

# General terms and conditions for the service “Satispay Business”

( Version 1.2 | 12th January 2018 )

These terms of use constitute an agreement (“**Agreement**”) between you (“**you**”, “**your**” and “**Merchant**”) and Satispay Limited (“**we**”, “**us**”, “**our**” and “**Satispay**”). Satispay is a private limited company incorporated in England and Wales with company number 9502116 and whose registered office is 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW. Satispay is an authorised electronic money institution authorised and regulated by the Financial Conduct Authority (“**FCA**”) with register number 900599.

## 1. Services

Subject to clause 2, Satispay provide Merchant with the following services (“**Services**”):

- an electronic money (“E-money”) account (“**Merchant Account**”) in which Merchant may store and manage funds;
- a payment service (“**Acquiring Service**”) that enables Merchant to accept payments for its goods and services from persons using E-money issued by Satispay (“**Users**”).

Merchant Account is not a deposit account. Funds held in Merchant Account don’t earn any interest.

### 1.1 Consent

#### 1.1.1. Transactions

Merchant consents to: (i) accepting payments in physical stores (“**Offline Shop**”) from Users for the goods or services provided by Merchant; (ii) initiating payments request for online shops (“**Online Shop**”) to Users for the goods or services provided by Merchant (each a “**Transaction**”).

#### 1.1.2. Business Dashboard

In order to access and use the Services Merchant must have a Satispay Business Dashboard (“**Dashboard**”) profile.

The Dashboard is a web application, whose link can be found on Satispay website.

Merchant is able to access Merchant Account balance and Merchant's Transaction history using the Dashboard, including (i) the amount of each Transaction, (ii) a reference to identify the payer or payee (as appropriate), (iii) any fees charged (including a breakdown of the fees), (iv) the credit date of the deposit related to the Transactions (as appropriate).

Merchant may design his own Offline Shop or Online Shop structure through the Dashboard, in order to allow Users to pay Merchant. The Dashboard provides instructions to Merchant to associate devices (such as Smartphone, Tablet, PC or P.O.S.) for Offline Shops or instruction to integrate websites or mobile applications for Online Shops.

### **1.1.3. Business App**

In order to approve a Transaction in an Offline Shop, Merchant can have the Satispay Business App ("**App Business**") installed on a relevant device with a compatible platform.

Merchant may check on the Satispay website the list of compatible platforms for whose the App Business is available.

### **1.1.4. inStore API**

Satispay provides to Merchant with an Offline Shop a web-services interface ("inStore API"). Documentation of the inStore API can be found on Satispay website.

Merchant can approve a Transaction from Users in an Offline Shop using a device that has a software integrated with the inStore API ("Integrated POS").

### **1.1.5. Online API**

Satispay provides to Merchant with an Online Shop a web-services interface ("Online API"). Documentation of the Online API can be found on Satispay Website.

Through a website or mobile app that have the Online API integrated, Merchant can initiate payment request to Users.

### **1.1.6. Business Suite**

We grant you a non-exclusive, non-transferable, royalty free Licence to use the Dashboard, the App Business, the inStore API and the Online API (together,

“**Business Suite**”) subject to this Agreement and the rules or policies of the platform you use or downloaded the Business Suite from. This Licence governs any software upgrades or updates that we provide unless we issue a new Licence at the time of the update.

You understand that you mustn’t distribute, publish or otherwise pass the Business Suite onto anyone else. You also understand that the Business Suite hasn’t been created just for your needs, but has been developed for general use.

When you download or use the Business Suite, Satispay has access to your device information, such as IP address, device name, os version, location data; and when you use the Business Suite, it will connect via your Internet connection.

You agree not to:

- a. translate, adapt, vary modify, violate, circumvent, reverse-engineer, decompile, disassemble, create derivative works or otherwise interfere with any element of the Business Suite, or assist another person to do so;
- b. use the Business Suite in any unlawful manner, for any unlawful purpose, in any manner inconsistent with this Agreement, or act fraudulently or maliciously (e.g. by hacking into or inserting malicious code or harmful data into the Business Suite or any connected operating system);
- c. collect or harvest any information or data from the Business Suite or our systems or attempt to decipher any transmissions to or from the servers running any service;
- d. upload any content that is or may be considered violent, threatening, liable to incite racial hatred, in breach of confidence or privacy, discriminatory, defamatory, abusive, unlawful, pornographic, obscene, indecent, profane or which may cause annoyance or inconvenience.

We may terminate your use of Satispay Services including the Business Suite if you use it for any illegal or immoral purpose or commit a material or persistent breach of this Agreement.

If you leave Satispay we’d suggest that for privacy/security purposes you remove any components of the Business Suite from all your devices.

From time to time we may update or modify the Business Suite:

- a. to reflect changes in relevant laws and regulatory requirements; and/or
- b. to implement technical adjustments and improvements.

We’ll let you know when upgrades for the Business Suite are compulsory if you’re to continue using the Business Suite; and some older versions of the Business Suite may become obsolete or cease to be supported over time.

We assume you've obtained permission from the owners of any devices you use but don't own, to download, stream or use the Business Suite. Either or both of you may be charged by your service provider for Internet access on the devices.

By using the Business Suite, you're allowing us to collect and use technical information about the devices and related software, hardware and peripherals for services that are Internet based. This allows us to improve our products and to provide our services to you.

If we don't insist that you perform your obligations under this Agreement, it doesn't mean you don't have to. Similarly, if we don't enforce our rights under this Agreement, or we delay in doing so, it doesn't mean we've given up those rights.

The obligations of this agreement shall be considered valid, as appropriate, for each person that is designated by the Merchant to operate with the Business Suite.

#### **1.1.7. Business Suite availability**

There are times when we may need to carry out planned maintenance on any components of the Business Suite. When we do this, all or some of the features on your Business Suite might be unavailable for a period of time, so we'll ensure we give you advance notice before we do this.

In the event of unplanned maintenance (for example, a technical fault or system error) we'll make every effort to restore your service as quickly as possible.

We are not held liable for any consequence arising from the Business Suite being unavailable as a result of any technical issue that's beyond our control. This includes unavailability of connectivity and technical issues with your devices.

#### **1.1.8. Business Suite analytics**

To make sure we're offering you the best experience we can, we'll record events within the Business Suite, including page dwell time, time to complete processes, and how you use the Business Suite. This may also include the use of location data, connectivity type and technical device specifications. We do this to help with any problems we may encounter, and also to monitor Business Suite usage and make improvements.

#### **1.1.9. Business Suite Security**

In order to access the Business Suite you are required to create or be given security details such as username and password. You are responsible for keeping

your devices safe and ensuring that no else one can access the Business Suite without your authorization.

You must take all reasonable steps to avoid the loss, theft or misuse of your devices. Do not disclose any details about the Services to anyone except where necessary to authorise a Transaction.

If you suspect that the Account or security details have been compromised, you must notify us as soon as possible. You must keep your security details safe at all times by memorising them as soon as possible and not disclosing them to any person. Failure to comply with this may be treated as gross negligence and may affect your ability to claim any losses.

## 1.2 Approve Transactions

- In Offline Shop, Transaction are initiated by the User and approved by the Merchant using the App Business or an Integrated POS. Merchant has the opportunity to refuse a Transaction instead of approving it, if the amount or the payer doesn't fit with the underlying purchase;

- in Online Shops, Transactions are initiated by the Merchant and approved by the User. User has the opportunity to refuse a Transaction instead of approving it for any reason.

Once a Transaction is approved, its consent cannot be withdrawn.

## 1.3 Execution time of Transactions

All Transactions are executed in Euro currency.

Once a Transaction is approved, we credit the amount of the Transaction to your Merchant Account and you are able to see the payment using the Business Suite.

## 2. Activation

In order to activate the Services Merchant must subscribe to the Dashboard and provide the information required. The Services are financial services and we are required by law to hold certain information about our customers. We use this information to administer the Services, and to help us identify Merchant and Merchant Account in the event of misappropriation. We only keep this information as long as is necessary and for the purposes described in this clause 2 and clause 14.

In order to use the Services Merchant must be a business or an association (whether with legal personality or not) and a resident of the EEA. We will require

information to identify Merchant and evidence to verify Merchant. Satispay may ask Merchant to provide documentary evidence of identity. Additionally, we may carry out checks on Merchant electronically.

We may not activate the Services or deny, suspend or limit access to the Services in the event that: (i) we are unable to obtain from you and verify the information and documents needed to perform the checks; (ii) we are not satisfied with the results of the checks in light of the obligations imposed on us by the law; (iii) providing the Services to you may harm our business, reputation and/or expose us to any offence or risk of financial losses or liability to us. We will not always provide specific detail regarding any failed verification in order to protect our verification process and, more in general, the Services.

Upon positive completion of our internal checks, we will make the Services available to you.

In order to use the Services, you consent to the checks described in this Agreement being undertaken.

Merchant may have only one Merchant Account under this Agreement.

### **3. Spending limits**

We may impose limits on the amounts and volumes of Transactions that Merchant is permitted to collect using the Services. These limits are set out in the Dashboard.

### **4. Fees**

We agree the fees with Merchant and confirm them before the Services begin.

The fees charged for each Transaction are provided to you in the Dashboard.

### **5. Communication**

#### **5.1 How Merchant may contact us**

Merchant may contact us using the "Contact Us" function on the Business Suite. Alternatively, Merchant may contact us by email [business@satispay.com](mailto:business@satispay.com), telephone +44 (0) 203 239 8720 or post at Satispay Customer Services, 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW.

## 5.2 How we may contact Merchant

We may contact Merchant through the Business Suite, email or post, using the details Merchant provided in the Dashboard.

If those details change, Merchant should inform us as soon as possible.

## 5.3 Language

This Agreement is written in English, since User has already granted its consent. Any communications related to this Agreement will be in English and any translation into other languages will be considered as a mere courtesy translation.

Where this Agreement, other terms and conditions or any notice or other document relating to this Agreement is provided in a language other than the English language, then the English language version shall prevail if there is a conflict.

## 5.4 Copy of Agreement

Merchant can contact us to request a copy of the Agreement, which will be sent to Merchant by email free of charge.

## 6. Suspending the Services

We may suspend your use of the Services, if we have reasonable concerns about the security of the Merchant's Account or we suspect the Services are being used in a fraudulent or unauthorised manner or there is a material breach of your obligations under this Agreement. In that case you will not be able to use the Business Suite to make any Transactions.

We will notify Merchant of any such suspension as soon as possible, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise be unlawful.

We may lift the suspension and, where appropriate, issue new security details free of charge as soon as practicable once the reasons for the suspension cease to exist.

## 7. Disputed Transactions

### 7.1 Unauthorised and incorrectly executed Transactions

We assume that all Transactions in Offline Shops are approved by Merchant unless it notifies us otherwise.

We assume that all Transaction in Online Shops are initiated by the Merchant unless it notifies us otherwise.

If Merchant believes that a Transaction was incorrectly carried out or Merchant has received funds for a Transaction you did not approve or initiate, in order for us to investigate Merchant must contact us as soon as it becomes aware of any dispute.

We may require Merchant to complete a dispute declaration form and to provide relevant supporting documentation.

We will immediately conduct an investigation and we will acknowledge the dispute within 48 hours. We will let Merchant know the outcome of our investigation as soon as possible.

In the event that Satispay establishes or has suspicion that Merchant received funds for a Transaction which is unauthorised or incorrectly carried out we will immediately conduct an investigation.

In most cases we tell you about our investigation and may require you to complete a dispute declaration form and to provide relevant supporting documentation.

Where we tell you about the investigation, we will let you know the outcome of our investigation as soon as possible.

Following any investigation, where Satispay determines that the Transaction is unauthorised or incorrectly executed, we may reverse any payments made and require repayment by the Merchant.

If within 5 calendar days of our request for repayment we have not received payment in full from you in our account, it is hereby acknowledged that we have authority and do not require any consent to collect the required amount from you performing a direct debit from your bank account.

Merchant may also be liable for the losses we suffer in connection with the Transaction including but not limited to the cost of the investigation.

We give Merchant reasonable notice of any reverse refund or request for repayment.

## 7.2 Liability

Merchant is liable for all losses incurred by you and by us in respect of an unauthorised Transaction if:

- Merchant has acted fraudulently; or
- has intentionally or with gross negligence failed to:
  - look after and use the security details in accordance with the Agreement; or
  - notify us of the problem in accordance with clause 7.1.

## 7.3 Refusal

In certain circumstances we may refuse the Merchant request to approve or initiate a Transaction. These circumstances include:

- if we have reasonable concerns about the security of Merchant Account or we suspect the Services are being used in a fraudulent or unauthorised manner;
- if we have reasonable grounds to believe Merchant is acting in breach of the Agreement; or
- if we are required to do so by law.

Unless it would be unlawful for us to do so, where we refuse the Merchant request to approve or initiate a Transaction, we will notify Merchant as soon as reasonably practicable that it has been refused and the reasons for the refusal together, where relevant, with the procedure for correcting any factual errors that led to the refusal.

## 8. Cooling off

You have a period of 14 days where you may exercise your statutory right of withdrawal from this Agreement without penalty and without giving any reason. This period begins from the acceptance of this Agreement. It is understood that any Transaction carried out during the 14-days period will not be affected by that withdrawal.

## 9. Termination

Merchant may terminate the Agreement at any time by contacting us.

We may terminate this Agreement with immediate effect:

- if you do not provide us with all of the information we need to open or operate your Merchant Account or use the Services;
- If you weren't entitled to open the Merchant Account or use the Services;
- if Merchant breach an important part of the Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days;
- or use the Services in a manner that we believe is fraudulent or unlawful; or
- if Merchant fail to pay fees that Merchant have incurred;
- if Merchant is subject to bankruptcy, winding-up, dissolution, liquidation, voluntary or compulsory administration and/or anything analogous;
- if continuing providing the Services to you may harm our business, reputation and/or expose us to any offence or risk of financial losses or liability to us; or
- we need to do so to comply with the law.

We may terminate the Agreement without any reasons by giving Merchant 30 days' notice.

We will not always provide specific detail regarding any termination in order to protect our internal processes and, more in general, the Services.

If the Agreement terminates, we will disable Merchant's access to the Services. Any balance in Merchant Account will be redeemed in accordance with clause 11, unless we are not permitted to do so to comply with the law.

## 10. Duration

This Agreement is a framework contract of indefinite duration for the purposes of the Payment Services Regulations 2017.

## 11. Settlement

The funds held in Merchant Account are automatically redeemed to the Merchant the first working day after the approved Transactions, or as may otherwise be agreed by Satispay and Merchant, subject to satisfactory completion of the relevant checks as described in Clause 2.

The funds are redeemed to the Merchant's bank accounts, specified by the Merchant through the Dashboard.

Merchant may retain in Merchant Account an amount of funds. These funds may be used for the purposes of providing refunds to the Users, e.g. in return of faulty goods.

Satispay may deduct its fees from the funds or as otherwise agreed by Satispay and Merchant.

If for some reason Merchant has not redeemed the remaining balance on Merchant Account upon termination of the Agreement, it may redeem the whole of the amount at any point in the six-month period commencing on the date of the termination of the Agreement. At the end of the six-month period any remaining funds will be subject to a charge by Satispay equal to the amount of the remaining funds.

## 12. Purchases

We are not responsible for the safety, legality, quality or any other aspect of the goods and services purchased using the Services. Any complaints between you and a User should be resolved directly.

Merchant is able to provide refund through the Service, but only if there are sufficient funds in Merchant Account to cover the refund.

## 13. Changes to the Agreement

If we need to make any changes to this Agreement, we'll explain the changes 60 days before they happen, except where they are to your advantage (when we will make them straight away). This allows you to consider the changes and you'll be able to terminate the Agreement as per Section 9 - Termination.

Copies of the most up-to-date version of the Agreement is made available in the Business Suite and on our website at all times.

## 14. Personal Data

Satispay is a data controller of your personal data, and manages and protects your personal data in accordance with the Data Protection Act 1998 as subsequently amended (the "**Applicable Privacy Provisions**").

It may be necessary to transfer personal information overseas. When this is needed information is only shared within the EEA. Any transfers made will be in full compliance with all aspects of the Applicable Privacy Provisions.

Your personal data are not used for any sales or marketing purposes outside of Satispay or Satispay Group of Companies and we do not pass your information onto third parties unless we have your consent to do so or we are required by law to do so e.g. for fraud or crime purposes.

It is the sole responsibility of Merchant to ensure any personal data a User shares with a Merchant at the time of making a transaction is managed and protected in accordance with the Applicable Privacy Provisions.

You have the right to request details of the personal information that is held about you, and you may receive this by writing to us. Where legally permitted, we may charge for this service.

Please refer to our Privacy Policy you may find on the website [www.satispay.com/privacy](http://www.satispay.com/privacy) for full details, which you accept by accepting the Agreement.

## 15. Complaints

If Merchant is not satisfied with the Services, it must tell us first by contacting us (see contact details in clause 5.1) so we can try to resolve the issue. We will promptly send Merchant a complaint acknowledgement and a copy of our Complaints Procedure.

Merchant may also request a copy of our Complaints Procedure at any time. Details of our Complaints Procedure can also be found on our website. Merchant agrees to cooperate with us and provide the necessary information for us to investigate and resolve the complaint as quickly as possible.

Merchant may take unresolved complaints to the Financial Ombudsman Service:

- Financial Ombudsman Service, Exchange Tower, London E14 9SR;
- telephone: +44 (0) 800 023 4567 or +44 (0) 300 123 9123;
- email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk);
- website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## 16. Intellectual Property Rights

All content included in Our Business Suite (including all user-facing material, and all underlying material such as code, software and databases) and the copyright and other intellectual property rights in that Content, unless specifically labelled otherwise, belongs to or has been licensed by Us. All Content is protected by

applicable United Kingdom and international intellectual property laws and treaties.

By Intellectual Property Rights we mean all vested, contingent and future intellectual property rights including but not limited to copyright, trademarks, service marks, design rights (whether registered or unregistered), patents, know-how, trade secrets, inventions, set-up, database rights and any applications for the protection or registration of these rights and all renewals and extensions thereof existing in any part of the world whether now known or in the future created to which the Licensor may be entitled.

Apple, the Apple logo, iTunes and App Store are registered trademarks of Apple Inc.

© 2015 Google Inc. Android, Google Play and the Android and Google logos are registered trademarks of Google Inc.

Microsoft, Encarta, MSN, and Windows are either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries.

## 17. Privacy

The Use of Our Business Suite is also governed by Our Data Privacy Policy and Cookie Policy available from Our Website.

## 18. Website Links

We may provide links to other content such as websites, web apps and downloadable apps. Unless expressly stated, this content is not under Our control. We neither assume nor accept responsibility or liability for such third party content. The provision of a link by Us is for reference only and does not imply any endorsement of the linked content or of those in control of it.

## 19. References

Merchant agrees that as of Agreement conclusion Satispay is permitted to name Merchant as a reference in the following media: website [www.satispay.com](http://www.satispay.com), Satispay's App, presentations, product brochures as well as presentation walls and stands, banner, roll ups, displays at fairs, exhibitions and conferences.

## 20. Force Majeure

We are not liable for any breach of the Agreement where the breach is due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all effects to the contrary, nor are we liable where the breach is due to our legal obligations.

## 21. Severance

If any term or provision in the Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of the Agreement but the validity and enforceability of the remainder of the Agreement shall not be affected.

## 22. Assignment

We may assign the benefit and burden of this Agreement to another company at any time by giving you 30 days advance notice of this. If we do this, your rights will not be affected.

## 23. Governing law and jurisdiction

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

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