

BUCKVROO

sepay
BY BUCKVROO

General Terms and Conditions

2024 v1

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, Terms and Conditions Value Added Services and/or Terms and Conditions Point of Sale/Terminals.
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 Portal.
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, which includes, but is not limited to SEPA Direct Debit Chargeback(s), credit card Chargeback(s) and Buy Now Pay Later Retrocessie(s).
Days:	Calendar days, unless explicitly stated otherwise.
Documentation:	The manuals and instructions provided by Buckaroo in relation to the Products and Services wherein amongst other, the specifications of the Products and Services are defined.
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 or offline 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 Derdengelden 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:	Merchant and Buckaroo.
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, Riverty, Billink and Currence iDEAL B.V.).
(Payment) Services:	The Payment Methods and related services (which includes Value Added Services and POS/Terminals) that Buckaroo offers to the Merchant. For the avoidance of doubt, where reference is made to Payment Services, it shall explicitly include Products, unless otherwise specified or the context in which it is used makes it clear that Products should be excluded.

Payment Terminal	a device admitted by Buckaroo within the national boundaries of the Netherlands, which is at least intended for performing Payments and Return PIN Payments.
PCI DSS:	Payment Card Industry Data Security Standard.
Portal:	Buckaroo Payment Plaza and/or Merchant Portal, Buckaroo's online transaction system for managing transactions and funds, with corresponding software, infrastructure, support, reports, downloads and manuals.
Processor Agreement:	The agreement between Buckaroo and Merchant laying down the processing of personal data.
Products	the items and software such as which embedded in ICT and telecommunications equipment that Buckaroo sells, rents out or provides to the Merchant on loan or for the latter's use. For the avoidance of doubt, where reference is made to Products, it shall explicitly include Payment Services, unless otherwise specified or the context in which it is used makes it clear that Payment Services should be excluded.
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.
Terms and Conditions	
Point of Sale (POS)/Terminals:	Terms and Conditions set by Buckaroo for POS Payment Services and/or Products.
Terms and Conditions	
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, Terms and Conditions Payment Methods, Terms and Conditions Value Added Services, Terms and Conditions Point of Sale (POS)/Terminals and/or Processor Agreement. The relevant notification can be sent via the Portal. The changes will take effect one (1) month after sending the notification. If the Merchant does not agree to the changes the Merchant can terminate the Agreement, in writing, within thirty (30) days of the notification with effect from the date on which the changes 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 Portal, unless otherwise provided by law.

3. The Connection Agreement

- 3.1 The Merchant will submit the completed and signed Connection Agreement to Buckaroo, such submission can also be done via the online boarding portal of Buckaroo whereby the Merchant will accept the terms via a checkbox. 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 Portal, 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 or Acquirer: if a Payment Service channels its money flows through a Clients' Account;
 - b) 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) 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.
- 5.5 The Merchant is obliged to inform Buckaroo as soon as they become aware of any fraudulent Transaction that has taken place and the Merchant is liable for all damages resulting from non-compliance with the information obligation mentioned in this article.

6. Payment Engine and Portal: General

- 6.1 Buckaroo endeavours to ensure the proper functioning of the Payment Engine and Portal 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 Portal. 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 Portal: 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 Portal. 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 Portal or violate their integrity. The Merchant is also not allowed to restrict or otherwise influence access to the Payment Engine and Portal.
- 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 reserves the right at any time to place the Payment Engine, Portal, provision of the Payment Service and Products temporarily out of service when Buckaroo or third parties involved in the provision of Payment Service or the sale, rental or loan or use of Products deems this necessary for the sake of the security and integrity of the payment service concerned, the performance of necessary (preventive) maintenance, the repair of defects, and the remedying of malfunctions or the adaptation and improvement of Buckaroo's computer systems. 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 Portal 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 Portal when the least number of Merchants will be inconvenienced by this.
- 8.3 Buckaroo has the right to update the Payment Engine and Portal and to change the functionalities and/or features of the Payment Engine and Portal.
- 8.4 The Merchant is responsible for the availability, security and operation of the necessary technical facilities, and shall ensure that such technical facilities always comply with the specifications established by Buckaroo, including additions and modifications to such specifications.
- 8.5 The Merchant is obliged to use up-to-date antivirus software, anti-spyware software, firewall software and other technical security tools to protect the use of the Payment Methods and Products. If the Merchant detects or suspects the presence of a virus or spyware or the unauthorized access by a third party, he shall immediately report this to Buckaroo and take all possible measures to limit damages.

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 Portal 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 Buckaroo reserves the right to make changes or improvements in the Products or Payment Services as well as in the Documentation and procedures, which Buckaroo deems useful or necessary. The Merchant undertakes to accept these improvements and changes, and to follow Buckaroo's instructions regarding their implementation.

- 12.2 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.
- 12.3 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.
- 12.4 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.
- 12.5 Notifications will be sent to the Merchant via the Portal 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.
- 12.6 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.
- 12.7 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 Portal. 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. Merchant grants a first priority right of disclosed pledge (*openbaar pandrecht*) on all present and future claims that Merchant may have or acquire against Buckaroo, and hereby declares that no third party limited rights have been or will be established on these claims. The Merchant is obliged to cooperate on first request with the furnishing of (other) securities.
- 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 may consist for example 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 six (6) months after signing the Agreement unless the assumptions (such as expected volume, Payment Method types, location of Customers etc.) 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 In addition to Article 14.2, 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.
- 14.4 Additional terms and conditions applicable to non-EURO Fees are laid down in Article 18 herein.

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 and usually at the end of the month.
- 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, for limited number of Payment Methods, 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 non-EURO currency; there is no conversion to EURO.
- 18.3 The subscription costs may be charged in EURO or non-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. If Merchant has no non-EURO Book Balance, but there is a EURO Book Balance, Buckaroo reserves the right to convert (part of) the non-EURO Book Balance to EURO in order to be able to offset the transactions costs.
- 18.5 For non-EURO Fees, Buckaroo reserves the right to adjust them twice per calendar year, on January 1 and July 1. In the event of exchange rate fluctuations greater than 20% in a period of three (3) months between the EURO and the specific non-EURO currency, Buckaroo shall have the right adjust the non-EURO Fees as of 1 April and 1 October of each calendar year. If the Fees are to be adjusted on the basis of the aforementioned, Buckaroo will inform Merchant of this by providing one (1) month prior written notice.
- 18.6 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.

18.7 The Merchant is liable 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 or 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) months' 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.
- 22.5 If the Merchant registers itself via the Buckaroo website and is subsequently not approved by Buckaroo as a Merchant, the Agreement shall be terminated immediately, and the processing of Transactions will this also cease immediately. In addition, Buckaroo reserves the right to initiate a refund and return the funds of the Transactions to the Customers without the prior consent of Merchant.
- 22.6 In the event Merchant is inactive. i.e. no Transactions processed for a period exceeding twelve (12) months, Buckaroo reserves the right to terminate the Agreement, effective immediately and without prior notice..

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 22.3 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 Portal 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 Portal, 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 Portal 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.
- 24.5 The Merchant shall present each Payment Method on their website or Payment Terminal in the same manner and shall make no distinction between Payment Methods.

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 obligations of article 25.1 applies unless:
 - a) Disclosure to a third party such as a Payment Method Owner is necessary to perform the Payment Services under this Agreement;
 - b) Otherwise agreed between the Parties or provided for by these General Terms and Conditions, the Terms and Conditions Payment Method, Terms and Conditions Point of Sale (POS)/Terminals or Terms and Conditions for Value Added Services;
 - c) There is a statutory duty of disclosure;
 - d) Disclosure is imposed by a competent authority; or
 - e) 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. Audit

- 28.1 Merchant hereby agrees that Buckaroo, on its own instigation, or pursuant to a request or investigation of a relevant supervisory authority such as De Nederlandsche Bank ("Supervisory Authority"), shall have the right to audit Merchant and/or perform on-site inspections ("Audit").
- 28.2 The purpose(s) of such Audit includes, but is not limited to, establishing Merchants' compliance with the Agreement and/or to support/demonstrate Buckaroo's compliance with applicable law.
- 28.3 Merchant shall provide all reasonably necessary cooperation by its relevant employees and representatives in connection with such Audits.
- 28.4 Merchant shall provide Buckaroo, the Supervisory Authority and their designated auditors access during working hours to such premises, IT systems, records and personnel as may be reasonably required for such purpose. Such records include, but is not limited to financial information and information relating to Merchant's Ultimate Beneficial Owner.
- 28.5 Audits shall in all cases be conducted in accordance with all of the following requirements and conditions:
 - 28.5.1 Merchant shall be notified at least five (5) business days before the start of the Audit, save where the Supervisory Authority provides a shorter notice period which the Merchant must comply with
 - 28.5.2 The Audit shall be carried out during normal business hours unless not reasonably possible; and
 - 28.5.3 Any auditor conducting an Audit shall be bound by a contractual or statutory duty of confidentiality;

29. Concluding Provisions

- 29.1 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.

- 29.2 Under no circumstances shall the Merchant itself act as a CPSP, or facilitate purchases between individuals without itself concluding the purchase contract with the Customer. The Merchant shall indemnify Buckaroo for all damages incurred by Buckaroo if the Merchant violates the previous sentence.
- 29.3 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.
- 29.4 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.
- 29.5 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.
- 29.6 The Vienna Sales Convention does not apply.
- 29.7 All Agreements, including their formation and execution, are governed by Dutch law.
- 29.8 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).
- 29.9 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.