Terms & Conditions

Version Date: 1 November 2023

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Adyen Terms & Conditions

Effective as of 1 November 2023

These terms supplement and form part of your Agreement with Adyen for payment processing and related services. All capitalized terms not defined herein are as defined in the Agreement.

Unless otherwise agreed, the following terms apply to Agreements entered into on or after 1 November 2023.

Article 1. Definitions

Acquirer	A (third-party) financial or payments institution that processes Transactions on behalf of Merchants by (i) routing Transactions to and from the Scheme Owners or Issuing Banks and (ii) Settling to Merchants.
Acquiring or Acquiring Services	Use of a Payment Method via Adyen where Adyen acts as the Acquirer or Adyen contracts with the relevant third-party Acquirer on behalf of a Merchant to enable Merchant's use of such Payment Method, as further detailed in these Terms and Conditions.
Additional Services Terms	A description of additional Services available to Merchant and the associated terms, as incorporated into the Agreement and amended from time to time.
Adyen	Adyen N.V., a company registered with the Dutch Chamber of Commerce under number 34259528 and having its seat at Simon Carmiggeltstraat 6-50, 1011 DJ in Amsterdam, the Netherlands, and/or where relevant, one or more of its local affiliates (each separately and together referred to as "Adyen") where required for the provision of Services in accordance with Applicable Law and Scheme Rules.
Adyen Docs	Adyen's public documentation found at https://docs.adyen.com/.
Agreement	The agreement between Adyen and Merchant for the provision of the Services to Merchant, including these Terms and Conditions and all Schedules, addenda, and other documents incorporated therein by reference, as may be amended and supplemented from time to time. Also referred to as "Merchant Agreement".
API	Application Programming Interface consisting of a direct secured internet connection between Merchant's sales channel and the Adyen platform.
Applicable Law	Any law, statute, regulation, rule, ordinance, subordinate legislation, and any implementing regulations applicable to the relevant obligation, activity, or status of the relevant party or to the provision of the Services in the relevant region that is made or given by a regulatory authority of any national, federal, commonwealth, state, provincial, or local jurisdiction.
Authorization	The process of confirming that a Shopper has a valid account, and if the relevant Payment Method allows for it, that a Shopper has sufficient credit or funds therein to cover the

	relevant Transaction amount before Capture. "Authorize" or "Authorized" will have corresponding meanings.
Blend Model	The pricing model whereby Adyen charges Merchant a single blended fee consisting of an Adyen fee and the estimated Pass-Through Fees on each Transaction ("**Blend Fee**"). The Blend Model does not include Processing Fees, which are charged separately.
CA User	A user who is granted Customer Area access by Merchant.
Capture	The instruction to charge the account of Shopper for the relevant Transaction amount. Prior Authorization may be required by the applicable Scheme Owner. "Captured" and "Capturing" will have corresponding meanings.
Capture Period	The period during which Capture may occur following an Authorization. The Capture Period varies per Payment Method.
Card	Any form of credit card or debit card, virtual or physical, which may be used by a Shopper to carry out a Transaction.
Card Not Present Transaction	An online (e.g., e-commerce) Transaction that is not submitted via a Payment Device. Also referred to as "CNP Transaction."
Chargeback	A Transaction that is successfully charged back at the request of Shopper or the Issuer pursuant to the relevant Scheme Rules, resulting in a cancellation of a Transaction for which a Merchant has been paid, or was due to be paid, and an obligation to refund the relevant amount of the Transaction to Shopper. Any additional Chargeback for the same Transaction will be considered a separate Chargeback, e.g., if a Chargeback defense is unsuccessful.
Chargeback Fee	The fee charged by Adyen to Merchant for a Chargeback.
Claim	Any claim by a third party or assertion by a third party, expressly including investigations by governmental authorities or claims from Scheme Owners and Acquirers for payment of Fines. A party's affiliated entities will not be considered third parties for the purpose of this definition.
Company Account	Merchant's account in the Customer Area. A Company Account may consist of multiple sub-accounts.
Customer Area	Adyen's secured web portal which allows Merchants to configure CA User and account settings on its Company Account, to operate the Company Account, and to receive communications and other relevant information and/or terms from Adyen regarding Merchant's Company Account or the Services.
Fine	Any fine, assessment, uplifted service fee or other additional payment imposed by the Scheme Owners, regulatory or governmental authorities, and/or Acquirers.

Force Majeure Event	Any act or event beyond the reasonable control of a party that materially affects a party's ability to perform its obligations under the Agreement, including, but not limited to, any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, civil commotions, fire or other casualty, governmental act, action or inaction, closure of governmental offices, internet or other infrastructure failures, act(s) of war, terror or terrorism, or industry-wide disruption in the supply chain.
Fulfillment Date	The date on which the complete Merchant Products and Services are delivered to a Shopper who paid for the corresponding Transaction.
Indemnified Losses	Any and all liabilities, costs, and expenses, including reasonable legal fees, settlements, equitable relief, judgments, offsets, or damages based on or resulting from any third-party Claim.
In-person Payment Transaction	A CNP Transaction or POS Transaction submitted for processing in-person, i.e., where the Shopper and Merchant are in the same physical space. Also referred to as "IPP Transaction".
Insolvency	Any of the following events: (i) any bankruptcy, insolvency, moratorium, winding up, liquidation, cessation of business operations, judicial reorganization proceeding, dissolution, receivership, administration, or other similar proceeding by or against a party, or (ii) if a party commences negotiations for or enters into an agreement to any assignment for the benefit of creditors.
Interchange++ Model	The pricing model whereby Adyen charges Merchant both Pass-Through Fees and specified Adyen fees on each Transaction. The Interchange++ Model does not include Processing Fees, which are charged separately. Also referred to as "Interchange++" or "Interchange plus".
Issuer / Issuing Bank	An institution that issues or otherwise makes available accounts and/or Payment Methods to a Shopper and whose name appears on the Card or account statement as the Issuer.
Merchant	The company entering into a Merchant Agreement with Adyen and for whom Adyen processes Transactions related to the Merchant Products and Services.
Merchant Products and Services	Products and/or services provided by Merchant for which Transactions are processed via Adyen.
MPL Reserve	The sum of funds retained up to the applicable variable MPL Reserve Level, as continuously determined by Adyen, from funds to be Settled to Merchant to cover for potential Refunds, Chargebacks, Fines, paid but not yet fully delivered Merchant Products and Services and other potential financial obligations of Merchant towards Adyen, governmental authorities, Acquirers and Scheme Owners. Also referred to as Merchant Potential Liability ("MPL") or "Deposit".

MPL Reserve Level	The level of MPL Reserve(s) set for Merchant from time to time pursuant to these Terms and Conditions and/or the Agreement. Also referred to as "Deposit Level".
Order Currency	The currency in which the Transaction is originally presented to a Shopper by Merchant.
Pass-Through Fees	Any fees and other charges (including applicable taxes) imposed by a third party (including Scheme Owners, Acquirers, and Issuers) in relation to the Services and passed on to Merchant via Adyen, including Issuer fees (e.g., interchange fees), Scheme Owner fees, and third-party Acquirer fees. Also referred to as "Interchange Fees".
Payment Currency	The currency in which a Transaction is processed.
Payment Details	The information which makes up a Transaction message, which needs to be submitted to the Payment Interface to enable processing by Adyen and to perform fraud checks.
Payment Interface	An electronic connection method provided by Adyen to Merchant for providing the Payment Details for individual Transactions.
Payment Method	A method of enabling payments by Shoppers to Merchant.
Payment Device	A device accepted by Adyen to submit POS Transactions to Adyen, by reading the relevant Card data, registering a Shopper's approval of a Transaction (where applicable), encrypting the Payment Details and sending such Payment Details via the internet to Adyen for processing. Also referred to as "Payment Terminals" or "POS Terminals".
Payment Device Terms of Service	A description of the services Adyen provides to Merchants with respect to Payment Devices and associated terms, as incorporated into the Agreement and amended from time to time.
PCI DSS	The security standards for transmitting, processing or storing Card data / payment details required to be observed under the Scheme Rules of Card Scheme Owners (available at www.pcisecuritystandards.org).
Personal Data	Data and/or information, including personal information, related to an individual person as such meanings are interpreted in accordance with relevant data protection laws and regulations.
Point of Sale Transaction	A Transaction submitted for processing via a Payment Device. Also referred to as "POS Transaction".
Privacy Statement	A description of how Adyen and its group companies collect and process Personal Data, as incorporated into the Agreement and amended from time to time.

Processing Fee	The fee that Adyen charges for each Transaction submitted for processing, regardless of the Transaction amount, the type of Payment Method used or whether or not successful Authorization or Capture occurs.
Prohibited and Restricted Products and Services List	The list of Merchant Products and Services that are prohibited or restricted for use with the Adyen Services, as incorporated into the Agreement and amended from time to time.
Refund	A (partial) reversal of a relevant Transaction, whereby the funds are reimbursed to a Shopper by Adyen at Merchant's request.
RFI or Request for Information	A request from a Scheme Owner or Acquirer received by Adyen for more information about a specific Transaction, which Adyen forwards to Merchant in electronic form.
Sales Day Payout	The Settlement model whereby Adyen will Settle Merchant's daily Transaction volume on the agreed payout day as set out in the Sales Day Payout Terms of Service, as incorporated into the Agreement and amended from time to time.
Scheme Owner	The party offering and/or regulating the relevant Payment Method.
Scheme Rules	The collective set of bylaws, rules, operating regulations, requirements, procedures and/or waivers issued by the Scheme Owners that Merchant agrees to comply with when enabling or using a Payment Method. If any third party (e.g., third-party Acquirer or technical service provider) is used in connection with a Payment Method, any additional or deviating rules set by such third party will be considered part of the Scheme Rules for that Payment Method. Scheme Rules may be amended or supplemented by Scheme Owners or third parties from time to time.
Service(s)	The collective set of payment processing, payment routing, fraud control, reconciliation, reporting, Settlement, and/or additional services as may be provided by Adyen to Merchant pursuant to the Agreement and any schedules and addenda thereto. Also referred to as the "Adyen Services".
Settlement	The transmission of funds by Adyen to Merchant that Adyen has received from Acquirers, Scheme Owners and/or Issuers, as applicable, in connection with Transactions at the agreed pay-out frequency, minus any amounts payable to Adyen or paid by Adyen on behalf of Merchant. "Settle" and "Settled" will have the corresponding meanings.
Shopper	An individual person or legal entity purchasing a good or service from Merchant for which a Transaction is submitted to Adyen for processing. Also referred to as "Cardholder" or "Account Holder".
Software	The collective set of programs and data developed and/or operated by Adyen as needed to provide the Services to Merchants, including the Payment Interface and the Customer Area.

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Taxes	Any and all federal, state, local and foreign taxes, assessments and other governmental charges, duties, impositions and liabilities relating to such taxes, including any and all taxes based on or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, digital service, recapture, employment, excise and property taxes, as well as public imposts, fees, health insurance, unemployment insurance, workers' compensation insurance, pension insurance, and other social security charges, together with all interest, penalties and additions imposed with respect to such amounts.
Terms and Conditions	The current version of these terms and conditions.
Traffic	The profile of Merchant's Transactions, including volume, spread across Payment Methods, geographical spread, and other relevant information.
Transaction	The processing, in whole or in part, of any instruction for Authorization, Capture, and/or Settlement of Shopper funds to Merchant via the Adyen platform.
Transaction Fee	The total fees that Adyen charges per Transaction, including the Processing Fee and any fee(s) for the use of a Payment Method.

Article 2. Description of the Services

2.1 Adyen Services

Adyen delivers real time, or near real time, processing and related Services in accordance with Applicable Law and Scheme Rules. The Services may be enabled/disabled, in whole or in part, at Merchant's request where supported by Adyen, and generally include the following:

— Gateway services (i.e., routing of Transaction messages on behalf of Merchant to and from supported Scheme Owners or Acquirers);

— Acquiring services;

— Reconciliation services (i.e., reconciling processed Transactions with settlements received from the relevant Acquirers, Scheme Owners and/or Issuing Banks); and

— Any additional service enabled on the Customer Area, as described in the Additional Services Terms or in the Agreement.

More specifically, Acquiring Services include the following:

— Accepting Transactions from Merchants and routing the same to the relevant Acquirer, Scheme Owner or Issuing Bank;

— Collecting and Settling the resulting funds to Merchant;

— Transmitting Pass-Through Fees, including Scheme Owner costs, to Merchants where Interchange++ Model pricing is agreed; and

— Reconciliation services for Transactions Acquired and Shopper funds Settled via Adyen, reconciling processed Transactions with settlements received from the relevant Acquirers, Scheme Owners and Issuing Banks.

For some Payment Methods, a direct acquiring agreement for use of the Payment Method between Merchant and the relevant Scheme Owners or Acquirers may be required. If the relevant Acquirer or Scheme Owner settles related funds directly to Merchant and not via Adyen, reconciliation services will not be available, unless specifically agreed otherwise in writing by Adyen.

The processes for authentication, Authorization, Acquiring, clearing and Settlement are controlled by and are the responsibility of the Acquirers, Scheme Owners and Issuing Banks, and subject to the Scheme Rules set by the applicable Scheme Owner. Adyen acts in its own name and does not have primary responsibility for services provided by these third parties and does not control the services provided by Issuing Banks and Scheme Owners.

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Within the context of the overall Services provided to Merchant, the Acquiring Services are to be seen as a distinct service from the services performed by Scheme Owners and other connected parties (e.g., Acquirers and/or Issuing Banks), as determined by the applicable Scheme Rules. The Acquiring Services allow Merchant to use the Scheme Owners' networks and services for Merchant's benefit.

Adyen's acceptance of Merchant as a user of the Services and the relevant Payment Methods is strictly personal to Merchant and limited to the use by Merchant of the Services in order to obtain payment for its Merchant Products and Services. Therefore, Merchant may not use the Services to facilitate the payment for products or services sold by third parties or resell the Services to third parties, unless otherwise approved by Adyen.

2.2 Customer Area and Representation of Instruction

The Customer Area is a secured portal that is accessible online, which allows Merchant to configure its Company Account, enable or disable certain Services, set individual user permissions, generate overviews and reports for Transactions and related Transaction information, and receive relevant notifications. Upon onboarding Merchant to the Adyen platform, Adyen will provide Merchant with login credentials to the Customer Area.

Merchant is responsible for monitoring notifications and communications sent by Adyen via the Customer Area.Merchant may provide CA Users with access to the Customer Area and configure CA User permissions and/or notifications directly via the Customer Area. CA Users may include third parties such as system integrators or other partners integrated with Adyen that facilitate the provision of Services to Merchant. Adyen reserves the right to deny, suspend or block Customer Area access to third parties in its reasonable discretion.

Merchant is responsible for managing CA User permissions, activities, and credentials in the Customer Area. Adyen is entitled to rely on, and Merchant agrees to be bound by any instructions and confirmations submitted by Merchant's CA Users to Adyen via the Customer Area, APIs, or other means approved by Adyen for such purpose. When providing CA Users with access to the Customer Area, Merchant will ensure that (i) CA User permissions align with, and do not go beyond the scope of, the individuals' job function or mandates; (ii) access credentials are not shared between two or more individuals; and (iii) access credentials are immediately revoked when the individual is no longer authorized to represent Merchant. Where required by Applicable Law, Merchant agrees to provide Adyen with information necessary to identify and verify the identity of its CA Users.

Merchant may request a reasonable number of additional sub-accounts in the Customer Area free of charge. Merchant may only use additional sub-accounts for its own business and not for that of third parties. In the event a sub-account is inactive for a period of more than six (6) months, Adyen reserves the right to close such sub-account and pay-out any amount(s) due to Merchant into the last known bank account of Merchant.

2.3 Payment Method and Currency Support

Adyen will support the Payment Methods and currencies specified on the Adyen website and as set out on Adyen Docs.

Adyen may decide, in its reasonable discretion, to stop supporting a Payment Method or currency, or to condition such future support on Merchant's acceptance of additional conditions or fees, if any of the following occur: (i) materially different terms are imposed by the relevant Scheme Owner or third-party Acquirer; (ii) material malperformance by the relevant Scheme Owner or Acquirer, or reasonable grounds for Adyen to expect such malperformance; (iii) reasonable grounds to doubt the credit worthiness of the Scheme Owner or Acquirer; (iv) materially increased costs or other material burden for Adyen to offer, or continue offering, the Payment Method or currency; or (v) any change in Applicable Law affects the conditions applicable to the Payment Method or currency and/or any required currency conversion. Adyen will provide at least one (1) month's written notice of any discontinued or conditional support of any Payment Method or currency, unless it is not reasonably possible to do so given the cause for its decision. Further, Adyen may at its sole discretion discontinue or change its support of any Payment Methods and/or currency as part of its general product portfolio by providing Merchant with three (3) months' prior written notice of the same. If Adyen exercises its rights pursuant to this clause, Adyen will use commercially reasonable efforts to offer an alternative for any discontinued Payment Method or currency to Merchant.

Merchant acknowledges and agrees that Acquirers and/or Scheme Owners might suspend their offering to Merchant, cancel certain Payment Methods, change the characteristics thereof and/or change the acceptance criteria upon which they make such Payment Methods available. Following any such decisions of the relevant Acquirer and/or Scheme Owner, Adyen may be required to block Merchant from further use of a Payment Method or impose additional restrictions or conditions on Merchant's continued use of such Payment Method. Where possible, Adyen will use commercially reasonable

efforts to provide Merchant prior notice of any such change to or cancellation of any Payment Methods specified under the Agreement. If the aforementioned occurs, Adyen will, at Merchant's request, reasonably assist Merchant in finding alternative Payment Methods available to Merchant or Merchant's attempts to regain the approval of the relevant Scheme Owner or Acquirer.

2.4 Fraud Controls

Upon onboarding Merchant to the Adyen platform, Merchant will be assigned a risk profile with preset rules intended to provide basic fraud control settings for Merchant to screen fraudulent Transactions. These basic fraud control settings are configured by Adyen for all Merchants to assist them in the detection of wide-scale fraud.

Merchant may elect, via the Customer Area, to adjust and/or remove these preset rules and settings to screen Transactions in accordance with Merchant's own risk tolerance.

Merchant is strongly advised to monitor and configure its own fraud control settings via the Customer Area to determine how the fraud control tool will screen Transactions. Merchant acknowledges and agrees that these basic fraud control settings may not be sufficient to stop fraud attempts. In addition to the basic fraud control settings, Merchant may elect to purchase extended fraud control Services, as made available by Adyen from time to time.

Adyen's fraud control Services do not guarantee the prevention of fraudulent Transactions, nor do they provide a guarantee against Chargebacks or Fines as a result of fraud. Adyen is under no obligation to review or monitor Merchant configuration of its fraud controls. The final responsibility and liability for fraudulent Transactions remains with Merchant. If a Transaction is rejected on the basis of fraud control settings, such rejection will not entitle Merchant to any refund of the applicable fees for such Transaction.

If Adyen, in its reasonable discretion and on the basis of clear and objective indications, deems that the then-current configuration poses unacceptable fraud risk and/or is creating or likely to create a material increase in Chargeback levels, Adyen reserves the right to change the fraud control settings configured in the Customer Area. Further, Adyen may update or modify the standard fraud control tool in its sole discretion. If Adyen has reasonable grounds to suspect a Transaction is fraudulent or a part of a criminal activity, Adyen reserves the right to cancel such Transaction, regardless of whether fraud controls fail to block the Transaction.

2.5 Authorization and Capture

Some Payment Methods allow for Authorization without immediate Capture. For such Payment Methods, a 'hold' can be placed as part of the Authorization to prevent the funds being spent by a Shopper on other Transactions. Prior Authorization provides Merchant with additional assurance, but does not guarantee, Capture and Settlement to Merchant at a later point in time. Payment on such Transaction may still be blocked, or where a Chargeback is possible under the relevant Scheme Rules, subject to Chargeback by the Shopper.

Merchant is responsible for Capture via the Customer Area or a Payment Interface supporting Capture requests. Merchant understands that Authorizations have a limited period in which they can be Captured, and that Capture Periods are set by the Issuing Bank or the relevant Scheme Owner. It is Merchant's responsibility to check the applicable Capture Period via the Customer Area to ensure Merchant timely Captures the Authorization. Otherwise, Merchant understands that the relevant Capture and/or Settlement may not be successful. Please note that the Capture Period can be as short as five (5) days following an Authorization.

Adyen strongly advises that Merchant use "defensive programming" when integrating with the Services, which may include, for example, that automated decisions programmed into Merchant's systems default to non-delivery of Merchant Products and Services, and/or that Merchant's systems only deliver Merchant Products and Services after receiving an express confirmation of Capture.

2.6 Settlement

Adyen will Settle to Merchant Shopper funds for validly processed Transactions subject to: (i) such funds having been settled to Adyen by the applicable Issuing Bank, Acquirer, and/or Scheme Owner, and (ii) Merchant's MPL Reserve being at the applicable MPL Reserve Level. Settlements to Merchant will be done by sales day in accordance with the Sales Day Payout Terms of Service. Merchant may also, via the Customer Area, switch to pass-through payout, whereby Adyen Settles Shopper funds for each Transaction when the funds are received by Adyen from the relevant Scheme Owner or Acquirer. If an Acquirer, Scheme Owner or Issuing Bank does not timely or correctly settle funds to Adyen, then Merchant acknowledges that Adyen does not have any control over timely settlement or correction of incorrect settlement by such Scheme Owner or

third-party Acquirer. Adyen will however on request, on a best efforts basis, without guaranteeing a successful outcome, and on behalf of all of its merchants, request settlement and/or correction of an error by a Scheme Owner or Acquirer.

Scheme Owners may impose conditions on settlement for certain Payment Methods, which may be communicated to Merchant from time to time via the Customer Area, by the Scheme Owners themselves, and/or via other communication channels to Merchants. It is Merchant's responsibility to evaluate if these conditions are acceptable to Merchant, especially for Payment Methods that are not monitored and regulated by relevant governmental authorities, including, but not limited to, certain non-Card Scheme Owner related prepaid cards, wallets, and SMS payments. Merchant acknowledges and agrees that Adyen will not compensate Merchant for any late performance, non-performance, or Insolvency of an Issuing Bank, third-party Acquirer or Scheme Owner that results in Adyen and/or Merchant receiving late Settlement, or not receiving Settlement.

Adyen reserves the right to withhold Settlement of Shopper funds if Capture of such funds occurs, but the relevant Transaction(s) are deemed likely to be fraudulent, to be related to illegal activities or to become subject to a Chargeback by Adyen, the relevant third-party Acquirer and/or the relevant Scheme Owner, until the satisfactory completion of an investigation by Adyen, the third-party Acquirer, the Scheme Owner, and/or a third party nominated by any of these parties. Merchant will provide its full cooperation to any such investigation.

No interest will be due on amounts held by Adyen prior to Settlement of such funds to Merchant; provided, however, that if Settlement is delayed for more than thirty (30) days due to the willful misconduct or gross negligence of Adyen, interest will be due by Adyen over the period thereafter at the higher rate of (i) 8% per annum, or (ii) the statutory interest rate for business transactions in the relevant country of the Adyen entity providing the Services.

Adyen may not sell or pledge any current or future settlement(s) from Issuing Banks, Acquirers or Scheme Owners. Merchant may not sell, pledge or assign any current or future Settlement amounts to third parties without Adyen's prior written consent.

2.7 Set-Off

Merchant agrees that Adyen may, at any time, set-off and/or withhold any and all fees and other amounts due to Adyen from any and all amounts Adyen owes Merchant under the Agreement, including those amounts required to (i) cover Chargebacks, Refunds, Fines, or any negative balances; (ii) cover other charges or amounts due by Merchant under any other agreement between Merchant and Adyen or its group companies; and/or (iii) satisfy the then-current MPL Reserve Level requirements, regardless of whether these amounts are in different currencies or if any Insolvency is initiated by or against Merchant. Adyen may exercise the aforementioned right by (i) withholding such amounts from Merchant's Settlement amounts; (ii) requiring the immediate payment of such amounts; and/or (iii) offsetting such amounts against any amounts Adyen owes Merchant.

Article 3. Merchant Obligations and Restrictions

3.1 General Commitments

Merchant agrees to comply with Applicable Law, the terms of the Agreement, including these Terms and Conditions, the Additional Services Terms, the Payment Device Terms of Service (where applicable to Merchant), the Sales Day Payout Terms of Service (where applicable to Merchant), and the Prohibited and Restricted Products and Services List.

Merchant will ensure that its sale of Merchant Products and Services and use of the Services are compliant with the Scheme Rules applicable to the Payment Methods used by Merchant and the Applicable Law in the jurisdictions relevant to Merchant's business.

Merchant will ensure that its Affiliates and service providers, acting in connection with the Services or in any manner that may impact the Services, abide by the terms of the Agreement. Merchant accepts full responsibility for its Affiliates and service providers in connection with the Services as if the acts and omissions of the Affiliates and service providers were those of Merchant.

3.2 Merchant Products and Services

Merchant will only use the Services for those categories of Merchant Products and Services that Merchant registers with Adyen and that Adyen approves as part of the onboarding process. Thereafter, Merchant must seek Adyen's prior written approval for any change or addition to the categories of Merchant Products and Services prior to submitting Transactions to Adyen therefor. Merchant will promptly provide any additional information to Adyen regarding the Merchant Products

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and Services that Adyen reasonably requests from Merchant. Adyen's acceptance of Merchant as the user of the Services will not be construed as Adyen's legal advice or opinion as to the legality of the Merchant Products and Services and/or of Merchant's intended use of the Services.

Merchant is and remains solely responsible for ensuring that its sale of Merchant Products and Services and use of the Services are compliant with the Scheme Rules applicable to the Payment Methods used by Merchant and the Applicable Law in the jurisdictions relevant to Merchant's business. Specifically, Merchant will not use the Services for the sale of Merchant Products and Services (i) in jurisdictions where it is illegal to offer or provide such Merchant Products and Services for sale, and/or (ii) which are included on the Prohibited and Restricted Products and Services List. Merchant may request a written waiver for Merchant Products and Services included in the "restricted" section of this list, but any such waiver granted by Adyen may be revoked by Adyen at any time in its sole discretion. The Prohibited and Restricted Products and Services List may be updated in Adyen's sole discretion to ensure compliance with Applicable Law and Scheme Rules, prevent high levels of Chargebacks, prevent reputational risks and/or to reduce exposure to potentially fraudulent or illegal Transactions. Merchant will be informed of updates to this list via the Customer Area and/or other written notice. Where a published change negatively affects a material portion of the Merchant Products and Services, Merchant may terminate the Agreement by providing one (1) month's written notice to Adyen with reasonable substantiation of such material impact. If allowed under Applicable Law, Merchant must inform Adyen immediately of any pending investigation, penalty, enforcement, warrant, or other claim by a competent authority alleging the possible illegality of the Merchant Products and Services. Some Payment Methods may apply additional restrictions in respect of permitted Merchant Products and Services, as set out in the applicable Scheme Rules, which Merchant must, at all times, ensure compliance with.

Merchant will not use the Services or submit Transactions to Adyen that prepay for Merchant Products and Services where the Fulfillment Date is, in part or in whole, more than twelve (12) months after the date the relevant Payment Details for a Transaction are submitted to Adyen for processing, unless the parties otherwise agree in writing. Merchant will not honor delivery address changes for any Transaction after requesting Authorization. Should Merchant change the delivery address after Authorization, it acknowledges and fully accepts the additional risks involved, including the burden of proof in cases where the Shopper disputes a Transaction based on non-delivery.

For CNP (Card Not Present) Transactions, Merchant will provide the following information to a Shopper for every Transaction on its website: complete description of the goods or services offered, returned merchandise and refund policy, customer service contact (including email address and/or telephone number), address, delivery policy, Merchant's personal data protection policy and all other information that is legally required to be provided to Shoppers in the relevant jurisdiction.

3.3 Required Data

Merchant will submit any and all Payment Details that Adyen reasonably deems necessary and requests from Merchant as part of the Transaction, including those Payment Details necessary to perform fraud checks and/or comply with Applicable Law. Adyen may revise the required data needed to process Transactions from time to time by providing notice to Merchant via the Customer Area. Failure to submit any required data with a Transaction may prevent the Transaction from being processed. If Merchant continues to fail to provide the required data, despite request(s) from Adyen to do so, Adyen may terminate the Agreement in its sole discretion.

3.4 KYC and AML Checks

In order to comply with Applicable Law, Scheme Rules and/or Acquirer requirements (e.g. regarding anti-terrorism and anti-money laundering ("**AML**") and/or Know Your Customer ("**KYC**")), Merchant must provide information about itself and its activities, including its directors, authorized signatories, shareholders and ultimate beneficial owner(s) ("**KYC information**") when entering into the Agreement and thereafter upon Adyen's request. Merchant warrants unconditionally that all KYC information it provides to Adyen is correct and up to date to the best of its knowledge. Merchant agrees to provide, on Adyen's request and without undue delay, any information regarding Transactions, including Shopper information, that Adyen may require to comply with its AML obligations.

Merchant will provide Adyen with at least three (3) business days prior written notice of any change of the KYC information, or if such notice period is not reasonably possible (e.g., Merchant is a stock listed company and such information would legally qualify as market sensitive information), immediately after such change has occurred. Merchant will, upon request from Adyen, promptly provide any additional information and supporting documentation regarding its KYC information, including information Adyen reasonably requires to carry out periodic KYC reviews on Merchant. Merchant agrees that Adyen may run further checks on Merchant's identity, creditworthiness and background by contacting and consulting relevant registries, KYC providers, telecom providers and/or governmental authorities.

Enabling each Payment Method is subject to acceptance of Merchant by the relevant Scheme Owner or Acquirer, which acceptance such Acquirer or Scheme Owner may withhold or withdraw in its discretion at any time. Some Scheme Owners

or Acquirers may require Merchant to enter into a direct agreement with the Acquirer or Scheme Owner before Merchant may use the relevant Payment Method. Merchant hereby authorizes Adyen to submit KYC information received from Merchant to the relevant Scheme Owners and Acquirers to obtain permission for providing access to their Payment Methods for Merchant.

3.5 Record Keeping

Merchant must maintain a copy of all electronic and other records related to the Transaction and the ordering and delivery of Merchant Products and Services for the greater of (i) two (2) years subsequent to the Transaction being processed; (ii) the applicable warranty period of the delivered Merchant Products and Services; or (iii) the relevant period required under Applicable Law and Scheme Rules. The copy of the records will include, but not be limited to: shipping details (if relevant), invoices for the delivered Merchant Products and Services and all contacts with a Shopper. Merchant will cooperate in the provision and/or auditing of records requested in relation to inquiries by Adyen, the Acquirers and/or the Scheme Owners with respect to Chargebacks, suspected fraud or other RFIs.

3.6 Scheme Rules and Scheme Fines

Merchant agrees that by enabling a Payment Method on the Adyen platform, Merchant is directly accepting the Scheme Rules issued by that Scheme Owner as a condition for using the Payment Method. Scheme Rules may be enforced against Merchant through Adyen or directly by Scheme Owners themselves. Merchant acknowledges its responsibility to take notice of and agrees to comply with the Scheme Rules provided by Adyen to Merchant upon request and/or through the Adyen Customer Area. Adyen has no influence or control over Scheme Rules or merchant acceptance policies, which may change at the discretion of Scheme Owners or Acquirers, but will use commercially reasonable efforts to assist Merchant in being accepted by the relevant Scheme Owners and Acquirers.

Merchant must comply at all times with the Scheme Rules applicable to the Payment Methods it uses. More detailed information on the then current applicable Scheme Rules and/or Fines is available for Merchant on the Customer Area or upon request. Merchant is strongly advised to regularly review the then-current Scheme Rules and relevant changes to Applicable Law to ensure continued compliance of its Merchant Products and Services and business practices to applicable Scheme Rules. Adyen assists Merchant in this by providing access to Scheme Rules and summaries of key Scheme Rules changes via the Customer Area. Where Merchant finds the Scheme Rules to be unacceptable, including the possibility of Fines pursuant to the same, Merchant may, at any point in time, stop using the relevant Payment Method; provided, however, that Merchant acknowledges and agrees that the Scheme Rules remain applicable to previously processed Transactions for Merchant. In case Merchant no longer complies with any Scheme Rules, it will notify Adyen without undue delay.

For violations of certain key requirements by Merchants under the Scheme Rules, some Scheme Owners, and especially Card Scheme Owners, can levy significant Fines, which may range from EUR 25,000 to over EUR 2,000,000, and/or per-Transaction surcharges. The Scheme Owners impose such Fines to protect Shoppers, Merchants and providers of the Payment Methods, including Scheme Owners, collectively, against misuse, fraud, illegal activities, breach of Applicable Law or Scheme Rules, reputational damage and excessive costs.

Examples of Scheme Rules which are subject to such Fines are: (i) using the Payment Method for other Merchant Products and Services than for which Merchant received express authorization to use it for; (ii) Merchant or Merchant Products and Services are violating Applicable Law; (iii) using the Payment Method for selling Merchant Products and Services for which the Scheme Owner restricted or prohibited its use (e.g., adult content, drugs, arms, gambling) without first obtaining explicit consent to do so; (iv) using the Payment Method for the benefit of a third party (i.e., reselling the use of the Payment Method to a third party) as the authorization for Merchant to use a Payment Method is strictly personal, unless explicit consent otherwise is obtained; (v) the percentage of Transactions subject to a Chargeback is above the applicable acceptable level (see Clause 8.1 for more information on this); (vi) excessive retries of failed Transactions; (vii) non-compliance with Merchant location rules; (viii) breaches of security and confidentiality obligations with respect to Payment Details (see Clause 3.7 for more information on this); and (ix) fraudulent or misleading activities of impacting Shoppers.

If Adyen becomes aware of and/or receives any notice of a potential exposure to a Fine related to any Merchant behavior, Merchant will, upon request from Adyen, provide reasonable cooperation to help investigate the relevant circumstances and remedy the relevant violation. The aforementioned will not be construed as in any way limiting all other rights and remedies of Adyen in such a circumstance, as further set out in the Agreement and these Terms and Conditions. Where possible, Adyen will share any relevant feedback from Merchant with the Acquirer or Scheme Owner assessing the potential Fine to allow the Acquirer or Scheme Owner to take the same into consideration. If Fines are applied for Merchant violations, these Fines may be invoiced by the Scheme Owners and/or the relevant Acquirer to Adyen as their contracting party (on behalf of Merchant).

3.7 Security of Payment Details and PCI DSS Compliance

Adyen complies with the relevant PCI DSS certification to process Transactions and provide its Services. Where Adyen as part of the Services handles Cardholder data (e.g., credit card numbers, CVC codes, expiry dates etc.) on behalf of Merchant, Adyen will be responsible to ensure the security of such Cardholder data in accordance with applicable PCI DSS requirements as imposed by Scheme Owners. This responsibility applies from the moment Adyen first receives such Cardholder data via the relevant Payment Interface and remains for as long as Adyen continues to store, process and transmit such Cardholder data.

Merchant must itself also ensure its compliance with the relevant PCI DSS requirements from Scheme Owners with respect to Merchant's handling of Cardholder data and Merchant's use of the relevant Payment Interface at all times. Where Merchant itself directly or indirectly receives, processes or stores PCI DSS protected Card data, it is solely responsible to first obtain, and upon request of Adyen provide a copy of, adequate PCI DSS certification.

Adyen may, from time to time, be required to verify or ensure Merchant's compliance with PCI DSS (e.g. by requiring Merchant to fill out Self-Assessment Questionnaires prescribed by the Scheme Owners). In case Merchant no longer complies with PCI DSS requirements and/or the confirmations provided to Adyen, it will notify Adyen without undue delay. Failure to comply with PCI DSS requirements may require Adyen to suspend Card related Services until such requirements are fulfilled.

Merchant agrees not to copy, capture or intercept any restricted Payment Details that are entered on the chosen Payment Interface or on the Payment Device, unless Merchant has the appropriate PCI DSS certification to do so. This rule is imposed and strictly enforced by Scheme Owners to protect Shoppers against misuse of their restricted Payment Details (e.g., credit card numbers). A violation of this rule can lead to the application of substantial Fines by Schemes Owners, as set out in Clause 3.6. If Adyen has reason to believe that Merchant is copying, capturing or intercepting restricted Payment Details in breach of PCI DSS requirement, Adyen may immediately suspend processing and Settlement to Merchant.

3.8 Use of Adyen Services and Data

In accordance with the Applicable Law on hacking and computer crime, Merchant will only use the Services for the purposes as agreed in the Agreement and will specifically not perform, or allow to be performed, any actions detrimental to the security or performance of the Services.

Article 4. Pricing and Invoicing

4.1 Pricing Models

Payment Methods may be priced under a Blend Model or an Interchange++ Model, as defined in these Terms and Conditions. The Agreement will specify applicable Adyen fees.

Where the Blend Model is specified in the Agreement, Merchant acknowledges that prices for such Payment Methods are offered by Adyen based on Adyen's then-current cost basis (including Scheme Owner and/or Acquirer costs, Transaction traffic characteristics provided by Merchant, and currency exchange costs, if applicable). If Adyen's cost basis materially changes due to external circumstances (e.g., Scheme Owner and/or Acquirer costs or currency exchange costs) or due to Merchant's actual Transaction traffic characteristics materially differing from the figures provided by Merchant (e.g., different types of Transactions, such as cross-border or corporate Cards with higher underlying Scheme Owner rates), notwithstanding anything to the contrary, Adyen has the right to proportionally adjust the Blend Fee by notifying Merchant, such notice to include reasonable substantiation of the reason for such adjustment. The aforementioned will not allow Adyen to adjust the Blend Fee for changes in Adyen's internal cost basis (e.g., infrastructure or staff costs). In the Blend Fee model, any charges and/or fees from the relevant Scheme Owners, Issuers, and/or Acquirers are collected on behalf of such third parties by Adyen.

Where the Interchange++ Model is specified in the Agreement, Merchant acknowledges that the Pass-Through Fees (as defined herein) will be borne by Merchant, including any increase or decrease thereof. The Pass Through Fees will be reflected as a separate line item in Merchant's invoice. Adyen's fees are applied on top of such Pass Through Fees. The current Scheme Owner interchange pricing level is published by the Scheme Owners.

Pass-Through Fees are collected by Adyen on behalf of Scheme Owners and payable by Merchant to Adyen. Regardless of the model applied, Merchant is responsible for all Pass-Through Fees relating to the Services and features it uses. The Acquiring mark-up is agreed between Adyen and Merchant as the compensation for Adyen's risks and efforts related to Acquiring Transactions for Merchant. Merchant acknowledges that the Pass-Through Fees are set by the Scheme Owners (and not by Adyen).

Adyen reserves the right to stop supporting a particular pricing model for a Payment Method by providing Merchant two (2) months' prior written notice. In such a case, Adyen will use commercially reasonable efforts to migrate Merchant to an alternative pricing model (at an equal or lesser cost at the moment of the notice).

4.2 Pricing Changes

Adyen is unilaterally entitled to raise the prices for its Services, including, but not limited to, the prices of Payment Devices and/or accessories thereto, with three (3) months' prior notice. Said price increases will only become effective for the affected Services starting at the end of the notice period. Notwithstanding the foregoing, during the three (3) months' notice period, Merchant may terminate its Agreement for which the price increase is applicable by providing written notice to Adyen prior to the end of the three-month notice period.

The aforementioned three (3) month notice period and termination right do not apply to any increase of the pricing for a Payment Method that is made to account for (i) an increase of the fees incurred by Adyen from an Acquirer or Scheme Owner (e.g., a change in Pass-Through Fees), regardless of whether Interchange++ Model or Blend Fee Model applies between Adyen and Merchant, or (ii) a pricing increase due to a change in Applicable Law and/or Scheme Rules.

4.3 Inflation

Adyen is entitled to change its prices to adjust for inflation with a maximum of the inflation rate over the preceding calendar year, as calculated by using (i) a reputable inflation rate for the country where the entity signing the Agreement is registered, or (ii) if such a rate is not timely available, the Eurozone inflation rate as published by Eurostat. This inflation rate will be applied to all entities under the same Company Account as the entity signing the Agreement. Said price change may be applied by Adyen only once every 12 months and will be announced at least one (1) month in advance. For an increase under this Clause 4.3, the termination right referred to in Clause 4.2 does not apply.

4.4 Invoicing

Adyen will provide Merchant with monthly invoices that provide an overview of (i) the Pass-Through Fees and other costs and fees payable for the past month, calculated on the basis of last month's Transaction volume; (ii) the amounts already paid by Merchant by being withheld from Settlements; (iii) the remaining net amount due or credited to Merchant (amounts due or credited are subsequently added to or subtracted from the next Settlement to Merchant or, in the absence of a next Settlement, are payable or credited as applicable within thirty (30) days of the invoice date); and (iv) relevant Taxes. The invoice currency will be Euro (EUR) unless expressly otherwise agreed in writing. Adyen will issue invoices digitally through the Customer Area.

Interest will accrue on any unpaid amounts owed by Merchant to Adyen at the higher rate of (i) 8% per annum, or (ii) the statutory interest rate for business transactions in the Netherlands.

4.5 Taxes

All fees are mentioned exclusive of Taxes. If applicable, Adyen will charge Tax on top of its fees and such Tax will be payable by Merchant. If withholding of any type of Taxes on the payment of the Services fees and/or Merchant's Transaction volume is or was legally required, the relevant party ("**Withholding Party**") will be entitled to withhold such Taxes (excluding penalties and/or interest at the expense of the other party ("**Recipient Party**"). The Withholding Party will notify the Recipient Party as soon as reasonably feasible after becoming aware of the existence of such legal requirement.

The Withholding Party will assist the Recipient Party in keeping the Tax to be withheld as low as possible by executing the necessary formalities (e.g., resident certificates and tax treaty forms). Merchant indemnifies Adyen from any tax liabilities incurred by Adyen arising out of any Taxes due on any products and/or services sold by Merchant. Without prejudice to the foregoing, each party will be required to comply with its own tax obligations under Applicable Law.

Merchant consents to Adyen complying with information requests from tax authorities under Applicable Law, including where required, the provision of information about Merchant and/or its Transactions in accordance with Article 10.

Article 5. Integration

5.1 Submitting Transactions to Adyen

All CNP (Card Not Present) Transactions will be submitted to Adyen for processing through one of the available Payment Interfaces described on Adyen Docs, unless otherwise agreed in the Agreement.

All POS Transactions will be submitted to Adyen for processing through Adyen-approved Payment Devices and APIs, in accordance with the technical requirements and usage instructions set out in the Payment Device Terms of Service and in Adyen Docs. Merchant may only submit POS Transactions to Adyen if submission of POS Transactions and relevant terms and conditions of the same are explicitly agreed upon and provided for in the Agreement.

5.2 Merchant's Integration Responsibility

Merchant will be solely responsible for the configuration, installation, servicing, maintenance, security and operation of the equipment and software needed to connect to the Payment Interface and submit Transactions to Adyen for processing. Adyen provides guidelines to Merchant for the development, configuration, enablement and usage of the connection to and communication with the Payment Interface (as amended from time to time, "**Technical Guidelines**"). Merchant remains responsible for ensuring the correct implementation and use of the Services in its own systems in accordance with the Technical Guidelines provided by Adyen, either directly or through Adyen Docs. Adyen is not obligated to provide notification of changes to the Software and the interfaces thereto where such changes will not impact Merchant's use of the Services.

Adyen is not responsible for verifying the correctness of Merchant's integration into the Payment Interface. Merchant should perform its own testing of its integration into Adyen, including the Transaction submission and Settlement flows. If Adyen agrees to route Transactions to a third-party Acquirer or Scheme Owner, Merchant will be fully responsible for the correctness of the corresponding routing instructions it provides to Adyen and the verification thereof.

5.3 Changes to Software

Adyen reserves the right to change or amend the Software and the Payment Interface at any time, to provide Merchant with a new version thereof, and/or to change the functionalities and characteristics of the Software. No changes to the Software or Payment Interface will be implemented by Adyen that materially reduce the functionality of the Services, except where changes are made necessary by: (i) a need to follow generally accepted changes in industry standards; (ii) changes in Applicable Law or Scheme Rules; (iii) a need for increased security due to security risks identified by Adyen; or (iv) other reasonable grounds which warrant the reduction of functionality. If Merchant is significantly impacted by a material reduction of functionality following any change(s) to the Software or Payment Interface, Merchant may terminate the Agreement by providing written notice to Adyen, along with reasonable substantiation, within one (1) month following Adyen's notification to Merchant of the change(s).

If Adyen intends to make any material changes to the API that will require Merchant to make changes to its integration with the API, where reasonably possible, Adyen will notify Merchant of such changes at least twelve (12) months in advance of Adyen's implementation of the same to allow Merchant to prepare for any potential impact from such changes. Adyen will endeavor to minimize any changes to the API that will require Merchant's intervention. Notwithstanding anything contained in this clause to the contrary, shorter notice periods may be applied by Adyen to comply with Applicable Law, changes in requirements from Acquirers or Scheme Owners, or a need for increased security due to security risks.

Article 6. MPL Reserve

Adyen will set up an MPL Reserve (which may also be referred to as a "Deposit") to account for the risk exposure of Merchant's Transactions.

The MPL Reserve Level is set based on Adyen's reasonably assessed and then-current estimate of (i) the total amount of Merchant's Transactions at any point in time where Capture has successfully occurred and for which the Merchant Products and Services have not yet been delivered and/or the Shopper's return rights or order cancellation rights are still in effect pursuant to Merchant's terms and conditions, the relevant Scheme Rules and/or Applicable Law; (ii) Refund rates; (iii) Chargeback rates; (iv) potential Fine exposure; and (v) any other relevant liabilities. The MPL Reserve Level is periodically adjusted in line with increasing or decreasing Transaction volumes and any changes to the aforementioned factors. Adyen may from time to time adjust Merchant's MPL Reserve Level and the underlying assumptions in its sole discretion to bring it in line with its then-current estimates of risk exposure. Upon Merchant's request, Adyen will inform Merchant of the parameters, available information, estimations, assumptions and calculations used to establish Merchant's then-current MPL Reserve Level.

Adyen will withhold the MPL Reserve in the currency configured in the Customer Area ("**Account Currency**"). Where Merchant cannot meet the MPL Reserve Level in the Account Currency, Adyen will have the right to withhold the MPL Reserve in other currencies available in Merchant's account. In the event that the Account Currency differs from the payout currency, a currency conversion is required.

Adyen may require Merchant to transfer the initial MPL Reserve amount to Adyen before being able to use the Services for commercial (i.e., non-testing) purposes. Adyen will subsequently keep the MPL Reserve at the relevant MPL Reserve Level

by deducting funds from or adding funds to each Settlement. If at any point in time the available MPL Reserve drops below the then-current MPL Reserve Level, Adyen may require Merchant to immediately transfer funds to Adyen as is necessary to bring the MPL Reserve amount in line with the then-current MPL Reserve Level.

Promptly upon Adyen's request, Merchant will, from time to time, provide all necessary information regarding the then current actual or expected Fulfillment Dates for processed Transactions and estimates for the average time between Capture and Fulfillment Date. Further, promptly upon Adyen's request, Merchant will, from time to time, provide Adyen with all reasonably necessary information regarding Merchant's financial stability, its then-current ability to provide the Merchant Products and Services to Shoppers, and any other information Adyen deems reasonably necessary to conduct its risk exposure analysis.

If Adyen has reasonable grounds to question the accuracy or reliability of the information regarding Fulfillment Dates, Merchant's financial stability and/or its ability to provide the Merchant Products and Services to Shoppers, Adyen may, in its sole discretion, apply corrections to the underlying assumptions and adjust the MPL Reserve Level with immediate effect. Adyen will not take such action arbitrarily and will, where reasonably possible considering the grounds for and urgency of the adjustment, request and consider Merchant's input on Adyen's amended assessment of Merchant's risk level prior to amending Merchant's MPL Reserve Level.

Upon termination of the Agreement or otherwise whenever Adyen no longer processes Transactions for Merchant, the MPL Reserve will be gradually released by Adyen to Merchant, taking into account the decreased risk on processed Transactions and other Merchant liabilities, until the entire MPL Reserve is released and all obligations and liabilities of Merchant towards Adyen have been fulfilled. Generally, an MPL Reserve will be fully released to Merchant approximately six (6) months following the effective date termination of the Agreement or the date that Adyen stops processing for Merchant, as applicable, unless specific potential liabilities of Merchant remain at that point in time.

Article 7. Service Levels

7.1 Customer Support

Regular customer support for Merchants is available by email, web or telephone from 9:00 to 18:00 on local business days in Amsterdam, Singapore, San Francisco, Chicago, São Paulo, and Mexico City. Emergency support is provided twenty-four (24) hours per day. All customer support language and documentation is in the English language. Adyen will use commercially reasonable efforts to also provide regular customer support in the Dutch, French, German, Portuguese, and Spanish languages during relevant local business hours.

7.2 Payment Interface Uptime Commitment

Adyen will use commercially reasonable efforts to achieve a quarterly-average minimum uptime of 99.9% of the Payment Interface, as measured by its ability to receive Transaction messages. Such uptime calculation excludes any downtime of the Payment Interface caused by: (i) acts or omissions of Merchant, Issuing Banks, Acquirers or Scheme Owners; (ii) changes implemented by Adyen on Merchant's specific request; (iii) general internet failures; (iv) failures of individual Payment Methods; or (v) a Force Majeure Event. Merchant will immediately notify Adyen of any Payment Interface downtime that Merchant experiences and provide all reasonably requested cooperation in investigating and resolving any such downtime.

Adyen will use commercially reasonable efforts to avoid taking the Payment Interface offline to execute planned maintenance. If, under exceptional circumstances, downtime for maintenance is necessary, then Adyen will provide as much prior notice as practically possible and plan such maintenance in a manner and on a date and time intended to minimize the potential number of affected Transactions for all Merchants. If, under emergency situations (e.g., a Force Majeure Event), any unplanned maintenance requires Adyen to take the Payment Interface offline, then Adyen will use all available resources to keep such downtime to a minimum.

7.3 Security and Compliance

Adyen will maintain adequate measures to provide a secure payment system and will keep the relevant systems used to provide the Services PCI DSS certified where required to do so under the applicable Scheme Rules.

7.4 Customer Area Maintenance

Planned maintenance of the Customer Area will occur in weekly maintenance windows as determined by Adyen in its sole discretion and communicated to Merchant. The Customer Area may be temporarily unavailable during any planned maintenance.

Article 8. Chargebacks and Refunds

8.1 Chargeback Liability

Scheme Owners may allow Shoppers to charge back Transactions by requesting such a Chargeback from the Scheme Owner or the Issuing Bank, especially Card Scheme Owners. Therefore, Merchant's receipt of a Settlement and/or Capture confirmation regarding a particular Transaction does not unconditionally entitle Merchant to receive Settlement of the Transaction amount or to keep the Settled amount. If a Shopper invokes a Chargeback right in accordance with the relevant Scheme Rules, Merchant is no longer entitled to the relevant Transaction amount and must immediately return it to Adyen. Scheme Owners may allow Merchants to dispute Chargebacks in accordance with their Scheme Rules. Please check the relevant Scheme Rules to see which Payment Methods allow Chargebacks and what dispute procedures apply.

Scheme Owners and Adyen do not accept Merchants generating excessive levels of Chargebacks, as Chargebacks are an indication of a Merchant's inability to provide the Merchant Products and Services in accordance with Shopper expectations and create additional work and costs for all parties involved, including the Scheme Owner, the Issuing Bank, and Adyen. If Chargeback levels are above levels acceptable for Adyen and/or the relevant Scheme Owner for a specific Payment Method, or are expected to become above unacceptable levels, Adyen reserves the right to take immediate corrective action to reduce such Chargeback levels, which may include suspending processing for the relevant Payment Method. Merchant acknowledges and agrees that, under such circumstances, Fines may be applied, and Merchant will be responsible for the same. In general, Chargeback levels higher than 0.5% are unacceptable to Adyen and may lead to corrective action. For some Payment Methods, higher or lower tolerances for Chargeback levels may apply. Please consult the relevant Scheme Rules for more information. Failure by a relevant Scheme Owner, Acquirer, and/or Adyen to take immediate corrective action or to enforce any term of this clause will in no way be construed to be a waiver of the related rights by Adyen, the relevant Acquirer or Scheme Owner.

If Adyen has reasons to suspect that Merchant is not delivering its Merchant Products and Services on or prior to the Fulfillment Dates used to calculate the MPL Reserve Level and/or if Adyen has reason to suspect that the Merchant Products and Services for which Adyen processes Transactions are based on fraud, likely to cause high Chargeback volumes and/or illegal, Adyen may suspend related Settlements, defend Chargebacks on behalf of Merchant and/or block Authorizations until Adyen has been given assurances to its reasonable satisfaction that the relevant Merchant Products and Services are actually delivered in accordance with Applicable Law and the relevant orders placed by Shoppers.

8.2 Chargeback Fee

For every Chargeback, a non-refundable Chargeback Fee will be charged to Merchant as set out in the Agreement.

8.3 Chargeback

For every Chargeback where Adyen is obligated to pay the Chargeback amount, Merchant acknowledges and agrees that Adyen may deduct the same amount from the settlement amounts received from Scheme Owners for Merchant, or where such amounts are insufficient, from the MPL Reserve.

8.4 Chargeback Period

As Chargebacks may arise a considerable period after the date of the relevant Transaction, Merchant acknowledges and agrees that, notwithstanding the termination of the Agreement for any reason, Adyen will remain entitled to recover Chargebacks, Chargeback Fees and related Fines from Merchant for all Transactions processed during the term of the Agreement.

8.5 Refunds

Refunds may be submitted by Merchant through the Customer Area, or through other channels made available by Adyen for such purpose. It is Merchant's responsibility to configure and monitor Refund permissions for its employees and other CA Users, bearing in mind the risk of abuse associated with the permissions to execute Refunds.

Unless otherwise agreed in the Agreement, Adyen will charge Merchant for a Refund the same as a Transaction. In addition, for certain Payment Methods, a Refund Fee, as set out in Adyen's Payment Method price list (available on www.adyen.com/pricing), may also apply.

If the relevant sum of funds for the Refund cannot be subtracted from the next Settlement, Adyen will not execute a Refund, meaning the relevant sum will not be returned by Adyen to the relevant Shopper, directly or via the relevant Acquirer / Scheme Owner. Refunds are not funded by Adyen from the MPL Reserve, as the MPL Reserve is not calculated taking Refunds into account, and are not funded from Adyen's own means. Upon Merchant's request, an additional reserve may be created with Adyen specifically for funding Refunds to ensure the immediate execution of Refunds, irrespective of the current Settlement amounts.

Merchant will not provide a Refund to a Shopper for a previously processed Transaction using a different Payment Method than the Payment Method used for the original Transaction. The original Transaction may still be subject to Chargeback by the Shopper or Issuer, which may cause Merchant to provide a Refund for the same Transaction twice. This is a well-known method to make fraudulent use of stolen credit cards at the expense of Merchants.

Article 9. Property Rights

The property rights, including intellectual property rights, in the Software, Payment Devices (where applicable) and other materials related to the Services are owned by Adyen and its licensors. the Agreement does not transfer any property rights with respect thereto to Merchant, but rather provides Merchant with a limited, non-exclusive and non-transferable license to use the Software, Payment Devices and all other materials made available by Adyen to Merchant solely for the purpose of using the Services in accordance with the Agreement, these Terms and Conditions and the applicable usage instructions communicated to Merchant from time to time. The intellectual property rights of Merchant with respect to any materials, including data and documents, that Merchant shares with Adyen will remain with Merchant and its licensors.

Article 10. Confidentiality and Data Privacy

10.1 Confidentiality

All information relating to Merchant, to Adyen and its affiliates, or the Services, which should reasonably be deemed confidential by reason of its nature or content, is considered "Confidential Information" without the need to expressly designate it as such. Confidential Information includes any information disclosed before or after the effective date of the Agreement, expressly including the following:

- All financial data;
- All non-public user manuals and guides relating to Adyen's products and services;
- The Software;
- The terms of the Agreement;
- Any information Adyen may share with Merchant related to third parties in connection with the Services; and
- Any information provided by Adyen in connection with its Services, including communications from Adyen's support teams and functions.

Confidential Information does not include information (i) made available to the general public; (ii) disclosed to one of the parties by a third party; (iii) already in the possession of one of the parties at the time of initial disclosure; or (iv) developed independently by the other party, in each case other than as a result of, directly or indirectly, a breach of any confidentiality obligations.

Each party undertakes to take all necessary steps to keep the other party's Confidential Information confidential and agrees to:

- Share Confidential Information solely with personnel and representatives of the parties which have a need to have access to such information in order to exercise rights and obligations under the Agreement; and
- Refrain from making any Confidential Information available to any third party without the prior written consent of the other party, except as allowed under the Agreement and/or where necessary for Adyen in order to perform the Services.

Notwithstanding the above mentioned obligations, the parties will have the right to disclose Confidential Information (i) to an affiliate of a party in the context of providing, using or anticipating the use of the Services, subject to the confidentiality obligations contained herein; (ii) if and when required by Scheme Owners in order to provide the Services; and (iii) where required to do so pursuant to Applicable Law, or in order to comply with a legal order or decision of a court of law, governmental or law enforcement agency, regulatory body, or administrative authority.

The obligation of confidentiality as described in this clause will supersede any obligations and/or agreements relating to confidentiality previously agreed between Merchant and Adyen in relation to the Services and will remain in effect after the termination of the Agreement.

Without intending to limit the remedies available to each party, each party acknowledges that a breach of any of the covenants contained in this clause may result in material irreparable damages to the other party or its subsidiaries or affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such damages precisely and that, in the event of such a breach or threat thereof, the damaged party will be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of this clause.

10.2 Data Privacy

Both Adyen and Merchant will implement appropriate technical and organizational measures to protect Personal Data against any misuse, and each party will comply with data protection laws and regulation applicable to their respective business activities, including the processing of Personal Data in the context of using or providing the Services.

Where Adyen processes Personal Data while performing the Services, Adyen may act as a data processor or data controller (as indicated in the relevant agreement, documentation or the Privacy Statement) depending on the Services provided. Adyen may use de-identified and/or aggregated Transaction data and KYC information to optimize Adyen's products and services, which may include payment performance, fraud prevention, network analysis, and training machine learning models. The processing of such Personal Data by Adyen will be in accordance with the Privacy Statement, as amended from time to time.

Article 11. Duration and Termination

11.1 Duration and Termination for Convenience

Except where explicitly agreed otherwise in the Agreement, the Agreement is entered into for an indefinite period, until it is terminated by either party by providing at least two (2) months' written notice to the other party.

11.2 Termination for Cause

Merchant may terminate the Agreement immediately if:

- The Service availability in any given calendar month is less than 90%;
- The SLA commitments in Clause 7.2 are not met during two consecutive quarters; and/or
- Adyen materially breaches the terms of the Agreement, the Scheme Rules and/or Applicable Law in the context of providing the Services subject to Adyen being allowed fifteen (15) days upon notice to remedy such breach, unless such breach cannot practically or legally be remedied under Applicable Law or Scheme Rules.

Adyen may suspend the Services, including Settlement, immediately, in part or in whole if:

- The provision of Merchant Products and Services is reasonably suspected by Adyen to be in breach of legislation in the country where the Merchant Products and Services are being offered from or to;
- Merchant has materially changed the category of Merchant Products and Services for which it is submitting Transactions without obtaining Adyen's prior written permission, including, but not limited to, expanding or changing the category of its Merchant Products and Services in such a manner that it is necessary to update the Merchant Category Code ("MCC") for such Merchant Products and Services;
- Merchant fails to provide requested KYC information, or fails to notify Adyen of updates to its KYC information;
- Merchant materially breaches the terms of the Agreement, the Scheme Rules, and/or Applicable Law in the context of using the Services;
- An Acquirer, Scheme Owner, or regulatory authority requests Adyen to do so; and/or
- Adyen finds there are clear indications that an Insolvency has been initiated by or against Merchant, or is likely to be initiated by or against Merchant, and/or Merchant is unable to provide a material part of Merchant Products and Services.

Adyen may terminate the Agreement and/or any part of the Services immediately if:

- Merchant does not fully cure the underlying cause for suspension within fifteen (15) business days of occurrence;
- A breach practically or legally cannot be remedied;
- Required under Applicable Law or Scheme Rules; and/or

— A competent regulator, Acquirer or Scheme Owner requests such termination.

11.3 Survival after Termination

If the Agreement is terminated by either party for any reason, Adyen will be under no obligation to process new Transactions for Merchant after the effective date of such termination. Any Services provided and Transactions processed prior to the termination of the Agreement will remain subject to the terms of the Agreement and these Terms and Conditions, including any provisions regarding Settlement, Chargebacks, Refunds, Fines, liabilities, indemnities, MPL Reserve, set-off, and invoicing.

Article 12. Liability

12.1 No Liability for Scheme Owners and Third-Party Acquirers

Adyen will only be liable for its own acts or omissions and not for acts or omissions of third parties or for events or activities originating outside Adyen's systems. This exclusion expressly applies to acts or omissions of Issuing Banks, Scheme Owners and Acquirers, except if such acts or omissions were caused by the intentional misconduct or willful misconduct of Adyen.

12.2 Limitation of Liability

The total liability of Adyen under the Agreement towards Merchant for breach of contract, tort or under any other legal theory in any calendar year is limited to an amount equal to the total Processing Fees paid by Merchant to Adyen during the previous full calendar year (or if no Services were provided in the previous calendar year, the total Processing Fees paid in the current calendar year prorated to a twelve-month period).

Neither party will be liable for any loss of profit, business, contracts, revenues or anticipated savings, or damage to good name; or for any other special, indirect, or consequential damages, whether resulting from breach of contract, under tort or under any other legal theory.

Neither party to the Agreement excludes or limits its liability under the Agreement for intentional misconduct, willful misconduct, death, fraud or personal injury.

12.3 Force Majeure

A party will not be deemed to be in breach of the Agreement, or otherwise liable for any failure or delay in the performance of its obligations hereunder, except Merchant's obligation to cover Pass Through Fees, Chargebacks, Refunds, and Fines due hereunder, if such failure or delay in performance directly results from a Force Majeure Event. The parties expressly agree that a party's lack of financial resources will not be considered a Force Majeure Event.

A party will be excused from performing its obligations under the Agreement for so long as the Force Majeure Event continues, provided that the affected party has first provided prompt written notice of the Force Majeure Event to the other party (a "**Force Majeure Notice**") and thereafter uses commercially reasonable efforts to diligently minimize the duration and/or the effect of such Force Majeure Event. Notwithstanding the foregoing, if a Force Majeure Event continues for more than sixty (60) days following the provision of a Force Majeure Notice, either party may terminate the Agreement immediately by providing written notice to the other party. Where Adyen is the affected party, Adyen reserves the right to modify or suspend the Services in whole or in part as necessary to mitigate the effects of the Force Majeure Event.

Article 13. Indemnification

To the extent allowed under Applicable Law, Adyen will indemnify and defend Merchant from any and all Indemnified Losses incurred by Merchant as a result of any Claim asserting intellectual property rights over Adyen's Software and/or systems.

To the extent allowed under Applicable Law, Merchant will indemnify, defend, and hold Adyen harmless from any and all Indemnified Losses incurred by Adyen in connection with any Claim based on any of the following: (i) Merchant's acts or omissions which constitute a breach of the terms of the Agreement, Applicable Law, and/or the Scheme Rules (including PCI DSS requirements); (ii) Merchant's use of the Adyen marks; or (iii) the gross negligence, fraud, or willful misconduct of Merchant.

Notwithstanding the foregoing, Merchant will not be obligated to indemnify Adyen against any Indemnified Losses to the extent that such Indemnified Losses result from Adyen's (i) failure to comply with Applicable Law, or (ii) willful misconduct, fraud, or gross negligence.

Article 14. Settlement of Disputes

14.1 Governing Law

The Agreement and these Terms and Conditions and any dispute or controversy arising out of or in relation to the Agreement are solely governed by Dutch law, excluding the Convention on Contracts for the International Sale of Goods.

14.2 Settlement of Disputes and Jurisdiction

The parties agree to take all steps necessary to reach an amicable agreement to any dispute or claim arising in relation to the validity, interpretation or fulfillment of the Agreement and these Terms and Conditions. If a dispute cannot be settled amicably within thirty (30) days from the date on which either party has provided written notice of the dispute, then the parties will be bound by the dispute resolution procedure set out in the remainder of this clause.

All disputes arising out of or in connection with the Agreement and these Terms and Conditions, including their validity, interpretation, enforceability, or fulfillment, will be finally settled in a confidential manner in accordance with the Rules of Arbitration of the International Chamber of Commerce ("ICC") before a tribunal of one (1) or three (3) arbitrators appointed in accordance with said Rules (the "Arbitral Tribunal"). The arbitration will take place in Amsterdam, the Netherlands and will be in the English language.

The decision by the Arbitral Tribunal will be final and binding on the parties and its execution may be presented in any court of competent jurisdiction, including any court with jurisdiction over any party or its property. No party to the Agreement will challenge the decision or jurisdiction of the Arbitral Tribunal, nor the venue provisions as provided herein. Notwithstanding the foregoing, this Article 14 is without prejudice to a party's right to seek interim relief, including provisional or injunctive relief, through the competent courts to protect its rights and interests before, during, or after the arbitration.

Article 15. General Clauses

15.1 Transfer

Adyen will be entitled, at any time, to assign, novate or otherwise transfer the Agreement to another company in the Adyen group (i.e., a company with at least 50% the same shareholders), without the prior consent of Merchant by providing written notice to Merchant of such transfer.

15.2 Null Clauses

In the event that any clause in the Agreement is declared null and void or inapplicable, said clause will be deemed non-existent, and all other clauses of the Agreement will remain applicable. The parties undertake to take all steps to eliminate the clause declared null and void and/or inapplicable and to replace the same with a clause approaching, insofar as possible, the economic and legal objective of the clause declared null and void and/or inapplicable.

15.3 Use of Name of the Parties

Merchant agrees that its name and standard logo (as published by Merchant) may be used by Adyen to refer to Merchant as a customer of Adyen on Adyen's website, sales materials and in other publications. Adyen will be entitled to use the same freely in its commercial efforts. Any other use of Merchant's name, logo or information will only occur with Merchant's prior written approval, which Merchant may withhold in its discretion.

Merchant may refer to Adyen as its payment service provider and include an internet link to Adyen's website in the section "frequently asked questions," or in a similar informational section, on Merchant's website to explain to its Shoppers that this is why the name "Adyen" may appear on those Shoppers' bank statements; provided, however, Merchant may not mention Adyen on the home page of Merchant's website. If Merchant includes Adyen on its website pursuant to this clause, Merchant must also clearly state on its website that Merchant's Shoppers may not contact Adyen for support or other questions regarding Transactions processed by Adyen for Merchant.

For the avoidance of doubt, Merchant may not use the logo of Adyen anywhere on Merchant's website or create and/or distribute any advertising, promotion, marketing, or similar materials referencing Adyen or the Services without the prior express written approval of Adyen, which Adyen may refuse or withdraw in its discretion.

15.4 Changes to the Terms and Conditions

Adyen may, from time to time, change these Terms and Conditions by providing at least thirty (30) days' prior written notice to Merchant ("**Change Notice**"). Merchant may object to the proposed changes to these Terms and Conditions where such changes materially impact the provision of the Services by providing Adyen with written notice of its objection(s) within thirty (30) days of a Change Notice (an "**Objection Notice**"). An Objection Notice may not be given with respect to changes required under Applicable Law or Scheme Rules. If Merchant does not provide an Objection Notice, Merchant will be deemed to consent to the proposed changes. If Adyen receives an Objection Notice from Merchant, the parties will meet and discuss the objections in good faith within thirty (30) days. If during such good faith discussions, Merchant and Adyen cannot come to a mutually agreeable resolution regarding the relevant change(s), Merchant may terminate the Agreement by providing Adyen with written notice. If Merchant does not choose to terminate the Agreement, the Change Notice will take effect after the end of the thirty (30) days discussion period.

15.5 No Additional Terms

The parties reject and will not be bound by any additional or conflicting terms to the Agreement, including Merchant's purchasing terms, questionnaires, and other general terms and conditions prescribed by Merchant. If Merchant requires any separate written statement in connection with the Services and/or any other subject matter contained herein, including, but not limited to, a purchase order or supplier registration form, then the parties agree that the terms and conditions contained or referred to therein will not apply between the parties, unless such terms are mutually agreed upon and set out in an addendum to the Agreement and signed by both parties' authorized signatories. In the event of a conflict between any such separate written statement and the terms of the Agreement, including, but not limited to, these Terms and Conditions, the terms of the Agreement will prevail.

15.6 Online Contracting – Written Confirmation

If the Agreement was accepted electronically via Adyen's website or any other online means, either party may request that the parties re-confirm their acceptance of the terms of the Agreement by means of a written document signed by both parties' authorized signatories. A party may request such re-confirmation by providing notice of the same to the other party via the email addresses commonly known and used by the parties. If the other party does not comply with such a request within five (5) business days following the request, the requesting party may suspend its provision or use of part or all of the Services until the other party has complied with such request.

15.7 Non-consumer Contracting and European Payment Services Directive

The Services will not be used for any personal, family, or household use, and Merchant will not direct any Settlements to accounts established for personal, family, or household purposes. The parties acknowledge and agree that consumer protection laws and rules will not apply to the Services provided under the Agreement and will in no way be interpreted as creating a business-to-consumer (B2C) agreement or relationship. The parties acknowledge and agree that, to the extent deviations from relevant provisions in relationships with non-consumers are permitted, the laws and regulations implementing the European Payment Services Directive (2015/2366), including Title 7B of Book 7 of the Dutch Civil Code, do not apply to the Agreement.

15.8 Interpretation

Wherever the singular is used, the same will be construed as meaning the plural if the context so requires and vice versa. Use of the word "include," or any variation of include, such as including, or includes, are not limiting. Unless clearly stated otherwise, the words hereunder, herein, hereof, hereto, and similar variations, refer to the entire Agreement and these terms and conditions. The headings contained in the Agreement or these Terms and Conditions are for reference purposes only and will not affect in any way the meaning or interpretation of the relevant clause. Unless otherwise provided herein, references to an agreement, document, law or regulation also refers to and includes all renewals, extensions, modifications, and amendments. References to any article or clause in the Agreement and these Terms and Conditions will, unless clearly stated otherwise, refer to all sub-parts of the article or clause.