

## Payment Processing Services Agreement — United Kingdom

This Payment Processing Services Agreement (the "**Agreement**") is entered into by and between Revolut Ltd, a company incorporated and registered in the UK with registration number 08804411 and which is authorised and regulated by the Financial Conduct Authority as an authorised electronic money institution under firm reference number 9000562, whose registered office is at 7 Westferry Circus, Canary Wharf, London, E14 4HD ("**Revolut**", "**us**", or "**we**") and the entity or person ("**you**", "**your**", or "**user**") who registers for a merchant account with Revolut in accordance with the provisions of Part I.2 of this Agreement.

By registering for a merchant account with Revolut you acknowledge that you have read and understood the terms and conditions set out in this Agreement and agree to be bound by the terms and conditions of this Agreement. If you do not understand any of the terms of this Agreement, please contact us before registering for a merchant account with us.

This Agreement describes our and your respective rights and obligations in respect of the following matters:

(i) the process of registering for and using your Merchant Account; (ii) the technology behind upon which your use of the API and the Services is based; (iii) the provision of the Services to you in detail; (iv) your compliance with data security standards; and (v) your liability to Revolut.

### PART I: GENERAL TERMS

#### 1. Overview of this Agreement

This Agreement provides a general description of the payment processing services (the "**Services**") that Revolut may provide to you, including those that allow you to accept payments from purchasers of your goods or services (the "**Customers**"). We provide you with a more detailed description of the Services on our website, containing details of our application programming interfaces that may be used to access the Services (the "**API**") and its respective integration.

Before you may register for a merchant account to use the Services, you must have a Revolut business account (the "**Business Account**") with Revolut and then register for a merchant account intended to be used for the Services (a "**Merchant Account**"). It is also a condition of your ongoing access to your Merchant Account that you maintain your Business Account with us at all times and any failure to do so will result in termination or suspension (at our sole discretion) of your Merchant Account.

The Revolut business account terms and conditions (<https://www.revolut.com/legal/business-terms>) (the "**Business T&Cs**") shall apply to your Merchant Account and shall be incorporated into this Agreement by reference. The terms not otherwise defined in this Agreement shall have the meanings given to them in the Business T&Cs. If and to the extent that there is any inconsistency between the Business T&Cs and the terms and conditions of this Agreement, then the terms and conditions of this Agreement shall prevail in so far as they relate to the provision and/or access and use of your Merchant Account and/or the Services (upon notice given to you).

#### 2. Your Merchant Account

2.1. Registration and Permitted Activities: Only individuals and entities acting in the course of their respective businesses are eligible to apply for a Merchant Account to use the Services.

To register for a Merchant Account, you (acting directly or via your Delegates as defined in the Business T&Cs) must provide us with the details of the nature of your business or activities and your business website URL. At our discretion, we may also ask you to provide answers to a number of questions, including, your merchant category code, average transaction ticket, highest transaction ticket, average monthly volumes, chargeback ratio, length of product fulfilment, the countries in which you will be carrying out your business activities, as well as certain other information about you that we may require from time to time (the "**Information**"). Until you have submitted, and we have reviewed and approved, the Information, your Merchant Account will not be activated.

You may only use the Services to process Transactions (as defined below) with your Customers. You may not use the Services to conduct any personal transactions or for peer-to-peer money transmission, or for any other purposes prohibited by this Agreement. If we identify any Transactions which are prohibited by the terms and conditions of this Agreement or Business T&Cs, then we reserve the right to immediately terminate or suspend access to your Merchant Account and your continued use of the Services.

2.2. Delegates: Without the express written consent of Revolut, you agree that you will not, and will procure that your directors, officers, employees, staff, agents, consultants, contractors, representatives and other workers (together "**Delegates**") will not, register or attempt to register for a Merchant Account on behalf of a user Revolut previously terminated from use of the Services. You will procure that all of your Delegates shall comply with the terms and conditions of this Agreement as if they were parties to it.

Without prejudice to the foregoing provisions of Part 1.2.2, you acknowledge and agree that you are, and shall remain responsible (on an indemnity basis), for all acts and omissions of your Delegates under or in connection with their use of the Services and/or access to your Merchant Account.

2.3. Validation: You acknowledge that undertaking suitable and sufficient due diligence upon you is necessary for the provision by us of the Services and you authorise us to retrieve information about you from our third party service providers, processors and agencies, including credit reporting agencies and information bureaus and you authorise and direct such third parties to compile and provide such information (as we reasonably request) to us. You acknowledge that this may include name, addresses, credit history, and other data about you, your directors, officers and employees or your Delegates (including criminal records checks if deemed necessary by us for the purposes of this Agreement). You acknowledge that we may use such information to verify any other information you provide to us, and that any information we collect may affect our assessment of your overall risk to our business. Our acquisition and processing of personal data will be in accordance with the terms of our Privacy Notice at <https://www.revolut.com/legal/privacy>. Revolut may periodically update this information as part of our underwriting criteria and risk analysis procedures.

You acknowledge that in some cases, such information may lead to suspension or termination of your Merchant Account (which Revolut shall be entitled to do in its sole discretion).

**2.4. Changes to Your Business:** You agree to keep the Information which you provide to us in connection with your Merchant Account accurate, complete and up to date. You must promptly update your Merchant Account with any changes affecting you, the nature of your business activities, your Delegates, directors, beneficial owners, principals, or any information which contradicts, invalidates or differs from the Information submitted by you when applying for a Merchant Account. We may suspend your Merchant Account or terminate this Agreement if you fail to comply with this requirement.

### **3. Your Relationship with Your Customers & Transactions**

You know your Customers better than we do, and you are responsible for your relationship with them. Revolut is not responsible for the products or services you publicize or sell, or that your Customers purchase using the Services. You acknowledge and agree that you are solely responsible for the nature and quality of the products or services you provide, and for delivery, support, refunds, returns, and for any other ancillary services you provide to your Customers and you undertake to us to meet responsibilities under Applicable Laws.

You may only use the Services to process payment requests to Payment Method Providers in order to receive payment for transactions made with you by your customers (each a "**Transaction**"). You acknowledge that we have no way of knowing if any particular Transaction is inaccurate, incomplete, not typical for your business, without the account holders consent, contrary to Applicable Laws, fraudulent and/or being made for purposes other than in connection with the purposes for which you hold a Business Account with us (each an "**Illegitimate Transaction**"). You are responsible for identifying and verifying whether any Illegitimate Transactions occur in the course of passing on payment requests on behalf of Customers (such as a Customer purchasing one item when they meant to order another), fraudulent or suspicious (such as unusual or large purchases, or a request for delivery to a foreign country where this typically does not occur). If you are unsure if a Transaction is an Illegitimate Transaction, you agree to research the Transaction and, if necessary, contact your Customer before fulfilling or completing the Transaction. You acknowledge and agree that we shall have no responsibility to provide the Services and/or process any Illegitimate Transactions and you are solely responsible for any losses you incur due to Illegitimate Transactions in connection with your use of the Services.

### **4. Fees and other Costs**

Revolut will provide the Services to you at the rates and for the fees communicated to you during the Merchant Account registration, or as otherwise may be communicated to you in writing in accordance with Part I.9.1, which are incorporated into this Agreement by reference (the "**Fees**"). The Fees include costs for Transactions (such as processing a payment) and for other events connected with your Merchant Account (such as handling a disputed charge). We may revise the Fees at any time provided always that we will provide you with no less than two months' advance notice pursuant to Part I.9.1 before such revisions become applicable to your Merchant Account. If you do not agree to the revised Fees, then you may terminate this Agreement in accordance with Part I.10.1.

In addition to the Fees, you are also responsible for (and shall be liable to pay upon demand) any and all costs, penalties, liabilities, charges, fees, levies, expenses and/or Fines imposed on you or on Revolut by (i) Revolut or (ii) any Payment Method Provider or Payment Method Acquirer (each as defined below) in connection with your use of your

Merchant Account, to the extent that the same arise as a result of or in connection with your use of the Services otherwise than in accordance with the terms and conditions of this Agreement, any Applicable Laws and/or the Payment Method Rules.

You have opted for a complete blending of Fees for payment card processing for all merchant services charges (MSC) for all payment card brands and categories irrespective of the underlying differences in interchange fees, subject to the card issuing jurisdiction, the type of card (business or consumer) and the applicable acquiring allowance communicated to you during the Merchant Account registration. If you do not understand the Fee Schedule or you have a question about Fees or wish to receive unblended rates for payment card processing, please contact us.

## **5. Taxes and Other Expenses**

Our Fees are exclusive of any applicable taxes, fees and other financial liabilities imposed by any governmental authority, including any value added tax, goods and services tax, sales tax and applicable indirect and transactional taxes that are due, payable and/or levied on Transactions and/or your use of the Services ("**Taxes**"), except as expressly stated otherwise.

You have sole responsibility and liability for: (i) determining what, if any, Taxes apply to the sale of your products and services, or payments you receive in connection with your use of the Services; and (ii) assessing, collecting, reporting, and remitting Taxes for your business to the appropriate tax and revenue authorities. If we are required to withhold any Taxes, or we are unable to validate any Tax-related identification information you provide to us, we may deduct such Taxes from amounts otherwise owed and pay them to the appropriate taxing authority. If you are exempt from payment of such Taxes, you must provide us with an original certificate that satisfies applicable legal requirements attesting to your Tax-exempt status. If we incur any third party claims, losses, damages, costs, expenses, demands, and/or fines in connection with your failure to discharge your responsibility to the account for Taxes under this Part 1.5, then you shall reimburse us for all such claims, losses, damages, costs, expenses, demands, and/or fines immediately upon demand.

Upon our reasonable request, you must provide us with information regarding your Tax affairs.

We may send documents to you and Tax authorities for Transactions processed using the Services. Specifically, pursuant to Applicable Law, we may be required to file periodic informational return with taxing authorities in relation to your use of the Services including the total amount of payments you receive each calendar year as required by appropriate Tax and revenue authorities.

## **6. Services and Merchant Account Support**

We will provide you with support to resolve general issues relating to your Merchant Account and your use of the Services. This support includes resources and documentation that we make available to you through the current versions of Revolut's support pages, API documentation, and other pages on our website (collectively, the "**Documentation**"). The most efficient way to get answers to your questions is to review our Documentation. If you still have questions after reviewing the Documentation, please contact us.

You are solely responsible for providing support to Customers regarding Transaction receipts, product or service delivery, support, returns, refunds, and any other issues related to your products and services and business activities (including in the language or languages you trade with your Customers). We are not responsible for providing support for the Services to your Customers unless we agree to do so in a separate agreement with you or one of your Customers.

## 7. Compliance with Applicable Laws

**7.1 Compliance with Applicable Laws:** You must use the Services in a lawful manner, and must obey all laws, rules (including applicable Payment Method Rules), and regulations applicable to your use of the Services and to the processing of Transactions. As applicable, this may include compliance with domestic and international laws applicable to a party or any Transaction, Refund or chargeback for the time being in force in any jurisdiction (including but not limited to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Bribery Act 2010, General Data Protection Regulation, Data Protection Act 2018, Consumer Rights Act 2015, the Criminal Finances Act 2017 (each as amended from time-to-time)) in addition to laws relating to the use or provision of financial services, payment services, notification and consumer protection, unfair competition, privacy, advertising, and any other laws relevant to your Transactions (all such laws being "**Applicable Laws**").

**7.2 Prohibited Businesses and Activities:** You may not use the Services to enable any person (including you) to benefit from any activities that Revolut (in its sole discretion) notifies you are a prohibited business or activity from time to time (collectively, "**Prohibited Businesses**") and for the purposes of this Part 1.7.2 the following shall constitute Prohibited Businesses: (i) use of the Services in or for the benefit of a country, organisation, entity, or person embargoed or blocked by any government, including those on sanctions lists identified by the United States Office of Foreign Asset Control (OFAC), the European Commission, or United Kingdom; (ii) any business activities that are expressly prohibited by Visa, Mastercard, or any other international card scheme or a relevant Payment Method Acquirer; (iii) or any other business activity deemed to constitute a Prohibited Business in our sole discretion. If you are uncertain whether a category of business or activity is restricted or have questions about how these restrictions apply to you, please contact us.

**7.3. Other Restricted Activities:** You may not use the Services to facilitate Illegitimate Transactions. In addition, you will not, and will procure that third parties shall not through your Merchant Account and/or use of the Services: (i) access or attempt to access non-public Revolut systems, programs, data, or services; (ii) copy, reproduce, republish, upload, post, transmit, resell, or distribute in any way, any data, content, or any part of the Services, Documentation, or our website except as expressly permitted by Applicable Laws; (iii) act as service bureau or pass-through agent for the Services with no added value to Customers; (iv) transfer any rights granted to you under this Agreement; (v) work around any of the technical limitations of the Services or enable functionality that is disabled or prohibited; (vi) reverse engineer or attempt to reverse engineer the Services except as expressly permitted by Applicable Laws; (vii) perform or attempt to perform any actions that would interfere with the normal operation of the Services or affect use of the Services by our other users; or (ix) impose an unreasonable or disproportionately large load on the Service.

## 8. Suspicion of Unauthorised or Illegal Use

We may refuse, condition, or suspend any Transactions that we believe: (i) may contravene any term of this Agreement or other agreements you may have with Revolut; (ii) are Illegitimate Transactions; or (iii) expose you, Revolut, or others to risks unacceptable to Revolut (collectively, the "**Unauthorised Purposes**"). If we suspect or know that you are using or have used the Services for any of the Unauthorised Purposes then we may share any information related to such activity with the appropriate financial institution, regulatory authority, or law enforcement agency consistent with our legal obligations. This information may include information about you, your Merchant Account, your Customers, and Transactions made through your use of the Services.

## 9. Delivery of Notices

9.1. Methods of Delivery: You agree that Revolut can provide Notices regarding the Services to you through the Revolut Dashboard or by mailing Notices to the email address identified in your Merchant Account. Notices may include notifications about your Merchant Account, changes to the Services, or other information we are required to provide to you. You also agree that electronic delivery of a Notice has the same legal effect as if we provided you with a physical copy. We will consider a Notice to have been received by you within 24 hours of the time a Notice is either posted to our website, your Revolut Dashboard or emailed to you.

9.2. Requirements for Delivery: You will need a computer or mobile device, Internet connectivity, and a compatible browser to access your Revolut Dashboard and/or email software and review the Notices provided to you.

## 10. Termination

10.1 Term and Termination: This Agreement is effective upon the date you first access or use the Services and continues until terminated by you or Revolut. You may terminate this Agreement upon provision of one month notice to us. We may terminate this Agreement or close your Merchant Account at any time for any reason (including, without limitation, for any activity that may create harm or loss to the goodwill of a Payment Method) by providing you no less than two months' advance Notice pursuant to Part I.9.1.

We may suspend your Merchant Account and your ability to access funds in your Merchant Account, or terminate this Agreement immediately upon notice if: (i) we determine, in our reasonable opinion, that you are ineligible for the Services because of significant fraud, anti-money laundering or credit risk, or any other risks associated with your Merchant Account create a risk of a breach of Applicable Laws; (ii) we are required to terminate this Agreement or suspend your Merchant Account in order to comply with Applicable Laws, the requirements of a Payment Method Provider or Payment Method Acquirer; (iii) you materially breach any of the terms of this Agreement and, where such breach is remediable, you fail to remedy such breach within 7 days of us notifying you to do the same; (iv) you are, or in our reasonable opinion, likely to become insolvent or subject to any insolvency proceedings (whether voluntary or involuntary); (v) we reasonably consider that you may be unlikely to be able to continue to perform your obligations in accordance with the terms and conditions of this Agreement; (vi) you are subject to a change of control or you sell or dispose of any substantial part of your business in such a manner that we consider (in our reasonable opinion) may adversely affect your ability to comply with the terms and conditions of this Agreement and/or our ability to continue to provide the Merchant Account or perform the Services in accordance with the terms and conditions of this Agreement and/or all Applicable Laws; (vii) you undertake activities or you have undertaken activities which, in our

reasonable opinion, are detrimental to our brand, image, reputation or prospects, or that of any Payment Method Provider or Payment Method Acquirer, or otherwise go beyond our risk appetite; (viii) you act in a manner that, in our reasonable opinion, may or does give rise to increased risk of losses or liabilities to us; (ix) you are listed on the UK HM Treasury's financial services sanctions lists, Office of Foreign Asset Control's SDN list, World Check, or a Payment Method Provider's and/or Payment Method Acquirer's fraud and risk database; (x) the chargeback ratio exceeds industry standards; (xi) we are unable to continue to provide the Merchant Account and/or the Services as a result of actions taken by a Payment Method Provider or a Payment Method Acquirer; or (xii) we are unable to mutually agree on the terms of the Reserve pursuant to Part III.7.4.

10.2. Effects of Termination: Termination does not immediately relieve you of obligations incurred by you under this Agreement. Upon termination, you agree to: (i) complete all pending Transactions; (ii) stop accepting new Transactions; and (iii) immediately remove all Revolut and payment network logos from your website (unless permitted under a separate licence with the payment network). Your continued or renewed use of the Services after all pending Transactions have been processed shall be deemed to be your consent to the terms of this Agreement. If this Agreement is terminated, we will pay out any remaining funds owed to you by us (including by way of setting off any outstanding sums owed by you to us against any sums that we may owe you).

In addition, upon termination of this Agreement you understand and agree that: (i) all licences granted to you by Revolut under this Agreement will end; (ii) subject to Part IV.5, we will delete all of your information and Account Data stored on our servers in accordance with the provisions of the Data Protection Act 2018, the General Data Protection Regulation 2016/679 EU (the "**Data Protection Legislation**"; and (iii) you are still liable to us for any Fees or Fines, or other financial obligation incurred by you or through your use of the Services prior to termination of this Agreement.

## 11. Data Protection

Revolut's privacy policy at <https://www.revolut.com/legal/privacy> (the "**Privacy Notice**") sets out how we acquire use and process Personal Data and applies to the provision of the Services. You acknowledge that you have read the Privacy Notice. Capitalised terms used but not defined in this Part I.11 have the meanings given to them in the Data Protection Legislation (each of 'process' and 'processed' will have the meaning given to 'processing', used lowercase throughout).

Personal Data shared in accordance with the terms of this Agreement may relate to the individual employees, directors or officers of you or Revolut or Customer Personal Data (the "**Shared Personal Data**"). Where we process the Shared Personal Data in the performance of the Services we act as your Processor only where you determine the purpose and manner of processing. In such circumstances, the provisions of Schedule 1 shall apply. However you acknowledge and agree that where we each determine the purpose and means of Personal Data processing Revolut and you are each independent and separate Controllers in respect of the Shared Personal Data and as such, each of you and us shall solely determine the legal basis and conditions for which it processes the Shared Personal Data as described in its privacy policy or other notice required under the Data Protection Legislation.

Revolut will process the Shared Personal Data as Controller for the purposes of providing the Services as necessary to comply with all Applicable Laws and regulatory requirements

(including, without limitation, its obligations as a firm authorised and regulated by the Financial Conduct Authority, compliance with anti-money laundering and counter terrorist legislation), for the purposes of its internal fraud, security, risk management and research as set out in its privacy policy at to the extent relevant to the Services.

Without prejudice to the generality of the above, in respect of any Shared Personal Data processed pursuant to this Agreement you represent and warrant to us that, acting as data controller, you will: (i) at all times comply with your obligations as a Controller under the Data Protection Legislation; (ii) ensure that you have in place appropriate technical and organisational measures, to ensure an appropriate level of security to protect against Personal Data Breaches; (iii) ensure that all personnel who have access to and/or process the Shared Personal Data are committed to keeping the Shared Personal Data confidential or are under an appropriate statutory obligation of confidentiality; (iv) not transfer any Shared Personal Data outside of the United Kingdom or European Economic Area without having appropriate safeguards in place to ensure such transfer is in accordance with the Data Protection Legislation; (v) notify Revolut immediately upon becoming aware of a Personal Data Breach which affects the Shared Personal Data, and cooperate in good faith and assist Revolut in complying with its obligations under the Data Protection Legislation; (vi) only engage Processors in accordance with the requirements of the Data Protection Legislation; and (vii) maintain complete and accurate records and information to demonstrate its compliance with the Data Protection Legislation.

Subject to the liability clauses in this Agreement, the parties agree that they will be held liable for violations of the Data Protection Legislation towards Data Subjects as follows: (i) each party is solely responsible for the damage they cause when they are independent and separate Controllers of Shared Personal Data and their processing infringes the Data Protection Legislation; (ii) when Revolut acts as your Processor, Revolut will be liable for the damage caused by Revolut's processing only where Revolut has not complied with the obligations of the Data Protection Legislation or where Revolut has acted outside or contrary to your lawful instructions and, in that context, Revolut will be exempt from liability if Revolut proves that it is not in any way responsible for the event giving rise to the damage; and (iii) where the parties each act as a Controller of Shared Personal Data and are both responsible for damage caused to Data Subjects by the processing, both parties may be held liable for the entire damage in order to ensure effective compensation of the Data Subject. If one party paid full compensation for the damage suffered, it is entitled to claim back from the other party that part of the compensation corresponding to the other party's part of responsibility for the damage.

## **PART II: REVOLUT IP**

### **1. Revolut Marks; References to Our Relationship**

From time to time we may agree in writing to make certain Revolut logos or marks ("**Revolut Marks**") available for use by you to allow you to identify Revolut as a service provider. In such event, Revolut may limit or revoke your ability to use Revolut Marks at any time in writing.

You are not entitled to use any Revolut Marks or any of Revolut's other intellectual property rights including, without limitation, patents, rights to inventions, copyright and related rights, moral rights, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in API documentation, rights in computer software, database rights, rights to use, and protect the confidentiality of,



confidential information (including know-how and trade secrets) and all other intellectual property rights without first entering into a separate licence agreement with us in respect of the same.

You shall not, nor directly or indirectly assist any other person to use the Revolut Marks except as permitted under this Agreement, in a way that is misleading as to the ownership of the Revolut Marks or otherwise do or omit to do anything to diminish the rights of the Licensor in the Mark or impair any registration of the Revolut Marks.

You hereby authorise us to publicly identify you as a Revolut user in our marketing and/or promotional material in respect of the Services. If you do not want us to identify you as a user, please contact us. Neither you nor we will imply any untrue sponsorship, endorsement, or affiliation between you and Revolut. Upon termination of your Merchant Account, both you and Revolut will remove any public references to our relationship from our respective websites or other publically available materials.

## **PART III: SERVICES**

### **1. Services Overview**

Revolut works with various Revolut affiliates, Payment Method Providers and Payment Method Acquirers to provide you with access to the Payment Methods and Services.

Your use of a Payment Method is subject to separate terms applicable to the Payment Method and it shall be a condition of this Agreement that you comply with such terms when using the Services. See Part III.5 and Part III.6 below for more detail.

### **2. Registering for Use of Services**

When you register for a Merchant Account, you will be asked for the Information. Throughout the term of this Agreement, you hereby authorise us to: (i) share the information about your Merchant Account with Payment Method Providers and Payment Method Acquirers in order to verify your eligibility to use the Services, establish any necessary accounts of credit with Payment Method Providers and Payment Method Acquirers, monitor Charges and other activity, and conduct risk management and compliance reviews; and (ii) share your Account Data (as that term is defined below) with Payment Method Providers and Payment Method Acquirers for the purpose of facilitating the compliance of Revolut, the Payment Method Providers, and the Payment Method Acquirers with Applicable Laws and Payment Method Rules. We will review and may conduct further intermittent reviews of your Merchant Account Information to determine that you are eligible to use the Services. Revolut's use of the Information you provide to us under this Agreement is described in more detail in Part IV.

### **3. Processing Transactions; Disputes, Refunds, Reversals**

You may only submit Charges through the Services that are authorised by your Customers. To enable us to process Transactions for you, you authorise and direct us, our affiliates, the Payment Method Providers and Payment Method Acquirers to receive and settle any payment processing proceeds owed to you through the Services. You may not, other than as required by the Financial Services Terms or Payment Terms (each as defined below), grant or assign any interest in payment processing proceeds to any third party until such

time as the payment processing proceeds are deposited into your Payout Account (as defined below). You appoint Revolut and any of the Payment Method Acquirer (as applicable) as your agents for the limited purpose of directing, receiving, holding and settling such proceeds. You agree that receipt of such proceeds satisfies the relevant end-customer's obligations to make payments to you. We will promptly update your Merchant Account balance to reflect any such proceeds that we receive on your behalf.

You maintain the direct relationship with your Customers and are responsible for: (i) providing confirmation or receipts to Customers for each Charge; (ii) verifying Customers' identities; and (iii) determining a Customer's eligibility and authority to use the Payment Method. However, even authorised Transactions may be subject to a Dispute. Revolut is not responsible for or liable to you for authorised and completed Charges that are later the subject of a Dispute, Refund, or Reversal, are submitted without authorisation or in error, or violate any Applicable Laws.

You are immediately responsible to us for all Disputes, Refunds, Reversals, or Fines regardless of the reason or timing. We may decline to act upon a Refund instruction, or delay execution of the instruction, if: (i) it would cause your Payout Account and/or Merchant Account balance to become negative; (ii) you are, or in our reasonable opinion you are likely to become, insolvent or subject to any insolvency proceedings (whether voluntary or involuntary); or (iii) we reasonably believe that there is a risk that you will not meet your liabilities under this Agreement (including with respect to the Charge that is the subject of the Refund instruction) or where such Refund instruction is a result of your failure to comply with your obligations under the terms and conditions of this Agreement.

In many but not all cases, you may have the ability to challenge a Dispute by submitting evidence. We may request additional information to provide to Payment Method Providers and Payment Method Acquirers to assist you in contesting the Dispute, but we cannot guarantee that your challenge will be successful. Payment Method Providers and Payment Method Acquirers may deny your challenge for any reason they deem appropriate. Where a challenge is entirely or partially successful, your Merchant Account will, subject to our exercise of our rights under Part III.9 below, be credited with the funds associated with the Charge that is the subject of the Dispute (or a portion thereof). You may not submit a new Charge which duplicates a Transaction that is subject to a Dispute.

You shall be liable for all losses you incur when lost or stolen payment credentials or accounts are used to purchase products or services from you. Revolut does not and will not insure you against losses caused by fraud under any circumstances. For example, if someone pretends to be a legitimate buyer but is a fraudster, you will be responsible for any resulting costs, including Disputes, even if you do not recover the fraudulently purchased product. Even if we work with you to assist you or law enforcement in recovering lost funds, Revolut is not liable to you, or responsible for your financial losses or any other consequences of such fraud.

A Reversal for a Charge may be issued if the Charge is made in connection with an Illegitimate Transaction or a Prohibited Business, or if the Charge is made following and/or in connection with your breach of applicable Payment Method Rules or the terms and conditions of this Agreement. Further, Reversals may result from (i) invalidation of a charge by a Payment Method Provider or a Payment Method Acquirer; (ii) funds settled to you in error or without authorisation; and/or (iii) submission of a Charge in violation of the applicable Payment Method Rules, or where submission of the Charge or your use of

Services violates this Agreement. If a Reversal is issued, it will be visible on the transaction list in the Revolut Dashboard.

If you accept payment for products or services (including events such as concerts or other performances) not immediately deliverable to the Customer (a "**Pre-order**"), we may, in our sole discretion, initiate Reversals or hold Reserves for all or a portion of the Charges processed by us for a Pre-order. If you would like to receive payment for a Pre-order, please contact us before doing so.

#### **4. Responsibilities and Disclosures to Your Customers**

It is very important to us that your Customers understand the purpose, amount, and conditions of Charges you submit to us. With that in mind, when using the Services you agree to: (i) accurately communicate, and not misrepresent, the nature of the Transaction, and the amount of the Charge in the appropriate currency prior to submitting it to the API; (ii) provide a receipt that accurately describes each Transaction to Customers; (iii) provide Customers a meaningful way to contact you in the event that the product or service is not provided as described; (iv) not use Services to sell products or services in a manner that is unfair or deceptive, exposes Customers to unreasonable risks, or does not disclose material terms of a purchase in advance; (v) inform Customers that Revolut and its affiliates process Transactions (including payment Transactions) for you and (vi) not to refund Charges in cash. You also agree to maintain and make available to your Customers a reasonable return, refund, cancellation, or adjustment policy, and clearly explain the process by which Customers can receive a Refund making it clear that cash refunds will not be paid in respect of the refund of card transactions.

If you engage in Transactions with Customers who are individuals (i.e. consumers), you specifically agree to provide consumers disclosures required by Applicable Laws, and to not engage in unfair, deceptive, or abusive acts or practices.

#### **5. Payment Terms and Financial Services Terms**

Your use of the Services may be subject to additional terms that apply between you and one or more of Revolut, a Revolut affiliate, and a Payment Method Provider. When these additional terms relate to a specific Payment Method they are "**Payment Terms**", and when they relate to specific Services they are "**Financial Services Terms**". By using the Services, you agree to the applicable Payment Terms and Financial Services Terms (including those that separately bind you with our affiliates, Payment Method Providers and/or Payment Method Acquirers). Additionally, a Payment Method Provider may enforce the terms of this Agreement directly against you.

We may add or remove Payment Method Providers and Payment Method Acquirers at any time. The Payment Terms and Financial Services Terms may also be amended from time to time. We will notify you of such changes to the terms by issuing a relevant Notice to your Revolut Account. Your continuing use of the Services constitutes your consent and agreement to such additions, removals and amendments.

#### **6. Specific Payment Methods**

6.1. Payment Cards: When accepting payment card payments, you must comply with all applicable Network Rules, including the Network Rules specified by the Visa Rules and

Regulations Rules specified by Visa International ("**Visa**") and the Mastercard Rules specified by MasterCard International Incorporated ("**Mastercard**"). Collectively, Visa and Mastercard are referred to in this Agreement as the "**Networks**".

In addition, for Visa and Mastercard Transactions, Visa and Mastercard may require that you enter into a direct contractual relationship with the Payment Method Acquirer for these types of Transactions, as described in the Financial Services Terms.

You may only accept payments using payment cards for bona fide legal commercial transactions between you and your Customers for goods or services that are free of liens, claims, and encumbrances (in accordance with the Network Rules). You may only use payment network trademarks or service marks consistent with the Network Rules, and the Network Rules also limit your ability to discriminate by card type or charges/surcharges for acceptance of payment cards.

The Networks may amend the Network Rules at any time without notice to you, and Revolut reserves the right to change the Services at any time to comply with the Network Rules (and we shall notify you as soon as we become aware of such changes). You hereby consent to us sharing with the Networks (and the Payment Method Acquirer) information you provide to us that we use to identify the nature of your products or services, including the assignment of your business activities to a particular payment network merchant category code (MCC).

If you misuse the Services for payment card Transactions or engage in activity the Networks identify as damaging to their brand, or if we are required to do so by the Network Rules, we may submit information about you, your Delegates, your directors, your beneficial owners and principals, and other individuals associated with your Merchant Account, to the Member Alert to Control High-Risk Merchants (MATCH) Compliance Programme, Visa Merchant Alert System (VMAS) or to the Consortium Merchant Negative File maintained by Discover. Addition to one of these lists may result in your inability to accept payments from payment cards. You understand and consent to our sharing this information and to the listing itself, and you will fully reimburse us for any losses we incur from third-party claims, and you waive your rights to bring any direct claims against us that result from such reporting. Our reporting of information under this paragraph is separate from any other right that we may exercise under this Agreement, and we may separately terminate this Agreement or suspend your Merchant Account due to the misuse or damaging activity that caused us to make the report.

If you engage a third-party processor to create and deliver a payment card transaction directly to the payment card network, then you may be able to specify that the transaction will be cleared and settled by Revolut via our Services. If you intend to make use of this service, you first must notify us. If you engage a third party to deliver this service, and you are permitted to designate Revolut in this manner, then you take the risk of the third party properly delivering the transaction to the payment card network. You understand and agree that Revolut will only clear and settle to you funds for Transactions that are actually received by the payment card network. You further assume responsibility for any failure by such third party to comply with the applicable Network Rules.

## **7. Settlement, Payout and Reserve**

7.1. Your Payout Account: Following the processing of a Transaction, Revolut will settle funds to your Business Account or Business Accounts you have with us in accordance with

the provisions of this Part III.7 and the terms of the Payout Schedule (your "**Payout Account**").

**7.2. Settlement to Your Payout Account:** A positive balance in your Merchant Account will result in settlement (subject to the Reserve and the Payout Schedule) to your Payout Account and a negative balance in your Merchant Account will result in a deduction, set-off and/or debit of the amounts owed in accordance with Part III.9 below.

We may reduce the amount settled to your Payout Account by the amount of Fees, Fines, and amounts owed to us for any reason. Further, we reserve the right to debit the funds from a credit or debit card (or any other payment method) that you have linked to your Payout Account should you owe us any funds.

**7.3. Multi-currency Processing:** We may offer you the ability to permit your customers to pay in different currencies (the exhaustive list of available currencies for this purpose will be available in the Dashboard). We may also offer you the ability to have funds settled to your Payout Account in a currency (the exhaustive list of available currencies for this purpose will be available in the Dashboard) different from the one in which you accepted payment from a customer (a "**Multi-Currency Processing**"). To use this service, you must provide us with a valid Payout Account for each currency for which you request settlement, based on our list of available settlement currencies. We may add or remove currencies from our list of available settlement currencies at any time. If you use Multi-Currency Processing, we will identify at the time of the Charge (for example, through the API), the conversion rate that will apply to the Charge and any applicable Fee payable to us (such Fee will depend on the terms of the Business Account plan you have with us). If you Refund a Charge, the conversion rate that we will apply will be the rate in effect at the time of the Refund, not the Charge. By submitting a Charge or Refund you will be deemed to have accepted the applicable conversion rate and any applicable Fee. You may choose not to use the Multi-Currency Processing service at any time. You may also change the Payout Account information or other settings associated with your use of Multi-Currency Processing, but any such changes will only affect subsequent Charges.

**7.4. Payout Schedule:** The term "**Payout Schedule**" refers to the time it takes for us to initiate settlement to your Payout Account. You will have the ability to withdraw the funds to your Payout Account at any time, or manually configure the Payout Schedule for automatic settlements.

We reserve the right to change the Payout Schedule or to suspend settlement to you at any time upon notice to you in accordance with Part I.9.1. Examples of situations where we may do so are: (i) where there are pending, anticipated, or excessive Disputes, Refunds, or Reversals; (ii) in the event that we suspect or become aware of suspicious activity; (iii) any relevant Payment Method Acquirer or a Payment Method Provider is in default where such default relates to a failure of any such Payment Method Acquirer or a Payment Method Provider to settle the funds related to your Transaction to us; or (iv) where we are required by Applicable Laws. We have the right to withhold settlement to your Payout Account (including upon termination of this Agreement) if we reasonably determine that we may incur losses resulting from credit, fraud, or other legal risks associated with your Merchant Account, Payment Method Acquirer or Payment Method Provider. If we exercise our right to withhold a settlement for any reason, we will communicate the general reason for withholding the settlement.

7.4. **Reserve:** Upon activation of your Merchant Account, we will notify you in writing of a percentage of a positive balance in your Merchant Account that will be withheld by us as a reserve (a "**Reserve**") and which will be released to your Payout Account no later than 180 days after the date of the relevant Transaction (subject to our right to withhold funds that you owe to us pursuant to this Agreement). We may increase the Reserve (upon prior notice to you) on you for any reason if we determine that the risk of loss to Revolut, Customers, or others associated with your Merchant Account is higher than normal. For example, we may increase the Reserve if: (i) your or your Customers' activities increase the risk of loss to us or to your Customers; (ii) you have violated or are likely to violate this Agreement; or (iii) your Merchant Account has an elevated or abnormally high number of Disputes. If we increase the Reserve, we will establish the terms of such increased Reserve and provide you Notice in accordance with Part I.9.1 of the amount, timing, and conditions upon which the funds in the Reserve will be released to you. In many cases, the Reserve amount will be the entire amount of Charges processed using the Services. We may change or condition the terms of the Reserve based on our continuous assessment and understanding of the risks associated with your Merchant Account, if required to do so by Payment Method Providers or Payment Method Acquirers, or for any other reason. We may fund the Reserve with funds processed through your use of Services, by debiting the Payout Account or another bank account associated with your Merchant Account, or by requesting funds directly from you.

## 8. Clearing Funds

All funds resulting from Charges are held in pooled clearing accounts (the "**Clearing Accounts**") with our banking partners. We will settle funds to and from the Clearing Accounts in the manner described in this Agreement; however, you have no rights to the Clearing Accounts or to any funds held in the Clearing Accounts, you are not entitled to draw funds from the Clearing Accounts, and you will not receive interest from funds maintained in the Clearing Accounts.

## 9. Security Interests, Collection, and Set-Off Rights

9.1. **Security Interests:** You hereby grant us a lien and security interest in all funds for Transactions that we process for you, including funds that we deposit into your Payout Accounts, as well as funds held in any other bank accounts to which such Transaction funds are deposited or transferred. This will mean that if you have not paid funds that you owe to us, your Customers, or to any of our affiliates, we will have a right superior to the rights of any of your other creditors to seize or withhold funds owed to you for Transactions that we process through the Services, and to debit or withdraw funds from any bank account associated with your Merchant Account (including your Payout Accounts). Upon our request, you will execute and deliver any documents and pay any associated Fees we consider necessary to create, perfect, and maintain a security interest in such funds.

9.2. **Collection and Set-Off Rights:** You agree to pay all amounts owed to us and to our affiliates on demand. Your failure to pay amounts owed to us or to our affiliates under this Agreement is a breach and you will be liable for any costs we incur during collection in addition to the amount you owe. Collection costs may include, legal fees and expenses, costs of any arbitration or court proceeding, collection agency fees, any applicable interest, and any other related cost. Where possible, we will first attempt to collect or set-off amounts owed to us and to our affiliates from balances in your Merchant Account from your use of the Services or from funds that we hold in Reserve. However, we may collect any amounts you owe us under this Agreement by deducting or setting-off amounts that you owe from the

Merchant Account balance (or debiting the Payout Accounts) for any Revolut account that we determine, acting reasonably, is associated with your Merchant Account. Similarly, we may deduct or set-off amounts from your Merchant Account balance (or debit your Payout Accounts) in order to collect amounts owed to us in relation to such associated Revolut accounts. Further, we reserve the right to debit the funds from a credit or debit card (or any other payment method) that you have linked to your Payout Account or any relevant Business Account should you owe us any funds.

At any time during the term of this Agreement and your use of the Services, we may require you or your directors, parent company or other nominated third party to provide a personal or company guarantee (a "**Guarantee**"). If we require you to provide us with a Guarantee, we will advise you of the amount of, and the reasons for the Guarantee. If you fail to provide such Guarantee, then we may immediately suspend or terminate your Merchant Account.

## **10. Reconciliation and Error Notification**

The Dashboard contains details of Charges, Charge history, and other activity on your Merchant Account. Except as required by Applicable Laws, you are solely responsible for reconciling the information in the Dashboard generated by your use of Services with your records of Customer Transactions, and for identifying any errors.

You agree to review your Merchant Account and immediately notify us of any errors. We will investigate any reported errors, including any errors made by Revolut or a Payment Method Provider, and, when appropriate, attempt to rectify them by crediting or debiting the Payout Account identified in the Dashboard. However, you should be aware that your ability to recover funds you have lost due to an error may be very limited or even impossible, particularly if we did not cause the error, or if funds are no longer available in any Payout Account.

For Transaction errors, we will work with you and our Payment Method Providers to correct a Transaction error in accordance with the applicable Payment Method Rules. If you fail to communicate an error to us for our review without undue delay and, in any event, within 13 months after you discovered it and flagged it in the Dashboard, you waive your right to make any claim against us or our Payment Method Providers for any amounts associated with the error.

You acknowledge and agree that we provide no warranties, assurance or guarantees that the information set out on the Dashboard will be error free and/or up to date at all times nor will access to such Dashboard be uninterrupted.

## **11. Direct Agreements**

You acknowledge that if you process greater than or equal to the equivalent of \$1,000,000 USD in Mastercard transactions annually, we may require you to enter into a direct contractual relationship with a Payment Method Acquirer and us. Should you fail to enter into such direct contractual relationship within a reasonable time, we will have the right to either (i) suspend or terminate your Merchant Account; or (ii) refuse to process payments in excess of \$1,000,000 USD (or equivalent) in Mastercard transactions annually.

## **12. Dormant Accounts**

If you leave any funds dormant in a Merchant Account and you do not give us instructions where to send them, we may be required by Applicable Law to deem the funds to be abandoned by you, and to deliver them to various government authorities. To the extent required by Applicable Law, we will attempt to provide you Notice in accordance with Part I.9.1 if we hold funds payable to you in an account beyond the applicable dormancy period for abandoned property (currently 15 years). If we are unable to contact you, we will treat the funds in your Merchant Account to be abandoned and will deliver them to the appropriate government authority.

## **PART IV: SECURITY**

You must comply with the Payment Card Industry Data Security Standards ("**PCI-DSS**") and, if applicable to your business, the Payment Application Data Security Standards (collectively, the "**PCI Standards**"). The PCI Standards include requirements to maintain materials or records that contains payment card or Transaction data in a safe and secure manner with access limited to authorised personnel. Revolut may provide you with tools to simplify your compliance with the PCI Standards, but you must ensure that your business is compliant. The specific steps you will need to take to comply with the PCI Standards will depend on your implementation of the Services. You can find more information about implementing Revolut in a manner compliant with the PCI Standards in our Documentation. You will promptly provide us, or any applicable Payment Method Provider or Payment Method Acquirer, with documentation demonstrating your compliance with the PCI Standards upon our request. If you are unable to provide documentation sufficient to satisfy us, the Payment Method Providers, or the applicable Payment Method Acquirers, that you are compliant with the PCI Standards, then Revolut, and any applicable Payment Method Provider or Payment Method Acquirer, may access your business premises on reasonable notice to verify your compliance with the PCI Standards.

If you elect to store or hold "Account Data", as defined by the PCI Standards (including Customer card account number or expiration date), you must maintain a system that is compliant with the PCI Standards. If you do not comply with the PCI Standards, or if we or any Payment Method Provider or Payment Method Acquirer are unable to verify your compliance with the PCI Standards, we may suspend your Merchant Account or terminate this Agreement. If you intend to use a third party service provider to store or transmit Account Data, you must not share any data with the service provider until you verify that the third party holds sufficient certifications under the PCI Standards, and notify us of your intention to share Account Data with the service provider. Further, you agree to never store or hold any "Sensitive Authentication Data", as defined by the PCI Standards (including CVC or CVV2), at any time. You can find information about the PCI Standards on the PCI Council's website.

## **PART V: ADDITIONAL LEGAL TERMS**

### **1. Your Liability For Third-Party Claims Against Us**

1.1 Without limiting, and in addition to, any other obligation that you may owe under this Agreement, you are at all times responsible for the acts and omissions of your employees, contractors and agents, to the extent such persons are acting within the scope of their relationship with you.



1.2 You shall indemnify and keep indemnified Revolut, our affiliates, and their respective employees, agents, and service providers (each a "**Revolut Entity**") in full and on demand against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by a Revolut Entity arising out of or in connection with: (i) your breach of any provision of this Agreement; (ii) any chargebacks, Fees, Fines, Disputes, Refunds, Reversals, or any other liability Revolut incur that results from your use of the Services; (iii) any breach of the requirements or failure by you to comply with: (a) the requirements of a Payment Method Provider or Payment Method Acquirer; (b) the Network Rules; (c) a regulatory authority; or (d) Applicable Law including the Data Protection Legislation; (iv) negligent or wilful misconduct of your employees, contractors, or agents; (v) your publication of illegal Content through the Services or claims that Content you published infringes the intellectual property, privacy, or other proprietary rights of others; or (vi) contractual or other relationships between you and Customers.

1.3 If you are using Services as a sole proprietor, please keep in mind that Applicable Law and the terms of this Agreement consider you and your business to be legally one and the same. You are personally responsible and liable for your use of the Services, payment of Fees, Refunds, Reversals, Fines, losses based on Disputes or fraud, or for any other amounts you owe under this Agreement for your failure to use Security Controls, and for all other obligations to us and to your Customers. You risk personal financial loss if you fail to pay any amounts owed.

Please take the time to read our Documentation and take any measures appropriate to protect against such losses.

## **2. Representations and Warranties**

By accepting the terms of this Agreement, you represent and warrant that: (i) you are eligible to register and use the Services and have the authority to execute and perform the obligations required by this Agreement; (ii) any information you provide us about your business, products, or services is accurate and complete; (iii) any Charges represent a Transaction for permitted products or services, and any related information accurately describes the Transaction; (iv) you will fulfil all of your obligations to Customers and will resolve all Disputes with them; (v) you will comply with all Applicable Laws applicable to your business and use of the Services; (vi) your employees, contractors and agents will at all times act consistently with the terms of this Agreement; (vii) you will not use Services for personal, family or household purposes, for peer-to-peer money transmission, or (except in the normal course of business) intercompany Transactions; and (viii) you will not use the Services, directly or indirectly, for any fraudulent or illegal undertaking, or in any manner that interferes with the normal operation of the Services.

## **3. No Warranties**

3.1 We provide the services and Revolut IP "as is" and "as available", without any express, implied, or statutory warranties of title, merchantability, fitness for a particular purpose, non-infringement, or any other type of warranty or guarantee. No data, documentation or any other information provided by Revolut or obtained by you from or through the services — whether from Revolut or another Revolut entity, and whether oral or written — creates or implies any warranty from a Revolut entity to you.

3.2 You confirm that no Revolut entity controls the products or services that you offer or sell or that your customers purchase using the services. You understand that we cannot guarantee and we disclaim any knowledge that your customers possess the authority to make, or will complete, any transaction.

3.3 Revolut disclaims any knowledge of, and does not guarantee: (i) the accuracy, reliability, or correctness of any data provided through the Services; (ii) that the Services will meet your specific business needs or requirements; (iii) that the Services will be available at any particular time or location, or will function in an uninterrupted manner or be secure; (iv) that Revolut will correct any defects or errors in the Services, API, documentation, or data; or (v) that the Services are free of viruses or other harmful code.

3.4 Use of data you access or download through the services is done at your own risk — you are solely responsible for any damage to your property, loss of data, or any other loss that results from such access or download. You understand that Revolut makes no guarantees to you regarding transaction processing times or settlement times to your Payout Account.

3.5 Nothing in this Agreement operates to exclude, restrict or modify the application of any implied condition, warranty or guarantee, or the exercise of any right or remedy, or the imposition of any liability under Applicable Law where to do so would: (i) contravene that Applicable Law; or (ii) cause any term of this Agreement to be void.

#### **4. Limitation of Liability**

4.1 Nothing in this Agreement shall exclude or limit liability for: (i) death or personal injury caused by negligence; (ii) fraud or fraudulent misrepresentation; (iii) liability under the indemnities in Part V.1.2; or (iv) any other matter that cannot be excluded by law.

4.2 Under no circumstances will any Revolut Entity be responsible or liable to you for any: (i) indirect, punitive, incidental, special or consequential damages arising out of this Agreement; (ii) lost profits or loss of business or loss of goodwill whether arising directly or indirectly; (iii) funds related to your Transactions that have not been received by us from the relevant Payment Method Acquirer or Payment Method Provider for any reason whatsoever; (iv) even if such damages are foreseeable, and whether or not you or the Revolut Entities have been advised of the possibility of such damages.

4.3 The Revolut Entities are not liable, and deny responsibility for, any damages, harm, or losses to you arising from or relating to hacking, tampering, or other unauthorised access or use of the Services, your Merchant Account, or Data, or your failure to use or implement anti-fraud measures, Security Controls, or any other data security measure other than to the extent such event arises directly from a breach of this Agreement by Revolut.

4.4 The Revolut Entities have no liability to you or others caused by: (i) your access or use of the Services inconsistent with the Documentation; (ii) any unauthorised access of servers, infrastructure, or Data used in connection with the Services; (iii) interruptions to or cessation of the Services, whether as a result of failure in connectivity or otherwise; (iv) any bugs, viruses, or other harmful code that may be transmitted to or through the Services; (v) any errors, inaccuracies, omissions, or losses in or to any Data provided to us; (vi) third-party content provided by you; or (vii) the defamatory, offensive, or illegal conduct of others.

4.5 Subject to Part V.4.1, the Revolut Entities' aggregate liability under or arising out of this Agreement, whether arising in contract, tort, (including liability for negligence) statute or otherwise, to you shall be limited to the amount of Fees paid by you to Revolut during the three-month period immediately preceding the event that gave rise to your claim for damages.

4.6 The limitations on our liability to you set out in this Part V.4 will apply regardless of the legal theory on which your claim is based, including contract, tort (including negligence), strict liability, or any other theory or basis.

## 5. General

5.1. Assignment and Other Dealings: This Agreement is personal to you and you shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

Revolut may at any time assign, mortgage, charge, declare a trust over or deal in any other manner with any or all of its rights under this Agreement.

5.2. Waiver: A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

5.3. Entire Agreement: This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

5.4. No Partnership or Agency: Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

Each party confirms it is acting on its own behalf and not for the benefit of any other person.

5.5. Third Party Rights: Subject to the remainder of this Part V.5.5, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

Any Payment Method Provider or affiliate of Revolut may enforce or enjoy the benefit of the terms of this Agreement.

The parties to this Agreement may by agreement rescind it, vary it, terminate it or waive any rights under it without the consent of any of the persons described in the second paragraph of this Part V.5.5.

The persons described in the second paragraph of this Part V.5.5 may not assign, novate, assign by way of security, declare any trust or otherwise dispose of all or any part of the rights granted by the second paragraph of this Part V.5.5.

5.6. *Dispute Resolution Procedure*: If any dispute between you and Revolut (each a "**Disputing Party**") arises out of or in connection with this Agreement or its subject matter, formation, validity or enforceability (including non-contractual claims) (each a "**Dispute**") then, except as expressly provided in this Agreement, the Disputing Parties shall follow the dispute resolution procedure set out in this Part V.5.6.

Either Disputing Party shall give to the other written notice of the Dispute, setting out its nature and full particulars ("**Dispute Notice**"), together with any relevant supporting documentation. Following service of the Dispute Notice, the representatives of each of the Disputing Parties shall attempt in good faith to resolve the Dispute.

If the Representatives of the Disputing Parties are for any reason unable to resolve the Dispute with 14 working days of service of the Dispute Notice, either Disputing Party shall be entitled to commence proceedings under Part V.5.7.

If the Dispute is resolved by the Representatives within 14 working days of service of the Dispute Notice in accordance with the second paragraph of this Part V.5.6, the settlement shall be recorded in writing and signed by each of the Disputing Parties within seven working days of the end of the period referred to in the second paragraph of this Part V.5.6.

Nothing in this Part V.5.6 shall prevent either Disputing Party making any application for injunctive relief that it considers necessary to protect its position.

If you are still not satisfied after following our complaints procedure, you can ask the Financial Ombudsman Service (subject to Applicable Law governing eligible complainants), to review the complaint by writing to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, by telephone on 0800 0234 567 or by email at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

5.7. *Governing Law*: 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 shall be governed by and construed in accordance with the laws of England and Wales.

5.8. *Jurisdiction*: Each party irrevocably agrees that the courts of England and Wales shall 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.

## 6. Definitions

"**Charge**" means a credit or debit instruction to capture funds from an account that a Customer maintains with a bank or other financial institution in connection with a

Transaction, other than a Merchant Initiated Transaction or a MOTO Transaction which are not included in the Services.

**"Dispute"** means an instruction initiated by a Customer for the return of funds for an existing Charge (including a chargeback or dispute on a Payment Method).

**"Fine"** means any fines, levies, or other costs imposed by us, by a Payment Method Provider, a Payment Method Acquirer or any court of competent jurisdiction, in each case, caused by your breach of this Agreement, Applicable Laws and/or as in accordance with the applicable Payment Method Rules.

**"Merchant Initiated Transaction"** means a Charge initiated by you: (i) in respect of your provision of products or services to your Customer; and (ii) in accordance with a mandate from your Customer authorising you to initiate the Charge or a series of Charges and without requiring any specific action of the Customer to trigger the initiation of the Charge.

**"MOTO Transaction"** means a Charge initiated by your Customer through a mail order or over the telephone.

**"Payment Method Rules"** means the guidelines, bylaws, rules, and regulations imposed by the Payment Method Providers and Payment Method Acquirers that operate Payment Methods supported by Revolut (including the payment card network operating rules ("**Network Rules**") for Visa and Mastercard or any other international card scheme).

**"Payment Method"** means a type of payment method that Revolut accepts as part of the Services, such as credit card and debit card.

**"Payment Method Acquirer"** means a financial institution that is authorised by a Payment Method Provider to enable the use of a Payment Method by accepting Charges from Customers on behalf of the Payment Method Provider and routing these Charges to the Payment Method Provider.

**"Payment Method Provider"** means the provider of a Payment Method, such as Visa and Mastercard.

**"Refund"** means an instruction initiated by you to return funds to a Customer for an existing Charge.

**"Reversal"** means an instruction initiated by a Payment Method Provider, a Payment Method Acquirer or us to return funds for an existing Charge. Reversals may result from (i) invalidation of a charge by a Payment Method Provider or a Payment Method Acquirer; (ii) funds settled to you in error or without authorisation; and (iii) submission of a Charge in violation of the applicable Payment Method Rules, or where submission of the Charge or your use of Services violates this Agreement.

## Schedule 1

- 1.1 For the purposes of this Schedule 1, terms used but not defined will be interpreted in accordance with Part I.11.
- 1.2 Revolut and you understand and acknowledge that Revolut may, in certain limited circumstances, process Personal Data as a Processor on your behalf pursuant to the terms of this Agreement. Appendix 1 (*Data Processing Information*) to this Agreement sets out the subject-matter and duration of the processing, the nature and purpose of the processing, the types of Personal Data processed by the Processor and categories of Data Subjects whose Personal Data are processed and the obligations and rights of the Controller.
- 1.3 To the extent that Revolut processes Personal Data on your behalf during the course of providing the Services pursuant to this Agreement, then Revolut agrees that with respect to such Personal Data it shall:
  - (a) process all Personal Data supplied or provided by you or collected or otherwise obtained on your behalf only on documented instructions from you, including with regard to transfers of Personal Data to a third country or an international organisation, unless required to do so by Applicable Laws in which case Revolut shall promptly and to the maximum extent permitted inform you of that legal requirement before processing;
  - (b) take all such steps necessary to ensure that any persons authorised to process the Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;
  - (c) take all measures required pursuant to Article 32 of the GDPR, including (without limitation) implementing and maintaining appropriate administrative, physical, technical and organisational measures to protect any Personal Data accessed or processed by it pursuant to this Agreement against unauthorised or unlawful processing or accidental loss, destruction, damage or disclosure and any other standards required by law or regulation that are directly applicable;
  - (d) respect the conditions referred to in paragraphs 2 and 4 of Article 28 of the GDPR for engaging a sub-Processor including (without limitation) informing you of its intention to appoint new or replacement key sub-Processors;
  - (e) ensure that, in any case where a sub-Processor is instructed, it enters into a contract with the sub-Processor which imposes substantially the same data protection obligations as are included in this Schedule 1. For the avoidance of doubt, Revolut shall remain fully responsible and liable to you for the acts and omissions of its appointed sub-Processors;
  - (f) taking into account the nature of the processing, assist and provide support to you by appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of your obligation(s) to respond to requests for exercising the Data Subject's rights laid down in Chapter III of the GDPR. Where any such request is submitted to Revolut, it shall promptly notify you of the same and refrain from taking any action without your prior consent;

- (g) taking into account the nature of the processing and the information available, provide reasonable assistance to you to enable it to comply with its obligations pursuant to Articles 32 to 36 of the GDPR including, for the avoidance of doubt, in relation to the security of processing, Personal Data Breach notifications, data protection impact assessments and prior consultations with Supervisory Authorities;
- (h) upon termination of this Agreement and at your election, either promptly return all the Personal Data to you and delete any copies of such Personal Data, or destroy and delete such Personal Data in accordance with your written instructions, unless required by Applicable Laws to retain them. For the avoidance of doubt, Revolut shall securely and permanently erase or destroy any copies of Personal Data stored by it;
- (i) upon becoming aware of any Personal Data Breach, promptly notify to you in writing; and
- (j) make available to you all information necessary to demonstrate compliance with the obligations laid down in Article 28 of the GDPR and allow for and contribute to audits, including inspections, conducted by you or another auditor mandated by you, including (without limitation) allowing you, you employees or authorised agents or advisers upon reasonable prior written notice to Revolut, not more frequently than once per rolling twelve month period, at a mutually agreeable date and time, and at your sole cost and expense, reasonable access to any relevant premises, resources and personnel of Revolut, during normal business hours, to inspect the procedures and measures referred to in this Schedule 1 during the term of this Agreement. Such audits must be approved by Revolut in writing in advance.

## **Appendix 1**

### **Data Processing Information**

#### **Subject matter of the processing:**

Payment Processing Services Agreement — United Kingdom

#### **Nature and purpose of the processing:**

To enable the provision of Services by Revolut under the Agreement where you solely determine the purpose and manner of processing.

#### **Duration of the processing:**

The processing will last for the duration of the Agreement and for such period after the expiry or termination of the Agreement as is necessary to allow the Parties to comply with their legal obligations.

#### **Types of Personal Data:**

- Personal details, including names, transaction information, business type and contact details (for example, phone numbers, email addresses, postal addresses, KYC information).

#### **Categories of Data Subjects:**

The personal data transferred concern the following categories of Data Subjects:

- Individual employees, directors or officers of you or Revolut or Customer Personal Data.