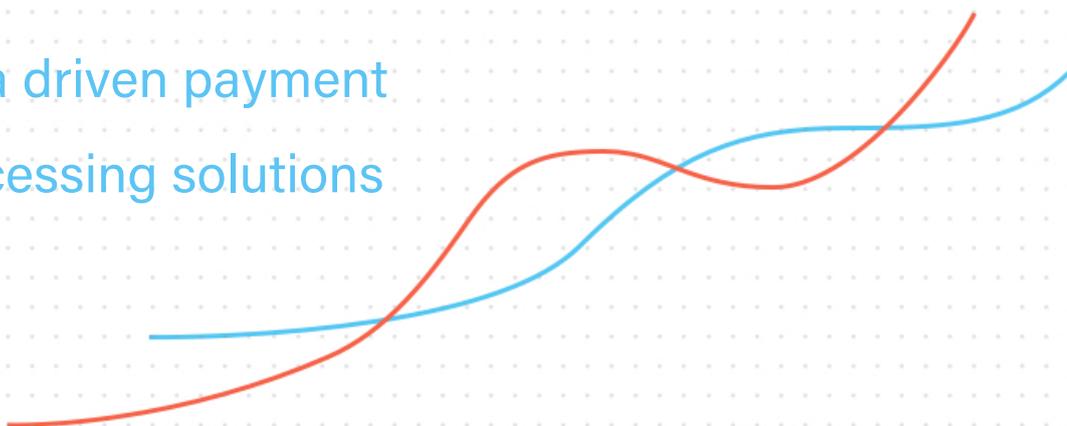




Data driven payment

Processing solutions



Merchant Terms and Conditions

Spryng Payments



INTRODUCTION

This document contains the terms and conditions ("**Terms and Conditions**") which apply to the opening and use of a Spryng account and the provision of the Spryng Services by Spryng to Merchants. Words written with a capital have the meaning provided for in section G.

The Spryng account is made available and the Spryng Services are provided by Spryng payments B.V. ("**Spryng**"), a limited liability company, having its registered office at Stationsplein 51-53, 1012 AB in Amsterdam, the Netherlands, registered in the Chamber of Commerce under number 658 299 13. Spryng acts as an exempted Payment Institution, as confirmed by the Dutch Central Bank ('*De Nederlandsche Bank*', "**DNB**"). The confirmation can be found following <http://bit.ly/dnbspryng>. Acting as an exempted Payment Institution, Spryng is not subject to DNB's regular financial supervision. Spryng however shall comply, as a Payment Institution to the Dutch Financial Supervision Act ('*Wet op het financieel toezicht*' "**Wft**").

The Spryng Services enable the Merchant to accept payments from its Customers who can choose to pay with different Payment Methods. The Spryng Services are provided applying different models:

- Spryng's Collecting Model
- Spryng's Distributing Model
- Spryng's Authorised Model

The models may entail the technical processing of payment data by Spryng supplemented with Payment Services provided by (1.) Spryng ("**Spryng's Collecting Model**"), (2.) a Payment Method Partner ("**Spryng's Distributing Model**"), or by (3.) Spryng agreeing to become in the possession of Merchant Funds based on an agreement with a Payment Method Partner with whom the Merchant also contracts directly ("**Spryng's Authorised Model**"). The models may vary for Transactions, Payment Methods and the Payment Method Partners involved. The parties involved in providing services, the rights, obligations and liabilities of Spryng, the Merchant and third parties further involved vary per model, as described in these Terms and Conditions.

This document is provided and all communication between Spryng and its Merchants shall take place in English. The Merchant shall carefully read all clauses of the Terms and Conditions and clarify any questions either through <https://www.spryngpayments.com/faq> or by contacting Spryng before accepting the Terms and Conditions during registration. Alterations or strike-outs are not accepted, and if made, will not apply. The applicability of any general terms and/or conditions of the Merchant to the Agreement is rejected.



HIGHLIGHTS

There are certain things a Merchant shall be aware of when considering to work with Spryng to accept payments.

1. Until Acceptance by Spryng, the Spryng account is a preliminary account with limited functionality; no Spryng Services will be provided until the moment of Acceptance.
2. The preparedness of Spryng to provide and to continue to provide the Spryng Services to enable the Merchant to accept payments through the different models and with different Payment Methods depends on several factors based on which Spryng decides in its absolute discretion.
3. Accepting payments, particularly in an online or other card-non-present environment, comes with specific risks. There are many grounds which may cause Chargebacks. When a Chargeback occurs, the payment related to a Transaction is reversed. Even when the Spryng Services previously reported such Transaction as 'authorized', reported it as a part of the Settlement or for which the Settlement was already transferred to the Merchant, and even when the Merchant is not able to recover the goods and/or services, the Merchant shall reimburse the amount charged back. In addition, costs and considerable Fines may be levied when a Merchant's Chargeback levels exceed certain thresholds. The Merchant agrees to bear all (financial) risks relating to Chargebacks ("**Service Liabilities**" as further described in clause 7.3 of the Terms and Conditions) as an immediate liability towards Spryng. Where an amount of Service Liabilities cannot be deducted from the Merchant Funds, Spryng will debit the Merchant's DD-IBAN based on the Merchant's authorisation given in section F.

NOTE: Although the word Chargeback is inseparably connected to credit cards as a Payment Method, a similar risk applies to other Payment Methods which, subject to their Rules, can be reversed.

4. Spryng provides the Spryng Services in return for the Spryng Fees. For payment of the Spryng Fees, Spryng will provide an invoice. Spryng retains the right to set-off the Spryng Fees due with the Merchant Funds or, if set-off is not possible, by Spryng debiting the Merchant's DD-IBAN based on the Merchant's authorisation given in section G.
5. The Merchant shall report mistakes, irregularities and other deficiencies in regards of Merchant's receipt of Merchant Funds, Spryng Fees charged or Service Liabilities deducted or set-off within 10 (ten) Working Days. For giving such notifications, the merchant shall use the [Portal/Dashboard/Link] Spryng may not act upon notices received later.



6. As a payment service provider providing the Spryng Services, Spryng may have a position in between the Merchant and third parties (which may be Payment Method Partners) causing Spryng to assume responsibilities for which the risks eventually lie within the Merchant's sphere of influence. Spryng is entitled to protect itself against these risks and may do so, under certain circumstances, by:

- a. disabling the Spryng account or the Merchant's access to it;
- b. disabling the Merchant's access to the Dashboard;
- c. suspending the provision of the Spryng Services;
- d. disconnecting the Integration; or
- e. terminating the Agreement.

Particularly when the Spryng Services are provided through the Collecting Model, Spryng may seek protection by:

- f. withholding (a part of) the Merchant Funds;
- g. making late payment subject to interest; and
- h. applying Forms of Security including (but not limited to):
 - i. requesting the Merchant to provide a Spryng Deposit or a personal guarantee;
 - ii. making the Merchant Funds subject to pledge, lien or any other form of encumbrance.

7. Under the Agreement, the Merchant has considerable responsibilities. The Merchant accepts a number of very important obligations to which it shall comply, causing Merchant's unlimited liability in case of non-performance by the Merchant and the right for Spryng to suspend the provision of the Spryng Services and/or terminate the Agreement. The Merchant at the same time indemnifies Spryng for any amounts for which the Merchant is held liable under the Agreement, and Spryng can set-off such liabilities from the Merchant Funds or charge them to the Merchant's DD-IBAN.

The Merchant is responsible for understanding all of its obligations under the Merchant Terms and Conditions, its compliance with the laws to which the Merchant is subject and with the Rules, particularly maintaining fraud and Chargebacks below the Payment Method thresholds and its compliance with PCI DSS. Merchant's obligations are presented in more detail as warranties, representations and undertakings, further, more practical obligations and as restrictions and prohibitions in section E.

8. Spryng will make the Spryng account available and will provide the Spryng Services limiting its liability towards the Merchant. The capped liability of Spryng is detailed in section A, clause 10.1.

THE TERMS AND CONDITIONS FOR SPRYNG MERCHANTS

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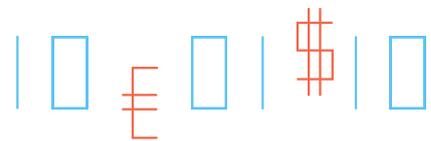
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SECTION A: GENERAL TERMS AND CONDITIONS

1. These terms and conditions: applicability, structure and changes

- 1.1 These Terms and Conditions consist of 8 sections, A – H, and are fully incorporated in and apply, by reference, to the Agreement concluded between Spryng and the Merchant who registered for a Spryng account. The Merchant's registration for a Spryng account includes the Merchant's application to be provided with the Spryng Services.
- 1.2 Section A contains the General Terms and Conditions which apply to the opening and use of the Spryng account and all Spryng Services provided, irrelevant of the model through which they are provided. Section B describes how a Spryng account is opened and how it is provided before Acceptance and it contains specific provisions for the Merchant's use of the Spryng account. Section C provides an overview of the different elements of the Spryng Services and explains the different models while describing the related rights and obligations of Spryng and the Merchant in relation to the Spryng Services. Section D provides a detailed overview of the Merchant's guaranteed obligations under the Agreement- these apply irrelevant of the Spryng model through which the Spryng Services are provided. Section E gives details about Spryng's right to apply or require certain protection for the financial risks involved when Spryng provides Payment Services and the Merchant's obligations to provide certain Forms of Security upon Spryng's demand. Section F is the service level agreement. Section G contains the Merchant's SEPA Mandate to Spryng. Section H is the glossary with definitions.
- 1.3 Spryng retains the right to change the Spryng Services and these Terms and Conditions at any time by notifying the Merchant. The Merchant's continued use of the Spryng account, access to the Dashboard or continued sending of payment data after a change notification is deemed to be the Merchant's acceptance of the changed Terms and Conditions.

2. Governing Law

- 2.1 The Agreement is governed by and construed under the laws of the Netherlands.
- 2.2 Disputes between the parties which could not be resolved amicably, will be adjudicated exclusively by the competent court in Amsterdam, the Netherlands.



3. Commencement and Duration of the Agreement

- 3.1 The Agreement is concluded on the day on which the Merchant registered for a Spryng account and is effective until it is terminated by either party.
- 3.2 Only upon Acceptance, Spryng shall start the provision of the Spryng Services to the Merchant. Spryng sets and may adjust the criteria for Acceptance in its sole discretion. Spryng will not start to provide the Spryng Services through the Distributing Model or the Authorised Model until a Direct Agreement is confirmed to be in place.

4. Termination of the Agreement

- 4.1 The Merchant can terminate the Agreement at any moment by closing its Spryng account and by no longer sending payment data.
- 4.2 Spryng may suspend provision of a part or all of the Spryng Services for as long as Spryng may deem reasonable and/or terminate the Agreement immediately, without being required to give prior notice of default, without incurring any liability towards the Merchant and without limiting Spryng's other rights under the Agreement, if:
 - (a) the Merchant shall be dissolved or liquidated, is declared bankrupt or otherwise the subject of suspension of payment or other insolvency proceedings, or if it must reasonably be expected to be unable to meet its obligations under the Agreement;
 - (b) the Merchant is in breach of any of its obligations or undertakings under the Agreement and if such breach (if remediable) is not remedied within ten (10) business after Spryng gave written notice;
 - (c) the Merchant violates or causes violation of the restrictions or prohibitions under the Agreement or is otherwise misusing the Spryng Services;
 - (d) if the Merchant fails to comply with the Rules or is reasonably considered to be acting non-compliantly with the Rules or if an event occurs that may put or threaten to put Merchant in breach of or to act incompliantly with any of the Rules;
 - (e) if the Merchant is the subject or is likely to become the subject of Fines;
 - (f) if the Merchant no longer meets Spryng's criteria for Acceptance;
 - (g) if the Merchant is the subject of investigations performed or penalties levied by a regulator or competent court;



- (h) if Spryng is requested or instructed to do so by a Payment Method Partner, a competent court or a regulator;
 - (i) if Spryng or the relevant Payment Method Partner reasonably suspects that the payments are fraudulent or otherwise irregular or that the Spryng Services are or have been used fraudulently or otherwise irregularly either by the Merchant or a third party;
 - (j) if there is a deviation from or an otherwise notable pattern or change of a pattern, including but not limited to Transaction volumes or values exceeding the expected and/or agreed volume or value as provided in the application or deemed usual seen Spryng's monitoring experience or the number of Chargebacks or refunds exceeding thresholds set by the Rules;
 - (k) if the Forms of Security provided by the Merchant do not, may not or no longer suffice to cover for the Spryng Fees and the Service Liabilities due and potentially due by the Merchant to Spryng under the Agreement; or
 - (l) a party has justifiably invoked force majeure ('*overmacht*' as defined in article 6:75 of the Dutch Civil Code ('*Burgerlijk Wetboek*')) and the period of force majeure exceeds or can reasonably be expected to exceed thirty days; and
 - (m) if the Merchant has not been sending any payment data for a period of more than six (6) months.
- 4.3 The suspension of the provision of a part or all of the Spryng Services will, as a minimum, sustain during the period where Spryng, either or not jointly with the Merchant, makes a satisfactory investigation regarding the payments and the Merchant's role and activities. Such suspension may include but shall not be limited to discontinuation of the processing of Transactions, the withholding of all or part of the Settlement and disabling the Merchant's access to the Spryng account.

5. Integration, Spryng Services

- 5.1 The Spryng Services enable the Merchant to accept the payments its Customers wish to make for goods and/or services purchased in the Merchant's Stores by the Payment Methods listed on Spryng's website and agreed to be made available in the Merchant's Store under the Agreement.
- 5.2 Following Acceptance (ref. section B) by Spryng, the Merchant will receive the details the Merchant requires to establish the Integration to enable the processing of Transactions and to obtain access to the Dashboard.



- 5.3 The Spryng Services may consist of the technical processing of payment data, Payment Services, support, access to administration and reconciliation information reported through the Dashboard and the opportunity to analyse the information so provided.
- 5.4 The design and the functions of the Spryng Services and the way in which the Merchant can access the Spryng account and the Dashboard are provided on an “as available” basis. Spryng does not warrant or represent that the information provided by Spryng - either or not through the Dashboard - is correct, accurate or complete for the purpose of Merchant’s analyses or otherwise.
- 5.5 In addition to the Spryng Services, Spryng may provide other services, such as integration support, customised reporting, consultancy, project management or otherwise. Spryng may provide such other services on the basis of a signed order (“**Order**”). Spryng shall have the right to accept and schedule or decline any such Order in its sole discretion. Any fees due by the Merchant in respect of the services provided on the basis of an Order shall be separately agreed upon in the Order.

6. Fees

- 6.1 Spryng shall provide the Spryng Services in return for the Spryng Fees set forth in the standard overview of flat fees provided on the Spryng website and as specified and broken down per Transaction in the Dashboard. The Spryng Fees are exclusive of V.A.T.
- 6.2 Spryng shall be entitled to unilaterally revise the Spryng Fees at any time, provided that Spryng gives written notice thereof at least three (3) months prior to the effective date of such change.

7. Merchant’s Compliance and Indemnity for non-compliance by the Merchant

- 7.1 The Merchant shall use the Spryng Services, process any Transaction or accept any payment and pursue any business otherwise connected with the Spryng Services in compliance with all applicable laws, all applicable Rules and all undertakings, representations, warranties and the obligations, restrictions and prohibitions under the Agreement.
- 7.2 The Merchant shall indemnify Spryng and shall keep Spryng harmless for any and all costs (including legal fees) and damages incurred by Spryng in connection with:



- (a) any claim by a Customer, a Payment Method Partner or any other third party, made by such party due to a failure (including an alleged failure) by the Merchant to comply with clause 7.1;
 - (b) any claim by a Payment Method Partner, made due to breach (including an alleged breach) by the Merchant of the Direct Agreement.
- 7.3 The indemnity obligations of the Merchant set forth in clause 7.2 shall exist irrelevant of whether such claims or other proceedings are made in the form of a Chargeback, reversal of a payment, costs, expenses, Fines or are otherwise claimed for and are further referred to as Service Liabilities.

8. Confidentiality, Privacy and PCI-DSS

- 8.1 Each party (the "**Receiving party**") hereby agrees:
- (a) to hold the other party's (the "**Disclosing party**") Confidential Information in strict confidence and to take reasonable precautions to protect such Confidential Information (including, without limitation, all precautions the Receiving party employs with respect to its own confidential matters);
 - (b) not to divulge any such Confidential Information or any information derived therefrom to any third person;
 - (c) not to make any use whatsoever at any time of such Confidential Information except as for the performance of its obligations under the Agreement, and
 - (d) that any employee, subcontractor, or agent given access to any such Confidential Information must have a legitimate "need to know" and shall be bound in writing to comply with the Receiving party's confidentiality obligations, whether generally or specific to the Agreement.
- 8.2 Notwithstanding any provision in these Terms and Conditions to the contrary, each party may disclose Confidential Information of the other party to the extent it is required to be disclosed pursuant to a valid order, registration obligation or requirement of a regulator or court of competent jurisdiction, provided that the owner of the Confidential Information shall be given reasonable notice of the pendency of such an order, obligation or requirement and the opportunity to contest it.
- 8.3 Confidential Information may include Personal Data. Clauses 8.4 and further prevail over clause 8.1 and 8.2 where the Confidential Information qualifies as Personal Data.



- 8.4 Spryng acts as a Data Processor when providing the Spryng Services to the Merchant. Spryng shall use the Personal Data contained in the payment data received from and exchanged with the Merchant for the sole purpose of providing the Spryng Services to the Merchant. This means that Spryng will act under direction and responsibility of the Merchant and shall implement appropriate technical and organizational measures to protect the Personal Data against unauthorised or unlawful processing and accidental loss or destruction, or damage. Spryng is authorised to disclose any such Personal Data to the Payment Method Partner involved in provision of the Spryng Services strictly for the purpose of providing the Spryng Services for the Transactions involved. The Merchant agrees to not hold Spryng liable for the Processing of Personal Data by a Payment Method Partner.
- 8.5 The Merchant shall comply with Data Protection Legislation as the Data Controller of the Personal Data contained in the payment data. The Merchant is solely responsible for the processing of Personal Data by the Merchant and the Merchant's privacy policy.
- 8.6 The Merchant shall handle the card information contained in the payment data in accordance with the standards and guidelines that are issued by the PCI-DSS council. The Merchant shall, upon Spryng's first request demonstrate its PCI-DSS compliance by providing a valid PCI-DSS certificate.
- 8.7 If the Merchant becomes aware of or suspects any unauthorised access or disclosure of any Confidential Information particularly Personal Data or card information, the Merchant shall provide immediate notification thereof to Spryng giving all documentation, assistance and cooperation reasonably required.

9. Intellectual Property

- 9.1 Spryng (or its licensors) exclusively own all rights, title, and interest in the copyrights, trademarks, trade names, logos and other intellectual property embodied by, or contained in the Spryng Platform, Spryng Services, Spryng account, and Services Documentation.
- 9.2 In order to promote the co-operation under the Agreement, a party may use the other party's trademarks, trade names, logos and other intellectual property rights. All such use by the Merchant, other than the strict mentioning of the name and placement of the logo of Spryng in order to show that Spryng enables the Merchant to accept payments, must be agreed upfront.



10. Limitation of Liability

- 10.1 In all cases in which Spryng is liable to pay damages, Spryng's aggregate, cumulative liability under or in connection with this Agreement shall not exceed the lower of 1.) the total sum of all Spryng Fees paid or payable by the Merchant to Spryng under the Agreement during the six (6) month period immediately preceding the breach or act on which the claim is based or 2.) EUR 250.000.
- 10.2 Under no circumstances does Spryng accept any liability to the Merchant:
- (a) for Payment Methods being unavailable or otherwise dis-functioning;
 - (b) for any failure of a Payment Method Partner to effectuate payment of (a part of) the Merchant Funds either to Spryng or to the Merchant;
 - (c) in relation to any decision, act or omission of a regulator or of any Payment Method Partner;
 - (d) for any indirect, special or consequential loss or damage (including but not limited to lost profits, lost or loss of data, loss of business opportunity, loss of turnover and loss of goodwill) howsoever caused arising out of, or in connection with the Spryng Services or the failure by Spryng to fulfil its obligations under the Agreement.
- 10.3 Nothing in the Agreement shall operate to exclude or restrict either party's liability for wilful misconduct or gross negligence.

11. Miscellaneous Provisions

- 11.1 **Independent contractors:** The parties are independent contractors. No party shall have any power or authority to assume on behalf of or in the name of the other party any obligations or duties or to bind the other party to any contract, deed or undertaking vis-à-vis any third party.
- 11.2 **Promotional materials/ press releases:** Except for any announcement intended solely for internal distribution or any disclosure required by legal, accounting or regulatory requirements beyond the reasonable control of either party, all media releases, public announcements or public disclosures (including, but not limited to, promotional or marketing material) by either party or its employees or agents relating to the Agreement or its subject matter, are prohibited without the prior written consent of both parties.
- 11.3 **Severability:** If any provision in the Agreement is found to be invalid or unenforceable in any respect in any jurisdiction:



- (a) the validity or enforceability of such provision shall not in any way be affected in respect of any other jurisdiction and the validity and enforceability of the remaining provisions shall not be affected, unless the Agreement reasonably fails in its essential purpose; and
 - (b) the parties shall substitute such provision by a valid and enforceable provision approximating to the greatest extent possible the essential purpose of the invalid or unenforceable provision.
- 11.4 **Waiver:** Any waiver shall have only have effect if it is specific and in writing. The failure of a party to enforce any of the provisions of the Agreement shall in no event be considered a waiver of such provision. No waiver of a provision by a party shall (a) preclude that party from later enforcing any other provision of the Agreement; (b) operate as a waiver of any succeeding breach of the same provision of the Agreement.
- 11.5 **Assignment:** The Agreement is personal to the Merchant and the Merchant may not assign or transfer it or any of its rights or obligations under it without the prior written consent of Spryng.
- 11.6 **Involvement of third parties:** If the Merchant uses the services of third parties it shall be responsible to Spryng for all actions, errors or omissions of the third party as if the Merchant had performed these acts or omissions itself. The Merchant may not subcontract or otherwise delegate the performance of any of its obligations hereunder to any third party without Spryng' prior written consent.
- 11.7 **Statute of limitations:** The Merchant shall commence a claim, action, suit or arbitration of any kind within one (1) year from the date, upon which such claim, action, suit or cause of action against Spryng first accrued or occurred.
- 11.8 **Counterparts:** The Agreement may be executed in counterparts each of which shall be deemed an original and all such counterparts shall constitute one and the same agreement.
- 11.9 **Existing obligations:** Notwithstanding the expiry or termination of the Agreement, each party shall procure the due and timely performance of all obligations assumed by it prior to such expiry or termination. Except when the Agreement is terminated for breach of contract, no party shall be required to make any payment for termination or expiration of the Agreement.
- 11.10 **Continuing provisions:** The clauses of the Agreement relating to confidentiality, liability, indemnities, governing law and other provisions that expressly or by their nature are



intended to continue to have effect, shall survive termination or expiration of the Agreement.

- 11.11 **Notifications:** Any notice, approval, request, authorization, direction or other communication under the Agreement or shall be given in writing at, for the Merchant, the address provided during its registration or any amendment thereof and for Spryng, the address provided at <https://www.spryngpayments.com/contact> and shall be deemed to have been delivered and given for all purposes (i) on the delivery date, if delivered personally to the party to whom the same is directed; (ii) one (1) business day after deposit with a commercial overnight carrier, with written verification of receipt; (iii) five (5) business days when mailed; and (iv) upon completion of sending, if sent via e-mail with a confirmation of successful receipt.

SECTION B: OPENING AND USING A SPRYNG ACCOUNT

12. Opening a Spryng account

- 12.1 Spryng subjects all Merchants to customer due diligence measures and risk assessment before starting to provide the Spryng Services.
- 12.2 The Merchant may apply to be provided with the Spryng Services by opening a Spryng account making a registration through the website of Spryng. Upon registration the Spryng account's functionality will be limited, aimed to facilitate the process of customer due diligence and risk assessment ("**CDD**") to the application. The Merchant shall provide all information and documentation requested by Spryng in a timely manner. If the Merchant fails to do so, the application will not be processed and the Spryng account for which the Merchant registered will be shut down. Spryng will also involve third parties for retrieval of information.
- 12.3 During CDD, the Spryng account will be available on a preliminary basis only and Spryng may disable the access to it and delete the Spryng account at any time and for any reason, until Spryng has notified the Merchant that it has been accepted by Spryng as a Merchant ("**Acceptance**"). If Spryng determines, in its sole discretion, to accept the Merchant, Spryng shall notify the Merchant of the Acceptance. The notification of Acceptance will include the details the Merchant needs to establish the Integration.
- 12.4 If a Merchant is not accepted for the Spryng Services, Spryng will notify the Merchant and disable the (preliminary) Spryng account.



13. Use of the Spryng account

- 13.1 The Merchant shall at all times be responsible and liable for all the use made of the Spryng account with the login details it has received, generated and/or distributed. This includes all use a third party makes of and any access such third party may have to the Spryng account and the Dashboard.
- 13.2 As soon as the Merchant knows or has reason to suspect that its login details have come into the hands of an unauthorized party, the Merchant shall (i) promptly notify Spryng thereof, and (ii) shall take effective measures to prevent misuse, including but not limited to changing the login details.
- 13.3 The Merchant has 24/7 access to its Spryng account and, following Acceptance, the Dashboard.
- 13.4 The Merchant shall also use the Spryng account in order to keep the information and documentation provided during the application up-to-date.

14. Spryng handling Personal Data provided in the application

- 14.1 Spryng is the Data Controller of any Personal Data contained in the information and documentation provided by the Merchant during the application. Spryng shall conduct the processing of such Personal Data in accordance with the Dutch data protection law as described in Spryng's privacy policy.
- 14.2 The Merchant authorises Spryng to disclose any information and documents provided by the Merchant for the purpose of determining the identity of an individual pertinent to the Merchant to a Payment Method Partner as required to be able to provide the Spryng Services through the applicable model.

SECTION C: THE DIFFERENT MODELS FOR THE SPRYNG SERVICES

15. An Introduction

- 15.1 Accepting payments encompasses the exchange of payment data and funds between multiple parties, underlying the delivery of goods or provision of services by the Merchant to its Customers. Spryng providing the Spryng Services to the Merchant, enables the Merchant to *accept and receive* payments. For that purpose, Spryng holds and maintains



the operational, technical and contractual relationships with the parties involved in the payment process within Spryng's Financial Network (each a: "**Payment Method Partner**"). In order to *make* a payment, a Customer interacts with *its* payment service providers. The Spryng Services enables the exchange of the payment data which, subject to the Rules, results in the receipt of the Merchant Funds by the Merchant from a Payment Method Partner (under the terms of the Direct Agreement) or in a Settlement paid to the Merchant by Spryng, subject to these Terms and Conditions.

- 15.2 Spryng provides the Spryng Services through different models. The models depend on the Payment Method, the Payment Method Partner and the parties' preferences and the possibilities under applicable law and the Rules. The distinctive factors in each model relate to the money flow and the parties with whom the Merchant holds a contractual relationship. The models are described in more detail in clauses 16 and 17.
- 15.3 Spryng will enable the Merchant to get acquainted with the Rules, by making them available or by providing links to their current versions.
- 15.4 A Merchant may be required or may prefer to establish its own direct contractual relationship ("**Direct Agreement**") with a Payment Method Partner. Spryng will assist the Merchant in providing and obtaining all information required to establish such contractual relationship. Under no circumstances however, shall Spryng be responsible for any decision of a Payment Method Partner to not enter a Direct Agreement with the Merchant – in which event Spryng will not be able to provide the related Spryng Services or the Spryng Services through the related model.
- 15.5 Spryng reserves the right to develop the Spryng Services in its own discretion. Spryng will inform the Merchant regarding any changes, additions and terminations of the Spryng Services and Payment Methods.

16. The Collecting Model

- 16.1 When the Spryng Services are provided through the Collecting Model, Payment Method Partners pay the Merchant Funds to Spryng for Settlement by Spryng to the Merchant based on an agreement between Spryng and the Payment Method Partner. No contractual relationship exists between the Merchant and such Payment Method Partner. Settlements are paid to the Merchant by bank wire.
- 16.2 Provision of the Spryng Services through the Collecting Model, places Spryng in a position in between the Merchant and third parties. This causes Spryng to assume responsibilities for which the risks eventually lie within the Merchant's sphere of influence. The Agreement



contains several options for Spryng to protect itself against these risks. In order to cover for financial consequences of such risks, Spryng will, in its absolute discretion, apply certain Forms of Security, as described in section E.

17. The Distributing Model and the Authorised Model

- 17.1 When the Spryng Services are provided through the Distributing Model, Spryng strictly acts as a provider of technical data processing services. In the Distributing Model, Spryng does at no moment come in the possession of Merchant Funds in respect of the Transactions for which the Spryng Services were so provided. This means that the Payment Services are effectively provided to the Merchant by the Payment Method Partner on the basis of a Direct Agreement.
- 17.2 When the Spryng Services are provided through the Authorised Model, Payment Method Partners pay the Merchant Funds to Spryng for Settlement by Spryng to the Merchant, upon the authorisation given by the Merchant in the Direct Agreement with the Payment Method Partner to do so.
- 17.3 The Direct Agreement particularly governs the equivalents of what in these Terms and Conditions are referred to as Service Liabilities between the Merchant and the Payment Method Partner, causing the Payment Method Partners to have direct recourse to the Merchant in respect of Merchant's liabilities towards them.

18. Defining Merchant Funds, money flow

- 18.1 Merchant Funds differ from the price the Merchant charged the Customer for the sale of its goods and/or services in the Merchant's Store ("**Purchase Price**"). Merchant Funds Spryng or the Merchant receives from Payment Method Partners equal the sum of the Purchase Price of all Transactions reduced with the Payment Method Partner Fees (except if otherwise agreed in the Direct Agreement).
- 18.2 Spryng separates the Merchant Funds it receives from Payment Method Partners from its own assets in order to ensure the Merchant's claims in respect of Transactions towards Spryng by safeguarding them through the use of a customer accounts foundation (*stichting derdengelden*). Hence, IBANs/ bank accounts held in the name of Spryng Foundation are used to receive Merchant Funds and to pay Settlements to the Merchant.
- 18.3 Spryng provides the Spryng Services in return for the Spryng Fees. Although Spryng provides the Merchant with invoices for payment of the Spryng Fees, Spryng also reserves the right and the Merchant authorises Spryng to set-off these Spryng Fees with the



Merchant Funds. This set-off results in the Settlement due by Spryng to the Merchant as shown in the Dashboard.

- 18.4 In section A, clause 7, the Merchant indemnifies Spryng for all and any Service Liabilities. Spryng reserves the right and the Merchant authorises Spryng to set-off these Service Liabilities with the Merchant Funds as well. Spryng shall notify the Merchant of any Settlement adjusted for Service Liabilities resulting in Adjusted Settlement through the Dashboard.
- 18.5 The Settlement will be payable by Spryng to the Merchant in the agreed frequency and currency. Settlement will be deferred to the next date of Settlement if the amount of the Settlement or the Adjusted Settlement falls below the Settlement Threshold.
- 18.6 The Merchant shall notify Spryng if it believes that:
- (a) the Merchant Funds, the Spryng Fees charged, the Settlement, the Service Liabilities or the Adjusted Settlement shown in the Dashboard or in regards of which Spryng paid the Settlement or Adjusted Settlement are incorrect, such notification to be made within ten (10) working days after the relevant reporting date respectively the day Merchant received the Settlement or the Adjusted Settlement; and
 - (b) any Merchant Funds the Merchant received from a Payment Method Partner under a Direct Agreement deviate from Merchant Funds shown as due by the Payment Method Partner in the Dashboard, such notification to be made within five (5) working days after the day Merchant received those Merchant Funds.
- 18.7 Spryng, nor any relevant Payment Method Partner, is obliged to act upon notifications that are received after the notice periods mentioned in clause 18.6.

SECTION D: MERCHANT'S RESPONSIBILITIES

19. Undertakings, representations and warranties

- 19.1 The Merchant undertakes, represents and warrants that at all times during the term of the Agreement:
- (a) any and all documents and information the Merchant provides, has provided or shall provide to Spryng, either for the application or otherwise during the term of the Agreement, shall be true, up-to-date and correct in all respects at all time;



- (b) the Merchant is and shall remain the owner of the Store where the Merchant accepts payments with the Payment Methods;
- (c) the Integration and the data sent for each Transaction conforms and shall continue to conform to the specifications set forth in the Services Documentation;
- (d) the Customer will be made aware of the fact that its payment will be processed via Spryng, which may be shown on the Customer's bank statement;
- (e) the Merchant will perform its obligations towards its Customers relating to the provision of goods and/or services including but not limited to accepting responsibility for the an order and its fulfilment in accordance with the Merchant's agreements with its Customers and applicable laws;
- (f) the Merchant does and will comply with all applicable laws and regulations of the countries in which it does business, including, without limitation, laws regarding consumer protection, distant contracting, privacy and protection of personal data, prevention of bribery, and, if applicable, the provision of financial services and any obligations in regards of anti-money laundering and counter terrorism-financing;
- (g) the Merchant does and will comply with the Rules including, without limitation, PCI-DSS; and
- (h) the Merchant has the right to make the pledges set forth in section E and that any Form of Security provided is and will be free of rights and claims of other parties than Spryng.

20. Other obligations

- 20.1 The Merchant shall provide all reasonable assistance which is necessary in order for Spryng to comply with applicable law, the Rules and any other obligations of Spryng and shall abide by any guidelines, instructions and directions provided by Spryng. More particularly the Merchant shall:
- (a) notify, through the Spryng account, Spryng of (i) any changes of ownership of shares in the capital of the company of the Merchant or change of financial conditions, (ii) any changes in other information provided by the Merchant during CDD, (iii) any regulatory actions the Merchant has become subject to and (iv) all other circumstances that potentially adversely affect the rights of Spryng under the Agreement or which may constitute grounds for immediate termination;
 - (b) cooperate promptly in any investigation of fraudulent, illegal or otherwise restricted or prohibited behaviour relating to the Agreement, the Spryng Services, the Merchant's



- business or otherwise and shall provide Spryng, the Payment Method Partner or any other party performing the investigations with all requested and necessary information;
- (c) allow and facilitate Spryng, any regulator, a Payment Method Partner to access the Merchant's systems, Store and premises without undue delay in order for them to assess the Merchant's compliance with its obligations under the Agreement; and
 - (d) maintain sufficient funds on the DD-IBAN provided to cover for the Spryng Fees and Service Liabilities.

21. Restrictions and Prohibitions

21.1 The Merchant shall, in relation to payments due by its Customers, Transactions and the Spryng Services refrain from:

- (a) offering or using goods and/or services which infringe intellectual property rights of third parties;
- (b) offering and accepting payment for goods and/or services of third parties;
- (c) accepting payments offering Payment Methods in another Store than the Store reported to and approved by Spryng;
- (d) unreasonably surcharging the Customer's use of a Payment Method by a Customer;
- (e) accepting payments for goods and/or services which deviate from the goods and/or services reported and approved by Spryng;
- (f) disrupting the normal operation of or restricting or otherwise influencing the access to of the Spryng Platform or the Dashboard; or
- (g) misusing the Spryng Services in any other way.

22. Acknowledgements made by the Merchant

22.1 The Merchant further acknowledges that:

- (a) the Merchant understands the English language;
- (b) the Merchant is aware of the risks associated with the use of the internet, email and/or Payment Services;
- (c) the Merchant is and remains responsible for the proper security and functioning of its Store;



- (d) Spryng does not reimburse the Merchant for any Spryng Fees charged for the processing of a Transaction when the related payment is made subject to refund or Chargeback; and
- (e) the Merchant will remain liable towards Spryng for all liabilities occurring beyond termination of the Agreement and also beyond the period during which any Form of Security has been in place.

22.2 In regards of the Merchant's acknowledgement given in clause 22.1(b), the Merchant furthermore confirms that it is aware that:

- (a) payments made with certain Payment Methods may be subject to Chargeback or other form of reversal (as per its relevant Rules) due to the risk of abuse, misuse or the Merchant's incompliance;
- (b) Transactions which may be subject to Chargeback are not guaranteed for Settlement and/or may have to be reimbursed after Settlement even if the Merchant were under no legal liability for the provision of the goods and/or services concerned;
- (c) Chargebacks may arise a considerable period after the Transaction date;
- (d) Spryng is not obliged to investigate the validity of any Chargeback;
- (e) that the Merchant's liability in relation to Chargebacks includes the Merchant's liability for any other costs, expenses and Fines in relation to a Chargeback or otherwise in relation to the Merchant's non-compliance with the Rules ("**Service Liabilities**"), for which the Merchant has indemnified Spryng in clause 7.2; and that
- (f) the ultimate responsibility for mitigating the risk of Chargeback and fraud lies with the Merchant, even when Spryng provides services managing such risks, it is not warranted that such risks will not materialize.

SECTION E: SPRYNG'S PROTECTION

23. Payment Services, Payment Methods and Merchant's liabilities

23.1 When the Spryng Services are provided through the Collecting Model or, as applicable, the Authorised Model -effectively when the Spryng Services provided are Payment Services - and when, in particular, the Merchant wishes (and Spryng accepts) to be able to accept payments paid with Payment Methods which are, pursuant to the Rules, subject to Chargeback, Spryng may require, in Spryng's discretion the Merchant to provide certain



Forms of Security in order to cover for payment of the Spryng Fees due and any Service Liabilities owed by or likely becoming to owe by the Merchant.

- 23.2 If the coverage provided for by the Forms of Security is insufficient, Spryng will, notwithstanding Spryng's rights under clause 4.2(k), inform the Merchant that a replenishment or replacement is required, which the Merchant shall provide within three (3) banking days.
- 23.3 Spryng shall determine the period during which any Form of Security shall be maintained in its sole discretion. Any Form of Security will, basically, be maintained for nine (9) months following the termination of the Agreement. After the expiration of the nine (9) months period, Spryng will notify the Merchant, confirm the expiry and, if applicable, request for the details for payment of a positive balance of a Spryng Deposit (if any).
- 23.4 The Merchant shall notify Spryng if it believes that the Spryng Deposit shown in the Dashboard or in regards of which Spryng paid the Settlement or Adjusted Settlement are incorrect, such notification to be made within ten (10) working days after the relevant reporting date respectively the day Merchant received the Settlement or the Adjusted Settlement.

24. Pledge

- 24.1 Particularly for the circumstances wherein Spryng's set-off rights pursuant to clauses 18.3 and 18.4 cannot, may not or no longer can or may be effectuated, the Merchant:
- (a) grants Spryng the right to place a pledge (*'openbaar eersterangs pandrecht'*) on the Merchant Funds received by Spryng from the Payment Method Partner ; and
 - (b) where applicable, irrevocably authorises Spryng to - where necessary repeatedly - pledge such Merchant Funds to Spryng on the Merchant's behalf.
- 24.2 The Merchant can request Spryng to lift the pledge at any time. Spryng will not be obliged to honour such request if that would cause the cover provided for by the Forms of Security to become insufficient.

25. Spryng Deposit

- 25.1 Except as provided for in clause 24, the Merchant may also be required to provide coverage for payment of the Spryng Fees due and any Service Liabilities owed by or likely becoming to owe by the Merchant by obtaining a Spryng Deposit, upon prior notice to the Merchant.



- 25.2 A Spryng Deposit may be created or obtained by Spryng, in Spryng's absolute discretion, by:
- (a) retaining a fixed amount from the Merchant Funds;
 - (b) retaining a percentage of the Merchant Funds;
 - (c) retaining the Settlement for a pre-defined number of days;
 - (d) requiring the Merchant to deposit a pre-defined amount of Spryng Deposit to the deposit account of the Spryng Foundation.
- 25.3 Spryng will set-off any Spryng Fees due and any Service Liabilities owed by the Merchant to Spryng with the Spryng Deposit, which will affect the Settlement.
- 25.4 Spryng will determine the period for which a Spryng Deposit is required in its sole discretion. The period can be extended. Release of the Spryng Deposit will take place gradually, congruently with the risk position of Spryng pertinent to the Merchant.
- 25.5 When the Spryng Deposit is created in the form as described in clauses 25.2(a) - 25.2(b), the Settlement due by Spryng to the Merchant pursuant clause 18, will be reduced by the amount of percentage of the Spryng Deposit. A Spryng Deposit created in the form as described in clause 25.2(c) will result in a delay of the full Settlement by the number of pre-defined days.
- 25.6 When the Spryng Deposit is obtained in the form as described in clause 25.2(d), Spryng will not be obliged to provide the related Spryng Services until the Spryng Deposit has been obtained in full.
- 25.7 The right to pledge provided for in clause 24.1 shall extend to the Merchant Funds kept as or any sum of Spryng Deposit.

26. Bank Guarantee or Personal Guarantee

- 26.1 In addition to or instead of a pledge placed pursuant to clauses 24 and 25.7 or the creation of a Spryng Deposit, Spryng may require the Merchant to provide, in a form and amount satisfactory to Spryng:
- (a) a bank guarantee; and/or
 - (b) a personal guarantee.
- 26.2 Spryng will not be obliged to provide the related Spryng Services until the bank guarantee and/or personal guarantee have been established.



SECTION F: SERVICE LEVELS

27. Developments of and changes to the Spryng Services

- 27.1 From time to time, Spryng may adjust the Spryng Services, the Spryng Platform and the Dashboard. If such adjustments require changes to the integration, Spryng will notify the Merchant timely in advance.

28. Availability of the Spryng Services

- 28.1 Spryng shall provide the Spryng Services substantially to specifications and descriptions set forth and contained in the Services Documentation.
- 28.2 The minimum availability of the Spryng Services is, on average, 99.95% per month. The Spryng Services are deemed to be available when the Spryng Platform can receive and process payment data for payments.
- 28.3 The availability of the Spryng Services depends on services provided by third parties, such as internet, telecom and hosting providers. The Merchant agrees that Spryng is not responsible nor liable for the performance by such third party service providers.
- 28.4 Spryng will perform maintenance and upgrades of the Spryng Services from time to time. This may cause interruptions, delays or errors. Spryng shall endeavour to notify the Merchant of any planned maintenance in advance. Under no circumstances shall Spryng be liable for damages incurred by the Merchant, nor shall any service credits be due to the Merchant due to unavailability of the Spryng Services as a result of maintenance, irrelevant of whether it was planned maintenance or emergency maintenance.
- 28.5 The Merchant shall immediately notify Spryng of any unavailability or irregularities of the Spryng Services experienced and shall provide all reasonably requested cooperation in Spryng investigating and resolving them.

29. Support

- 29.1 Spryng shall provide an online support service between 09.00 hours and 17.30 hours CET, on Working Days. Incidents reported through the Dashboard will be allocated a unique tracking incident number and will generate an automatic acknowledgement to Merchant. In case of urgent support requests, Merchant can contact Spryng's general support services by telephone.



30. Security

30.1 Spryng shall provide the Spryng Services in compliance with:

- (a) Applicable laws, particularly the Dutch data protection law;
- (b) The Rules, including, without limitation, PCI-DSS.

31. Service Credits

31.1 When the Merchant discovers that Spryng is not providing the Spryng Services in conformance with the Service Level set forth in clause 28.2, the Merchant may report such non-conformity to Spryng.

31.2 Upon receipt of a report in respect of breach of availability levels, Spryng will, as the Merchant’s sole and exclusive remedy at law, upon the Merchant’s claim, pay the following service credits to the Merchant:

Uptime provided	Service Credits* (%)
Less than 99.50% but more than 99.40%	2,5%
Less than 99.40% but more than 99.00%	5%
Less than 99.00% but more than 98.00%	10%
Less than 98.00% but more than 97.00%	15%
Less than 97.00%	20%
* The percentage of service credits is the % of the Spryng Fees paid (or payable) in the month during which Spryng failed to provide the Spryng Services in accordance with the availability level set forth in clause 28.2.	

SECTION G: DIRECT DEBITS

32. SEPA Mandate by the Merchant

32.1 The Merchant authorises Spryng to draw on the DD-IBAN as provided in the application for the purpose of Merchant’s paying of the Spryng Fees and the Service Liabilities owing by the Merchant to Spryng under the Agreement, without prior written notice to the Merchant of the amount of any debit or the date of any debiting.

32.2 Spryng shall only act upon the authorisation in respect of Spryng Services which are provided through the Distributing Model, or in respect of those provided through the other models in case the Merchant Funds are not sufficient.



- 32.3 The Merchant agrees that if any amounts drawn under this SEPA Mandate are reversed, and Spryng is not able to otherwise effectuate payment by the Merchant for any reason, then Spryng may hand over the claim for collection. In that event all costs incurred by Spryng, in connection with overdue payments, such as legal costs and extra-judicial and judicial costs, including the costs of legal assistance, bailiffs and collection agencies, will be payable by the Merchant. The extra-judicial costs will equal no less than fifteen per cent (15%) of the invoiced amount subject to a minimum of € 250.00 (excluding VAT).
- 32.4 The Merchant shall notify Spryng of any changes of the DD-IBAN on the shortest possible notice.

SECTION H: GLOSSARY

33. Definitions and interpretation

- 33.1 When written with an initial capital, the words listed herein shall have the following meaning:

Acceptance is described in clause 12.3.

Adjusted Settlement is described in clause 18.

Agreement is the agreement concluded between the Merchant and Spryng either as a result of the Merchant's registration in the online contracting process or in the form of a written and duly signed agreement including any applicable schedules, these Terms and Conditions as well as any other document expressly mentioned in it as part of it.

Authorised Model is described in clause 17.

Chargeback is the cancellation of a Transaction, reversing the payment made by the Customer and resulting in Service Liabilities for the Merchant; although the word Chargeback is inseparably connected to credit cards as a Payment Method, a similar risk applies to other Payment Methods which, subject to their Rules, can be reversed.

Collecting Model is described in clause 16.

Confidential Information is information of a non-public, confidential or proprietary nature, whether of commercial, financial or technical nature, merchant, customer, supplier, product or production-related or otherwise, payment data, the Personal data and card information included in the payment data and any other information of whatever nature made available to the



Receiving party by the Disclosing Party identified as confidential or of which the Receiving party shall reasonably understand that it subject to the Receiving party's confidentiality obligation.

Customer is the natural person who or the legal entity which has ordered good(s) and/or service(s) from a Merchant the payment of which was accepted by the Merchant through the Spryng Services.

Dashboard is the reporting area for the Merchant which is accessible through the Merchant Account.

Data Controller, Data Processor, Personal Data, Processing and Process are used as defined in Data Protection Legislation.

Data Protection Legislation is the EU Data Protection Directive 95/46/EC s implemented in the laws applicable to the Merchant.

DD-IBAN is the IBAN for which the Merchant provides the SEPA Mandate.

Direct Agreement is the agreement for the provision of Payment Services to the Merchant by a Payment Method Partner concluded between such Payment Method Partner and the Merchant directly.

Disclosing party is described in clause 8.1(a).

Distributing Model is described in clause 17.

DNB is De Nederlandsche Bank.

Financial Network is the network consisting of the Payment Method Partners with whom (1.) Spryng has an agreement in place enabling Spryng to provide the Spryng Services under the Collecting Model; (2.) both Spryng and the Merchant have their separate agreement in place, enabling and authorising Spryng to provide the Spryng Services under the Authorised Model; or (3.) with whom the Merchant has a Direct Agreement in place, in which case Spryng provides the Spryng Services under the Distributing Model.

Fines are any fines, penalties, levies, costs, expenses, charges or assessments (potentially referred to by other names) levied by the Payment Service Partner for violations of certain requirements under the Rules by the Merchant.

Form of Security is any or each of the ways in which Spryng may protect itself against the financial risks involved when providing Payment Services as described in section E in the forms described in clauses 24 (Pledge), 25 (Spryng Deposit) and 26 (Bank Guarantee or Personal Guarantee).



Integration is the integration of the Merchant's Store with the payment interface of the Spryng Platform.

Intellectual Property Rights are unpatented inventions, patents, trademarks, service marks, trade names, domain names, copyrights (including rights in software), moral rights, rights in designs, know how, database rights, topography rights, mask work rights, utility models and all other intellectual property rights and forms of protection of a similar nature, licences to such rights, in each case whether registered or pending registration, and rights to apply for any such rights.

Merchant is the party that has concluded the Agreement with Spryng.

Merchant Funds are described in clause 18.

Merchant's IBAN is the business bank account number held in the name of the Merchant.

Order is described in clause 5.5.

Payment Method is a method a Customer can choose to make its payment with and which the Merchant can accept by being provided with the Spryng Services under the Agreement.

Payment Institution ('Betaalinstelling') is a Payment Services provider which has been granted a Payment Institution Licence or which is exempt from the prohibition of article 2:3a of the Financial Supervision Act ('Wet op het financieel toezicht').

Payment Institution Licence is the licence granted by the Dutch Central Bank ('De Nederlandsche Bank') as meant in article 2:3b of the Financial Supervision Act.

Payment Method Partner is described in clause 15.1; where these Terms and Conditions so require, the term 'Payment Method Partner' includes, except for the party with whom Spryng or the Merchant has entered an agreement respectively a Direct Agreement, the parties owning or otherwise involved in providing the Payment Services related to the Payment Method, for instance as a licence owner or scheme owner, issuer or acquirer; such as the card schemes for VISA and MasterCard, Currence for iDeal and Klarna .

Payment Method Partner Fees are the fees charged by the Payment Method Partner for Merchant's accepting payments by the Payment Method Partner's Payment Method.

Payment Services Directive is directive 2007/64/EC of 13 November 2007 on Payment Services in the internal market.

Payment Services are the services listed in the annex to the Payment Services Directive, Spryng particularly provides the Payment Services referred to under number 3.



PCI-DSS are the Payment Card Industry Data Security Standards as updated from time to time which can be found at www.pcisecuritystandards.org.

Purchase Price is described in clause 18.1.

Receiving party is described in clause 8.1.

Rules are all rights, regulations and policies which apply to accepting payments pertinent to a particular Payment Method.

SEPA Mandate is the Merchant's authorization to Spryng to debit the DD-IBAN.

Services Documentation is the full set of operation instructions, user manuals, help files and other technical information and material, in written or electronic form, delivered or made accessible by Spryng to the Merchant, or available on Spryng's website or through the Dashboard.

Service Liabilities is described in clause 7.3.

Settlement is described in clause 18 and Spryng's payment of the Settlement to the Merchant includes, as applicable, payment of the Adjusted Settlement.

Settlement Threshold is the minimum Settlement amount as set forth in the Agreement [or: EUR 150,00).

Spryng Deposit is described in clause 25.

Spryng Fees are all fees charged by Spryng for the provision of the Spryng Services to the Merchant as shown in the overview of fees on Spryng's website at <https://www.spryngpayments.com/pricing>.

Spryng Foundation is the Stichting Beheer Derdengelden Spryng Payments, a 'Stichting' organised under Dutch law, having its registered office at Stationsplein 51-53, 1012 AB in Amsterdam, the Netherlands, registered in the Chamber of Commerce under number 65893522, used for the purpose described in clause 18.2.

Spryng Platform is the platform in use by Spryng to maintain the Spryng account for the Merchant and to provide the Spryng Services.

Spryng Services are the services described in clause 5.

Store is the Merchant's online shop or, if the Spryng Services are agreed to be provided in respect of point-of-sale transactions, Merchant's physical store.

Terms and Conditions are these Terms and Conditions which are fully incorporated in and apply to the Agreement by reference.



Transaction is the Merchant's acceptance of a payment regardless of whether the Transaction is approved or declined. The term Transaction includes any refund and Chargeback processed by Spryng.

Wft is de Wet op het financieel toezicht.

Working Days are all days other than a Saturday, Sunday or festive day on which banks are open for business in The Netherlands.

33.2 In these Terms and Conditions:

- (a) references to these Terms and Conditions, the Agreement and any other document shall be construed as a reference to it or them as varied, supplemented or novated from time to time;
- (b) words importing the singular shall include the plural and vice versa;
- (c) reference to legislation includes a reference to such legislation as from time to time amended and to any directives, laws and regulations made under that legislation; and
- (d) references to a clause or section are to a clause or section of these Terms and Conditions, unless otherwise made explicit.