BUCKAROO

sepay
BY BUCKAROO

Terms and Conditions

Value Added Services

2024 v1

1. Definitions

In these Terms and Conditions for Value Added Services, the definitions as set out in the General Terms and Conditions apply.

2. Credit Management

2.1 Credit Management is a service that registers an invoice in the Payment Engine. When an invoice is registered in the Payment Engine it means that the debtor has a debt to the Merchant and Buckaroo then undertakes Credit Management in order to collect such a debt.

2.2 Credit Management entails, amongst others, that Buckaroo monitors the due dates on invoices. If the invoice remains unpaid beyond its due date, Buckaroo then contacts the debtor by email, text message or in writing, sends reminders for payment if needed, collects the debt through various payment method options, charges administration costs to the debtor and transfers the invoice to a collection agency if it remains unpaid. Buckaroo has different Credit Management packages that Merchant can choose from.

2.3 Merchant must connect to Buckaroo's BPP and Payment Engine in order to register an invoice for which Buckaroo needs to take action. Such connection shall be in accordance with Buckaroo's instructions.

2.4 Merchant acknowledges that the debt shall be paid by the debtor into the account of the Foundation, whereafter it will be transferred to Merchant, unless Merchant and Buckaroo have agreed otherwise.

2.5 The administration costs charged to the debtor are equally shared between the Merchant and Buckaroo upon collection. Buckaroo will send an invoice to the Merchant for the administration costs that Merchant needs to pay. Merchant shall pay the invoice in accordance with Article 15 of the Buckaroo General Terms and Conditions.

3 SurePay IBAN Check

3.1 SurePay IBAN Check is a service of SurePay B.V. ('SurePay') in which Buckaroo acts as an intermediary and where Buckaroo provides the technical link between the Merchant and SurePay. With SurePay IBAN Check, a Merchant can perform a name & number check on an IBAN bank account prior to the relationship with a consumer.

3.2 Merchant confirms that they have read, understood and agree to the "*Terms of Delivery for Customers"* as set out **here**. These terms and conditions shall be applicable to the relationship between Merchant and SurePay.

3.3 Merchant must connect to Buckaroo's BPP and Payment Engine in order to use the SurePay IBAN Check.

3.4 The rates for the use of the SurePay IBAN Check are set by SurePay and are visible in the Connection Agreement. Buckaroo will charge the rates on behalf of SurePay to the Merchant. SurePay can adjust the rates at any time. Buckaroo can charge a service fee and if this is the case, this is also stated in the Connection Agreement.

3.5 An acceptance process is necessary for the use of SurePay IBAN Check. Buckaroo will perform this on behalf of SurePay and notify the Merchant (and SurePay) if the Merchant falls outside SurePay's acceptance policy.

4 Buckaroo IBAN Solution en Buckaroo IBAN Solutions Premium

4.1 In accordance with article 10 of the Buckaroo General Terms & Conditions, the Buckaroo IBAN Solution is offered to all Merchants as a standard feature.

4.2 With the IBAN Solution Premium, Merchant can request to make the bank account within the Stichting specific to the legal- or tradename of Merchant. This is subject to the approval of Buckaroo. The rates for the use of IBAN Solution Premium are in the Connection Agreement. \

4.3 Payments on the Buckaroo IBAN Solution that cannot be automatically reconciled by Buckaroo to a payment order will be made available to the Merchant in the Buckaroo Payment Analyzer. The Buckaroo Payment Analyzer is part of the Buckaroo Plaza. Merchant will have to reconcile the payment to a payment order or possibly refund it to the consumer/payer. Buckaroo will not actively inform the Merchant about outstanding amounts in the Buckaroo Payment Analyzer.

4.4 The Buckaroo IBAN Solution will be ceased by Buckaroo thirty (30) calendar days after Buckaroo has terminated the Agreement with Merchant.

4.5 In the event that Merchant terminates the Agreement with Buckaroo, the Buckaroo IBAN Solution number assigned to the Merchant will remain available for a maximum of ninety (90) calendar days. The Merchant will continue to pay Buckaroo the fees due for the entire period that Buckaroo IBAN Solution is available.

Buckaroo can reduce the ninety (90) calendars days to a maximum of thirty (30) days if there is a compelling reason for doing so.

5. Buckaroo Shield

5.1 Shield is Buckaroo's new transaction fraud management tool and has two (2) subscriptions; Shield and Shield Premium.

5.2 <u>Shield</u>:

  5.2.1   Shield is automatically activated for all Merchants and is offered free of charge.

  5.2.2   Merchant can compose their own rules through a variety of data points, operators, functions and   actions to flag, or even block transactions that meet the conditions defined in these rules. This is known as a Custom Rule. Merchant is allowed to create one (1) Custom Rule.

  5.2.3   A Mandatory Rule is a rule that is imposed by Buckaroo that cannot be removed by Merchant.

  5.2.4   A Recommendation Rule is a Custom Rule that is generated automatically by Buckaroo when Shield is activated. Merchant has the option to edit or deactivate a Recommendation Rule but cannot delete it.

  5.2.5   If Merchant has custom variables they would like to add, then Buckaroo generates custom data points and custom lists linked to these data points.

  5.2.6   In addition to rules, Buckaroo maintains block lists which can be mandatory or non-mandatory.

  5.2.7   Mandatory block lists are imposed on all Merchants and cannot be changed by Merchant (an example would be a list provided by a Payment Method Supplier that Buckaroo is obliged to impose). Non-mandatory block lists are only available for Shield Premium.

  5.2.8   When a rule or list is active, every Transaction will be screened against the rule/list. The outcome of such screening will be visible in BPP and API feedback (i.e. push notifications). In addition, Merchant has the option to be notified per email when a warning or block of a Transaction has taken place.

5.3 <u>Shield Premium</u>

  5.3.1   Merchants that choose Shield Premium also benefit from the Shield features and are charged a fee as agreed upon in the Connection Agreement.

  5.3.2   In Shield Premium, Merchant has the ability to apply Buckaroo's Non-Mandatory Block List. The Non-Mandatory Block List is a list of data points which has been populated by Buckaroo with known fraudulent data. As a default, Non-Mandatory Block lists are deactivated for Merchants, but can be activated by Merchant in the BPP.

  5.3.3   Block Lists (whether Mandatory or Non-Mandatory) are always managed by Buckaroo and Merchant has no input in what is added to the list.

  5.3.4   Shield Premium does not limit the number of Custom Rules or lists that Merchant activates.

  5.3.5   **After the fact:** This feature enables Shield to perform a second check after a Transaction has been processed to verify if specific data points in a rule or list are present in that Transaction. If the data points are present, the Transaction will be reverted, which means it will be refunded automatically. Merchant will be notified of a failed Transaction but with the additional information that the transaction will be refunded after-the-fact due to a data point being in the rules or lists.

  5.3.6   **Automatic blocking:** This option can be activated by the Merchant. When activated for a data point, a Transaction which contains that data point will be automatically refunded. Merchant is notified of the automatically refunded Transaction along with the data point(s) which caused the Transaction to be automatically refunded. Merchant is responsible for maintaining this list. Merchant can determine that a data point be added to a block list in the event a transaction is automatically refused for whichever reason. For example, in the event the merchant has activated auto-blocking for data point IP address and credit card number, and based on other lists and/or rules in Shield a transaction is automatically refused, the IP address and credit card number for that specific transaction will be added to a block list.

  5.3.7   Buckaroo takes no liability for any damage, costs or losses whatsoever that Merchant suffers as a result of its use of Buckaroo Shield, whether Shield or Shield Premium, or for any rejected and automatic refunding of Transactions that occur.

  5.3.8   Merchant shall only use the functionalities of Buckaroo Shield for its intended purpose, namely fraud management, and for no other purpose.

5.3.9   Buckaroo reserves the right to suspend the provision of Buckaroo Shield and the processing of Transactions in accordance with the Agreement.

5.3.10   The terms and conditions of the Agreement remain in full effect and in force.

6. Buckaroo Split Payments Solution

6.1 Buckaroo will add an addendum to the Agreement in the event Merchant wants to make use of the Buckaroo Split Payments Solution. This addendum, in addition to this article 6, contains additional conditions that apply to the use of the Buckaroo Split Payments Solution.

7. Buckaroo Wallet Solution

7.1 Merchant may grant Customers access to the Buckaroo Wallet under the following conditions:

7.1.1   Merchant may only offer the Wallet to Customers who are regular Customers of Merchant. This entails that a Customer must have made at least three (3) purchases from Merchant.

7.1.2   Merchant may only offer the Wallet to Customers who have a bank account in, and reside in the same country as the Merchant.

7.1.3   Article 7.1.2. may only be deviated from if Buckaroo gives written approval. This approval may be accompanied by additional conditions and/or Fees.

7.1.4   In order to (continue to) make use of the Wallet Solution, Buckaroo shall have the right to instruct Merchant that it needs to make use of the Value Added Services Surepay IBAN Check in order to verify Customer bank accounts and/or Buckaroo Shield. The Fees applicable to these Value Added Services shall be payable by Merchant.

7.2 Balance in the Wallet

7.2.1   The Merchant is always responsible for the funds that are on the Wallets of its Customers.

7.2.2   The Merchant may not move funds from one Customer's Wallet to another Customer's Wallet, unless there has been a transfer of (physical) goods. In such cases, the Merchant will keep a file with proof of payment, delivery and any other relevant communications. Such a file must be kept by the Merchant for at least thirteen (13) months.

7.2.3   The Customer can place money in his Wallet through a payment request, and the Merchant will make a payment request on behalf of the Customer in Buckaroo Plaza.

7.2.4   The balance in a Wallet may not exceed the amount of Euro 5,000 (five thousand Euros). If a Wallet, for whatever reason, exceeds this balance, the Merchant has three (3) calendar days to ensure that the balance is lowered to below Euro 5,000 (five thousand Euros). If after three (3) calendar days the balance is still above this limit, Buckaroo has the right to immediately freeze both the Customer's Wallet and the Merchant's Wallet as well as the Wallets of all Merchant's Customers. Buckaroo will then proceed to terminate the Buckaroo Wallet Solution for Merchant.

7.2.5   The balance in a Wallet of the Customer will be frozen in the Wallet by Buckaroo after ninety (90) days following the last transaction. It is up to Merchant to enter into communication with the Customer about the inactive Wallet. When the Wallet is frozen, Buckaroo will initiate the process of closing the Wallet, which includes a final payout to Customer.

7.2.6   The Merchant is obliged to keep a record of changes in the balance of the Customer's Wallet and to keep such record for up to 13 months following the closing of the Customer's Wallet.

7.2.7   In the event that a Customer has transferred a balance into the Wallet himself via a payment order, a Refund will have to be issued by the Merchant in order to refund this credit (this de facto means a Refund on the same original payment method through which the Customer transferred funds into the Wallet).

7.2.8   If a Customer receives a balance on a Wallet, payment of such balance to Customer can only be made if the Customer has a bank account in, and resides in the same country as the Merchant. The burden of proof with regard to the aforementioned criteria rests with the Merchant. Merchant will have to keep proof for a period of thirteen (13) months after the Customer Wallet has been closed. Payment of the balance to Customer shall only be allowed with prior written consent of Buckaroo.

7.3 Additional conditions

7.3.1   Every transaction to or from a Customer Wallet will first go through the Merchant Wallet.

7.3.2   A Customer must always carry out any transaction within his Wallet from Merchant's platform/website. Merchant may not a) provide the Customer with (in)direct access to a

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Buckaroo B.V. (trading as Buckaroo and Sepay by Buckaroo)
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CoC 04060983 | IBAN NL05RABO0121503038 | VAT NL808888614.B01| www.buckaroo.nl| Email: info@buckaroo.nl

Merchant account with Buckaroo, b) provide the Customer with (in)direct access to a Merchant Wallet with Buckaroo, c) provide Cusomer (in)direct access to a Customer Wallet with Buckaroo, d) provide the Customer with (in)direct access to Buckaroo Plaza or e) provide the Customer with (in)direct access to any other platform of Buckaroo.

7.3.3 Merchant shall have an active control mechanism on the Customer Wallets.

7.3.4 Creditcard as Payment Method is not a standard Payment Method for the Merchant Wallet and/or Customer Wallet. Using a creditcard for the Wallet Solution is at the discretion of Buckaroo, the payment service provider (Acquirer) chosen by Buckaroo and the relevant Payment Method Owner (Card Schemes).

7.3.5 Buckaroo has the right to audit Merchant and Customer's use of the Buckaroo Wallet Solution several times a year.

7.3.6 In the event that the Merchant and/or Customer does not comply with a condition of the Buckaroo Wallet Solution, Buckaroo has the right to immediately freeze the Wallet balance and to start the process of terminating the Buckaroo Wallet Solution for both Customer and Merchant and to determine when the termination will occur. The termination timelines may differ from the standard notice periods as stated in the Buckaroo General Terms and Conditions. Merchant explicitly agrees to this.

8. Instant Payments & Instant Refunds Solution

8.1 Merchant can submit a request to Buckaroo to be able to use the Instant Payments and/or Instant Refunds functionality. Such a request must be made in writing and must contain at least a business case including expected volumes, maximum amounts and the facilities that The Merchant has set up for the processing and control type of payments.

8.2 Instant Payments

8.2.1 The Instant Payments functionality is only available after written approval by Buckaroo.

8.2.2 In the event that Buckaroo approves Merchant to use Instant Payments, additional Merchant specific terms and conditions may apply. These conditions will relate to the volumes, maximum amounts and effective control by the Merchant.

8.2.3 In order to (continue to) make use of Instant Payments, Buckaroo shall have the right to instruct Merchant that it needs to make use of the Value Added Services Surepay IBAN Check and/or Buckaroo Shield. The Fees applicable to these Value Added Services shall be payable by Merchant.

8.2.4 In the event that the Merchant does not want or cannot accept specific conditions for Instant Payments, Buckaroo's approval will be withdrawn.

8.2.5 Buckaroo will only execute an Instant Payment if there is sufficient balance in the Merchant's Plaza account, In the event an Instant Payment fails due to insufficient balance, Buckaroo will not process the failed Instant Payment again once there is sufficient balance.

8.2.6 The Merchant must ensure that there is sufficient balance on the Plaza account and Buckaroo has no obligation to (actively) inform Merchant in advance about the balance.

8.2.7 Any Instant Payment submitted by the Merchant must have a direct correlation with the Merchant's daily activities and with the payments Merchant makes via Buckaroo for regular payments.

8.2.8 Buckaroo has the right to carry out an audit of Merchant several times a year to check the Merchant's specific agreements regarding Instant Payments.

8.2.9 The Merchant may not use Instant Payments to remit the balance in its Plaza account to bank accounts of the Merchant, any (personal) bank account of employees or UBOs of the Merchant and /or suppliers of the Merchant.

8.2.10 Any misuse of the Instant Payment functionality by Merchant may lead to the immediate termination of the functionality.

8.3 Instant Refunds

8.3.1 The Instant Refunds functionality is available for all Merchant, however the Merchant need to activate this option. Special rates could be applicable.

8.3.2 In the event Merchant uses Instant Refunds, additional conditions and/or Merchant specific terms may apply.

8.3.3 Instant Refunds, equivalent to regular Refunds, are only possible up to one hundred percent (100%) of the original Transaction. It can be possible that a Payment Method Owner will (temporarily) decline Instant Refunds to their sole discretion.

8.3.4 Buckaroo will only execute an Instant Refund if there is sufficient balance in the Merchant's Plaza account. In the event an Instant Refund fails due to insufficient balance, Buckaroo will not process the failed Instant Refund again once there is sufficient balance.

8.3.5 Merchant must ensure that there is sufficient balance on the Plaza account and Buckaroo has no obligation to (actively) inform Merchant in advance about the balance.

8.3.6 Any misuse of the Instant Refunds functionality by Merchant may result in the immediate termination of the functionality.