

MERCHANT SERVICES AGREEMENT

GENERAL TERMS

effective as of April 01, 2026

Agreement	this Merchant Services Agreement, including these General Terms, separate Individual Terms, and any schedules, addendums, exhibits or appendices to it.
API (Application Programming Interface)	a set of routines, protocols and tools developed by the Company to provide the Services to the Merchant via a secure internet connection.
Applicable Law	all laws (including the requirements of any regulatory authority) applicable to a party or to any Transaction, Refund or Chargeback for the time being in force in any jurisdiction. These include but are not limited to anti-money laundering, anti-bribery, data privacy, tax and consumer protection laws.
Acquirer	a bank or other financial institution which is a member of the Payment Scheme and which provides services on processing of Transactions, Refunds and Chargebacks.
Authorization	the process whereby a Buyer (or a Merchant on a Buyer's behalf) requests permission for a Payment Method to be used for a particular purchase of the Merchant Products/Services.
Authorized Representative or Representative	the individual who has legal authority to agree to bind the Merchant to this Agreement and/or the individual who has legal authority to make any amendments to this Agreement via a method required by the Company.
Business Day	a day (other than Saturday or Sunday or bank/national holiday) on which the correspondence banks, credit/financial institutions involved under this Agreement, in their place of residence, place of residence of the Parties, and/or place of holding account(s) of the Parties are open for business.

Buyer	a person or entity who enters into arrangement with the Merchant to obtain their products/services, and may be the same as Cardholder.
Card	a debit or credit card used by a Cardholder to carry out a Transaction.
Cardholder	any person that has an issued Card with an intent to buy something using the Card.
Card Not Present (or CNP)	a Transaction by a Cardholder where the Cardholder is not physically present at the point of sale at the time of the Transaction, and the payment details are presented to the Merchant or the Company by the Buyer by means of secure internet communications.
Card Scheme	entities which provide Cards and regulate Card acceptance.
Chargeback	a Transaction which is successfully charged back on request of the Buyer or the Issuer pursuant to the relevant Payment Scheme Rules. If a Chargeback occurs for a Transaction in respect of which the Merchant already received the Settlement of the related funds, this results in the unconditional obligation for the Merchant to immediately return the remitted funds to the Company.
Confidential Information	any and all information disclosed in a manner clearly indicating its confidential nature or which, in the absence of such indication, would under the circumstances appear to a reasonable person to be confidential or proprietary. Such information shall include but not be limited to information relating to operations, plans, strategies (including but not limited to geographic expansion plans, target customer segment, merchant acquisition strategy, recruitment strategy, and corporate acquisition strategy), concepts, proposals, intentions, know-how, trade secrets, market information,

	copyright and other intellectual property rights (whether registered or not), software, market opportunities, organisational internal chart, corporate structure chart, details of customers and potential customers, details of competitors and potential competitors, business and/or financial affairs including any such information relating to, disclosed or provided by the Disclosing Party.	GDPR	the EU General Data Protection Regulation 2016/679 (as amended and replaced from time to time).
Data Controller	the entity which alone or jointly with others determines the purposes and the means of the Processing of Personal Data.	Fees	any and all charges, costs, commissions, transaction fees, processing fees, administrative fees, and any other amounts payable by the Merchant to the Company in connection with the provision of services under this Agreement. The structure, calculation, and applicable rates of such Fees, including any applicable deductions and adjustments, are set forth in Pricing Schedule, which forms an integral part of this Agreement. The Merchant acknowledges and agrees that the Company may revise the Fees from time to time in accordance with the terms specified herein and in Pricing Schedule.
Data Processor	the entity which Processes Personal Data on behalf of a Data Controller.	Issuer	an institution that issues Payment Methods to the Buyer and whose name appears on the Card or bank account statement as the Issuer or who enters into a contractual relationship with the Buyer with respect to the Payment Method.
Data Subject	Buyer, Cardholder, employee of Merchant, employee of the Company, or other natural person whose Personal Data is processed in the context of this Agreement.	Merchant Payment Account	electronic money (e-money) account provided by the Company (if set out in a separate Schedule or application form) that allows Merchants to receive, store, and manage digital payments from Buyers without requiring a traditional bank account.
Disclosing Party	the party disclosing or allowing access to any particular item of Confidential Information, or, where appropriate, the party to whom such Confidential Information relates.	Merchant Settlement Account(s), Merchant Account	Merchant's bank account(s) (full details of which will be provided to the Company in the form specified by the Company) to which Settlements will be transferred.
Excessive Chargeback or Fraud Fine	fine imposed on the Merchant by the Company due to the Merchant's failure to maintain Chargeback or fraud ratios below the acceptable threshold of 1% (one percent), as determined in accordance with Applicable Law or Card Scheme rules and regulations.	Merchant Interface	the secured admin webpage on the Company's website where Merchants can access information relating to the Transactions, the number of Chargebacks and Refunds, the Buyers, etc.
Fine	any duly documented penalty and/or costs imposed on the Company by an international Payment Scheme, Card Issuer, Card Scheme, acquiring bank, third-party service provider and/or any regulating authority arising from the use of the Card or the processing of any Transaction in respect of such Card.		

Merchant Products /Services	goods and/or services which the Merchant is selling on the Website(s), and for which the Transactions are submitted for processing by the Company.
MID Account or Merchant Identification Account	a unique identifier assigned to a Merchant by the Company used to track Transactions, Settlements and Chargebacks.
Payment Method	a method of enabling the Merchant to accept VISA or MasterCard Card Transactions by the Buyers.
Payment Scheme	the party regulating and/or offering the relevant Payment Method. This specifically includes Card Schemes such as Visa Inc., MasterCard Worldwide, and any other Payment Method that is provided to the Merchant.
Payment Scheme Rules	the collective set of by-laws, rules, regulations, operating regulations, procedures and/or waivers issued by the Payment Scheme, as may be amended or supplemented from time to time, and with which the Merchant must comply when using the relevant Payment Method.
Penalty	any duly documented charge imposed by the Company on the Merchant arising from a breach of this Agreement including (without limitation) any charge in respect of Chargebacks that exceed the agreed acceptable ratio.
PCI DSS (Payment Card Industry Data Security Standards)	the security standards for transmitting, processing or storing Cardholder data and sensitive authentication data, as updated from time to time and published by the Payment Card Industry Security Standards Council at: www.pcisecuritystandards.org
PCI SSC	Payment Card Industry Security Standards Council

Personal Data	has the meaning given to it in GDPR, as amended from time to time, and is “any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to his physical, physiological, genetic, mental, economic, cultural or social identity of that natural person”.
Pricing Schedule	the Schedule setting out the Fees.
Processing of Personal Data	any operations which are performed on Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.
Recipient	means in relation to any particular item of Confidential Information a Party that receives or otherwise obtains such Confidential Information.
Refund	the return of funds of an earlier successful Transaction to a Buyer which has been earlier credited to the Merchant's Account.
Rolling Reserve	a security withheld and retained from each Transaction in favour of the Company in an amount and for a holdback period as agreed by the Parties in Pricing Schedule. The Rolling Reserve is returned by the end of the holdback period unless agreed otherwise by the Parties.
Settlement(s)	a financial obligation of the Company to the Merchant arising from a Transaction.

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Service(s)	as defined in Section 1 of this Agreement below.
Terminal	an installed access point having authorization keys and used by the Merchant for transferring API requests. Terminal enables payments and disbursements to be made.
Transaction	a request to the Company by the Merchant to process the payment request and/or consent of the Buyer to their payment service provider in order for the Merchant to receive the payment for their products/services purchased by the Buyer, as well as any Refunds, Chargebacks and other type of operations using the Card.
Payment Partner	a financial institution that is authorized by a Payment Scheme to enable the use of a Payment Method by accepting submitted Transactions, routing these to the Payment Scheme or Issuers and collecting and paying out the resulting funds to the Company or directly to the Merchant.
Website(s) or URL(s)	the collective set of programs, software and data developed and/or operated by the Merchant for the purpose of having goods supplied and/or services rendered (Merchant Products/Services) in favour of the Buyer(s).
“You” and “Your”	refers to the person(s) or legal entity that has accepted this Agreement and that is using the Services or otherwise exercising rights under this Agreement.

These General Terms form an integral part of the Merchant Services Agreement (the “**Agreement**”) entered into between:

Company	<p>MADFIN TECH LTD, a company incorporated in England and Wales under company number 11092839, with its registered office at 3 Shortlands, Hammersmith, London, W6 8DA.</p> <p>The Company is an authorized electronic money institution regulated by the Financial Conduct Authority (FCA).</p>
Merchant	<p>The legal entity that enters into Merchant Services Agreement, including these General Terms, separate Individual Terms, and any schedules, addendums, exhibits or appendices to it, completes onboarding and uses the Services.</p>

These General Terms apply to all Services provided by the Company and govern the relationship between the Company and the Merchant, together with any Individual Terms, Pricing Schedule and other documents incorporated by reference into the Agreement.

By signing Merchant Services Agreement, the Merchant accepts these General Terms and agrees to be legally bound by this Agreement.

The Agreement shall be deemed concluded at the moment of such acceptance.

The Merchant represents and warrants that it has full legal capacity and authority to enter into this Agreement and that the person accepting these General Terms is duly authorized to bind the Merchant.

If the Merchant does not agree with these General Terms, the Merchant must not access or use the Services.

The Company reserves the right to update or amend these General Terms from time to time. Any updated version will be published on the Company’s website and shall become effective upon publication or as otherwise specified. Continued use of the Services after such update constitutes acceptance of the amended General Terms.

1. DESCRIPTION OF SERVICES

1.1. The Company shall provide the Services described below to the Merchant and the Merchant shall utilize the Services according to the terms of this Agreement.

1.2. The Company shall provide the Merchant with the Services that include the following:

1.2.1. Acquiring and processing of Card Transactions via Card Schemes;

1.2.2. Establishment of a Merchant Payment Account (if applicable – set out in a separate Schedule);

1.2.3. Registration with Card Schemes (if applicable – set out in a separate Schedule).

1.3. Within the validity of this Agreement the Merchant offers their goods and/or services on the Website to be approved by the Company after the Merchant has submitted the application form (Schedule “A”), and/or additional information required by the Company.

1.4. Once the Merchant submitted the application form (Schedule “A”) and/or additional information required, the Company begins the procedure of compliance. After the Merchant is approved by the Company as a result of a duly made due diligence, the Company opens a Terminal for the Transactions flow of the Merchant. The Company may reject the received application form and the provision of Services to the Merchant in its absolute discretion.

1.5. The Company does not act as a trustee, fiduciary or escrow holder regarding any balances in any Merchant Account(s) and it does not pay interest on any monetary funds of the Merchant.

1.6. A technical integration to the Merchant, including API Integration to the Company's gateway service, is required to operate this Agreement, and if applicable, such technical integration is made at the extra expense and cost of the Merchant unless otherwise agreed by the Parties.

1.7. The Parties could agree on other Services which are subject to separate Schedules to this Agreement.

1.8. The Merchant acknowledges that the Company may from time-to-time utilize third parties to give effect to this Agreement without any notice to the Merchant. The Merchant acknowledges that Payment Schemes and/or Payment Partners may impose restrictions, suspend or terminate the provision of Services, including processing of Transactions, at their sole discretion and in accordance with their rules and policies. The Company shall not be liable for any such actions.

1.9. Each Party agrees to cooperate fully in the performance of this Agreement and to undertake such actions and provide such information as necessary to fulfill the terms of this Agreement. This includes, but is not limited to, providing timely responses to information requests, attending necessary meetings, and executing related documents. Each Party shall act in good faith and take all necessary steps to assist the other Party(-ies) in achieving the objectives of this Agreement. The Merchant shall co-operate with the Company to investigate any suspected illegal, fraudulent or improper activity.

1.10. The Merchant shall be solely responsible for resolving any Buyer's question, complaint or dispute regarding or relating to any goods sold and/or services rendered by the Merchant, including any complaints or disputes relating to the quality and/or nature of such goods and/or services, delivery of the goods or provision of the services or any deficiency thereof.

1.11. The Company shall have the right to modify the Pricing Schedule by providing the Merchant with at least 30 (thirty) days' prior written notice. Such changes will take effect on the date specified in such notice. If the Merchant does not accept the changes, the Merchant has the right to terminate this Agreement by providing written notice before the

effective date of the updated Pricing Schedule, subject to the termination provisions of this Agreement. Continued use of the Company's Services beyond the effective date of the updated Pricing Schedule shall constitute acceptance of the update by the Merchant.

2. CONSIDERATION AND FEES

2.1. The Merchant shall pay the Fees as well as all additional charges in consideration for the Services provided as per the Schedules to this Agreement.

2.2. The Company shall set-off any duly documented Fees, Penalties or other amounts due by the Merchant to the Company against any amounts it receives in respect of the Merchant's Transactions.

2.3. The Merchant can be charged with expenses connected with the execution of the obligations under the Agreement, which shall include but are not limited to processing costs, currency exchanges costs, penalties, technical integrations, registrations, or certifications in Card Schemes and/or Payment Schemes as applicable.

2.4. Should the available funds of the Merchant be insufficient for setting-off the applicable Fees, Charges, expenses, Fines and Penalties, the Company shall issue an invoice for the remaining amount. The invoice shall be settled by the Merchant within 7 (seven) Business Days.

2.5. Without restricting the Company's discretion, it may take into account the following factors when determining the amount of Fees due:

- (a) the risk of the Merchant ceasing or transferring its business or a substantial part thereof;
- (b) the risk of the Merchant materially altering the nature of its business;
- (c) if the Merchant's business activities carry a higher than normal risk of Chargebacks and/or Refunds;
- (d) the Merchant's overall financial standing;
- (e) the risk of the Merchant becoming insolvent or otherwise unable to pay debts as they fall due;
- (f) where the Company receives a disproportionate number of Buyer's claims/complaints, Chargebacks or Refunds, Fines, Penalties or other liability related to the Merchant; or
- (g) if the Company reasonably believes that the Merchant will not be able to perform its obligations under this Agreement.

3. ROLLING RESERVE

3.1. The Merchant agrees that the Company may withhold a Rolling Reserve in the amount agreed between the Parties by means of addenda, exhibits, or Schedule pursuant to this Agreement.

3.2. The Rolling Reserve can be used by the Company to cover any Chargebacks, Refunds, Fines, Penalties and any other losses connected to the Merchant. The Company may retain additional amounts from the Transactions to replenish the amounts of the Rolling Reserve applied to cover such liabilities notifying the Merchant subsequently.

3.3. The Rolling Reserve conditions may be amended by the Company should the Merchant be suspected or be subject to higher risk level. For instance, when the Chargeback/Fraud/Refund cases increase severally or there is evidence of possible or actual fines imposed by Card Scheme or/and any other relevant authority.

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3.4. The Company shall retain the Rolling Reserve from every Transaction. The Rolling Reserve is specified in Pricing Schedule within the Individual Terms hereto. The Company shall not pay back the said Rolling Reserve to the Merchant until the expiry of the holdback period, which is set out in Pricing Schedule and could be up to 540 (Five Hundred Forty) days. During such period the Company may use any or all of such withheld money to pay any duly documented Chargebacks, Fees, Refunds, Penalties, and/or Fines.

3.5. The Merchant shall not earn nor be entitled to earn any interest on money held on its behalf by the Company.

3.6. The Company shall keep any proceeds of any Transactions segregated from the Company's day-to-day banking accounts.

3.7. In addition, the Company, at its sole discretion, may request the Merchant to establish additional security (including without limitation, bank guarantees), for the purpose of providing a source of funds to pay the Company for any and all, actual and reasonably anticipated claims, losses, cost, penalties and expenses or for any anticipated increased risk identified by the Company, that the Merchant shall procure at its expense, in accordance with the terms and conditions determined by the Company. It is hereby clarified that if the Company elects for the security to be a bank guarantee, the Merchant shall upon request procure such bank guarantee in favour of the Company in a form acceptable to the Company and in an amount determined by it.

3.8. The provisions of this Section shall survive the termination and/or expiry of this Agreement.

4. FINES AND PENALTIES

4.1. In the event the Services are used for any other activity than agreed upon, the Company may penalize the Merchant for an amount of duly documented losses levied by the Acquirer, Card Scheme or any other governmental authority in respect of Transactions.

4.2. The Merchant shall be solely liable for any Fines and Penalties charged.

4.3. The Company may impose additional Fines and Penalties on the Merchant as per the Individual Terms to this Agreement.

5. SETTLEMENTS

5.1. The Company shall make Settlements of the acquired Transactions to the Settlement Account of the Merchant on dates as agreed in Pricing Schedule deducting any applicable Fees and charges.

5.2. All Settlements shall be executed in the currency specified in the Schedules hereto.

5.3. The Company may fix the minimum Settlement amount in the Schedules hereto. Amounts below the said minimum shall not be transferred until they reach or exceed the said minimum. The Parties could agree an additional Fee(s) for the transfer below the minimum Settlement amount in case of written request from the Merchant.

5.4. Should the Settlement Account details of the Merchant change, the Merchant shall duly notify the Company from the authorized email addresses within 5 (five) Business Days before the Settlement date and sign an addendum to this Agreement. Otherwise, the

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Company shall not be liable for making a Settlement to the previous Settlement Account details.



5.5. The Company is entitled to set off from the Settlement amount any duly documented damages, losses, expenses, Chargebacks, Frauds, Refunds and Fines resulting from the provision of the Services to the Merchant as well as any possible Fines and Penalties which may occur due to increased number of Chargebacks, Frauds, Refunds, etc.

5.6. Each Party will be responsible, as required under Applicable Law, for identifying and paying all taxes and other governmental fees and charges (and any penalties, interest, and other additions to it) imposed on that Party upon or concerning the Transactions and other payments under this Agreement. The Company is not responsible for the collection, reporting or remittance of any taxes arising from any Transaction between the Merchant and its Buyer(s).

5.7. The Company will not be liable for any delays in receipt of funds or errors in debit and credit entries caused by third parties, including but not limited to the Merchant's financial institution where the Settlement Account is held.

5.8. Once a Settlement has been initiated and successfully transferred from the Company's bank account, the Company hereby declares that it bears no further responsibility for handling or distribution of said funds.

6. REPORTS

6.1. The Company provides a statement to the Merchant after the transfer of Settlement amounts showing available balances of the Merchant, any applicable Fees and charges, within 3 (three) Business Days.

6.2. The Merchant has a right to dispute the statement in whole or in part by providing reasonable claim to the Company not later than 5 (five) Business Days since the day the statement was sent to them. The statement is deemed fully accepted by the Merchant if the said above right is not enforced by the Merchant within the stated timeframe.

7. CHARGEBACKS

7.1. The Merchant agrees that it will indemnify the Company for the amount of any Refunds and Chargebacks due to the Transactions of the Merchant and that the Company is entitled to deduct such Refunds and Chargebacks from the Transaction amounts, Settlements, Rolling Reserve. In case such deduction is not possible due to insufficiency of available funds, the Merchant shall cover the full amount of Refunds and Chargebacks by immediate wire transfer.

7.2. The Merchant agrees to bear 100% (one hundred percent) of the risk of the Chargebacks for all Card Transactions as well as any Fees and charges resulting from Card Not Present Transactions.

7.3. The Company shall accept or decline any Chargebacks and Refunds on Merchant's behalf as stipulated by the rules of Card Schemes, Payment Schemes. The Company shall request and receive additional data and information about the reasons and cause for the excess of the Chargeback and fraud ratio.

7.4. The Merchant shall provide the Company with the assistance that could be required regarding any Chargeback, Fraud, Refund claims and/or inquiries of any relevant

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authorities. The Merchant upon the Company's request shall provide copies of all applicable invoices, web payment reference, delivery notes and receipts, internal control documents, relevant correspondence and etc.

7.5. The Merchant agrees to maintain a Chargeback and fraud ratio at the level which does not exceed parameters specified in any Card Schemes fraud and chargeback programs and rules and/or determined by the Company within this Agreement. If any penalties are imposed on the Merchant and/or the Company in connection with the exceeded level of ratio, the Merchant is obliged to cover them.

7.6. Should the Merchant exceed the Chargeback or fraud limit, the Company shall, at any time, cease the processing of the Website(s) and hold any funds for a period according to the Card Scheme rules.

7.7. If the Chargeback and fraud ratio has increased significantly, the Company is entitled to update the Pricing Schedule in accordance with Clause 1.11 of this Agreement.

8. REFUNDS TO BUYERS

8.1. The Merchant shall at all times have and maintain a clear and fair Cardholder refund policy on their Website(s) and accessible terms and conditions. Upon request, the Merchant shall provide the Company with a copy of its Cardholder refund policy and shall notify the Company of any subsequent change to such policy.

8.2. The refund policy shall apply equally all Cardholders in respect of all Cards.

8.3. Refunds may and shall only be processed to the same Card used for the Transaction in respect of which the Refund is being made.

8.4. The Merchant shall not charge its Buyer(s) a processing fee, markup or other surcharge for making payments through the Services under this Agreement.

9. PERSONAL DATA

9.1. Each Party agrees that, in performing its obligations under this Agreement, it will comply with the applicable Personal Data protection legislation.

9.2. Each Party has or shall implement appropriate technical and organizational measures to ensure and to be able to demonstrate that the processing of Personal Data is performed under the Personal Data protection legislation, including, as appropriate, appointing a data protection officer, maintaining records of processing, complying with the principles of data protection by design and by default and, where required, performing data protection impact assessments and conducting prior consultations with supervisory authorities.

9.3. The Merchant warrants and represents that it has collected all necessary consents and established all relevant policies and processes as are required under Personal Data protection legislation for the transfer of Personal Data to the Company to process it as contemplated by this Agreement.

9.4. The Company may use and disclose the Personal Data for any purpose and to any person and/or third party to the extent that such Personal Data is aggregated, anonymized, or otherwise presented in a manner that does not directly or indirectly identify an individual or identify such Personal Data as attributable to the Merchant.

9.5. If any third party processes any Personal Data on behalf of a Party, such Party shall procure compliance by the third party with Personal Data protection legislation and with the terms of this Agreement and shall be responsible for the acts and omissions of such third party as if they were the acts and omissions of the relevant Party.

9.6. Each Party shall notify the other of a Personal Data breach relating to the Personal Data processed in the context of this Agreement, without undue delay, and no later than 48 (forty eight) hours after becoming aware of a Personal Data breach. Each Party will reasonably assist the other in complying with its obligations on a Personal Data breach. The Parties will use their best efforts to agree on whether and how to provide notification of a Personal Data breach. They must document all Personal Data breaches, including the facts relating to the Personal Data breach, its effects and the remedial action taken.

10. PROCESSING DATA

10.1. The Merchant acknowledges and agrees that the Merchant, their agents, service providers, sub-contractors or any third parties employed by it, shall abide by data security standards of the Payment Card Industry Security Standards Council, Card Schemes and Payment Schemes, including the PCI DSS. If the Merchant fails to comply with the data security standards and such non-compliance results in a fine and/or penalty imposed on the Company by any relevant authority, the Merchant shall be liable for reimbursing the Company for the total amount of such fine and/or penalty. The Company reserves the right to terminate this Agreement unilaterally and with immediate effect if the Merchant is found to be non-compliant with the abovementioned data security standards, including the PCI DSS.

10.2. The Merchant represents and warrants that no security breach relating to data processed by or on its behalf had occurred before the date on which this Agreement became effective. In case of breach of the foregoing representation and warranty, the Merchant acknowledges and agrees that the Company has a right to suspend the Services and/or take such other steps as the Company, any Card Scheme, any Payment Scheme, regulatory authority, or any competent third party reasonably considers necessary to remedy the breach.

10.3. The Merchant shall notify the Company immediately upon becoming aware of or suspecting any security breach relating to data or information, regardless of compliance with the standards as prescribed in this Section, Card Scheme regulations and Payment Scheme Rules, and/or any other guidance/information provided by the Company to the Merchant. As soon as reasonably practicable, the Merchant shall simultaneously immediately identify and resolve the cause of such security breach and take any steps that the Company may request, including but not limited to the procurement (at the Merchant's cost) of forensic reports from third parties recommended by the Company.

10.4. Upon the request of the Company and/or the Payment Scheme, the Merchant shall provide any documents (including contracts with any third parties responsible for providing related services to the Merchant) requested by the Company and/or the Payment Scheme necessary to validate its compliance with the PCI DSS and any annual re-validation or certification or its compliance with the Payment Card Industry Security Standards Council standards, including without limitation providing attestations of compliance and reports of compliance prepared in connection with complying with PCI DSS.

10.5. The Merchant acknowledges and accepts that: (1) the Company and/or the Payment Scheme require the Merchant to maintain PCI compliance; (2) the Merchant's failure to comply with PCI DSS may result in fines imposed by the Company and/or the Payment Scheme; (3) any fines the Company and/or the Payment Scheme may incur as a result of the Merchant's failure to comply with its obligations under this Section and the Payment Scheme's requirements for PCI will be passed on to the Merchant and the Merchant will be fully liable for payment of such fines.

11. LIABILITY AND INDEMNITY OF THE MERCHANT

11.1. The Merchant hereby undertakes on the Company's demand to indemnify and hold harmless (and keep indemnified and held harmless) the Company (and its assignees, agents, employees, officers, directors and affiliates) (the "**Company Parties**") from and against any and all duly documented direct losses, obligations, liabilities, damages, recoveries, and deficiencies, actions, any Penalties, Fines or Chargebacks, resulting, arising from, in connection with or relating to the conduct of the Merchant within this Agreement, any acts (including breach of this Agreement) and/or omissions of the Merchant or its assignees, agents, employees, officers or directors, any claims by third parties resulting from or in connection with the Merchant's' products and/or services, or any breach of or failure by the Merchant to perform any of its representations, warranties, covenants or obligations in terms of this Agreement, supplemental agreement, or other instrument furnished or to be furnished to the Merchant under this Agreement.

11.2. The Merchant shall provide the Company with all such assistance as is required by the Company to defend, negotiate or settle any claim against the Company arising from any Transaction. The Company shall, however, be entitled to settle or otherwise deal with such claims or actions in its sole discretion.

11.3. Without in any manner derogating from any other rights of set-off conferred upon the Company elsewhere under this Agreement, the Company may set-off and/or deduct from any money it holds on behalf of a Merchant the amount by which the Merchant is required to indemnify or hold harmless the Company as envisaged in this Section.

11.4. Any written statement by the Company of the amounts owed under this Agreement to the Company by a Merchant shall, in the absence of manifest error, be conclusive and binding on the Merchant.

11.5. The Merchant shall be solely responsible and liable for any and all applicable sales, use, excise or similar taxes in connection with the sale or distribution of goods and/or services through any Services provided by the Company.

11.6. The Merchant is and shall be solely responsible for the use of its systems/software and any information entered, used, and stored thereon, including, without limitation, protection of data from viruses, or any unintended modification, destruction or disclosure and for the accuracy and integrity of the results.

11.7. The Merchant shall:

(a) perform its obligations under the Agreement in compliance with Applicable Laws, Payment Scheme Rules and regulations;

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(b) comply with the Payment Scheme's Rules regarding use of the marks, acceptance, risk management, Transaction processing, and any products, programs and/or services in which the Merchant is required to, or chooses to, participate;

(c) acknowledge and agree that use or display of any mark will terminate effective with the termination of this Agreement or upon notification by the Payment Scheme to discontinue such use or display;

(d) not knowingly submit any Transaction that is illegal or that the Merchant should have known was illegal;

(e) be consented with the Payment Scheme's right to limit or terminate this Agreement;

(f) not submit or process any Transaction that is illegal or prohibited under Applicable Law and/or Payment Scheme Rules.

11.8. The Merchant acknowledges and agrees that the Company operates solely as a payment intermediary and that the Company: (a) under no circumstances functions as a seller, buyer, dealer, middleman, retailer, auctioneer, supplier, distributor, manufacturer, broker, agent or merchant of Merchant Products/Services; and (b) makes no representations or warranties and does not ensure the quality, safety or legality of any Merchant Products/Services.

11.9. The Merchant acknowledges and agrees that any dispute regarding any Merchant Products/Services is between the Buyer and the Merchant. Any Transaction connected with the Merchant Products/Services shall only obligate the Merchant. The Company shall not be a party to any resulting dispute including but not limited to disputes over performance and liability issues relating to the delivery, quality, quantity or use of the Merchant Products/Services. The Merchant shall fully indemnify the Company against any loss or liability (including full reimbursement of any legal and professional costs) that the Company may suffer or incur as a result of, or in connection with, any claim made or threatened by a third party relating to any Merchant Products/Services.

11.10. Upon commencement of this Agreement and at any time thereafter for purposes of complying with regulatory requirements and Applicable Law, the Merchant shall provide the Company with such information and/or documentation (including confidential) as it may reasonably request, including information about the Merchant's business, corporate structure, shareholders, partners, members, directors, key employees or, in the case of a trust, its beneficiaries including but not limited to passports and utility bills of its directors and shareholders. The Merchant shall provide, upon request by the Company, copies of financial information and other information about business of the Merchant, including bank and/or trade references. Notwithstanding anything to the contrary, the Merchant hereby agrees and acknowledges that such information may be shared by the Company with its employees, agents, associates, banks, compliance officers or otherwise.

11.11. The Merchant acknowledges and agrees that it shall be solely liable for any loss of goodwill, reputational harm, or indirect economic losses arising from or in connection with its use of the Services provided under this Agreement, including but not limited to any actions, omissions, or breaches that result in negative publicity, consumer disputes, or regulatory scrutiny.

To the maximum extent permitted by Applicable Law, the Merchant shall indemnify and hold harmless the Company from any claims, liabilities, damages, or costs related to reputational harm suffered by the Company or Company Parties due to the Merchant's conduct, including but not limited to fraudulent Transactions, compliance failures, misrepresentations, or breaches of Applicable Law and/or FCA rules and regulations.

The total damages payable by the Merchant shall be determined in accordance with Applicable Law, ensuring that damages are reasonable and proportionate. The Parties agree that liability under this Clause shall be capped at one million EUR, unless a lower cap is expressly specified in the Individual Terms. This limitation shall remain valid, binding, and enforceable irrespective of the duration of the Agreement and shall survive any expiration or termination thereof. Nothing in this Clause shall exclude or limit liability for fraud, gross negligence, or willful misconduct.

12. LIABILITY AND INDEMNITY OF THE COMPANY

12.1. Save for the warranties given and representations made by the Company in this Agreement, the Services are provided "as is". No representation or warranty which is not contained in this Agreement shall be binding on the Company.

12.2. In no event will the Company be liable to the Merchant and/or Cardholder for or in respect of:

12.2.1. any indirect, incidental, punitive or consequential damages, pure economic loss or special damages, loss or costs of any nature whatever (including, without limitation, lost profits, lost revenues, loss of data, loss of use of any computer system, failure to realize expected savings, or other commercial or economic loss of any kind) however arising, even if the Company has been advised of the possibility thereof; and/ or

12.2.2. any damages, loss or costs suffered or incurred by the Merchant and/or Cardholder as a result of or arising from the Merchant's breach of this Agreement or otherwise arising from the Merchant's negligence or willful misconduct.

12.3. Neither the Company nor the Company Parties shall be liable for any loss suffered by the Merchant arising from or as a result of erroneous statements or errors in transmission, any delay, interruption or failure to perform hereunder due to any circumstances beyond the Company's reasonable control including, without limitation, acts of God, fire, explosion, earthquake, riot, war, sabotage, accident, embargo, storms, strikes, lockouts, epidemics or pandemics ("**Force Majeure**"). The Company's obligations shall be suspended during any period of Force Majeure and shall not constitute a breach of or a cause for the termination of this Agreement.

12.4. The limitations of liability of this Section shall apply irrespective of whether an alleged breach, default, non-performance, failure or liability constitutes a material breach by the Company or not.

12.5. The Company has no liability for the Merchant's negligence or failure to protect any data from viruses or any unintended modification, destruction or disclosure of any data, software or other information.

12.6. The Merchant acknowledges and agrees that the allocation of risk contained in this Section is a reasonable allocation of the risk between the Parties.

13. REPRESENTATIONS AND WARRANTIES

13.1. The Merchant hereby represents and warrants to the Company (all of which representations and warranties are material and all of which apply at any time throughout the term of this Agreement) that:

13.1.1. all information provided by the Merchant to the Company shall be correct and accurate;

13.1.2. it, shall not, directly or indirectly, mischaracterize or disparage any of us or our Representative(s);

13.1.3. it shall not do anything to harm the business reputation of the Company;

13.1.4. it shall conduct its business lawfully and ethically;

13.1.5. it shall not use the Services for business activities other than those that were agreed;

13.1.6. it shall not use the Services for illegal or fraudulent purposes;

13.1.7. it shall not use the Services for any Website(s) without prior approval from the Company. The Merchant bears the sole responsibility to provide the Company with all of its URLs for prior approval before utilizing the Services. The Merchant shall provide the Company with all information regarding the Transactions flow, the Website(s), the Buyers and their line of business, the same applies if the content of the Merchant's Website(s) materially changes, including but not limited to a material change of the Merchant Products/Services offered on the Website(s);

13.1.8. should the Company's Services be required for any additional Website(s), other than those approved in Clause 13.1.7., then such Website(s) must be pre-approved by the Company before using the Services in respect of such Website(s);

13.1.9. it has the right and authority to enter into the Agreement and doing so shall not breach any Laws applicable to it or the terms of any other agreement to which the Merchant is a party;

13.1.10. it has any and all licenses required by it to conduct its business in any jurisdiction in which it is incorporated or trades and shall maintain such licenses in good standing within the term of this Agreement;

13.1.11. it shall comply with all Laws applicable to it relating to the goods supplied and/or services rendered by it;

13.1.12. it is not a party to any legal proceedings (current or threatened) which could affect the Merchant's ability to carry on its business or which is likely to materially affect its business or financial position or ability to pay any amounts due to the Company in terms of this Agreement;

13.1.13. each and every Transaction shall be genuine, and the goods supplied and/or services rendered in respect of each Transaction shall be genuinely supplied; it shall fully comply with the Company's and third parties procedures including without limitation Card Issuers and Card Schemes procedures for accepting Cards, as well as banking rules, or any other rules applicable to a Transaction;

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13.1.14. it has never experienced excessive Chargebacks, committed fraud, nor has it ever been terminated by an Acquirer or asked to terminate its agreement with an Acquirer or subject to any Payment Scheme's monitoring program(s);

13.1.15. in the event that any Transaction is disputed by way of Chargeback and/or Refund, the Company is permitted to honor such dispute within the consultation of the Merchant;

13.1.16. its directors, shareholders and ultimate beneficial owners have never been convicted of a criminal offence and are not currently subject of any investigation relating to any criminal offence, and the Merchant undertakes to inform the Company immediately should this change;

13.1.17. its directors, shareholders and ultimate beneficial owners are not listed on any of the sanctions lists including the UK HM Treasury's financial sanction list, EU sanctions list, and U.S. Department of Treasury's Office of Foreign Asset Control SDN list, and the Merchant undertakes to inform the Company immediately should this change.

13.2. The Company represents and warrants to the Merchant that:

13.2.1. it is duly incorporated, organized and validly existing and in good standing under the Applicable Laws and has undertaken all actions and has fulfilled all conditions to enter into, perform under and to act in terms of with this Agreement; and

13.2.2. it has all the necessary licenses, rights and authority to enter into this Agreement and perform its obligations hereunder and nothing contained in this Agreement or in the performance of this Agreement will place the Company in breach of any other contract or obligation to which it is a party or to which it is subject.

14. CONFIDENTIALITY

14.1. The Recipient shall:

14.1.1. use the Confidential Information only for the purposes of this Agreement;

14.1.2. not disclose Confidential Information to any third party, unless legally required or specifically authorized under this Agreement, without the prior written consent of the Disclosing Party;

14.1.3. disclose Confidential Information only to such of its Representatives, Payment Schemes and Payment Partners that have a need to obtain or to have access to such information and that are obliged by a written confidentiality agreement to keep such information in confidence;

14.1.4. protect and safeguard Confidential Information against unauthorized disclosure and access to a standard that it applies to its own Confidential Information and in any case with reasonable skill and care;

14.1.5. only make such copies of the Confidential Information as is necessary for the purpose of this Agreement;

14.1.6. promptly inform the Disclosing Party, to the extent permitted by Law, of any breach or suspected breach of any of the obligations hereunder; and

14.1.7. upon request in writing from the Disclosing Party and at the Disclosing Party's cost, immediately deliver to the Disclosing Party all copies of all or part of the Confidential

Information, or shall destroy such information and confirm in writing (which includes email) that all copies of such information have been so delivered or destroyed as requested. However, the Recipient and its Representatives may, subject to the terms of this Agreement, retain copies of the Confidential Information to comply with (i) Applicable Law, and/or (ii) the Recipient and its Representatives' respective bona fide document retention and disaster recovery policies and procedures.

14.2. Clause 14.1 shall not apply to information which:

14.2.1. the Recipient knew or possessed before the Disclosing Party disclosed it to the Recipient;

14.2.2. is or becomes publicly known, other than as a result of a breach of the terms of this Agreement by the Recipient or by anyone to whom the Recipient disclosed it;

14.2.3. the Recipient obtains from a third party, and the third party was not under any obligation of confidentiality with respect to the Confidential Information;

14.2.4. is independently developed by, or for the Recipient, or by the Recipient's Representatives who have not had any direct or indirect access to, or use, or knowledge of, the Disclosing Party's Confidential Information;

14.2.5. is required to be disclosed by the Recipient to a third party, which at least have the same confidentiality obligations as stated in this Agreement, for the purposes of (i) the performance of the obligations under this Agreement, (ii) equity or debt financing, (iii) the acquisition or sale of a business or assets, or (iv) the acquisition or sale of a body corporate or the shares in a body corporate; or

14.2.6. is required to be disclosed by order of a court, or other competent public body or authority, or under the Applicable Law.

14.3. The Parties to this Agreement acknowledge that in the event of an actual, impending or threatened breach of any term of this Agreement, damages may be an inadequate remedy and therefore, without limiting any other remedy available at Law or in equity, an injunction, specific performance or other forms of equitable relief or monetary damages or any combination thereof shall be available to the non-breaching Party without the need to give security or undertakings as to damages.

14.4. The rights and obligations under this Section will survive the expiration or termination of this Agreement and shall stay in force for a period of 5 (five) years thereafter, or until such time as such information becomes public information through no fault of the Recipient.

15. TRANSFER OF BUSINESS

15.1. The Parties shall provide each other with immediate notice of its intent to:

15.1.1. transfer or sell a substantial part of its assets;

15.1.2. commence winding up;

15.1.3. change the nature of its business, including selling any goods and/or providing any services not related to its business as of the date of signing this Agreement;

15.1.4. change of any Website(s) used for selling goods and/or provision of services;

15.1.5. change the ownership or transfer control of its business.

16. INTELLECTUAL PROPERTY RIGHTS

16.1. Except as expressly provided herein, nothing in the Agreement shall transfer, assign, license or otherwise grant either Party any right, title or interest in or to the other Party's or its affiliates' Intellectual Property Rights or any associated goodwill.

16.2. All property rights in the Company's software and other materials, and all other Intellectual Property Rights related to the Services and/or supplied under this Agreement are owned by the Company and its licensors. The Agreement does not transfer any Intellectual Property Rights with respect thereto and only provides the Merchant with a limited, non-exclusive and non-transferable license (without the right to sublicense) to use the software and all other materials made available by the Company solely for the purpose of this Agreement.

16.3. To the extent applicable under Applicable Laws, the Merchant shall not (unless agreed to otherwise in this Agreement) translate, reverse engineer, decompile and/or disassemble any of the Company's intellectual property, nor prepare any derivative works based on it.

16.4. The Merchant shall comply with the Company's, Card Schemes' and/or Payment Schemes' brand rules and requirements provided from time to time that govern the use of the brands and marks or other relevant intellectual property. The Merchant's use or display of such marks will terminate effective with the termination of this Agreement or upon notification by the Company to discontinue such use or display.

16.5. Either Party may use the other Party's trademarks for the purpose of marketing materials, only with the other Party's prior written consent. Upon valid consent, the Parties grant each other a royalty-free, non-exclusive, non-transferable, revocable license to use its trademarks.

16.6. The Parties undertake not to make disparaging or deceptive statements about the characteristics of the other Party and/or its services.

16.7. Upon termination of this Agreement, the Party's rights to use other Party's intellectual property shall cease, whereby the Parties immediately shall withdraw any use of its materials, trademarks or any advertising materials regarding each of the Parties or its services. The same shall apply, regardless of reason thereto, upon specific request from any of the Parties.

17. TERM AND TERMINATION

17.1. This Agreement shall commence on the effective date indicated in the Individual Terms and shall continue for an indefinite period.

17.2. Either Party may terminate this Agreement with at least 30 (thirty) days' prior written notice to the other Party.

17.3. The Company may terminate this Agreement with immediate effect if:

17.3.1. the Merchant commits a material breach of this Agreement;

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17.3.2. the Merchant commits a non-material breach of this Agreement and fails to remedy such breach within 10 (ten) Business Days upon receiving a notice from the Company setting out the details of such breach;

17.3.3. the Company is required to do so by a relevant authority;

17.3.4. the Merchant breaches any of its representations or warranties under this Agreement;

17.3.5. if the Merchant breaches permitted limits for, inter alia, Chargebacks, Returns, fraudulent Transactions, etc.;

17.3.6. If any legal proceeding is instituted against the Merchant under any bankruptcy laws of any jurisdiction or an administrator is appointed over the Merchant, the amount of money due by the Merchant to the Company shall become immediately due and payable without further notice.

17.4. On termination of this Agreement for any reason whatsoever:

17.4.1. the Merchant shall immediately cease using the Company's Services and remove any reference to the Company on the Merchant's Website(s) and/or other Merchant's materials;

17.4.2. all amounts of funds owed by the Parties to each other shall become due and payable immediately upon termination of this Agreement subject to the terms set out in this Agreement regarding Settlement and Rolling Reserve.

17.5. Termination of this Agreement shall not affect any rights accrued or obligations incurred by the Parties prior to the effective date of termination as well as any indemnities, warranties, liabilities, limitations, confidentiality obligations or proprietary rights, which shall survive the termination of this Agreement.

17.6. Upon termination and/or expiration of this Agreement or any extension hereof, the Merchant shall cooperate until the expiry of the Rolling Reserve holdback period set out in the Individual Terms or for at least ninety day period immediately following the date of such termination or expiration, in the prompt, orderly and efficient way, including completing any in-process Transactions, transmitting any applicable funds relating thereto, performing a final accounting and reconciliation and returning or destroying all Confidential Information found in the possession of the receiving Parties of the same in accordance with this Agreement.

17.7. The Parties shall conduct mutual calculations and settlements during 30 (thirty) calendar days from the termination date unless otherwise specified by the Agreement and/or Schedules hereto.

17.8. If a MID account and/or a Merchant Payment Account have/has not been used by the Merchant for more than 6 (six) consecutive months, the Company has the right to deactivate them unilaterally due to inactivity. In this case, the Merchant shall proceed with onboarding procedures in compliance with Clause 1.4 of this Agreement.

17.9. Without derogating from the Company's rights under this Agreement and/or Applicable Law, in the event the Merchant fails to provide and/or maintain any security according to the Clause 3.7, it shall constitute a material breach hereof, and the Company shall be relieved from any of its obligations set forth in this Agreement, without any liability

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whatsoever, including suspending any activity in the Merchant Account and/or terminating the Merchant Account.

18. MISCELLANEOUS

18.1. No Partnership. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties. Each Party confirms it is not an agent of another and is acting only on its own behalf.

18.2. Severability. If any provision of this Agreement is found by any court or a competent public authority to be illegal, invalid or unenforceable: (a) such illegality, invalidity or unenforceability shall not affect the other provisions of this Agreement, which shall remain in full force and effect; and (b) if such provision would cease to be illegal, invalid or unenforceable if some part of the provision were modified or deleted, the provision in question shall apply with such minimum modification or deletion as may be necessary to make it legal, valid and enforceable.

18.3. Marketing and Other Use of Logos. The Merchant agrees that its name and standard logo (as published by the Merchant) may be included by the Company on its client list, website and marketing materials. The Company shall be entitled to use the said logo freely in its commercial efforts. The Merchant also agrees that its name and standard logo may be included in the Company's communications/correspondence in relation to the Transaction(s). Any other use of Merchant's name, logo or information shall only occur with the Merchant's prior written consent which the Merchant shall not unreasonably withhold.

18.4. Notices. Each Party chooses the physical address, and/or email address corresponding to its name below as the address to which any notice must be sent.

Company:

Address: 3 Shortlands, Hammersmith, London, England, W6 8DA

Email: support@madfintech.com

Merchant:

As set out in Schedule "A" within the Individual Terms

18.4.1. Any notice is effective on the day it is received by the recipient and, unless the contrary is proven by either Party, is deemed to be received:

- on the day of delivery, if delivered personally by hand or delivered by a recognized courier, to a responsible person at the recipient's physical address. If delivery is not on a Business Day, or is outside of ordinary business hours on a Business Day, notice shall be deemed to be received on the first Business Day after the actual date of delivery; and/or
- on the first Business Day after the date of transmission, if sent by email to the recipient's email address.

18.4.2. Without derogating from the foregoing, a notice actually received by a Party shall be deemed to have been received on the actual receipt thereof.

18.4.3. Each Party chooses its physical address as its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served.

18.4.4. Either Party may by notice to the other Party change its address, email address and/or the person, if any, for whose attention any notice must be marked.

18.4.5. The Merchant may not assign any of its rights under this Agreement to a third party without the prior written consent of the Company.

18.5. Governing Law and Jurisdiction.

18.5.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

18.5.2. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

18.6. No undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on any of the Parties.

18.7. This Agreement supersedes and replaces any and all Agreements and/or proposals, oral and written, between the Parties and undertakings given to or on behalf of the Parties in relation to the subject matter hereof.

18.8. Conflict. If there is any conflict between the provisions of the General Terms of this Agreement and any provisions contained in the Individual Terms and/or any of the Schedules attached hereto, the provisions in the Individual Terms and/or Schedules shall prevail.

18.9. No Waiver. Any waiver of a right under this Agreement shall only be effective if agreed or declared in writing. A delay in exercising a right or the non-exercise of a right shall not be deemed a waiver and shall not prevent a Party from exercising that right in the future (subject to the provisions of the Limitations Act 1980).

18.10. Remedies. All remedies of the Company hereunder are cumulative and may be exercised concurrently or separately. The exercise of any one remedy shall not be deemed to be an election of such remedy and shall not preclude the exercise of any other remedy. No failure on the part of the Company to exercise and no delay in exercising any right or remedy hereunder shall operate as a waiver of such right or remedy.

18.11. The persons signing this Agreement in a representative capacity warrant their authority to do so.

18.12. The subject headings of Sections within this Agreement are included for convenience only and shall not affect the construction or interpretation of any of its provisions.

18.13. Reference in the singular shall include the plural thereof and vice versa.

18.14. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement. Reference to this Agreement includes any schedules, addenda, exhibits, or appendices.