e.g., shareholder or UBO changes) without notifying the Company;
      8. the Merchant breaches this Agreement in a manner that creates or risks significant financial loss for the Company;
      9. changes in the Rules of International Payment Systems or other regulations render the provision of services under this Agreement illegal or economically unfeasible for the Company;
      10. the Merchant repeatedly violates this Agreement, applicable laws, or the Rules of International Payment Systems despite reasonable deadlines for corrective action;
      11. the number of Chargebacks for the Merchant’s Transactions exceeds the following thresholds within one (1) calendar month:
          1. Transactions with VISA and VISA Electron cards: 1% or 100 cases on the Website;
          2. Transactions with Mastercard and Maestro cards: 1.5% or 100 cases on the Website;
      12. the total value of fraudulent Transactions exceeds USD 3,000 for Mastercard/Maestro or EUR 64,250 for VISA/VISA Electron cards;
      13. the ratio of fraudulent transactions to total transactions exceeds 3% for Mastercard/Maestro cards or 1% for VISA/VISA Electron cards;
      14. the Merchant operates in breach of this Agreement or engages in activities that, in the Company’s view, could result in financial or reputational harm to the Company or International Payment Systems or APM Systems;
      15. the Merchant engages in activities causing undue economic hardship or damage to the goodwill of International Payment Systems and/or APM Systems and fails to take corrective action within five (5) Business Days of notification;
      16. an Acquiring Partner or International Payment System or APM System requests termination of the Agreement;
      17. the Acquiring Partner loses its license and no substitute Acquiring Partner with a valid license is appointed.
   4. Either Party may terminate this Agreement immediately if the other Party becomes insolvent.
   5. Expiry or termination of this Agreement shall not prejudice any accrued rights or obligations of the Parties.
   6. Fees already paid to the Company shall not be refunded in the event of termination.
   7. If this Agreement is terminated due to a breach by the Merchant, the Company has the right to report the Merchant's data to MATCH or VMSS.
   8. Upon termination, access to the Merchant Dashboard shall be revoked, and payment acceptance under previously issued invoices shall be suspended.
   9. Termination does not release the Merchant from any payment obligations under this Agreement.
5. **DISPUTE RESOLUTION AND GOVERNING LAW**
   1. This Agreement shall be regulated in accordance with the laws of Republic of Kyrgyzstan.
   2. The Parties shall endeavour to resolve any disputes and disagreements stemming from the Agreement or related to the execution, validity, or termination hereof by negotiating. If a dispute or disagreement cannot be resolved by negotiating, or if such negotiations persist for over 30 (thirty) days, competent courts of Republic of Kyrgyzstan, shall have non-exclusive jurisdiction over all disputes arising out of or in connection with this Agreement.
6. **MISCELLANEOUS PROVISIONS**
   1. This Agreement, along with any Annexes, shall be binding upon the Parties and their legal successors.
   2. Amendments to this Agreement shall be valid only if made in writing and approved by both Parties, unless otherwise stated in this Agreement.
   3. The Company may allow the Merchant to process payments in multiple currencies. The exchange rate applied by the Company for currency conversion shall be based on the prevailing foreign currency market rates, which are subject to fluctuation. Costs and/or sales margins will be included in quotes unless otherwise specified. The Company reserves the sole right to select the foreign exchange (FX) provider, and the Merchant shall bear all FX-related losses.
   4. The Merchant may not transfer or assign its rights or obligations under this Agreement without the prior written consent of the Company. The Company reserves the right to assign its rights and obligations under this Agreement to another entity at its sole discretion, provided such an assignment does not affect the Merchant's rights under this Agreement.
   5. No provision of this Agreement is intended to grant any rights or benefits to individuals or entities who are not Parties to this Agreement.
   6. All correspondence and notifications related to this Agreement must be in English and delivered in writing to the designated contact information of each Party. Such correspondence shall be deemed delivered in accordance with the agreed delivery methods. The Merchant’s contact details (also Official E-mail) shall be as specified in the Application or in the Annex. The Merchant is responsible for promptly notifying the Company in writing of any changes to its contact details.
   7. This Agreement and any amendments made in writing between the Parties constitute the entire understanding between the Parties. No verbal statements, representations, or warranties shall form part of this Agreement.
   8. The Merchant consents to the Company’s right to disclose a copy of this Agreement to third parties upon request or as deemed necessary, without requiring further consent from the Merchant. The Merchant waives any claims related to such disclosures.
   9. The Application, the Company’s homepage terms and conditions, privacy policy, and any other applicable terms referenced in this Agreement are considered integral parts of this Agreement. By signing this Agreement, the Merchant confirms that it has read and accepted these terms. In case of any conflict, the terms of this Agreement shall prevail.
   10. The Company reserves the right to modify any provisions applicable to the Merchant under this Agreement if required by changes in the provisions of Acquiring Partners, International Payment Systems, APM Systems, state or municipal authorities, or internationally recognized organizations.
   11. If any provision of this Agreement is deemed invalid, the remaining provisions shall remain effective and shall be interpreted to achieve the Parties' intended purposes in accordance with applicable laws. In case of conflict between this Agreement and the Rules of International Payment Systems or APM Systems, the Rules of International Payment Systems or APM Systems shall prevail.
   12. This Agreement has been drafted in English and may be executed and delivered electronically, including through digital signature platforms such as DocuSign, Adobe Sign, or similar services. Electronic signatures shall be valid and binding, carrying the same legal effect as handwritten signatures, in compliance with applicable laws and regulations, including but not limited to the eIDAS Regulation (EU), the U.S. Electronic Signatures in Global and National Commerce Act (ESIGN), and the Uniform Electronic Transactions Act (UETA).
   13. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signed copies of this Agreement may be transmitted electronically, and such copies shall have the same legal effect as delivery of an original signed document.

|  |  |
| --- | --- |
| Company | Merchant |
| **Authorised Representative**    (signature and corporate seal) | **Authorised Representative**    (signature and corporate seal) |

**ANNEX No. 1**

to Merchant Services Agreement No.\_\_\_

made on \_\_\_\_\_\_\_\_ \_\_, 2024 by and between

the Company and the Merchant \_\_\_\_\_\_\_\_ \_\_,2024

1. Website(s) of the Merchant:
2. Fees paid by the Merchant to the Company:

|  |  |
| --- | --- |
| **Offer rates** | |
| **Region** |  |
| **Country** |  |
| **Restrictions** |  |
| **Type** |  |
| **Payment method** |  |
| **Pay-in fee (b2c)** |  |
| **Pay-out fee (b2c)** |  |
| **FX margin** |  |
| **Ref FX rate** |  |
| **Settlement fee (b2b)** |  |
| **Rolling reserve** |  |
| **Chargeback** |  |
| **Refunds** |  |
| **Limits per transaction min / max** |  |
| **Settlement cycle** |  |
| **Minimum Settlement Amount** |  |
| **Auth currency** |  |
| **Process currency** |  |
| **Settlement currency** |  |
| **Type of traffic** |  |
| **MIDs and MCCs** |  |
| **Official e-mail** |  |
| **Payment details for settlement** |  |
| **Additional comments** |  |

1. This Annex may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signed copies of this Annex may be transmitted electronically, and such copies shall have the same legal effect as delivery of an original signed document.
2. This Annex forms an integral part of the Agreement and can be amended in writing, upon the signature of both Parties. This Annex shall enter into force on the date of its signature and shall remain in force along with the Agreement, unless terminated earlier.

|  |  |
| --- | --- |
| Company  **Authorised Representative**    (signature and corporate seal) | Merchant  **Authorised Representative**    (signature and corporate seal) |