

BUCKVROO

General Terms and Conditions

2022 v2

1. Definitions

In these "**General Terms and Conditions**", the following terms have the following meanings:

Available Balance:	The Book Balance less the Threshold and Rolling Reserve.
Acquirer:	The bank or other payment service provider with which the Merchant has directly entered into an agreement for a specific payment service.
Agreement:	The agreement (with appendices) concluded between the Parties regarding the Payment Services, including the Connection Agreement and these General Terms and Conditions and, if applicable, the Terms and Conditions for Buckaroo Payment Methods Conditions and/or Terms and Conditions Value Added Services.
Book Balance:	The amount which, in accordance with the terms of the Agreement, Buckaroo is obliged to pay the Merchant, and which is shown as a balance in the BPP.
BPP:	Buckaroo Payment Plaza, Buckaroo's online transaction system for managing transactions and funds, with corresponding software, infrastructure, support, reports, downloads and manuals.
Buckaroo:	Buckaroo B.V., with its registered office in Utrecht (the Netherlands), listed in the chamber of commerce under registration number 04060983.
Chargeback:	The recovery of an amount of a disputed Transaction by an Issuer or Customer.
Days:	Calendar days, unless explicitly stated otherwise.
Clients' Account:	The bank account managed by the Foundation.
Connection Agreement:	The connection agreement, including the desired payment methods and corresponding Fees, which the Merchant must sign.
Customer:	A (potential) customer of the Merchant who enters or wishes to enter into an online agreement with the Merchant for the purchase of goods and/or services.
Fees:	The fees which Merchant is obliged to pay to Buckaroo in accordance with the Agreement.
Financial Institution:	A financial institution that Buckaroo, the Foundation, the Merchant and/or the Customer have selected for managing funds.
Foundation:	The "Stichting Dergengelden Buckaroo", with its registered office in Utrecht (the Netherlands), listed in the Commercial Register under number 30231762, which acts as an independent custodian of clients' funds and manager of the Clients' Account.
Issuer:	The Customer's bank or other payment service provider.
Merchant:	The (legal) person, operating in his capacity within a profession or business, who enters into an Agreement with Buckaroo for the purchase of Payment Services.
Parties:	Buckaroo and the Merchant.
Payment Engine:	A system, including the software, infrastructure and manuals of Buckaroo or its licensors, for processing Transactions and the corresponding data interchange.
Payment Method(s):	An instrument that allows a Customer to pay for services or goods offered by Merchant.
Payment Method Owner:	The owner of a Payment Method (such as MasterCard, Visa and Currence iDEAL B.V., which owns iDEAL).
Payment Services:	The Payment Methods and related services (which includes Value Added Services) that Buckaroo offers to the Merchant.
PCI DSS:	Payment Card Industry Data Security Standard.
Refund:	The possibility of (partially) repaying a Customer.
Rolling Reserve:	The part of the Book Balance that the Foundation has blocked for a certain period at Buckaroo's request.
Terms and Conditions Payment Method:	Terms and conditions set by a Payment Method Owner and/or Acquirer which can be imposed on Merchant and/or Buckaroo.

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Value Added Services:	Terms and conditions set by Buckaroo for Value Added Services.
Threshold:	The blocked part of the Book Balance.
Transaction:	A complete payment order of or on behalf of a Customer which the Merchant submits to Buckaroo for processing by means of the Payment Engine.
Value Added Services:	Additional services offered by Buckaroo that includes, amongst others, subscription and credit management solutions

2. General Terms and Conditions: General

- 2.1 These General Terms and Conditions apply to the relationship between Buckaroo and the Merchant, including the period in which the Parties discuss the terms of the Agreement and the services which Buckaroo will provide after the formation and termination of the Agreement, to the extent such continuation of Services has been explicitly agreed upon between Buckaroo and Merchant and/or the nature of such clause is that it survives termination.
- 2.2 Any changes to these General Terms and Conditions proposed by the Merchant will not be valid until Buckaroo has expressly accepted them in writing.
- 2.3 Buckaroo can revise these General Terms and Conditions or Terms and Conditions Payment Methods. The relevant notification can be sent via the BPP. The changes will take effect one (1) month after sending the notification. If the Merchant does not agree to the changes of the General Terms and Conditions, the Merchant can terminate the Agreement, in writing, within thirty (30) days of the notification with effect from the date on which the changes to the General Terms and Conditions take effect. If the Merchant does not agree to the changes of the Terms and Conditions Payment Methods, the Merchant can terminate, in writing, such applicable Payment Service.
- 2.4 The term "in writing" in these General Terms and Conditions is also understood to refer to communications by email or via the BPP, unless otherwise provided by law.

3. The Connection Agreement

- 3.1 The Merchant will submit the completed and signed Connection Agreement to Buckaroo. The Agreement will not come into effect until Buckaroo has confirmed this in writing. Buckaroo has an acceptance policy in place. Buckaroo's acceptance of a client depends, amongst other things, on it having received and approved all the documents from, and information about, the Merchant required for this purpose.
- 3.2 The use of certain payment methods by the Merchant is subject to the express written acceptance of the Payment Method Owner or Acquirer concerned as well as (in some cases) the acceptance by Merchant of such Payment Method Owner or Acquirer's terms and conditions, the Terms and Conditions Payment Method.
- 3.3 A Payment Method Owner or Acquirer can decide not to allow the Merchant to use the payment method (any longer). Buckaroo will then not be obliged to offer the payment method in question (any longer).
- 3.4 Merchant's use of Buckaroo's Value Added Services is subject to their acceptance of the terms and conditions as set out in the Terms and Conditions Value Added Services.

4. Transactions

- 4.1 Buckaroo is not a party to the legal relationship between Merchant and the Customer. Buckaroo only acts as a service provider for processing Transactions. The Merchant should not lead Customers to believe otherwise. Buckaroo takes no liability for any goods or services which are supplied to the Customer.
- 4.2 Buckaroo may refuse to process a Transaction if:
 - the order for a Transaction contains incorrect, incomplete and/or unclear information, or was otherwise incorrectly given;
 - the Transaction is contrary to instructions of the Payment Method Owner and/or Acquirer concerned; and/or

- one or more persons and/or organisations, who/which appear(s) on sanction lists applicable to the Netherlands, are involved in the Transaction.

- 4.3 Buckaroo recommends to the Merchant that strong client authentication (such as MasterCard SecureCode, Verified by Visa) be used for all Transactions. Regardless of whether Merchant uses such strong client authentication or not, the Merchant bears the risk of unauthorised transactions. |Therefore, if Buckaroo is required to compensate for loss because of an unauthorized transaction, the Merchant is obliged to compensate Buckaroo in full for that loss.
- 4.4 If the Merchant finds any inaccuracies with respect to the Transactions, the Payment Engine and/or the BPP, the Merchant must immediately inform Buckaroo about this in writing.

5. Payments

- 5.1 If the Issuer and/or Payment Method Owner authorises a Transaction submitted by Buckaroo, the Merchant will be notified about this via the Payment Engine.
- 5.2 Buckaroo can play several roles. Buckaroo can act as:
- a) collector: if a Payment Service channels its money flows through a Clients' Account;
 - b) a processor: if a Payment Service does not channel its money flows through the Clients' Account but the Acquirer pays directly into the Merchant's bank account;
 - c) a payment facilitator: if a Payment Service channels its money flows through the Clients' Account and Buckaroo acts as an agent for an Acquirer.
- 5.3 Buckaroo does not assume the payment obligations of Customers, Issuers or Acquirers unless agreed otherwise.
- 5.4 If the Merchant incorrectly receives funds from Buckaroo or the Foundation, the Merchant should retransfer these funds as soon as possible, in any event immediately on request by Buckaroo or the Foundation, to Buckaroo or the Foundation.

6. Payment Engine and BPP: General

- 6.1 Buckaroo endeavours to ensure the proper functioning of the Payment Engine and BPP and maximum availability.
- 6.2 Buckaroo is not responsible for the availability and/or proper functioning of the payment methods and other services of Acquirers, Issuers, Payment Method Owners and/or Financial Institutions.
- 6.3 Buckaroo can, at its own discretion and/or at the request of Issuers, Acquirers or Payment Method Owners and/or government institutions, set further requirements (or revise the requirements) for the use of the Payment Services, Payment Engine and BPP. This may well include setting limits for the number, type, level and size of Transactions (such as minimum and maximum amounts, currency and the number of Transactions to be processed within a certain period of time). The Merchant is obliged to comply with these requirements.

7. Payment Engine and BPP: Connection

- 7.1 The Merchant can offer the Payment Services only on the website(s) which has/have been reported to Buckaroo and which Buckaroo has approved in advance. The Merchant guarantees that he is the owner of the domain name(s) of the website(s) on which the Transactions are carried out.
- 7.2 The Merchant is wholly responsible for connecting his website(s) to the Payment Engine and BPP. The Merchant is aware of the risks associated with the use of the internet, email and/or Payment Services. The Merchant is and remains responsible for the proper security and functioning of his own website(s).
- 7.3 The Merchant is not allowed to disrupt the normal operation of the Payment Engine and BPP or violate their integrity. The Merchant is also not allowed to restrict or otherwise influence access to the Payment Engine and BPP.
- 7.4 The Merchant will ensure that the payment process is shown in the appropriate environment on its website.
- 7.5 If the Merchant shares his password with employees or other persons who work for him, the Merchant will bear the risk of the password circulating and potential damage to the Merchant and/or Buckaroo.
- 7.6 If the Merchant suspects that his password has fallen into the wrong hands, the Merchant should immediately change his password. The Merchant should always inform Buckaroo immediately if he suspects that his password has fallen into the wrong hands.

7.7 The Merchant will comply with the API conditions posted on Buckaroo's website when using Buckaroo's APIs.

8. Management, Maintenance and Updates

8.1 Buckaroo can temporarily put the Payment Engine and BPP out of operation for management and maintenance purposes. Buckaroo will not be liable for any harmful consequences this may have for the Merchant.

8.2 Buckaroo will inform the Merchant in advance about putting the Payment Engine and BPP out of operation, in so far as this can be reasonably expected of Buckaroo, and only in so far as this will have a considerable impact on the Merchant. Buckaroo will endeavour to carry out as much as possible maintenance work on the Payment Engine and BPP when the least number of Merchants will be inconvenienced by this.

8.3 Buckaroo has the right to update the Payment Engine and BPP and to change the functionalities and/or features of the Payment Engine and BPP.

9. Protection of Payment Data

9.1 The Merchant will deal as little as possible with sensitive payment data, e.g. in the form of storage, processing or transfer (this concerns information with which fraud can be committed). If the Merchant does deal with sensitive payment data, he will take the necessary steps to protect this data. Buckaroo can check whether the Merchant has taken the necessary security measures.

9.2 The Merchant should always satisfy the PCI DSS requirements in the event they accept credit cards as a form of payment. The Merchant will ensure that his employees and other persons who work for him also comply the PCI DSS requirements. Merchant is liable for any fines, charges or penalties which arise from its noncompliance. At Buckaroo's request, the Merchant will show that he satisfies the PCI DSS requirements.

10. The Foundation

10.1 The Foundation acts as a Buckaroo-appointed custodian of funds received by Merchants and other parties and manager of the Clients' Account and makes/forwards payments at Buckaroo's request. The Merchant does not have an agreement with the Foundation. If the Foundation makes a payment to the Merchant, Buckaroo's obligation to forward payments to the Merchant is reduced by an equal amount.

10.2 The Merchant hereby irrevocably authorises the Foundation to pay Buckaroo the Fees or other debt of the Merchant on his behalf (perhaps by offsetting a debit amount). This sub-clause is a third-party clause which benefits the Foundation.

10.3 The Merchant hereby irrevocably authorises Buckaroo and the Foundation to make refunds or payments ordered by the Merchant via the BPP or which the Merchant or Buckaroo, as the Merchant's service provider, is obliged to make pursuant to the regulations or instructions of a Payment Method Owner or Acquirer, for example a refund in case of a NUDD (Notification Undue Direct Debit). This sub-clause is a third-party clause which benefits the Foundation.

10.4 The Foundation opens an IBAN account for Merchant, and Merchant can request Buckaroo to make the Clients' Account Merchant specific with regards to the name.

11. Obligations of the Merchant When Using Payment Services

11.1 The Merchant is obliged to keep a current account with a Financial Institution in a EU Member State.

11.2 The Merchant guarantees that he:

11.2.1 will not offer any goods and/or services whose existence, tender, sale, possession and/or use is punishable, in violation of the current laws and regulations and/or the acceptance policy which Buckaroo has in place, or the conditions set by Payment Method Owners and/or Acquirers, as they occasionally apply;

11.2.2 will not use Buckaroo's Payment Services for third-party goods and/or services unless this is expressly permitted under the Agreement. If a third party wishes to use the Payment Services, the Merchant will refer this third party to Buckaroo;

11.2.3 if he focuses exclusively on consumers on his website and in other (commercial) communications, Merchant will predominantly offer its products and/or services to

- Customers who do not operate in their capacity within a profession or business;
 - 11.2.4 fulfils his contractual and legal obligations to the Customers;
 - 11.2.5 will not enter into any agreements with Customers which are in violation of the current laws and regulations;
 - 11.2.6 will not undertake activities which might damage Buckaroo's reputation and/or brand;
 - 11.2.7 has all the permits and/or authorisation required by the applicable legislation to conduct his business.
 - 11.2.8 complies with all applicable laws and regulations
- 11.3 The Merchant has a well-documented and properly functioning complaints procedure in place for Customers.

12. Regulations and Instructions - Information Provision

- 12.1 The Merchant should always comply with all the regulations and instructions of Buckaroo, Payment Method Owners, Acquirers and/or the supervisory authorities in order to ensure the proper functioning of this Agreement and the provision of Payments Services
- 12.2 The Merchant should always promptly provide Buckaroo with any useful and necessary data or information for the proper execution of the Agreement and cooperate fully with Buckaroo. The Merchant should also ensure that the information he has provided or will provide is correct, complete and legally obtained or processed.
- 12.3 The Merchant is obliged to immediately inform Buckaroo about any relevant changes regarding his business (including company details). 'Company details' include: registration with the Chamber of Commerce, contact details, information on the directors, shareholder(s) or beneficial owner(s), registered office, trade names and any information that the Merchant has submitted to Buckaroo within the scope of this Agreement and the formation thereof. Business-related changes include: applying for a moratorium or filing a winding-up petition, a business transfer, the winding up of a company.
- 12.4 Notifications will be sent to the Merchant via the BPP and/or by email. Buckaroo will use the email address stated in the Connection Agreement or the email address which the Merchant will submit to Buckaroo for this purpose at a later stage. The Merchant accepts that he is always responsible for ensuring that Buckaroo has his correct email address.
- 12.5 If Buckaroo concludes that the Merchant no longer complies with the acceptance policy or if there are other compelling reasons why Buckaroo can no longer offer Payment Services to the Merchant, Buckaroo is entitled to immediately terminate the Agreement in accordance with Article 22.3. Buckaroo is also authorised, but not obliged, to initially suspend its obligations to enable the Merchant to provide a more detailed explanation or make any changes. If the Merchant still does not comply with the acceptance policy or if the stated issues have not been resolved, a suspension may be followed by termination.
- 12.6 In the event Merchant, after submitting an application request via de Buckaroo website and subsequently provided the required company information via the offered portal, expects to process a total Transaction volume in excess of Euro 100,000 in a 12 month period and/or expects to process more than Euro 25,000 for the Payment Method credit cards in a 12 month period is obliged to inform Buckaroo at once.

13. Book Balance, Threshold and Rolling Reserve

- 13.1 The Merchant can request to make the Available Balance payable, wholly or in part, to the Merchant via the BPP. Payment should be made in the currency received by Buckaroo.
- 13.2 Buckaroo can establish a Threshold for Refunds, Chargebacks, or any financial exposure which Buckaroo faces as a result of providing Payment Services to Merchant. The Merchant can ask Buckaroo to raise the Threshold.
- 13.3 In addition to a Threshold, Buckaroo has the right, for reasons of its own, to establish a Rolling Reserve, or to (first) request further security to cover Buckaroo's financial risk, in order to cover future Refunds, Chargebacks, reversals, NUDDs (Notifications Undue Direct Debit), or any other source of financial exposure Buckaroo has as a result of Merchant and avoid a debit balance. The Merchant is obliged to

cooperate on first request with the furnishing of securities including, for example, the establishment of a pledge.

- 13.4 The Available Balance is not allowed to be negative. If the Available Balance is nevertheless negative, the Merchant should immediately clear the debit balance or increase the Available Balance. The Merchant will incur an immediately due and payable debt to the Foundation equal to the shortfall plus the statutory commercial interest.
- 13.5 The Foundation has the right to collect the amount due from the Merchant by direct debit. If this recovery attempt fails, the Foundation will act in accordance with the provisions of Article 15.4.
- 13.6 Buckaroo and the Foundation are not obliged to pay any interest on the Book Balance.
- 13.7 The Merchant bears the currency risk in the event of Chargebacks. Consequently, the Merchant may have to pay more to Buckaroo than the Merchant previously received in euros.
- 13.8 In the event a Merchant requests Buckaroo to set The Threshold in the amount of Euro 100,000 or above (one hundred thousand Euro or above) and/or Merchant request Buckaroo to postpone payments of the Available Balance in the amount of Euro 100,000 or above (one hundred thousand Euro or above), Buckaroo will be entitled to charge so called "negative" interest. Buckaroo does in no circumstance allow Merchants to postpone payments of the Available Balance for a period longer than 2 (two) months, after these 2 (two) months Buckaroo will transfer the Available Balance.

14. Fees: General

- 14.1 The Fees consist of one-off connection charges, monthly subscription costs, transaction costs, other regular charges, or one-off costs which Buckaroo and the Merchant have agreed and other costs which the Merchant is obliged to pay to Buckaroo under the terms of the Agreement. All Fees are exclusive of VAT and any other taxes and levies, unless expressly stated otherwise.
- 14.2 Buckaroo has the right to adjust the applicable periodically payable Fees in writing once per calendar year, subject to at least one (1) months' notice. This may not occur in the first year after signing the Agreement unless the assumptions on which the Fees are adopted have proven not to be correct. If the Merchant does not agree to such an adjustment, the Merchant has the right to terminate the Agreement within fourteen (14) days of receiving notification with effect from the date on which the adjustment would become effective.
- 14.3 Notwithstanding anything to the contrary contained in the Agreement, Buckaroo may adjust the Fees at any time in the event the cost basis for providing the Payment Services increase due to reasons out of the control of Buckaroo. For the avoidance of doubt, this includes an increase in the fees which are charged to Buckaroo by Payment Method Owners, Acquirers etc.

15. Fees: Payment

- 15.1 The Merchant is obliged to pay the one-off connection charges as soon as the Agreement is concluded. The Merchant is obliged to pay the monthly subscription costs and other regular charges on the first day of each month. The Merchant is obliged to pay the costs of a transaction as soon as Buckaroo completes the Transaction. Buckaroo will charge any other Fees separately.
- 15.2 Payment of the Fees other than transaction fees as described in 15.1 herein, will be made as much as possible by settling the outstanding Fees with the Book Balance as soon as the Merchant becomes liable for the Fees concerned.
- 15.3 If the Fees cannot be settled (in full) due to an insufficient Book Balance, Buckaroo will collect payment by direct debit.
- 15.4 If this recovery attempt fails, the Merchant will receive a payment request for the outstanding Fees. Payment must be made within seven (7) days of the date of the payment request. If payment is not made in time, the Merchant will be in default de jure and obliged to pay the statutory commercial interest on the outstanding amount, as well as the extrajudicial collection costs.
- 15.5 Buckaroo has the right to offset the outstanding Fees against the Merchant's outstanding counterclaims against Buckaroo or the Foundation, irrespective of the currency in which the Fees and counter-claims are denominated. During the term of this Agreement and following termination of the Agreement, Buckaroo and the Foundation have the right to settle outstanding Fees and other claims with the Rolling Reserve and/or any other form of security held by Buckaroo. This sub-clause is a third-party clause that benefits the Foundation.

- 15.6 The Merchant is not allowed to suspend his payment obligations or set off debts against claims which he has or believes to have against Buckaroo.
- 15.7 Buckaroo will calculate the Fees in an appropriate manner. Remarks or complaints about an invoice concerning the Fees must be done in writing within sixty (60) calendar days after issuance of the invoice. If not, the invoice is considered accepted. Such remarks or complaints do not suspend the obligation to pay, for that part of the sent invoice over which no dispute is conducted.

16. Chargebacks

- 16.1 Chargebacks may occur if, for example, the Merchant does not comply with the rules of the Payment Method Owner, if a Transaction was not authorised, or not correctly authorised, or if a Transaction is disputed for other reasons.
- 16.2 The Merchant owes Buckaroo the amount equal to the Chargeback, plus any penalties and additional costs. Payment of the amounts owed by the Merchant is made in accordance with Article 15.2 to 15.5 inclusive.
- 16.3 If Buckaroo suspects that a Chargeback will occur, Buckaroo has the right not to add an amount equal to the Chargeback and additional costs and/or penalties to the Book Balance or to set that amount aside against the Book Balance. Buckaroo may keep the monies until no later than the time at which a Chargeback can no longer be initiated. If a Chargeback does occur, Buckaroo is authorised to use the monies it has retained (by offsetting or otherwise) for the Chargeback and the other amounts owed to Buckaroo by the Merchant.
- 16.4 The Merchant may dispute Chargebacks. The Merchant will only do this if there are reasonable grounds to do so. Buckaroo may assist the Merchant with the disputing of a Chargeback. If Buckaroo provides assistance, Buckaroo has the right to share information with the relevant parties. Buckaroo cannot be held liable in any manner for any form of assistance rendered with the disputing of a Chargeback

17. Payment Order

- 17.1 In the case of payment orders over € 5,000, the Merchant documents the identity of the beneficiary in a file. In any event, this file shall contain:
 - 17.1.1 A certified extract from the Chamber of Commerce if the beneficiary is a company;
 - 17.1.2 Valid proof of identity of the beneficiary (beneficiaries) of the account or directors of the company as documented in the Trade Register of the Chamber of Commerce;
 - 17.1.3 Copy of a bank statement of the beneficiary, or a copy of the bank card with account number of the beneficiary, or written declaration by the bank that the account is held in the name of the beneficiary;
 - 17.1.4 Description of the service/product for which the beneficiary receives payment from the Merchant.
- 17.2 Buckaroo reserves the right to check beneficiaries of payments against Sanction Lists, including, but not limited to, the EU, National or PEP lists, and may refuse to execute Transactions if the beneficiary appears on one of these lists.
- 17.3 Within the framework of the Dutch Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft) the Merchant is obliged, upon Buckaroo's first request, to disclose the identity of the beneficiaries of payments to Buckaroo if Buckaroo qualifies the relevant payment as unusual. Failing the same Buckaroo shall be entitled not to process the relevant payment.

18. Multicurrency

- 18.1 The Merchant instructs Buckaroo to process non-EURO payments; incoming amounts will be credited to the account of the Foundation unless the Parties have agreed otherwise.
- 18.2 The Merchant receives the non-EURO payments that Buckaroo has collected in the original currency; there is no conversion to EURO.
- 18.3 The subscription costs are charged on in EURO.
- 18.4 The transaction costs due, as set out in the Connection Agreement, are invoiced in the relevant non-EURO currency and offset against the Merchant's non-EURO book balance.
- 18.5 Buckaroo will transfer the payments it has received to the bank account indicated by the Merchant. If the Merchant receives non-EURO payments to a EURO account, the conversion costs and all relevant bank costs are borne by the Merchant.

18.6 The Merchant himself is responsible for any exchange differences.

19. Liability

- 19.1 Any liability of Buckaroo arising from a shortcoming or similar will always be limited to compensation for the direct loss. Buckaroo will therefore not be liable in any way for any indirect loss, including in any case: consequential loss, lost profits and any loss resulting from claims by Customers and other contracting parties of the Merchant.
- 19.2 The Merchant will be obliged at any given time to reduce or limit damages. If the Merchant has not complied with this obligation, the right to any compensation will lapse insofar as the damage results from the failure by Merchant to reduce of limit damages.
- 19.3 On behalf of and for the benefit of the Foundation, Buckaroo excludes any liability for shortcomings of the Foundations. This article is a third-party clause in favour of the Foundation.
- 19.4 The provisions of this article 19 also applies to the benefit of all (legal) persons that Buckaroo uses for the implementation of the Agreement.
- 19.5 If Merchant does not file a claim for damages arising out of or related to this Agreement within six (6) months of the claim having arisen, such claim shall be waived and invalidated
- 19.6 In no event shall the aggregate liability for Buckaroo under this Agreement per calendar year, including the Processor Agreement, exceed the total value of the invoices (Fees) issued, and paid by Merchant in the 6 (six) months prior to the month the event where such loss occurred.
- 19.7 The liability of Merchant with regards to Chargebacks, Refunds, reversals, Fees, penalties, indemnification under clause 20.1 and all amounts which are, and may become due under this Agreement, is not subject to any limitation of liability that may be expressed elsewhere. This liability does not expire upon the termination of the Agreement.

20. Indemnity

- 20.1 The Merchant indemnifies Buckaroo against any claims, for whatever reason, by Financial Institutions, Payment Method Owners, Acquirers, government institutions, supervisory authorities, Customers and/or other third parties against Buckaroo arising from the actions or omissions of, or which can otherwise be attributed to, the Merchant (including his Customers and third parties engaged by him). This indemnity means that the Merchant is obliged to compensate for any loss and expenses incurred by Buckaroo (including penalties, levies, costs associated with a NUDD (Notification Undue Direct Debit) and costs of legal assistance) as a result of such claims and, at Buckaroo's request, to assist Buckaroo in setting up a defence.

21. Force Majeure

- 21.1 The Parties are not liable if a situation of force majeure exists.
- Force majeure on the part of Buckaroo and the Foundation also applies when suppliers, including internet providers, Payment Method Owners, Acquirers and Financial Institutions, fail (culpably) to fulfil their obligations. A DDoS attack or a similar event also counts as force majeure on the part of Buckaroo and the Foundation. If new and/or amended laws and/or regulations obstruct the carrying out of Transactions, this also counts as force majeure on the part of Buckaroo. In the event the performance, in whole or in part, of any obligation under this Agreement of a Party is delayed by reason of a force majeure event for a period exceeding thirty (30) consecutive days, the other Party shall be entitled to terminate this Agreement by written notice.

22. Term of the Agreement, Termination, Suspension

- 22.1 The Agreement is concluded for an indefinite period. The agreement can be terminated with effect from the first day of the month. Termination is subject to one (1) month's notice. If the Merchant terminates the Agreement within one (1) year of forming the Agreement, Buckaroo has the right to charge the monthly subscription costs for the remaining months of the first year to the Merchant.
- 22.2 Each Party has the right - subject to the provisions of Article 15.4 - to wholly or partially terminate the Agreement after giving prior notice of default in which the other Party is given a reasonable amount of time to properly fulfil its obligations under the Agreement, without observing a notice period, if the other Party fails to fulfil its obligations within the stipulated reasonable period.

- 22.3 Buckaroo can (i) suspend payments and the processing of Transactions and/or other obligations, wholly or in part, with immediate effect and/or to (ii) terminate the Agreement in writing, with immediate effect and without a notice of default being required if:
- 22.3.1 The Merchant has been granted a moratorium or has been put into liquidation, or if an application/petition has been submitted/filed for this purpose;
 - 22.3.2 The risk profile of the Merchant changes;
 - 22.3.3 The business of the Merchant has been wound up or discontinued for purposes other than restructuring or a merger;
 - 22.3.4 The Merchant is a natural person and has been placed under guardianship, has been put under administration, has died or has entered into a debt management arrangement;
 - 22.3.5 The Merchant is involved in fraudulent activities or activities which are otherwise in violation of laws and/or regulations and/or Buckaroo's acceptance policy, or Buckaroo suspects as much;
 - 22.3.6 The Merchant has more Chargebacks than are permitted under the rules of the Payment Method Owners;
 - 22.3.7 The Merchant does not (any more) satisfy the conditions of the acceptance policy pursued by Buckaroo and/or Buckaroo believes that its image and/or brand is (or will be) damaged as a result of the acts or omissions of the Merchant;
 - 22.3.8 A prejudgment or executory attachment has been levied against the Merchant or the Foundation at Buckaroo;
 - 22.3.9 Buckaroo knows or suspects that the Merchant is failing or has failed to fulfil one or more of its legal or contractual obligations;
 - 22.3.10 Buckaroo receives suspension or termination instructions from a Payment Method Owner, Acquirer, supervisory authority or government agency;
 - 22.3.11 the Book Balance is insufficient for the settlement of Fees and the Merchant failed to immediately increase the Book Balance;
 - 22.3.12 If Buckaroo acts as payment facilitator and the Merchant achieves a transaction flow in excess of €1,000,000 over a 12-month period. For the avoidance of doubt, this €1,000,000 threshold is per card scheme;
 - 22.3.13 The Merchant fails to fulfil the PCI DSS requirements, in so far as they apply to the Merchant, and/or acts in violation of the applicable laws and regulations;
 - 22.3.14 The Merchant fails to comply with one or more of the guarantees referred to in Article 11.2; and
 - 22.3.15 The circumstances of the Merchant have changed (e.g. changes in the laws or regulations or a change in ownership), as a result of which Buckaroo cannot be reasonably expected to renew the Agreement.
- 22.4 Buckaroo will inform the Merchant as soon as possible if Buckaroo uses its right of suspension. If possible, Buckaroo will state the reasons for the suspension. Buckaroo may attach conditions to the termination of the suspension. Buckaroo is not obliged to compensate for any loss resulting from Buckaroo's use of its right of suspension. A suspension can be followed by the termination of the Agreement if the grounds for termination still exist or if the Merchant fails to satisfy the conditions set by Buckaroo.

23. Termination Date, Consequences

- 23.1 The Agreement ends if the Agreement is terminated in accordance with Article 22.1 on the date stated in the notice to terminate, which date falls at least one month after the date on which the notification was sent.
- 23.2 If the Agreement is terminated in accordance with Article 22.2 the Agreement will end on the last day of the stipulated period that the Party was given to properly fulfil its obligations, if said Party failed to properly fulfil its obligations by this day. If the Agreement is terminated in accordance with Article **Error! Reference source not found.** the Agreement will end on the day on which the notification is sent.
- 23.3 Buckaroo will complete any current incoming Transactions when the Agreement is terminated. Merchant is obliged to pay a Fee for these Transactions, and this Fee will be offset by the amount that has to be paid out for the Transaction and/or the Available Balance. If this amount is insufficient or if

no offsetting is possible, the Merchant will be obliged to pay the Fee immediately; the Fee will be immediately due and payable. Any Fees invoiced by Buckaroo before the Agreement was terminated will remain due and become due and payable the moment the Agreement is terminated.

- 23.4 If the Agreement is terminated, for whatever reason, the Merchant's right to use the Payment Engine will expire with immediate effect. The Merchant will immediately remove any references and links to Buckaroo from its website. Buckaroo and the Merchant will make an agreement about the length of access to the BPP after the Agreement is terminated.
- 23.5 If the Agreement is terminated, Buckaroo will pay out the Available Balance within a reasonable period after termination, unless otherwise provided for by this Agreement.
- 23.6 If, for whatever reason, the Agreement is terminated, the Rolling Reserve will remain at the disposal of Buckaroo and the Foundation until the Merchant has fulfilled all the obligations under the Agreement and the risk of subsequent payment obligations, for example as a result of Chargebacks, no longer exists. At the request of Buckaroo, the Foundation is free to release (some of) the Rolling Reserve funds at an earlier stage. The above applies analogously to further security that the Merchant has provided to Buckaroo.
- 23.7 If (part) of the Agreement is terminated, for whatever reason, all agreements between the Merchant and Buckaroo will end, unless Buckaroo has stated otherwise.

24. Intellectual Property and promotional material

- 24.1 All intellectual and industrial property rights to the Payment Engine, the BPP, other software programmes, websites, data files, equipment or other materials, such as analyses, designs, documentation, reports, offers, manuals, as well as their preparatory materials, are exclusively vested in Buckaroo or its licensors.
- 24.2 The Merchant will only obtain the non-transferable, non-exclusive right to use the Payment Engine and BPP for his own, internal objectives within the scope of the purchased Payment Services, as expressly granted by Agreement and by law at a later stage. Any other or further right of the Merchant is excluded. The Merchant may not grant sub-licences to third parties. Nothing in this Agreement is intended to transfer rights, unless otherwise expressly agreed upon.
- 24.3 Buckaroo can use the (trade) name and logo/brand of the Merchant for reference purposes and to cite them in its advertisements.
- 24.4 The Merchant will clearly display the Payment Method Owners' logos/brands on the website in accordance with those parties' instructions.

25. Confidentiality

- 25.1 The Parties undertake to observe the confidentiality of all the data and all the information on each other's organisations, operations, financial matters and of all the information on Transactions, PIN codes, passwords and services in the broadest sense which can be traced back to the Merchant and Customers which come into their possession during the execution of the Agreement.
- 25.2 The above applies unless otherwise provided for by these General Terms and Conditions, the Terms and Conditions for each payment method or Supplementary Terms and Conditions, the Parties have agreed otherwise, there is a statutory duty of publication, publication is imposed by a competent authority, or the information concerned has been made public through no action of the Parties.

26. Personal Data

- 26.1 Buckaroo processes personal data regarding the Merchant and its employees or other persons who work for the Merchant, directors, shareholders and beneficial owners.
- 26.2 Both Buckaroo and the Merchant process personal data of Customers. Buckaroo and the Merchant guarantee that they process these personal data in accordance with the applicable privacy and other laws and regulations. Buckaroo and the Merchant will take adequate measures to this end.
- 26.3 The Merchant will inform its Customers, employees or other persons who work for the Merchant, directors, shareholders and beneficial owners that Buckaroo (like the Merchant) processes their personal data and that Buckaroo and the Merchant are both classed as controllers. The Merchant also tells these parties which of their personal data are processed and for what purpose. Moreover, the Merchant observes all information duties resulting from applicable privacy and other laws and

regulations. To the extent required, the Merchant is responsible for obtaining the legally valid permission of the parties to the collection and processing of their personal data.

- 26.4 Customers, employees or other persons who work for the Merchant, directors, shareholders and beneficial owners of the Merchant may exercise various rights in connection with the processing of their personal data. These include the right of access, right to rectification, right to be forgotten, restriction of processing, data portability and right to object. If one of the aforementioned parties exercises such a right under applicable privacy and other laws and regulations or submits a complaint or objection that is otherwise connected with the processing of personal data by Buckaroo, the Merchant shall inform Buckaroo of this directly. Buckaroo may give the Merchant instructions on the handling of such requests, complaints and objections. The Merchant must follow those instructions.
- 26.5 Please refer to the Processor Agreement for more detailed information on the processing of personal data by Buckaroo.

27. Evidence

- 27.1 The records of Buckaroo and/or the Foundation shall serve as prima facie evidence against the Merchant. If there is any doubt regarding the content of an email, the content of the email sent or received by Buckaroo and/or the Foundation will prevail.

28. Concluding Provisions

- 28.1 Buckaroo may engage third parties to execute the Agreement. Merchant acknowledges and agrees that such third parties are not the subcontractors of Buckaroo and that Buckaroo shall not be liable for the actions or omissions of such parties.
- 28.2 The rights of claim and obligations of the Merchant under this Agreement are non-transferable, unless Buckaroo gave its prior written consent for this. Buckaroo can transfer its rights of claim and obligations arising from this Agreement by means of a contract take-over. Buckaroo will inform the Merchant about this in writing. The Merchant agrees in advance to such a contract take-over.
- 28.3 If one or more provisions of the Agreement appear(s) to be invalid, the other provisions of this Agreement will remain in force. Invalid provisions will be replaced by provisions which have the same scope as far as possible.
- 28.4 Title 7B of Book 7 of the Dutch Civil Code and other laws and regulations that implement Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 and/or Directive 2015/2366 of the European Parliament and of the Council of 25 November 2015 do not apply to the Parties.
- 28.5 The Vienna Sales Convention does not apply.
- 28.6 All Agreements, including their formation and execution, are governed by Dutch law.
- 28.7 Any disputes which might arise by reason of an Agreement will only be submitted to the District Court of Midden- Nederland in Utrecht (the Netherlands).
- 28.8 These General Terms and Conditions have been drawn up in the Dutch and English languages. In the event of a discrepancy or conflict between the Dutch and English texts of these General Terms and Conditions or a difference in their interpretation, the Dutch General Terms and Conditions will prevail.