

Data driven Payment Processing Solutions



GENERAL TERMS AND CONDITIONS SPRYNG PAYMENTS

1. DEFINITIONS

1.1 In these Terms and Conditions the following definitions shall apply:

Agreement:	The agreement between Parties and any possible attachments relating to the Payment Method Services.
Customer:	Customer (or potential customer) of Merchant that wishes to make an online Transaction with Merchant.
Fees:	The fees to be paid by Merchant to Spryng Payments.
Merchant:	Any natural and / or legal person (male / female) with who an Agreement is concluded and who purchases the Payment Method Services.
Parties:	The two parties, Spryng Payments and Merchant, who conclude an Agreement.
Payment Platform:	The platform of Spryng Payments which enables the completion of Transactions of Customers of Merchant.
Payment Method Services:	The services offered by Spryng Payments, which relate to the completion of payment orders by Customers through the Merchant's website by using the Payment Platform.



Services:	The Payment Method Services.
Spryng Payments:	Spryng Payments B.V. has its registered office at Stationsplein 51-53, 1012 AB in Amsterdam, is listed in the Chamber of Commerce under number 658 299 13 and its VAT number is NL8562.777.21.B01.
Transaction:	Payment order of the Customer that is processed using the Payment Platform of Spryng Payments.
Transaction Details:	Details of a Transaction.

2. APPLICABILITY

- 2.1 These are the General Terms and Conditions of Spryng Payments B.V. (Spryng Payments), having its registered office at Stationsplein 51-53, 1012 AB in Amsterdam, with Chamber of Commerce number 658 299 13 and VAT number NL8562.777.21.B01.
- 2.2 These General Terms and Conditions apply to all offers, legal relationships and Agreements, whereby Spryng Payments provides Payment Method Services to Merchant. The General Terms and Conditions also apply to all current and future services that Spryng Payments offers and all additions and amendments thereto (the **Services**).
- 2.3 By using the Services of Spryng Payments, Merchant indicates to accept the applicability of these General Terms and Conditions regarding the Services and each current and future legal relationship between Spryng Payments and Merchant that relates to these Terms and Conditions.
- 2.4 The applicability of any purchase conditions or other conditions of Merchant is explicitly excluded.
- 2.5 If any provision of these General Terms and Conditions becomes invalid or unenforceable, the remaining provisions of these General Terms and Conditions will remain in full force.
- 2.6 Additions or changes to these General Terms and Conditions are only valid if they are explicitly accepted in writing by Spryng Payments. In the sense of these General Terms and Conditions, 'writing' is understood to also include communication by email.



2.7 If one or more provisions of these General Terms and Conditions conflict with the provisions of the Agreement, the provisions of the Agreement shall prevail.

3. TRANSACTIONS

3.1 Spryng Payments connects Merchant on the Payment Platform upon conclusion of the Agreement.

3.2 Transactions are processed by Spryng Payments through the Payment Platform. Spryng Payments acts as a distributor. This means that the cash flows are not facilitated by a Stichting Derdengeldenrekening (third parties' account), but are presented directly to a financial institution, or deposited directly to the bank account of Merchant by a financial institution.

3.3 Spryng Payments is not part of the legal relationship between Merchant and Customer. Spryng Payments only acts as an intermediary for processing the Transactions.

3.4 Merchant will check all carried out Transactions immediately and accurately on any possible deficiencies. If Merchant notes shortcomings in respect of the Transactions and / or the Payment Platform, Merchant will notify Spryng Payments immediately in writing.

3.5 Spryng Payments may refuse to process a Transaction if:

- a. The Transaction order contains inaccurate, incomplete and / or unclear information, or is incorrect in other ways;
- b. A prejudgement or executory attachment on the payment account of Merchant and / or Customer hinders the execution of the Transaction or if the payment account of Merchant and / or Customer is blocked for other reasons;
- c. There is a presumption that Merchant or Customer is involved in fraudulent acts and / or there is abuse of the Payment Platform;



d. Performing the Transaction is otherwise contrary to law and / or regulation and / or other pressing and valid reasons for not doing so.

3.6 Spryng Payments may impose additional requirements on the use of the Payment Platform. Spryng Payments is entitled to change those requirements considering a notice period of thirty (30) days. If Merchant does not agree with the by Spryng Payments announced change(s), Merchant and Spryng Payments are entitled to terminate the Agreement in writing within two (2) weeks after the announcement by the date on which the changes would take into effect.

4. PRICING AND PAYMENT FOR SERVICES

4.1 The prices for the Services are listed or described on the website of Spryng Payments and are (unless otherwise stated or agreed in writing) valid until publication of a change to the website. An increase in the price is announced at least one (1) month in advance, unless the charge concerns a price change at the side of a supplier of Spryng Payments that was announced to Spryng Payments less than one (1) month in advance.

4.2 For the Payment Method Service, a Fee per successful transaction is charged. There are no setup fees and / or subscription fees.

4.3 All prices for the Services are excluding VAT and any other applicable taxes and fees and are, unless otherwise expressly indicated, in Euros.

4.4 Merchant can consult statements of invoiced and settled Fees in the Payment Platform.

4.5 In case Merchant is in default in respect of any amounts that are due to Spryng Payments, Merchant will owe statutory interest on the outstanding amount. If, after notice of default, Merchant fails to pay the outstanding amount, the claim can be passed on. In that case, Merchant will be held to full reimbursement of the total amount due as well as the reimbursement of extrajudicial and judicial costs related to the collection of this claim, with a minimum of EUR 250.



4.6 If Spryng Payments has to make additional costs or if extra time should be devoted to the provision of the Services due to any failure on Merchant's part or due to any violation of rights by Merchant, Spryng can charge these additional costs and extra time spent against her current prices, without prejudice to the right of Spryng Payments to demand compensation for any other suffered damage.

4.7 If Spryng Payments becomes involved in a seizure, dispute or proceedings between Merchant and a third party, Merchant will fully reimburse the resulting costs (e.g. legal costs) to Spryng Payments.

5. MANAGEMENT AND MAINTENANCE

5.1 Spryng Payments is entitled to temporarily take the Payment Platform out of service for the purpose of management and maintenance. Spryng Payments does not accept any liability for the possible harmful effects that a temporary decommission could cause to Merchant.

5.2 If the Payment Platform has been taken out of service temporarily, and only if the decommissioning has significant implications for Merchant, Spryng Payments will inform Merchant in advance, in so far as can be expected reasonably from Spryng Payments. Spryng Payments aims to carry out maintenance on the Payment Platform outside of office hours and on weekends as much as possible.

6. MERCHANT OBLIGATIONS

6.1 Spryng Payments provides its Payment Method Services only to Merchants. Unless explicitly permitted on the basis of the Agreement, Merchant is not permitted to let third parties use the Payment Method Services of Spryng Payments. If Merchant wishes to let a third party use the Payment Method Services, Merchant will refer the third party to Spryng Payments.



- 6.2 Merchant will follow all reasonable regulations and instructions of Spryng Payments regarding the Payment Platform, provide all useful and necessary data or information for proper execution of the Agreement in sufficient time, and fully cooperate. Merchant will also ensure that the Transactions are in line with the applicable laws and regulations and that the provided information has been obtained and processed accurately, completely and lawfully.
- 6.3 Merchant is the rightful holder of the domain name(s) of the website(s) through which the Transactions shall be made.
- 6.4 Merchant is and remains fully responsible for the security and operation of its own website and for the connection of its website to the Payment Platform.
- 6.5 Merchant is not allowed to disrupt the normal operation of and / or the access to the Payment Platform or to undermine its integrity.
- 6.6 Merchant guarantees that he will not offer goods and / or services whose existence, offering, trading, possession and / or use is illegal, contrary to applicable laws and regulations and / or contrary to the acceptance policy of Spryng Payments. In addition, Merchant guarantees that he fulfills its obligations to Customer and that he refrains from activities that could damage the reputation and / or brand of Spryng Payments.
- 6.7 Merchant possesses a well-documented and well-functioning complaints procedure for Customers.
- 6.8 Merchant is obliged to inform Spryng Payments immediately about relevant changes regarding company data. Company data refer to, among others: changes to the Chamber of Commerce registration, contact information, relocation information, etc.



7. COMMENCEMENT, DURATION AND TERMINATION OF THE AGREEMENT

- 7.1 The Agreement shall only be concluded when Spryng Payments has acknowledged an order explicitly in writing or when the Agreement has been signed by Spryng Payments and Merchant.
- 7.2 The Agreement may also be concluded without returning a signed document when Merchant accepts the conditions imposed by Spryng Payments by email.
- 7.3 Merchant purchases each Service for an undetermined period and may terminate the purchase i.e. delivery by either party with immediate effect at any time without giving any reason. However, possible other contracts with partners of Payments are subject to the notice period that is bound to the corresponding Agreement.
- 7.4 Each Party shall be entitled to terminate the Agreement in part or in full after a prior written notice, in which the other Party is given a reasonable time to fulfill its obligations from the Agreement correctly, if the other Party fails to meet its obligations within the reasonable period.
- 7.5 Spryng Payments has the right to terminate the Agreement for the provision of Services to Merchant in part or in full without judicial intervention, without prejudice to any other rights of Spryng Payments:
- a. If Merchant is declared bankrupt or goes into suspension of payment or if suspension of payment or bankruptcy is requested;
 - b. If Merchant is terminated or liquidated, or if he terminates his business activities in full or in a substantial part;
 - c. If Merchant fails to fulfill his obligations in tangible measure in the performance of its obligations under the Agreement regarding delivery of the Services to which these General Terms and Conditions apply;



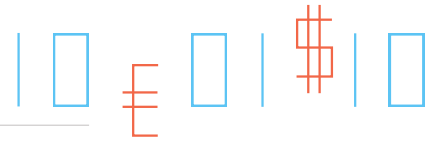
- d. If Merchant is a natural person and in the case of placement under guardianship, administration order or death of Merchant;
 - e. If Merchant offers goods and / or services whose existence, offering, trading, possession or use is illegal, or at least contrary to the applicable laws and regulations;
 - f. If Merchant acts in breach of the acceptance policy of Spryng Payments;
 - g. If the image and / or brand of Spryng Payments is damaged or threatened by acts or omissions of Merchant.
- 7.6 Upon termination of this Agreement, for any reason whatsoever, the right of Merchant to make use of the Payment Platform of Spryng Payments lapses.
- 7.7 If, at the time of termination of the Agreement, Merchant has already received any performance in the execution of the Agreement, such performance and the obligation to pay a possible compensation connected therewith shall be incapable of being undone. Any amounts invoiced by Spryng Payments before the rescission shall become immediately payable upon rescission.
- 7.8 Upon termination of the Agreement Spryng Payments will settle all Transactions, which are ongoing at the time of the rescission. If Merchant is owed a Fee for these Transactions, this Fee will be deducted from the appropriate amount to be paid for the Transaction.

8. LIMITATION OF LIABILITY

- 8.1 The liability of Spryng linked to the performance of the Services and with any Agreement to which these General Terms and Conditions apply, regardless of the legal basis involved, shall be limited as set out in this Article.



- 8.2 Spryng Payments aims for maximum availability of the Payment Platform. Spryng Payments shall take all reasonably necessary steps to ensure the best possible security of the Payment Platform. This includes the secure storage of Transaction data. Spryng Payments fulfills the security requirements of the Payment Card Industry to the best of its ability.
- 8.3 Spryng Payments cannot guarantee that the Payment Platform is available at all times and that all transactions are processed flawlessly. In the same way, Spryng Payments is not responsible for the remaining supply, availability and / or the proper functioning of the payment methods and other services of partners, unless the remaining supply, availability and / or the proper functioning is (temporarily) interrupted by reasons attributable to Spryng Payments.
- 8.4 The total liability of Spryng Payments due to attributable failure in the fulfillment of the Agreement is limited to compensation of direct damages and shall not exceed the amount of the agreed Fees for the year prior to the event giving rise to the damage (excl. VAT), with a maximum of EUR 10,000 per claim. A series of incidents shall be regarded as a single incident for this purpose. If Spryng Payments is liable for any Transactions that were not executed and / or executed incorrectly and / or not executed in time, the amount for which Spryng Payments is liable is limited to the loss of interest with a maximum of EUR 225 per incident.
- 8.5 Direct damage is exclusively understood as:
- a. Reasonable expenses that Spryng Payments should make to have the performance of Spryng Payments fulfill the Agreement;
 - b. Reasonable costs incurred to ascertain the cause and scope of the damage, insofar as such ascertainment relates to direct damage within the meaning of this Article;
 - c. Reasonable costs incurred to avoid or limit damage, insofar as Merchant demonstrates that these costs limited direct damage within the meaning of these General Terms and Conditions.



- 8.6 The total liability of Spryng Payments for damage causing death or bodily injury or for damage of goods will in no event exceed EUR 500,000 per incident with a maximum of EUR 1,000,000 per year, with a series of incidents to be regarded as a single incident for this purpose.
- 8.7 Liability of Spryng Payments for indirect damages, consequential damages, lost profits, lost savings, loss of goodwill, loss due to business interruption, loss resulting from claims from customers of Merchant, mutilation or loss of data, damage due to the use of matters, materials or software of third parties, damage relating to engagement of suppliers prescribed by Merchant to Spryng Payments and all other forms of damage than those mentioned in the other paragraphs of Article 8, of whatever nature, is excluded.
- 8.8 Merchant will grant Spryng Payments indemnity against any claims from third parties that have any connection with Merchant using the Services and the services delivered by Merchant that make use of the Services, and will reimburse all reasonable costs made by Spryng Payments, including the costs of legal aid.
- 8.9 Merchant will report all damage he has suffered or may suffer which is recoverable from Spryng Payments as soon as possible to Spryng Payments in writing, including reasons, and in any event no later than 30 days after the month in which he knew or ought reasonably to have known of the damage, in absence of which the right to claim compensation is deemed to be processed.

9. **FORCE MAJEURE**

- 9.1 The Parties are not liable in case of force majeure.
- 9.2 Force majeure on the side of Spryng Payments occurs when suppliers (accountable) fail to meet their obligations. If new and / or revised laws and / or regulations impede the execution of Transactions, this is also seen as force majeure on the part of Spryng Payments.
- 9.3 If the force majeure situation has lasted longer than ninety (90) days, Parties have the right to terminate the Agreement in writing. The Services already performed as a result of the Agreement will be settled proportionately, without the Parties owing each other anything.



10. INTELLECTUAL PROPERTY RIGHTS

- 10.1 All intellectual and industrial property rights on the Payment Platform, as well as other software, websites, databases, equipment or other materials such as analyzes, designs, documentation, reports, offers, manuals, as well as preparatory material thereof, will be vested exclusively in Spryng Payments or its licensors. In this regard, Merchant is provided solely a temporary, personal, non-exclusive and non-transferable license with respect to these works insofar as necessary for the use of the Services. This license terminates immediately after the termination of the provision of the Services to Merchant by Spryng Payments.
- 10.2 Merchant will only get the non-transferable, non-exclusive license to use the Payment Platform for its own internal purposes within the framework of the purchased Payment Method Services, all as further explicitly granted in the Agreement and the law. Any other or further right of Merchant is excluded. Providing a sublicense to a third party is not allowed. Nothing in the Agreement intends a transfer of rights, unless explicitly agreed otherwise.
- 10.3 Spryng Payments reserves the right to amend the Payment Platform at any time and to modify the functionalities and / or features of the Payment Platform. If such an adjustment entails a substantial negative change to Merchant in the service of Spryng Payments, Merchant is entitled to terminate the Agreement with immediate effect in writing without being obliged to pay any compensation.
- 10.4 In case of violation of the limitations mentioned in the preceding paragraph, Spryng Payments is entitled to provide the missing user rights and to charge the associated Fees retroactively.
- 10.5 Spryng Payments is entitled to use the (trade) name and the logo / brand of Merchant for reference purposes and to use this as such in its advertisements.



11. CONFIDENTIALITY AND PERSONAL DATA

- 11.1 Parties undertake to maintain complete confidentiality with respect to all data and all information with regard to each respective organization, operations, financial matters, information about Transactions leading to Merchant, PIN codes, passwords and services in its broadest sense which they will get in their possession at the implementation of the Agreement, including the existence of the relationship between the Parties.
- 11.2 The foregoing shall apply except as otherwise specified in these General Terms and Conditions; Parties have agreed otherwise; there is a statutory obligation to disclose; disclosure is imposed by a competent authority; the information is already made public outside the control of another Party.
- 11.3 Each Party guarantees that they will process the personal data of Customers in accordance with the Personal Data Protection Act and any other possible applicable regulations with regard to the processing of personal data.
- 11.4 Each Party shall take appropriate technical and organizational (security) measures to protect personal data against loss or any form of unlawful processing, in accordance with the Personal Data Protection Act and any other applicable regulations with regard to the processing of personal data and guidelines issued by relevant authorities.
- 11.5 As Merchant is the one who is in contact with Customers firstly and directly, Merchant will provide Customer with all necessary information about the intended processing of his personal data, the responsible parties and their purposes. For data processing by Spryng Payments, Spryng Payments will optionally provide information texts to Merchant and Merchant will follow possible further reasonable instructions of Spryng Payments in this regard.

12. ACQUISITION OF STAFF AND NON-COMPETITION

- 12.1 For the duration of the Agreement and during the one year after the end of the Agreement, Merchant will refrain from engaging any of the employees of Spryng Payments either directly or indirectly, or let them work for their party or pursue to do so.



- 12.2 For the duration of the Agreement until one year after the end of the Agreement, Merchant will refrain from offering Payment Method Services in the Netherlands, or to participate therein, either directly or indirectly, without prior written authorization by Spryng Payments. Merchant will also refrain from recruiting and / or approaching customers of Spryng Payments with regard to Payment Method Services during this period.
- 12.3 Merchant will ensure that all affiliated companies will also comply with the aforementioned obligations.
- 12.4 If Merchant infringes one or more obligations established in this Article, Merchant forfeits an immediately payable fine of EUR 5,000 to Spryng Payments for each day that Merchant continues to be in default, with a maximum of EUR 500,000.

13. FINAL PROVISIONS

- 13.1 Spryng Payments is entitled to change or supplement these General Terms and Conditions at any time. The changes take effect after Merchant is informed in writing by email and / or publication of the change on the website. Where reasonably possible, Merchant will be notified of all changes at least one month before their implementation. If Merchant does not agree with these changes, Merchant may terminate the Agreement within thirty (30) days after notification of the changes from the date the amended General Terms and Conditions come into force.
- 13.2 Spryng Payments is entitled to transfer its rights and obligations under every agreement to which these General Terms and Conditions apply to a third party, which takes over the relevant activities of Spryng Payments, by giving written notice of the transfer to Merchant.
- 13.3 These General Terms and Conditions and any additional Agreements between Spryng Payments and Merchant shall be governed by Dutch law.
- 13.4 The Amsterdam magistrate's court is the only authority empowered to take note of disputes arising out of or are related to agreements between Spryng Payments and Merchant.



- 13.5 Spryng Payments can make use of the services of third parties in the performance of the Agreement.

- 13.6 The applicability of the UN Convention for the International Sale of Goods (CISG) is excluded.