

CPS Terms and Conditions

Last Updated: 19.01.2026 (Effective Date)

1. DEFINITIONS

For the purpose of these Terms and Conditions (“Agreement”), the following definitions apply:

“Account” (or “E-Money Account”) means an electronic money account opened by the Merchant with CPS under this Agreement. The Account allows the Merchant to store electronic money issued by CPS, receive and send funds, and execute payment transactions in accordance with these terms.

“Business Day” means any day on which banks in Luxembourg are open to the public for normal banking business, excluding weekends and official public holidays.

“CPS” means CPS Europe S.A., a company duly incorporated under the laws of Luxembourg, licensed as an Electronic Money Institution in Luxembourg (details in Section 2). References to “we”, “us” or “our” refer to CPS.

“Merchant” means the legal entity that is a business customer of CPS and that has accepted these Terms and Conditions. References to “you” or “your” refer to the Merchant.

“Electronic Money” (or “e-money”) means electronically stored monetary value issued by CPS upon receipt of funds, and representing a claim on CPS, which is stored in the Account and distributed under CPS’s electronic money license in accordance with the 2009 Law (as defined below). Electronic Money is not a deposit and does not earn interest.

“Payment Processing Services” (or “Processing Services”) means the card payment acquiring and processing services provided by CPS to the Merchant under this Agreement, enabling the Merchant to accept payments from individuals (the Merchant’s customers, referred to as “Payers”) for goods or services. This includes the routing of card payment transactions via relevant payment networks, arranging for settlement of those transactions to the Merchant’s Account, and related services as described in Section 5.

“Acquirer” means a licensed payment services provider (such as a bank or payment institution) that is a member of the Card Schemes and provides acquiring services for card transactions. CPS may use one or more Acquirers in delivering the Payment Processing Services.

“Card” means any valid credit, debit, prepaid, or other payment card issued by an institution and bearing the logo of a Card Scheme (e.g. Visa or Mastercard).

“Card Scheme” means any card association or network (including Visa, Mastercard, or similar) that governs the rules and standards for card payments.

“Card Scheme Rules” means the bylaws, rules, and operating regulations imposed by Card Schemes on members and participants (including merchants). This includes, where applicable, the Payment Card Industry Data Security Standards (PCI DSS) for protecting cardholder data.

“Payer” means an end customer of the Merchant who makes a payment to the Merchant using a Card or other payment instrument through the Payment Processing Services.

“Platform” means CPS’s proprietary or licensed digital environment through which the Merchant may access and use the Services, including (as applicable) the CPS web portal (<https://enum8.com/>), mobile and/or desktop applications, merchant dashboards, API interfaces, and any related software, authentication tools, and technical infrastructure made available by CPS for onboarding, account administration, submission of payment orders, transaction monitoring, reporting, and support. The Platform may include integrations or components provided by CPS’s affiliates or third-party service providers, and may be updated, modified, or replaced by CPS from time to time.

“Transaction” means a payment transaction initiated by a Payer using a Card (or an alternative payment method, if supported) to purchase the Merchant’s goods or services, which is processed through the Payment Processing Services.

“Settlement” (or “Settle”) means the crediting of the Merchant’s Account with funds from processed Transactions, after deduction of applicable fees, chargebacks, reserves, or other amounts, and the issuance of Electronic Money equal to those funds.

“Reserve” means an amount of funds withheld or set aside by CPS (or by an Acquirer) from the Merchant’s settled Transactions as collateral or security against potential liabilities (such as chargebacks, fees, or fines), for a period determined by CPS as needed to mitigate risk.

“Excluded Activities” means the business categories, products, or activities for which CPS does not provide services. The list of Excluded Activities is provided in Annex 1 (Excluded Services List) attached to this Agreement. The Merchant must not use the CPS services for any purpose related to the Excluded Activities.

2. REGULATORY INFORMATION

2.1. CPS Europe S.A., a company duly incorporated under the laws of Luxembourg, authorised and supervised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) as an Electronic Money Institution under the Luxembourg law of 10 November 2009 on payment services, as amended (the “2009 Law”), Authorisation No. W00000019, incorporation No. B267039, having its registered head office at 51 Rue de Strasbourg L-2561 Luxembourg. Under its authorisation, CPS is permitted to issue, distribute and redeem electronic money and provide payment services in accordance with the 2009 Law.

2.2. CPS’s activities are subject to Luxembourg law and applicable European Union regulations. In particular, CPS complies with the rules implementing EU Directive 2015/2366 on payment services (PSD2) and EU Directive 2009/110/EC on electronic money institutions (EMD2) as transposed into Luxembourg law. These Terms and Conditions align with the requirements of PSD2, EMD2, and relevant Luxembourg legislation. In case of any conflict between this Agreement and mandatory provisions of law, the provisions of law will prevail.

2.3. CPS, as an Electronic Money Institution, is the issuer of Electronic Money credited to the Merchant’s Account and is the provider of the payment services related to the Account. CPS also provides the Payment Processing Services described herein. CPS does not take deposits or other repayable funds from the public; any funds received from the Merchant or on the Merchant’s behalf are

exchanged for Electronic Money and are not bank deposits. As such, no interest is paid on balances of Electronic Money in the Account, and such funds are not covered by deposit guarantee schemes.

2.4. CPS is a financial entity subject to Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (“DORA”). In order to comply with DORA, CPS maintains ICT risk management, incident handling, operational resilience testing, and oversight of ICT third-party service providers, and may implement proportionate technical, organisational, and contractual measures affecting the Services. CPS may, to the extent necessary to meet DORA obligations, share relevant information (including incident-related information and service performance data) with competent authorities, auditors, Acquirers, Card Schemes, and CPS’s ICT third-party providers, subject to professional secrecy and applicable data protection law.

2.5. CPS’s services under this Agreement are business-to-business (B2B) only. Any references to consumer rights or retail customer provisions in regulatory texts are not applicable to the Merchant’s relationship with CPS (except where such provisions are mandatorily applicable to “micro-enterprises” and not validly waived). The Merchant confirms it is not acting as a consumer and will use the CPS services solely for business purposes. This Agreement establishes the General Business Terms for the business relationship between the Parties, constituting a "Framework Contract" under the 2009 Law.

2.6. The following annexes form an integral part of this Agreement:

Annex 1: Excluded Services List.

The specific Services provided by CPS to the Merchant and its details, including but not limited to applicable Fees, Settlement parameters, transaction limits, and any other commercial or operational conditions, shall be detailed in one or more Order Forms executed by both Parties. Each Order Form shall form an integral part of these Terms and Conditions. In the event of any inconsistency between the provisions of these Terms and an Order Form, the terms of the Order Form shall prevail solely with respect to the subject matter covered therein. Order Forms may be executed in writing or electronically, including via secure digital signature platforms or other electronic means agreed between the Parties, and shall be deemed equally binding.

Additional schedules may be provided and, if so, will be incorporated by reference. In case of any supplements or product-specific terms provided by CPS, such supplements shall be read in conjunction with these general Terms and Conditions. If there is any inconsistency between this Agreement and supplemental terms for a specific service, the specific supplemental terms will prevail for that service.

3. COMMENCEMENT AND SCOPE OF SERVICES

3.1. This Agreement between CPS and the Merchant becomes effective on the date CPS notifies the Merchant (for example, via email or the Platform) that the Merchant’s Account has been approved and opened.

3.2. By applying for an Account or using any CPS service, the Merchant confirms that all information provided during onboarding is accurate and complete, that it has read these Terms and Conditions, and that it agrees to be bound by them.

3.3. To open an Account and access CPS services, the Merchant must complete CPS’s onboarding process. This includes providing all required information and documents about the Merchant’s identity,

business activities, ownership structure, authorized representatives, and any other details CPS deems necessary to fulfill its legal “Know Your Customer” (KYC) and customer due diligence obligations. The Merchant agrees to promptly provide any additional information or documentation that CPS requests, both at the time of account opening and on an ongoing basis, to verify the Merchant’s identity and ensure compliance with anti-money laundering and other regulatory requirements.

3.4. CPS reserves the right to approve or reject a Merchant’s application at its sole discretion. CPS may refuse to open an Account or provide any service (even after initial approval) if the Merchant does not meet eligibility criteria, if required documentation is not provided or verified, or if the Merchant’s business or conduct presents legal, compliance or reputational risks. If CPS is unable to verify the Merchant’s identity or information to its satisfaction, or if the Merchant fails to comply with ongoing information requests, CPS may suspend or terminate the Account and any services immediately.

3.5. This Agreement governs two core services provided by CPS to the Merchant:

- (a) the opening and operation of one or more E-Money Accounts for the Merchant, enabling the Merchant to receive, store, and send funds related to its business (“E-Money Account Services”); and
- (b) the provision of Payment Processing Services to facilitate the acceptance of payments from the Merchant’s customers (“Payers”) for goods or services sold by the Merchant (“Payment Processing Services”).

The specific features of each service are detailed in Sections 4 and 5 respectively.

The Merchant must hold at least one CPS Account to use the Payment Processing Services. CPS may require a separate application or approval for enabling Payment Processing Services on the Merchant’s Account.

3.6. The Merchant’s Account and all CPS services are provided for use in the Merchant’s lawful business activities only. The Merchant shall not use the Account for personal, family, or household purposes, and shall not allow any third party (other than authorized representatives or Payers transacting with the Merchant) to use or access the Account. The Merchant may not use any CPS services on behalf of or for the benefit of any entity or person other than the Merchant named in the Account registration.

3.7. This Agreement is entered into for an indefinite duration, starting from the Effective Date (as defined above), and will continue until terminated by either party in accordance with Section 10.

4. E-MONEY ACCOUNT SERVICES

4.1. Upon successful onboarding, CPS will establish an E-Money Account for the Merchant. The Account represents a ledger of Electronic Money issued by CPS in exchange for funds received from or on behalf of the Merchant. The following features and conditions apply:

4.1.1. The Account may support balances in one or more currencies, subject to CPS’s offered currency list. CPS will notify the Merchant which currencies are available for holding Electronic Money (“Supported Currencies”). The Merchant should only attempt to deposit or hold funds in the Supported Currencies. If an unsupported currency is received, CPS may convert it to a Supported

Currency or reject the payment, at CPS's discretion (conversion will be at prevailing rates and may incur fees).

4.1.2. In accordance with applicable law, CPS does not pay interest or any equivalent benefit linked to the duration of time the Merchant holds Electronic Money. The Merchant acknowledges that the Account is not a bank deposit account or savings account. It is a payment account intended for transactional use.

4.1.3. The Merchant's funds exchanged for Electronic Money are not covered by deposit guarantee schemes.

4.1.4. The Merchant will typically access the Account through the Platform. CPS will provide the Merchant with secure login credentials or other access controls. The Merchant is responsible for ensuring that only its authorized personnel access the Account, and for maintaining the security of access credentials (see Section 8.1). CPS may also enable access via integrated third-party software or APIs, subject to separate terms (if applicable).

4.1.5. CPS will make available to the Merchant periodic statements or an online transaction history for the Account, detailing credits (funds received), debits (payments or withdrawals made), fees charged, and any other relevant information. Unless otherwise agreed, Account information will be updated in real time or near-real time on the Platform. The Merchant is responsible for reviewing transaction records regularly and notifying CPS promptly of any discrepancies or unauthorized transactions (in line with Section 9.1).

4.2. Funding and Redemption of E-Money. The Merchant can add funds to its Account and withdraw funds from its Account as follows:

4.2.1. To fund the Account, the Merchant must transfer or deposit money to CPS (or have money transferred by third parties, such as Payers, via approved methods). Upon receiving funds (for example, via bank transfer, card top-up, or settlement from Payment Processing transactions), CPS will issue an equivalent amount of Electronic Money and credit it to the Merchant's Account. CPS may support multiple funding methods (e.g. SEPA bank transfers, SWIFT transfers, card payments, etc.), which will be communicated to the Merchant. The Merchant shall follow CPS's instructions for each funding method and include any required reference information to ensure proper credit. CPS reserves the right to set minimum or maximum limits on funding amounts and to reject or delay any incoming payment that does not comply with CPS's requirements or applicable law.

4.2.2. The Merchant may receive payments from its customers or other third parties directly into the Account (for example, a Payer might send a bank transfer to the Merchant's IBAN or pay via a CPS-provided payment link). The Merchant must ensure that any such third party is given correct payment details and that the payment relates to a legitimate transaction of the Merchant. CPS is not liable if a payment is misdirected due to incorrect details provided by the sender or the Merchant. CPS has the right to inquire about the nature of large or unusual incoming payments and to require additional documentation from the Merchant or the sender to satisfy legal obligations (such as anti-money laundering verification).

4.2.3. The Merchant has the right to “redeem” (withdraw) the monetary value of Electronic Money in the Account at any time, in whole or in part, subject to any security checks and the Account being in good standing. To withdraw funds, the Merchant will issue a payment order (for example, a transfer to the Merchant’s external bank account). CPS will, upon receiving a valid withdrawal instruction, deduct the requested amount of Electronic Money from the Account and transfer the equivalent funds to the Merchant’s designated bank account or payee account. Withdrawals will typically be executed via bank transfer or other standard payment methods supported by CPS. The Merchant may be required to provide a designated bank account in its name (and in a supported currency) for withdrawals. CPS may refuse to execute a withdrawal to third-party accounts or to accounts in certain high-risk jurisdictions as a security measure or to comply with regulations.

4.2.4. CPS may impose daily, monthly, or per-transaction limits on withdrawals for risk management or liquidity purposes. Any such limits will be communicated or made available to the Merchant (e.g., on the Platform). For large withdrawal requests exceeding set thresholds, CPS reserves the right to require 10 days’ advance notice or to implement a rolling payout schedule for the protection of both parties. If a withdrawal request is submitted for an amount that exceeds the Merchant’s available balance of Electronic Money or applicable limits, CPS may decline the request or process it only up to the permitted amount.

4.2.5. Where not prohibited by law, CPS reserves the right to charge a reasonable fee for withdrawals to cover costs, for example for wire transfers, currency conversion, or if more frequent withdrawals are requested than agreed. Any redemption fee, if applicable, will be as specified in the Order Form.

4.2.6. CPS will execute a payment order without undue delay and within any timeframes required by law. For transfers in euro within the EEA, CPS will credit the recipient’s payment service provider by the end of the next Business Day following receipt of the payment order (or by the end of the second Business Day for paper-initiated orders), provided the order was received before the applicable cut-off time. For other transactions (including in non-EUR currencies and/or outside the EEA), execution timeframes will be as stated on the Platform and/or in the relevant Order Form and may depend on the rules of intermediary banks, payment schemes, or other third-party providers.

4.2.7. If a payment order is received after the cut-off time or on a non-Business Day, it may be deemed received on the next Business Day. The cut-off time for each type of transaction is indicated on the Platform and/or in the relevant Order Form and may differ depending on the payment method, currency, and destination. Where the Merchant and CPS agree on a future execution date for a payment order, the payment order is deemed received on that agreed date.

4.2.8. CPS may refuse to execute a funding or payment order if the order is not given in the required form, lacks necessary information, or if there are insufficient funds. If CPS refuses an outgoing payment order, it will notify the Merchant (via the Platform or other agreed means) by the end of the next Business Day, and if possible, provide the reasons for refusal and the procedure for correction of any errors (unless prohibited by law from doing so). CPS is not responsible for any delay or failure in execution of a withdrawal or transfer that is due to incomplete or incorrect instructions from the Merchant, or due to intermediary or recipient bank issues outside CPS’s control.

4.3. Transfers and Payment Transactions. The Merchant may use the Account to send or receive payment transactions related to its business operations, subject to the following:

4.3.1. The Merchant can instruct CPS to execute outgoing transfers from the Account to designated beneficiaries (e.g. suppliers or to its own external bank accounts). The Merchant must provide all information required for the transfer (such as beneficiary name, account number/IBAN, BIC, amount, currency, and payment reference). The Merchant is responsible for the accuracy of the payment details. CPS will rely on the account identifier (such as IBAN or account number) provided, and any mistakes in that identifier may result in loss or delay of funds which CPS is not liable for if CPS executed the payment correctly as per the provided identifier. Outgoing transfers will be executed in accordance with the timing and cut-off rules mentioned above (Section 4.2). CPS may charge fees for certain transfers (e.g., international wires) as detailed in Section 6.

4.3.2. The Merchant may receive incoming bank transfers or other payment credits to the Account. CPS will credit the Account promptly after CPS or its banking partners have received the funds and all required information to attribute the payment. If CPS receives funds for the Merchant that are denominated in a currency not supported, CPS may (at its option) either automatically convert the funds to the Account's primary currency at a competitive exchange rate (and credit the converted amount), or return the funds to the sender. CPS is not liable for any fees or exchange rate losses that may occur due to currency conversion by CPS or the sending bank when processing an incoming payment.

4.3.3. CPS may allow transfers between Accounts of CPS Merchants (e.g., transferring e-money from one CPS Merchant to another). If such internal transfers are supported, they will generally be instantaneous or same-day, since no external banking network is involved. Both the sending and receiving accounts must be in good standing and the transfer must comply with any CPS rules (such as KYC checks on the counterparty). CPS reserves the right to set limits on internal transfers or to require that both parties have fulfilled all verification requirements.

4.3.4. The Merchant shall not use the Account to conduct transactions that are illegal or that involve any Excluded Activities (see Section 7.1 and Annex 1). CPS may refuse or reverse any transaction that CPS knows or reasonably suspects violates this Agreement, any law, or any rule of a relevant payment system. The Merchant is responsible for ensuring that its use of the Account and each transaction complies with applicable laws and does not contravene any sanctions or regulatory restrictions.

4.3.5. CPS may, on giving notice when practicable, impose restrictions on the Account or certain transactions in the following cases: (i) for security reasons (e.g., if CPS suspects unauthorized or fraudulent use of the Account); (ii) if required by law or regulatory directive (including a court order or sanctions regime); (iii) if the Merchant has failed to pay fees or otherwise has a credit exposure to CPS; or (iv) if the Merchant has not used the Account for an extended period (e.g., 3 years). In such cases, CPS will inform the Merchant of the restriction and the reasons for it before or immediately after the restriction (unless disallowed by law) and will lift the restriction as soon as the reasons no longer apply.

4.3.6. The Merchant may choose to use regulated Third-Party Providers ("TPPs"), such as an account information service provider (AISP) or payment initiation service provider (PISP), to access the Account or initiate payments, as permitted by PSD2. If the Merchant grants consent to a TPP that is

properly authorized, CPS will treat instructions or inquiries from that TPP as if they were made by the Merchant, to the extent required by law. CPS reserves the right to refuse or revoke access to a TPP if CPS has objectively justified and duly evidenced reasons to suspect unauthorized or fraudulent access by that TPP. The Merchant must notify CPS immediately if it suspects any data breach or misuse of the Account by a TPP.

4.3.7. Once a payment order is executed, it is generally irrevocable. However, where permitted (for example, scheduling a SEPA direct debit or future-dated payment), the Merchant may cancel an instruction by notifying CPS at least one Business Day before the scheduled execution date. CPS will use reasonable efforts to stop or recall a payment upon the Merchant's request, but cannot guarantee success if the funds have already left CPS's control. CPS is not responsible for funds once they have been correctly remitted to the account specified by the Merchant. If a recipient fails to receive funds because of their bank's issues, the Merchant's recourse is against the recipient or their bank, except to the extent required by law for CPS to assist.

4.3.8. If the Merchant believes that any transaction on the Account is executed incorrectly or without authorization, the Merchant must notify CPS as soon as possible, and no later than the time limits set out in Section 9.1.

4.3.9. The credit value date for a payment transaction credited to the Merchant's E-Money Account shall be no later than the Business Day on which CPS receives the corresponding funds and credits them to the Merchant's E-Money Account. Funds shall be made available to the Merchant at the latest on that value date. The debit value date for a payment transaction debited from the Merchant's E-Money Account shall be no earlier than the time at which CPS debits the amount from that account.

4.4. Virtual IBANs

4.4.1. CPS may make available "Virtual IBANs". A Virtual IBAN is an allocation identifier linked to a Merchant's Account (E-Money Account) and is used solely to facilitate routing and reconciliation of incoming and outgoing payments. A Virtual IBAN is not a separate payment account opened in the name of any person other than the Merchant.

4.4.2. All inbound payments received via a Virtual IBAN are credited to, and all outbound payments sent via a Virtual IBAN are debited from, the relevant Merchant's Account to which that Virtual IBAN is mapped, for reconciliation purposes.

4.4.3. Payments may be received via a Virtual IBAN either (i) in the Merchant's name to the Merchant's Account, or (ii) where CPS enables such functionality, quoting a person designated by the Merchant (for example, a payment service user of the Merchant) as beneficiary in the payment message while the funds are still credited to the Merchant's Account. Outbound payments may likewise be executed either (i) in the Merchant's name from the Merchant's Account, or (ii) where CPS enables such functionality, in the name of a person designated by the Merchant in the payment message while the debit is made from the Merchant's Account. The Merchant acknowledges that the beneficiary/payer field shown in a payment message does not alter ownership of the underlying Account.

4.4.4. To the extent the Merchant uses Virtual IBANs to make or receive payments on behalf of its own payment service users, the Merchant acknowledges that it is acting as the payment service provider of the payer or the payee (as applicable), and CPS acts as an intermediary payment service provider for the purposes of Regulation (EU) 2015/847 on information accompanying transfers of funds (the “WTR”).

4.4.5. Any payment service user or other third party referenced in a Virtual IBAN payment message has no right or ability to issue payment orders on, access, or otherwise operate the Merchant’s Account associated with that Virtual IBAN, even if their name appears in the payer/beneficiary fields.

4.4.6. Use of Virtual IBANs (including any Virtual IBANs linked to pooled or settlement-type accounts) is subject to the following conditions:

4.4.6.1. Each Virtual IBAN must at all times be uniquely associated with one Account held by the Merchant and mapped to one identified payment service user (where applicable), so that each payment can be traced to the relevant payer or payee. A Virtual IBAN must not be assigned to any end-user who has not been properly onboarded by the Merchant and approved in accordance with the Parties’ onboarding requirements.

4.4.6.2. The Merchant shall clearly inform its payment service users (including in its own terms and conditions) that Virtual IBANs are not accounts opened in their name, but references linked to the Merchant’s Accounts for routing and reconciliation.

4.4.6.3. For any payment sent or received using a Virtual IBAN, the Merchant shall provide all information necessary for compliance with the WTR and other applicable AML/CFT and payments regulations, including complete originator/beneficiary data and any other required information.

4.4.6.4. Upon request, the Merchant shall promptly provide CPS with information required for regulatory reporting, including the identity of payment service users linked to a Virtual IBAN and, where applicable, their ultimate beneficial owners, and shall notify CPS without undue delay of any changes to such information.

4.4.6.5. The Merchant shall immediately notify CPS if a Account linked to a Virtual IBAN is closed and shall ensure that the associated Virtual IBAN is promptly cancelled/deactivated.

4.4.7. Any use of Virtual IBANs for purposes other than those described in this Section, or without CPS’s prior consent where required, is prohibited. CPS may suspend, refuse, or deactivate Virtual IBANs or related transactions where necessary to comply with applicable law, the WTR, Card Scheme Rules (if relevant), or CPS’s risk and compliance obligations.

4.4.8. Where CPS provides money remittance functionality to the Merchant, CPS may collect funds from a Payer on the Merchant’s behalf and transfer the corresponding amount to the Merchant (or its designated beneficiary) without opening a separate Account in the Merchant’s name for that specific remittance flow. In such cases, Virtual IBANs may be made available exclusively for routing and reconciliation. For the avoidance of doubt, any such Virtual IBANs are held and controlled by CPS and do not constitute accounts opened in the name of the Merchant or any third party.

5. PAYMENT PROCESSING SERVICES

5.1. Subject to the Merchant's successful application and ongoing compliance, CPS will provide Payment Processing Services to the Merchant as described below. This service enables the Merchant to accept Card payments (and any other payment methods explicitly offered by CPS) from Payers for the Merchant's goods or services. The Payment Processing Services include technical processing of payment transactions, obtaining authorizations, and arranging settlement of funds to the Merchant's Account in the form of Electronic Money.

5.2. CPS will, directly or through its integration with Acquirers, facilitate the routing of Payers' payment transactions to the appropriate payment networks. When a Payer initiates a Card payment to the Merchant (for example, by entering card details on a CPS-provided secure payment page or using a card on a CPS-provided card terminal), CPS will capture the transaction details and submit them to the relevant Acquirer or Card Scheme for authorization and processing. This may occur either via: (i) an online Payment Link or hosted payment page provided by CPS; (ii) an in-person card present transaction via a CPS provided device/terminal; or (iii) an API integration on the Merchant's website or application connecting to the Platform.

5.3. Where applicable, CPS (or the designated Acquirer) will act as the Merchant's agent for the limited purpose of receiving payments from Payers and arranging Settlement to the Merchant. A payment received by CPS (or the Acquirer) on behalf of the Merchant is deemed to be a payment to the Merchant, satisfying the Payer's obligation to the Merchant to the extent of the amount received. The Merchant hereby appoints CPS (and any Acquirer or payment intermediary CPS uses) as its agent to receive, process, and settle payments from Payers, and to take any actions necessary to facilitate the Payment Processing Services. The Merchant agrees that it will not separately seek payment from any Payer once CPS or the Acquirer has confirmed receipt or settlement of that Payer's payment.

5.4. CPS may provide the Payment Processing Services using third-party Acquirers. In some cases, the structure may require the Merchant to enter into a direct agreement with an Acquirer ("Acquirer Setup") as a condition for using the Payment Processing Services. If an Acquirer Setup is required, CPS will inform the Merchant during onboarding or when the threshold requiring such setup is met. In such event, the Merchant agrees to review and sign the Acquirer's merchant agreement (which may incorporate the Card Scheme's standard terms for merchants). If the Merchant fails to enter the required direct agreement within a reasonable time after being notified, CPS may suspend or terminate the Payment Processing Services or impose volume caps to ensure compliance with Card Scheme Rules. Even where a direct Acquirer agreement exists, these CPS Terms and Conditions will still apply to the relationship between the Merchant and CPS (and CPS will remain the primary point of contact for the Merchant unless otherwise specified).

5.5. By default, the Payment Processing Services will support acceptance of Visa and Mastercard branded Cards issued within the European Economic Area (EEA) in EUR (collectively, "Supported Transactions"). CPS or the Acquirer may support additional card types (e.g., commercial or non-EEA cards as "Other Card Transactions") or other payment methods (such as digital wallets or bank debit payments) upon notice to the Merchant. The standard settlement currency for all Transactions will be EUR, unless otherwise agreed. If a Payer uses a Card in another currency, the Issuing Bank or Card Scheme may handle currency conversion to EUR, and such conversion is outside CPS's Services. The Merchant must display prices to Payers in the currency that will be charged or clearly disclose any

currency conversion in compliance with Card Scheme Rules (dynamic currency conversion by the Merchant is not allowed without prior Scheme approval).

5.6. CPS may provide the Merchant with certain software tools or technical specifications (collectively, “Business Tools”) to facilitate the Payment Processing Services, such as APIs, SDKs, payment plugins, or Merchant dashboards for transaction management. These tools may be accompanied by integration guides and security requirements. The Merchant is responsible for implementing any integration in accordance with CPS’s requirements and maintaining the security of its implementation. If CPS provides code for embedding in the Merchant’s site/application, the Merchant shall use it only as instructed. CPS grants the Merchant a limited, revocable, non-exclusive license to use CPS’s Business Tools solely for the purpose of using the Payment Processing Services. CPS (or its licensors) retain all rights in the underlying software and platforms.

5.7. The Merchant acknowledges that merely opening an Account does not guarantee access to Payment Processing Services. CPS will review the Merchant’s application for payment processing, which may include an assessment of the Merchant’s business model, website or app, products, pricing, chargeback history, credit risk, compliance with Excluded Activities, and other factors. CPS may require the Merchant to provide additional information (such as financial statements, forecasts, or AML policies) before activating processing. CPS will notify the Merchant upon approval for Payment Processing Services. CPS may also impose certain initial processing limits or conditions (such as a cap on monthly volume or a Reserve requirement) as a condition of approval.

5.8. The Merchant must inform CPS in advance of any material changes to its business that could affect the provision of Payment Processing Services. This includes changes to the nature of goods/services sold, the Merchant’s trade name, ownership or control changes, a significant change in average transaction size or volume, or changes in the Merchant’s channels of sale. If the Merchant begins engaging in any business that would fall under the Excluded Activities or otherwise be outside the scope approved by CPS, the Merchant must notify CPS immediately and understands that CPS may need to suspend or terminate the services.

5.9. For each Card Transaction successfully processed on behalf of the Merchant, CPS (through the Acquirer) will arrange for the funds to be settled to CPS (or to an account designated by CPS for receiving settlement from the Card Schemes). CPS will then credit the Merchant’s CPS Account with the amount of the Transaction, minus any applicable fees, Chargebacks, Reserve or other offsets. CPS will issue Electronic Money for the amount of the net funds credited to the Account, making those funds available to the Merchant. If a direct Acquirer Setup is in place (per 5.4 above), the Settlement of funds may be governed by the Merchant’s agreement with the Acquirer; in such case the Acquirer might credit a designated account or the CPS Account directly, and certain Settlement-related terms here (including timing and reserve management) will be handled by the Acquirer under that separate agreement.

5.10. CPS will settle processed Transactions to the Merchant’s Account on a periodic basis as provided in Order Form. The Merchant acknowledges that CPS has no control over the time it takes for the Card Schemes and Issuing Banks to remit funds and that Settlement times are therefore estimates, not guarantees. Weekends, holidays, or delays in Scheme processing can extend the time to settle. CPS may provide specific cutoff times by which Transactions must be captured to be included in a given

day's settlement batch. Any Transactions processed after such cutoff may be treated as part of the next batch.

5.11. CPS (or the Acquirer) may withhold or delay Settlement of a Transaction (or series of Transactions) in any of the following circumstances: (i) the Transaction is subject to a dispute, Chargeback, or suspected fraud; (ii) the Transaction violates the Card Scheme Rules or CPS's terms (e.g., involves a prohibited item); (iii) CPS or the Acquirer has not received final confirmation of funds from the Card Scheme (such as in cases of ACH transfers of the settlement); or (iv) CPS has reason to believe the Merchant may not fulfill its obligations (e.g., a spike in consumer complaints or signs of insolvency). In addition, CPS may offset from any Settlement the amounts for fees and other amounts due and may direct a portion of funds to a Reserve.

5.12. Prior to Settlement into the Merchant's CPS Account, funds from processed Transactions may be held in one or more pooled clearing accounts maintained by CPS with its banking partners. These clearing accounts are used to consolidate incoming payments from Card Schemes before distribution. The Merchant acknowledges that it has no property interest in the clearing account or the funds therein until Settlement occurs to its CPS Account. CPS does not pay interest on funds held in clearing (any interest earned belongs to CPS, which helps offset operating costs). Once CPS credits the Merchant's Account with Electronic Money corresponding to the Transaction funds, the Merchant has a claim as an e-money holder as per Section 4.2. If for some reason a Transaction is reversed before Settlement (e.g., the Issuing Bank reverses a payment within the same day), CPS will not credit the Account, or will debit any interim credit, to reflect that reversal.

5.13. CPS may display to the Merchant, via its online dashboard, information about Transactions that have been authorized and are awaiting Settlement ("Funds in Transit"). This is provided for convenience and transparency. However, showing a pending amount does not guarantee those funds will ultimately settle nor make them available for withdrawal until actual Settlement.

5.14. CPS will provide reporting tools for the Merchant to reconcile Transactions with settlements. The Merchant is responsible for reconciling its own records with the statements provided by CPS. In the event of any discrepancy, the Merchant should notify CPS promptly so that CPS can investigate. CPS's records of processed Transactions and settlements will, in the absence of manifest error, be deemed conclusive evidence of amounts due to the Merchant.

5.15. To manage financial risk, CPS reserves the right to withhold a portion of the funds from the Merchant's processed Transactions as a rolling Reserve. CPS will determine the percentage and duration of any Reserve based on its risk assessment of the Merchant's business. Factors may include the nature of the Merchant's industry, historic or projected chargeback rates, refund policies, delivery timeframes for goods/services, the Merchant's financial condition, and any signals of potential loss. The Reserve amount and hold period may be adjusted by CPS from time to time with notice to the Merchant, especially if the Merchant's risk profile changes.

5.16. If a Reserve is imposed, CPS may fund it by initially withholding the designated percentage from settlements of Transactions (so that only the remaining balance is credited to the Merchant's available Account balance). CPS may also achieve the Reserve by debiting the Merchant's Account or requiring the Merchant to transfer funds into a separate Reserve sub-account (which shall be treated as

part of the Account but not available for the Merchant's use until released). Any funds held as Reserve remain Electronic Money issued to the Merchant, but with restricted access. The Merchant will not earn interest on Reserve funds and CPS will not pay any interest on them. CPS may commingle Reserve funds with other merchants' reserves in a pooled account, provided segregation in records is maintained.

5.17. CPS will release Reserve funds back to the Merchant's available balance after the hold period elapses, provided that the Merchant's obligations have been met. However, CPS may retain all or part of the Reserve beyond the stated period if: (i) CPS receives or reasonably anticipates chargebacks, claims, fees or fines that exceed the non-reserve funds available; or (ii) the Merchant is in breach of this Agreement or involved in an investigation, such that releasing the Reserve could leave CPS exposed to loss. Once CPS determines that the reasons for maintaining the Reserve no longer exist, any remaining Reserve balance will be released to the Merchant. In any case, any unused Reserve funds will be released upon termination of this Agreement after satisfaction of all amounts due from the Merchant (or expiration of chargeback periods), whichever is later.

5.18. In addition to or instead of a Reserve, CPS may impose certain limitations on the Merchant's use of the Payment Processing Services to mitigate risk. Such limitations may include: (a) a maximum allowable amount per Transaction; (b) a maximum total volume processed per day/week/month; (c) a cap on the number of Transactions per day; (d) limitations on the countries or regions of cards accepted; or (e) requiring manual approval by CPS for transactions above a certain size. CPS will endeavor to set such limits in a reasonable manner aligned with the Merchant's business profile. The Merchant shall not attempt to circumvent these limits (for instance, by splitting a large transaction into several smaller ones). If the Merchant expects a significant increase in volume or needs higher limits for a legitimate reason, it should contact CPS for a reassessment. CPS may adjust limits at its discretion in response to changes in risk factors.

5.19. If at any time CPS, in good faith, determines that the risk of loss to CPS or others from the Merchant's Transactions is unacceptable, CPS may immediately suspend the Payment Processing Services (in whole or in part) and withhold all settlements pending further investigation. This might occur, for example, if there is a sudden spike in chargebacks or fraud, or if CPS receives serious complaints about the Merchant's fulfillment of orders. CPS will make reasonable efforts to notify the Merchant of any such suspension and work with the Merchant to resolve the underlying issues if possible. However, CPS's decision on risk matters shall be final in terms of its ability to limit or suspend service.

5.20. The Merchant is financially responsible for all chargebacks, refunds, reversals, or any invalid or unauthorized transactions that result in losses to CPS. If the Merchant's available balance (including Reserve) is insufficient at any time to cover such amounts, the Merchant remains liable to pay CPS the shortfall. CPS's imposition of a Reserve or limits is a risk management tool and does not limit the Merchant's liability.

5.21. If the Merchant chooses to integrate with CPS's payment processing via API (Application Programming Interface) or a software development kit (SDK), the Merchant must follow CPS's integration guidelines and maintain compliance with any security standards. This includes ensuring PCI DSS compliance if the Merchant's implementation involves handling card data on its systems.

CPS may provide the Merchant with public and secret API keys or authentication tokens; the Merchant is responsible for safeguarding these and not exposing them to unauthorized parties. CPS may periodically update its API or require changes to the integration for security or performance reasons. The Merchant should implement such changes promptly to avoid service disruption. CPS is not liable for any losses arising from improper integration by the Merchant or failure to adhere to integration requirements.

5.22. Chargebacks and Disputes.

5.22.1 A “Chargeback” occurs when a Payer (or the Payer’s card issuer) disputes a Transaction and the Card Scheme reverses the payment, debiting CPS (or the Acquirer) for the amount of the transaction, usually along with a chargeback fee. The Merchant is responsible for any and all Chargebacks related to its Transactions. This means the Merchant will promptly pay CPS the amount of any Transaction that is charged back, as well as any associated fees or fines imposed by the Acquirer or Card Scheme (except to the extent a Chargeback is later re-presented successfully and overturned). CPS is entitled to recover chargeback amounts by deducting from the Merchant’s Account balance, Reserve, or future settlements, or by invoicing the Merchant if necessary.

5.22.2 CPS will notify the Merchant if a Chargeback or dispute is received relating to the Merchant’s Transactions. CPS may deliver such notice through the Merchant dashboard, email, or other electronic communication. Upon receiving a chargeback notification, the Merchant must respond within the timeframe specified in the notice, which will be in line with Card Scheme deadlines (often within 5–10 Business Days for providing evidence). It is crucial that the Merchant timely provides any evidence or arguments to challenge the Chargeback. CPS will forward the Merchant’s evidence to the Acquirer/Card Scheme for the re-presentation process. However, providing evidence does not guarantee the Chargeback will be reversed; the decision rests with the card issuer or Card Scheme. If the Merchant fails to respond in time or with sufficient detail, CPS may have to accept the Chargeback and the Merchant will lose the funds.

5.22.3 The Merchant should use all reasonable methods to minimize disputes and Chargebacks, including clear communication with customers, proper fulfillment of orders, and prompt refunds where appropriate. If the Merchant’s chargeback ratio (chargebacks relative to total transactions) exceeds thresholds set by Card, the Merchant may be deemed an “Excessive Chargeback Merchant.” This can result in fines from Card Schemes or forced monitoring programs. The Merchant agrees that it will be solely responsible for any such fines or penalties. CPS may pass through any Scheme fines to the Merchant’s Account for direct debit. Additionally, CPS may take action such as increasing Reserve percentages, delaying Settlement, or even terminating the Payment Processing Services if chargeback levels are persistently excessive, to protect against further risk.

5.22.4 The Merchant shall not re-run or recharge a customer’s card for an amount that was previously charged back, unless the customer has expressly authorized it after resolving the dispute. Attempting to recharge a card after a Chargeback without consent is a violation of Card Scheme Rules and this Agreement. The Merchant should also avoid accepting alternative payments from a customer for the same transaction that was charged back, without acknowledging the chargeback, as this can lead to duplicate issues. The proper course is to work with CPS through the dispute process.

5.22.5. CPS will monitor the Merchant's dispute levels and may offer guidance or tools to help reduce Chargebacks. The Merchant agrees to cooperate with any reasonable measures CPS suggests to reduce fraud and disputes, such as updating its refund policies, adding customer service contact information on receipts, or using enhanced verification for transactions.

FEES AND SETTLEMENT OF FEES

The Merchant agrees to pay the fees for CPS services as set forth in Order Form. The Order Form specifies any setup fees, monthly fees, transaction processing fees (such as a percentage of transaction volume and/or a fixed fee per transaction), refund or chargeback fees, payout fees, and any other charges applicable to the Account or Services. All fees are stated exclusive of any applicable taxes or VAT, unless indicated otherwise. The Merchant is responsible for any taxes that may be applicable to the fees or to the services rendered (except taxes on CPS's own income).

In addition to transaction processing fees, the Order Form may include fees for the Account services. This can include, for example, monthly account maintenance fees, outgoing wire transfer fees per transfer, currency conversion fees (if CPS converts currency for a transaction or withdrawal), fee for additional statements or audit reports requested, and fees for optional. All such fees are part of the Agreement and set forth in the Order Form.

CPS is authorized to deduct any applicable fees and charges from amounts due to the Merchant before crediting the Settlement to the Account.

Fees will typically be collected in the same currency in which the transaction was processed or the service provided, unless otherwise specified. If necessary, CPS may convert funds from the Merchant's balance in another currency to cover the fee (using a reasonable market exchange rate at that time).

If for any reason fees or other amounts owed to CPS cannot be collected from the Account (e.g., due to insufficient funds or if the Account is closed), the Merchant remains liable for such amounts. The Merchant agrees that CPS may set off any obligation the Merchant owes to CPS under this Agreement against any funds of the Merchant in CPS's custody (including any Reserve or any other accounts the Merchant may have with CPS). In the event of termination of services, CPS may deduct all owed fees from any final settlement amounts or reserves held. If a balance remains due after such set-off, the Merchant shall pay the amount immediately upon invoice. CPS may also, at its discretion, debit any other payment instrument the Merchant has on file with CPS (such as a backup funding account) to recover amounts owed, to the extent not prohibited by law.

Unless otherwise agreed, fees related to payment transactions are typically charged in the currency of the transaction or settlement. CPS may quote certain fees in EUR or another currency; if the Merchant's transactions are in a different currency, CPS will convert the fee amount at a reasonable rate for the purpose of deduction. Where currency conversion is performed by CPS for any amount (be it a transaction amount, a fee, or settlement of chargeback), the currency conversion will be done at rates available to CPS through banking partners, and CPS may charge a conversion margin as specified in the Order Form or on the Platform. Such conversion fees will be borne by the Merchant. CPS is not liable for any losses due to exchange rate fluctuations.

.. The Merchant is responsible for determining, collecting, reporting, and remitting any taxes (such as VAT, sales tax, GST, etc.) applicable to the sales it makes to its customers. CPS is not responsible for calculating or remitting taxes on the Merchant's behalf for the goods/services the Merchant sells. However, fees charged by CPS under this Agreement may be subject to VAT or other taxes; if so, CPS will add such taxes to the fees or deduct them as required by law. The Merchant agrees to provide CPS with any valid VAT or business identification number if required for tax purposes. If withholding taxes apply to any payments the Merchant owes to CPS, the Merchant shall gross up the payment such that CPS receives the full amount it would have received absent such withholding.

.. CPS may update the fees and introduce new fees or change existing fee amounts from time to time. Any fee change will be communicated to the Merchant with advance notice as described in Section 11. The Merchant's continued use of the services after the effective date of a fee change constitutes acceptance of the new fees. If the Merchant does not agree with a fee increase that is not mandated by law, it may terminate the Agreement before the fee change takes place (provided it gives prior written notice to CPS). CPS will not increase fees with retroactive effect. For clarity, changes in interchange or assessment fees imposed by Card Schemes and passed through to the Merchant do not constitute a change of CPS's own fees, but CPS will endeavor to notify the Merchant of significant Scheme fee changes as soon as practical.

MERCHANT OBLIGATIONS

General Obligations

... The Merchant shall only use the Account and Services for legitimate, lawful business purposes. The Merchant agrees to comply with all laws and regulations applicable to its business and to the transactions processed via CPS, including but not limited to consumer protection laws, distance selling regulations, privacy and data protection laws, anti-money laundering (AML) and counter-terrorist financing (CTF) laws, anti-bribery laws, and any required business licenses or authorizations. The Merchant represents that it is a business entity duly organized, validly existing, and in good standing under the laws of its jurisdiction, and that it has all necessary rights, power, and authority to enter into this Agreement and perform its obligations.

... The Merchant must provide accurate, truthful, and up-to-date information during onboarding and throughout the term of the Agreement. This includes information about its legal entity, ownership (shareholders/beneficial owners), directors/officers, business address, contact information, nature of business, and financial details. The Merchant shall notify CPS without delay of any changes to this information (for example, change of company name, change of address, significant change in business model or offered products, change of control in ownership, etc.). The Merchant will provide updated documents (such as ID documents, incorporation certificates, proof of address, etc.) upon request to verify such changes.

... The Merchant agrees to cooperate with CPS and any relevant authorities in the event additional due diligence is required. CPS may from time to time request information to re-verify the Merchant's identity or to clarify a particular transaction or business practice. For instance, CPS might ask for copies of invoices, receipts, supplier information, or explanations for transactions that appear unusual.

The Merchant must respond to such inquiries promptly and truthfully. Failure to cooperate in a KYC/AML review is grounds for suspension or termination of the Account.

... The Merchant must use the Services only within the scope of activities described in its application. The Merchant shall not use the Account or Payment Processing for any business purpose that CPS has not explicitly approved. If the Merchant plans to expand into new product lines or services (especially if they might be regulated or higher-risk), the Merchant must obtain CPS's prior written consent.

... Using CPS's Services for any purpose related to any activity listed in Annex 1 (Excluded Services List) is strictly prohibited. The Merchant has reviewed the Excluded Activities in Annex 1 and warrants that it does not operate in any of those categories and will not use CPS services in connection with those categories. CPS reserves the right to update Annex 1 from time to time and will notify the Merchant of any additions. If the Merchant is found to be engaging in an excluded or high-risk activity not disclosed to CPS, CPS may immediately suspend services and the Merchant will be responsible for any resulting losses or regulatory penalties.

... The Merchant shall not use the Account or Services to engage in, or assist in, any fraudulent, money laundering, terrorist financing, or other criminal activities. The Merchant will not attempt to conceal the true nature of any transaction or split transactions to evade detection thresholds. The Merchant will implement reasonable internal controls to prevent its Account from being used for illicit purposes, whether by its own employees or third parties. CPS may report any suspicious activities to relevant authorities as required by law.

... The Merchant is solely responsible for its relationship with its customers (Payers). CPS is not party to any underlying contract for sale of goods or services between the Merchant and a Payer. The Merchant must handle all customer service, inquiries, fulfillment, returns, and disputes related to the Merchant's goods/services. The Merchant agrees to deliver the goods or services paid for by Payers in a timely manner and in accordance with any promises or representations it makes to the Payers. The Merchant must provide a fair and clear refund and returns policy to its customers and honor any such policy or legal requirements for refunds. If a Payer has a dispute about a product or service, the Merchant should work towards a resolution with the Payer, as unresolved disputes often result in Chargebacks which the Merchant will bear. CPS does not mediate between the Merchant and Payers in any such disputes and any refunds due to the Payer should be initiated by the Merchant directly through the CPS system or otherwise.

... The Merchant shall not use the CPS Services to send or receive payments unrelated to genuine sales of goods or services. In particular, the Merchant must not process what are sometimes called "cash-to-cash" payments, meaning funding its Account with a credit card and then seeking to immediately withdraw those funds (effectively acting as a cash advance). The Merchant also shall not submit any transaction that represents the refinancing of an existing debt (e.g., processing a credit card payment from a customer to pay off the customer's existing loan or credit balance). Additionally, the Merchant will not use the Services for any form of factoring or receivables financing, such as submitting transactions for goods or services that have already been delivered and paid for through other means (with the intent to obtain funds and assume the risk of collection from the original payer).

Essentially, every transaction submitted should correspond to a bona fide, current sale between the Merchant and a Payer for goods or services provided by the Merchant.

If the Merchant, in any way, stores, processes, or transmits Cardholder Data (the 16-digit card number, expiration date, CVV, or any sensitive authentication data) on its own systems or premises, the Merchant must comply with the Payment Card Industry Data Security Standards (PCI DSS). This includes maintaining appropriate network security, not storing prohibited data (like full magnetic stripe or CVV after authorization), and, if applicable, conducting annual PCI DSS self-assessments or audits. Even if the Merchant outsources card data handling entirely to CPS's hosted fields or devices, the Merchant should still ensure basic security hygiene (like using secure connections (HTTPS) for any payment pages and keeping any devices physically secure). The Merchant acknowledges that compliance with PCI DSS is its responsibility and that CPS or the Acquirer may require attestation of compliance or other evidence on a periodic basis. Non-compliance with PCI DSS can result in hefty fines from Card Schemes, which the Merchant will be responsible for if caused by its negligence.

The Merchant agrees that CPS, its Acquirer, or the Card Schemes may conduct reasonable audits or inspections of the Merchant's procedures and records insofar as they relate to compliance with this Agreement and Card Scheme Rules. This could include on-site visits or a request for documentation. CPS will normally provide at least 10 days' notice for a routine audit. However, if CPS has reason to suspect a serious breach or fraud, it may perform or request an immediate audit without notice. The Merchant is expected to cooperate fully, grant access to relevant information, and direct its staff to assist in such audits. Audit findings will be kept confidential by CPS (except as needed to be shared with regulators or law enforcement).

7.1.11. The Merchant shall indemnify and hold CPS harmless from any fines, penalties, or charges imposed by Card Schemes, Acquirers, or regulators as a result of the Merchant's breach of this Agreement, Card Scheme Rules, or applicable laws. This includes, for example, fines for excessive chargebacks, PCI DSS non-compliance fees, or penalties under PSD2 for unauthorized activities. CPS will inform the Merchant of any such fine and, where possible, give the Merchant a chance to respond or appeal through the appropriate channels. However, as between CPS and the Merchant, the Merchant is financially responsible for such amounts. CPS may charge or deduct such amounts in the same manner as fees or other liabilities.

7.1.12. The Merchant agrees to cooperate with CPS in this context, including by (i) promptly providing information reasonably requested by CPS to assess or mitigate ICT and security risks in connection with the Merchant's use of the Services, (ii) adhering to any security or business continuity instructions notified by CPS from time to time, and (iii) notifying CPS without undue delay of any ICT incident, security breach, or suspicious activity on the Merchant's side that could impact the Services or CPS's systems.

Specific Obligations for Payment Processing.

7.2.1. The Merchant must comply with all applicable Card Scheme Rules in connection with accepting Cards and processing Transactions.

7.2.2. The Merchant will only submit transactions that are genuine sales by the Merchant to the Payer. The Merchant also shall not split a single transaction into multiple smaller transactions to avoid authorization limits or fraud controls; if a large purchase is made, it should be submitted as one transaction for the full amount.

7.2.3. For each transaction, the Merchant should be confident it can fulfill the order. If the Merchant sells physical goods, it should wait to capture the payment until the goods are shipped (or within a reasonable timeframe of expected shipment) when possible. For services or digital goods, the Merchant should provide them as described at the time of purchase. The Merchant should keep evidence of delivery or service provision (tracking numbers, download logs, etc.) as this can be crucial in defending against Chargebacks. If the Merchant is unable to fulfill an order, it should proactively refund the customer rather than charging the card without delivering.

7.2.4. The Merchant's refund policy must be clearly disclosed to customers at the time of purchase (e.g., on the Merchant's website or on the receipt). If the Merchant offers "no refunds" or limited refunds, customers must be aware of it; however, even with such a policy, a customer might still succeed in charging back a transaction for undelivered or significantly not-as-described goods under Card Scheme protections. The Merchant agrees to process refunds through CPS's system for any transaction where a customer is entitled to a refund under the Merchant's policy or applicable law. The Merchant must not refund in cash or by outside means for a card transaction, except as a last resort if the card account cannot be refunded (in which case documentation should be kept). Refunds should be for the full or prorated amount the customer paid in that transaction; the Merchant should not refund to a different card than the one used in the original transaction (to avoid money laundering risks). CPS may charge a fee for processing refunds.

7.2.5. The Merchant must retain transaction records and proof of customer authorization for at least 5 years from the date of each transaction, or longer if required by law or Card Scheme rules. These records include order details, shipping documents, correspondence with the customer, and any signed receipts or contracts (if applicable). Upon CPS's or the Acquirer's request, the Merchant should be able to provide copies of these records within 5 Business Days to aid in resolving disputes or inquiries.

7.2.6. The Merchant agrees to monitor its transactions and notify CPS promptly if it notices suspicious activity or transactions that may be fraudulent. Similarly, if the Merchant's security has been compromised (e.g., a data breach exposing card details or account credentials), it must inform CPS immediately so that appropriate measures can be taken (like flagging potential fraud, disabling compromised accounts, etc.). The Merchant should also inform CPS if it is the subject of any regulatory investigation or legal proceedings that could impact its ability to perform under this Agreement or that relate to payment activities.

7.2.7. If any third-party software, platform, or service is used by the Merchant in conjunction with accepting payments (for example, an e-commerce shopping cart or a marketplace platform), the Merchant is responsible for complying with whatever obligations that third-party imposes (like specific checkout rules) as well as ensuring that such usage does not violate this Agreement. CPS is not responsible for any fees or compliance issues arising from the Merchant's use of third-party platforms, except where CPS has expressly integrated such platform under its own terms.

7.2.8. The Merchant shall not submit any transaction that it knows or should know is fraudulent or not authorized by the cardholder. The Merchant must also avoid any misleading marketing that could cause customers to dispute charges (e.g., “free trial” offers that secretly turn into recurring subscriptions without proper disclosure). The Merchant should clearly identify itself on its website and any payment page with a business name and contact information so that customers are not confused when they see the billing descriptor. If the Merchant is offering subscription services, it must provide an easy way for users to cancel and avoid charging customers who have cancelled. Failing to do so often results in high chargebacks which the Merchant will be accountable for.

7.2.9. The Merchant will not use Card transactions to disburse cash to a cardholder.

7.2.10. Where available and appropriate, the Merchant should use cardholder authentication tools provided by CPS or the Schemes. Using such tools can shift fraud liability away from the Merchant in some cases and is encouraged especially for higher-risk transactions. The Merchant acknowledges that failing to use such security measures may increase its own liability for fraudulent transactions.

7.2.11. The Merchant confirms that the Account provided by CPS is the account to which all Transaction settlements should be made. The Merchant will not request CPS to settle funds to any bank account or payment account that is not held in the Merchant’s name. (If there is an exceptional need to settle to a different account, such as a parent company’s account, this must be approved in writing by CPS after thorough diligence).

7.2.12. If the Merchant is selling goods or services internationally, the Merchant must ensure it is not selling to individuals, entities, or countries that are sanctioned or prohibited under applicable trade sanctions or export control laws. The Merchant should have controls in place to prevent accepting payments from persons on restricted lists (e.g., those on EU, OFAC, or UN sanctions lists) or from countries subject to comprehensive sanctions, unless legally permitted. CPS may screen transactions for sanctions compliance and may block transactions that appear to involve sanctioned parties. The Merchant should not attempt to bypass such controls.

8. SECURITY AND DATA PROTECTION

8.1. Security Duties

8.1.1. The Merchant is responsible for maintaining the confidentiality and security of all credentials (login IDs, passwords, API keys, 2-factor authentication devices, etc.) used to access the CPS Account or services. The Merchant must ensure that only authorized individuals within its organization have access to the CPS Account interface or devices. If API credentials are provided, they should be stored securely and rotated if compromise is suspected. The Merchant should use strong passwords and keep any hardware authenticators safe. CPS recommends the Merchant use multi-factor authentication for user access where available.

8.1.2. If the Merchant becomes aware of or suspects that its CPS Account or any related credentials have been compromised or used without authorization, it must notify CPS immediately (through available support channels).

8.1.3. The Merchant is responsible for the security of its own systems that connect to CPS or store sensitive information. This includes maintaining up-to-date anti-virus and anti-malware protection,

applying security patches timely to software (especially those involved in payment processing or customer data storage), and implementing firewalls or network segmentation as appropriate. If the Merchant's environment is part of the cardholder data environment (in PCI DSS terms), the Merchant should adhere to PCI requirements for secure network configuration, regular vulnerability scans, and penetration testing.

8.1.4. CPS will treat Merchant information with confidentiality, in line with professional secrecy obligations under Luxembourg law. Likewise, the Merchant should keep confidential any non-public information it learns about CPS's systems or procedures (for example, if given access to sandbox systems or documentation marked confidential). Neither party will use the other's confidential information for any purpose outside the scope of this Agreement, nor disclose it to third parties, except to auditors, affiliates, or advisors who are bound by confidentiality, or as required by law or regulatory authority.

8.1.5. In the event of a security breach or incident affecting the Merchant that could impact CPS or its systems (for instance, a breach that leaked API keys or customer card data), the Merchant must promptly inform CPS with relevant details so that CPS can take protective measures (like rotating keys, monitoring for fraud, etc.). The Merchant shall also be responsible for any required notifications to individuals or authorities under data breach notification laws.

8.1.6. CPS may require the Merchant, at CPS's expense, to undergo a security assessment by a qualified third party (especially if mandated by an Acquirer or Scheme, such as an on-site PCI Forensic Investigator in case of suspected card data compromise). The Merchant agrees to such assessments and to remediating any critical issues identified.

8.2. Data Protection

8.2.1. To the extent the Merchant or CPS processes personal data in connection with this Agreement, each party agrees to comply with the EU General Data Protection Regulation (GDPR) and any applicable data protection laws.

8.2.2. Unless the parties agree in a separate data processing agreement to a different role allocation, the parties acknowledge that, with respect to customer (Payer) personal data, CPS and the Merchant are likely to be independent data controllers for their respective processing activities. The Merchant as a seller will determine the purposes and means of processing Payers' personal data for its business (e.g., fulfilling orders, marketing to its customers), and CPS will separately determine the purposes and means of processing personal data needed to provide the Services (e.g., performing fraud screening, complying with anti-money laundering rules, etc.). The parties do not act as joint controllers unless they specifically agree to such an arrangement in writing. Each party shall accordingly implement its own appropriate technical and organizational measures to protect personal data and shall not do anything that would put the other in breach of data protection laws.

8.2.3. The Merchant consents to CPS's collection, use, and processing of data about the Merchant and its transactions as needed to provide the services and as further described in CPS Privacy Notice. This includes sharing data with third-party service providers or partners (such as Acquirers, fraud prevention tools, identity verification services) in order to perform the services or comply with legal obligations. CPS may also use aggregated and anonymized transaction data for purposes of analytics,

improving its services, or industry analysis, provided that such use does not reveal the identity of the Merchant or any individual. CPS will maintain a privacy notice accessible on its website explaining how it handles personal data of Merchants and Payers in compliance with GDPR. The Merchant confirms that it has read and agreed to CPS Privacy Notice. CPS may also obtain information about the Merchant from third-party sources (such as credit bureaus, company registries, or fraud databases) for the purpose of risk assessment and the Merchant consents to such checks.

8.2.4. The Merchant shall ensure that it provides transparent notice to its customers (Payers) that their personal data may be shared with and processed by CPS (and Acquirers) for the purpose of processing their payments. Specifically, the Merchant should include in its online privacy policy (or other customer-facing terms) a statement that when a customer makes a payment, their payment data will be transmitted to CPS and processed by CPS as a payment service provider, and that CPS may be an independent controller of that data for complying with regulations (such as anti-fraud and AML measures). The Merchant should also provide a link to CPS privacy notice for the customer's reference. The Merchant warrants that it has obtained all necessary consents or provided all necessary notices to lawfully allow CPS to process personal data of Payers as contemplated by this Agreement.

8.2.5. The Merchant will only collect personal data that is necessary for the transaction and will not store sensitive payment data beyond what is needed.

8.2.6. The Merchant acknowledges that CPS may process or transfer personal data outside the European Economic Area (EEA). CPS will ensure any such transfers are done in compliance with GDPR (using appropriate safeguards like Standard Contractual Clauses or transfers to jurisdictions with adequacy decisions). The Merchant similarly agrees that if it transfers personal data to CPS (or through CPS systems) from the EEA to a non-EEA entity, it has a legal basis to do so.

8.2.7. Each party will assist the other as reasonably necessary to enable the other to respond to any data subject requests under GDPR (such as access, rectification, or deletion requests) to the extent that such request pertains to data processed by the other. For example, if a customer approaches CPS to delete their data, and some of that data is only held by the Merchant, CPS might ask the Merchant to handle that deletion in its own systems and confirm. Likewise, if the Merchant receives a request from a Payer regarding payment data that CPS holds, the Merchant may forward that to CPS to handle. The parties will cooperate in good faith to ensure compliance with such obligations.

8.2.8. In addition to GDPR, CPS is subject to Luxembourg professional secrecy laws regarding its customers. CPS will only disclose the Merchant's confidential information or transaction data to third parties: (i) with the Merchant's consent; (ii) as allowed under Luxembourg law (for example, sharing within CPS's corporate group or with subcontractors for providing the service, under a duty of confidentiality); or (iii) as required by law (like responding to lawful requests from authorities). CPS Privacy Notice and internal policies align with these requirements.

8.2.9. If either party becomes aware of a personal data breach that involves the other party's data (for instance, if CPS suffers a security breach affecting Merchant or Payer data), it will notify the other without undue delay and provide sufficient information to meet any regulatory reporting obligations. The parties will work together in good faith on breach response, including any notifications to individuals or authorities. Responsibility for notifying individuals will typically lie with the controller

who collected their data (e.g., the Merchant for its customers) unless law dictates otherwise or the parties agree otherwise in a specific scenario.

8.2.10. CPS will retain personal data related to the Merchant and its transactions for as long as necessary for the purposes of this Agreement and as required by law. Typically, transaction records must be kept for a minimum of 5 years under AML laws, and possibly longer under certain financial regulations. CPS will delete or anonymize data when it is no longer needed and not subject to mandatory retention. The Merchant similarly should not retain personal data of Payers longer than necessary for its business or legal needs.

9. LIABILITY

9.1. Liability for Unauthorised or Incorrect Transactions.

9.1.1. The Merchant (as a user of payment services) is required to check its Account statements and transaction history regularly and notify CPS without undue delay if it discovers any transaction that was not authorized by the Merchant or was executed incorrectly. In any case, the Merchant must notify CPS no later than 1 month from the date of the transaction in question if the Merchant alleges it was unauthorized or executed in error. If the Merchant fails to notify CPS of an unauthorized or incorrectly executed payment within this 1 month period (after becoming aware, and in any event within 13 months of the debit date if the Merchant is by law entitled to such period), the Merchant is deemed to have accepted the transaction and loses the right to dispute it.

9.1.2. Upon timely notification by the Merchant of a potentially unauthorized or erroneous transaction, CPS will promptly investigate. The Merchant must cooperate by providing any relevant information it has (e.g., whether a staff member possibly initiated it, or if there was a compromise of credentials).

9.1.3. If CPS concludes that a transaction was indeed unauthorized by the Merchant (meaning it was not initiated by the Merchant or an authorized user and the Merchant did not act fraudulently or with gross negligence), and this happened due to CPS's fault or Platform vulnerabilities, then CPS will refund the amount of the unauthorized transaction to the Account and restore the Account to the state it would have been in had the unauthorized transaction not occurred. However, if there are reasonable grounds for CPS to suspect fraud by the Merchant, CPS may conduct a further investigation (and potentially involve law enforcement) before making a refund. The Merchant acknowledges that if it is later found that the Merchant was not entitled to a refund, CPS will reverse the refund and the Merchant will be liable for the transaction amount.

9.1.4. The Merchant shall bear all losses relating to unauthorized transactions if such losses result from the Merchant's own fraudulent actions or from the Merchant's failure to fulfill its obligations under Section 8.1 intentionally or with gross negligence. For example, if the Merchant or its staff failed to secure login credentials, or the Merchant knowingly allowed someone unauthorized to use its Account, and this led to an unauthorized payment, the Merchant is fully liable. If the Merchant notified CPS more than the agreed notification period after becoming aware, that also constitutes negligence and the Merchant would be liable.

9.1.5. The Merchant must provide evidence that a transaction was not authorized by it. CPS's records of authentication (e.g., successful use of credentials, 2FA, or API keys) will be considered prima facie evidence that the transaction was authenticated, authorized, and correctly executed. In a dispute about whether the Merchant actually authorized a transaction or whether CPS met its obligations, CPS will demonstrate (where applicable and required by law) that its systems functioned correctly and that strong customer authentication was carried out if required. For business clients, PSD2 allows some of these burdens to shift, and indeed the Merchant (being non-consumer) is here agreeing that Articles 72 and 89 of PSD2 (which deal with refund rights for unauthorized/failed transactions) may not apply. In effect, the Merchant's rights and CPS's liabilities are defined by this Agreement instead of those default rules, to the extent permitted by law.

9.1.6. If an outgoing payment from the Account was executed incorrectly due to CPS's error, CPS will be liable to correct the error and to restore the Merchant's Account to the correct state. However, if the Merchant provided incorrect payment details, CPS is not liable for the failure or misrouting, though CPS will make reasonable efforts to recover the funds (and may charge a reasonable fee for doing so if the error was solely the Merchant's). If CPS can prove the payee's bank received the correct amount and on time, then any subsequent issue is between the payee and its bank, and not CPS's liability. For incoming payments, CPS is liable to make the funds available to the Merchant promptly after receipt. But CPS is not liable for delays or errors on the part of other banks or payment systems outside CPS's control. Notably, the parties agree that certain provisions of PSD2 on liability for failed or delayed execution (such as the right to ask for refund for delay beyond the execution time causing fees or interest) do not apply in full to this Agreement, meaning CPS's liability for indirect consequences of a payment error is excluded under Section 9.2.

9.1.7. If the Merchant fails to report an unauthorized or incorrect transaction within the agreed deadline, the transaction is considered authorized/accepted. CPS is then discharged of liability. Additionally, any claim by the Merchant against CPS for an unauthorized or incorrect transaction is time-barred after 13 months from the debit date.

9.2. Liability Limitations.

9.2.1. To the fullest extent permitted by law, neither party will be liable to the other for any indirect, consequential, punitive, or special damages, or for any loss of profit, loss of business, loss of goodwill, loss of data, or opportunity, arising out of or in connection with this Agreement, whether in contract, tort (including negligence) or otherwise, and even if advised of the possibility of such damages. The parties agree that, as business entities, these types of losses are not foreseeable or within the contemplation of the parties at the time of contracting and hence should be excluded. For example, CPS will not be liable for the Merchant's lost sales or reputational harm due to an outage of the Services; and the Merchant will not be liable for CPS's lost business opportunities due to the Merchant's breach (monetary compensation for direct losses suffices).

9.2.2. Except for the specific indemnities and liabilities outlined in Section 9.3 and liabilities that cannot be limited by law (such as fraud or willful misconduct), CPS' total aggregate liability to the other for all claims arising under or related to this Agreement in any calendar year shall not exceed the total amount of fees paid (or payable) by the Merchant to CPS in that calendar year.

9.2.3. Notwithstanding the above liability cap, nothing in this Agreement shall exclude or limit either party's liability for: (i) death or personal injury caused by its negligence; (ii) fraud or fraudulent misrepresentation; (iii) gross negligence or willful misconduct; or (iv) any other liability which cannot be lawfully limited or excluded under applicable law. Also, any regulatory fines passed through to Merchant under indemnity (Section 9.3) are considered direct losses of CPS being indemnified, and are not limited by any cap.

9.2.4. Force Majeure: Neither party will be liable for any failure or delay in performing its obligations (except payment obligations for amounts already incurred) if such failure or delay is due to circumstances beyond its reasonable control ("Force Majeure"). Force Majeure events include, but are not limited to: acts of God, flood, earthquake, pandemic or epidemic, war, terrorism, civil unrest, government actions, power or telecommunication failures, or failures of any third-party payment systems (e.g., if the SEPA network is down, or Visa/Mastercard network is offline, that is beyond CPS's control). The affected party should notify the other of the event and its expected duration and take reasonable measures to mitigate the impact. However, if a Force Majeure event persists for an extended period (e.g., more than 30 days), either party may have the right to terminate the Agreement on notice.

9.2.5. The Merchant acknowledges that CPS's services, especially online services, may not be available 100% of the time. CPS does not guarantee uninterrupted or error-free operation of the services. However, CPS commits to making commercially reasonable efforts to ensure high availability and to correct any material service issues that are within its control. Temporary downtime, maintenance windows (CPS will try to schedule planned maintenance during off-peak hours and notify Merchant in advance where possible), or inherent risks of internet connectivity will not be considered a breach of contract. Provided CPS has acted with due care, CPS shall not be liable for losses arising from downtime or latency of the system.

9.2.6. CPS provides the services "as is" and disclaims, to the extent permitted by law, any warranties, express or implied, regarding the services, including any warranties of merchantability, fitness for a particular purpose, or non-infringement. CPS does not warrant that the services will meet all of the Merchant's requirements or that they will achieve any particular outcome. The Merchant is responsible for its use of the services and for verifying that the services are suitable for its business needs.

9.2.7. CPS's liability is further conditioned on the Merchant fulfilling its obligations under this Agreement. CPS will not be liable for any losses that could have been prevented or mitigated had the Merchant followed the Agreement (for instance, if a loss occurred because the Merchant failed to implement security measures we recommended or required, CPS may argue the Merchant's contributory negligence reduces or eliminates CPS's liability). Additionally, CPS is not responsible for losses due to the Merchant providing CPS with incorrect instructions or data (like sending money to the wrong account because Merchant gave the wrong IBAN) beyond what is outlined in 9.1 for error correction.

9.2.8. Unless explicitly stated elsewhere in this Agreement, CPS has no liability for: (a) the underlying goods or services for which the Merchant accepts payments – any dispute with a Payer is the Merchant's problem as between Merchant and Payer; (b) fraudulent transactions that were approved following proper authentication – if a payment turned out to be fraudulent (card stolen, etc.)

but was approved in authorization and not flagged by CPS's systems, CPS cannot guarantee to catch all fraud and unless it failed to meet a regulatory standard, the chargeback liability remains with Merchant; (c) any loss of funds due to the Merchant's bank or other payment providers outside CPS (e.g., if Merchant's bank fails and doesn't credit Merchant's own external account – not CPS's issue once we sent it); (d) any acts or omissions of third-party service providers that CPS does not control (like telecom operators, internet providers, couriers delivering devices, etc.), though CPS will reasonably assist in remedying such issues.

9.2.9. The Merchant acknowledges that CPS may suspend, restrict, or modify access to the Services on a temporary basis where required for DORA compliance, including to respond to or prevent ICT incidents or to perform mandated resilience testing, and CPS will restore normal operation as soon as reasonably practicable

9.3. Indemnification.

9.3.1. The Merchant agrees to indemnify, defend, and hold harmless CPS, its affiliates, and their respective directors, officers, employees, and agents (the "CPS Indemnified Parties") from and against any and all third-party claims, liabilities, losses, damages, costs, or expenses (including reasonable legal fees) that any of the CPS Indemnified Parties incurs arising out of or related to:

9.3.1.1. any breach by the Merchant of this Agreement or violation of applicable law or Card Scheme Rules. For example, if the Merchant's failure to follow Card Scheme Rules results in a fine or penalty to CPS or its Acquirer, the Merchant must reimburse CPS for that fine. Similarly, if the Merchant's breach of data security causes card data to be compromised and CPS or Acquirer is fined by Visa/Mastercard, the Merchant bears those costs.

9.3.1.2. any claim brought by a Payer or other third party against CPS regarding the Merchant's goods or services, including disputes over quality, delivery, intellectual property infringement by Merchant's products, or harm caused by those products. CPS is not involved in the sale of the Merchant's goods, so if CPS gets roped into a lawsuit, the Merchant should cover CPS's costs to get out of that.

9.3.1.3. any claim or enforcement action arising from the Merchant's use of the services for illegal purposes or prohibited activities.

9.3.1.4. any claim that CPS's use of the Merchant's name, logos, or other intellectual property as permitted here (e.g., on a payment page or marketing materials) infringes a third party's rights. The Merchant warrants it has rights to all content it provides to CPS, and if that's not true, the Merchant will handle any infringement claims and indemnify CPS.

9.3.1.5. any claims, penalties, or interest relating to the Merchant's tax obligations in connection with the services (except for taxes on CPS's income).

9.3.2. The Merchant's indemnification obligations include covering the CPS Indemnified Parties' legal defense costs as they are incurred, provided that CPS gives the Merchant prompt notice of the claim (if legally permitted) and reasonable cooperation in the defense. CPS will allow the Merchant to control the defense and settlement of any indemnified claim, except that (i) CPS may elect to join in with its own counsel at its own expense, and (ii) the Merchant may not settle any claim in a way that

imposes any liability or admission of fault on CPS or involves non-monetary relief affecting CPS without CPS's consent.

9.3.3. CPS will indemnify and hold the Merchant harmless from and against any third-party claims, damages, or expenses (including reasonable attorneys' fees) arising from a claim that the CPS-owned technology (software or services) used to provide the services hereunder infringes a third party's patent, copyright, or trademark. If such a claim arises, CPS may at its discretion obtain the right for the Merchant to continue using the service, or modify/replace the infringing part, or if those are not feasible, terminate the affected service with notice and (for significant impact) possibly provide a pro-rata refund of fees. This indemnity does not apply to combinations of CPS's services with other products not provided by CPS, or use of the service in violation of the Agreement or after CPS notified Merchant to stop due to a claim.

9.3.4. CPS's indemnity obligations are subject to the Merchant: (i) promptly notifying CPS of the claim, (ii) providing information and cooperation in defense, and (iii) allowing CPS to control the defense and settlement (with the same provisions about not settling in a way that imposes unagreed liability on Merchant). CPS will not have liability for any claim of infringement to the extent it arises from Merchant's misuse of the services, modifications by Merchant, or use of a version of software that has been altered by Merchant or combined with non-CPS products.

9.3.5. In any case where indemnification is sought, the indemnified party must use reasonable efforts to mitigate its losses. Failure to promptly notify the indemnifying party of a claim will only relieve the indemnifier of its obligations if the delay materially prejudiced the defense. The indemnifier may choose counsel reasonably acceptable to the indemnified party, and the indemnified party must not make admissions or settle on its own without consent. These indemnities survive termination of the Agreement.

10. TERM, SUSPENSION, AND TERMINATION

10.1. Either party may terminate this Agreement (and close the Merchant's Account) for convenience by giving written notice to the other. CPS will provide at least 10 days' prior notice of termination to the Merchant (except where a shorter period is permitted under this Section). The Merchant may terminate at any time by providing 1 month prior notice to CPS. The termination by the Merchant will not affect any Transactions or fees incurred before the termination date; those remain due. If the Merchant is terminating because it does not agree with a proposed amendment to this Agreement, the Merchant should do so in accordance with Section 11 before the amendment takes effect (and no termination fees will apply in that case if applicable).

10.2. Either party may terminate this Agreement (or CPS may alternatively suspend the services or freeze the Account) with immediate effect by giving written notice if the other party commits a material breach of the Agreement and, if the breach is capable of remedy, fails to remedy it within 10 days after receiving a notice describing the breach. A material breach by the Merchant includes, for example: failure to pay amounts due, providing false information to CPS, engaging in prohibited activities, serious violation of Card Scheme rules, or breach of data security. Additionally, either party may terminate immediately if the other party repeatedly breaches the Agreement in a manner that indicates an inability or unwillingness to comply.

10.3. Either party may terminate this Agreement immediately upon written notice if the other party: becomes insolvent or unable to pay its debts when due; enters into any bankruptcy, administration, examinership, liquidation or other analogous proceedings; makes an assignment for the benefit of creditors; or suffers any significant event such as appointment of a receiver, trustee or similar officer for a substantial part of its assets.

10.4. CPS also may terminate or suspend the Merchant's Account if the Merchant's regulatory status changes such that it would be illegal or not feasible for CPS to provide services.

10.5. CPS may suspend the Merchant's use of the Account or any Service, in whole or in part, immediately (even before notifying the Merchant, if necessary) if:

10.5.1. CPS is required to do so by law or a regulator (for example, if CSSF or another authority orders CPS to halt services to the Merchant);

10.5.2. CPS has reason to believe the Merchant is involved in fraudulent or illegal activities, or the Merchant's Account security has been compromised;

10.5.3. There is a sudden change in the Merchant's financial condition or business that materially increases risk.

10.5.4. The Merchant is in material breach of this Agreement (including non-payment or breach of obligations) and has not yet remedied it, or CPS reasonably believes an immediate suspension is required to prevent harm;

10.5.5. Performance of the Services becomes impractical or impossible due to events outside CPS's control (see Force Majeure) or due to the actions of a third party service provider (like if the Acquirer stops processing for Merchant suddenly or Card Schemes put Merchant on a blacklist).

10.6. In case of suspension, CPS will inform the Merchant as soon as reasonably possible of the suspension and the reasons for it (unless that disclosure would compromise security or is prohibited by law). CPS will reinstate the Service when feasible after the reason for suspension has been resolved. Suspension of services for cause is without prejudice to CPS's right to terminate if the underlying issues are not resolved timely.

10.7. Upon termination of this Agreement for any reason:

10.7.1. The Merchant's right to use the CPS Services ceases, and CPS may disable account access (after providing for any required access for data retrieval as noted below). The Merchant must immediately stop using any CPS APIs or software and remove CPS integrations from its website (except to the extent needed for refunds or chargeback processing during the wind-down period).

10.7.2. Any licenses or rights granted by one party to the other end at termination.

10.7.3. Each party will return or destroy (at the disclosing party's option) any confidential information of the other in its possession, except as needed for compliance with law or as stored in backups. CPS may retain certain data per regulatory retention requirements (like KYC records or transaction logs for 5+ years).

10.7.4. The Merchant must immediately pay any outstanding fees or amounts owed to CPS, including those that accrue during any notice period. CPS will provide a final invoice if needed. CPS may deduct outstanding fees from any remaining funds in the Merchant's Account.

10.7.5. If the Merchant's Account has a positive balance of Electronic Money at termination, CPS will work with the Merchant to redeem the e-money and settle funds to the Merchant's designated bank account. The Merchant must undergo any required identity re-verification if significant time has passed or if regulatory rules require before redemption. CPS will return funds via bank transfer or other agreed method. The Merchant should provide CPS with valid bank account details for this purpose. CPS may deduct any applicable fees for the transfer or any unresolved chargebacks from the payout.

10.7.6. Termination does not immediately release the Merchant from liability for Chargebacks or other liabilities. CPS may retain a Reserve or withhold a portion of funds for a period of time after termination to cover any potential Chargebacks or claims. This period may be up to 13 months (or a different reasonable period) after the last transaction, since cardholders can dispute charges for an extended time. After this period, any remaining Reserve will be released to the Merchant. CPS may also require, in some cases, that the Merchant provide a bank guarantee or other security to cover potential post-termination liabilities if the risk is high. If a Chargeback or other claim arises after termination and CPS has released funds, the Merchant agrees to pay such amounts to CPS on demand.

10.7.7. If needed, CPS (and possibly the Acquirer or scheme) may notify Payers that CPS is no longer handling the Merchant's payments, especially if they have ongoing recurring transactions. CPS might also direct Payers to contact the Merchant directly for any issues going forward, as CPS will not be in a position to service their transactions.

10.7.8. If CPS is unable to pay out remaining funds to the Merchant because the Merchant has not provided instructions or CPS cannot reach the Merchant, CPS will follow the procedures under Luxembourg law for unclaimed balances. This may include, after a certain time, depositing the funds with the Caisse de Consignation or equivalent authority. CPS will notify the Merchant (at the last known email/postal address) before taking such step.

10.8. Termination of this Agreement shall not affect provisions which by their nature are intended to survive termination. Any provisions regarding intellectual property, confidentiality, data protection (to the extent applicable post-termination), limitation of liability, indemnities, governing law, and dispute resolution shall survive. Additionally, any payment obligations and Sections 9 (Liability) and 10 (effects of termination) survive until all matters are resolved.

10.9. If the Merchant wishes to close its Account (apart from full termination of Agreement), it should provide notice to CPS via the account interface or customer support. CPS will guide the Merchant on withdrawing any remaining balance and then proceed to close the Account. The Merchant must not close the Account to evade investigations – if an investigation (fraud, compliance, etc.) is ongoing, CPS may refuse to close the Account or may keep it suspended until completion. Attempting to close an Account in such circumstances may result in CPS freezing the funds and potentially notifying authorities.

10.10. CPS reserves the right to terminate this Agreement immediately if the Merchant undergoes a change of control (meaning a change in the ownership of more than 50% of voting power or equity, or

a sale of substantially all assets) and, upon CPS's re-evaluation, the new ownership or associated risk is not acceptable to CPS (for example, if the new owner is on a sanctions list or in a business type CPS cannot support). The Merchant agrees to notify CPS at least 30 days in advance of any potential change of control when legally permissible.

10.11. If the Merchant has multiple accounts or related entities under CPS, a breach or cause in one agreement can lead CPS to terminate or suspend others if CPS reasonably believes it is likely the issues may affect the other accounts. CPS will, however, strive to limit such collateral impact to what is necessary.

11. AMENDMENTS TO TERMS

11.1. CPS may amend or update these Terms and Conditions from time to time, for example to reflect changes in services, adapt to new laws or Card Scheme Rules, or adjust fees or features. CPS will give the Merchant at least 30 days' notice of any material change, except if law or urgent circumstance requires otherwise, by sending an email or secure message and/or by alerting through the Platform.

11.2. If the Merchant does not object to the proposed changes before the effective date, the Merchant will be deemed to have accepted them. If the Merchant disagrees with the changes, it has the right to terminate the Agreement and close the Account before the proposed effective date of the changes, without any penalty.

11.3. Changes to fees will be considered a material change. However, if a change in fees is due to an external factor (like a new tax or scheme fee) which CPS merely passes through, CPS will still notify the Merchant but may do so in a shorter timeframe if the external change is imminent. If the Merchant does not accept a fee increase that is not mandated by external factors, the Merchant may terminate the Agreement as per 11.2.

11.4. If any change in law or regulation, or the interpretation thereof, necessitates an immediate change to any term or to the operation of the services, CPS will implement such change as required and inform the Merchant. If such change materially alters the Merchant's rights or obligations, the Merchant may terminate the Agreement effective immediately by notice, without penalty.

11.5. Not all changes may require advance notice. If CPS makes a change that is clearly in the Merchant's favor or a change that is purely administrative or stylistic (for example, corrections of typos, clarifications of existing terms without changing meaning, or adding an address for notices), CPS may implement such changes without prior notice, though they will still be published in the updated Terms and Conditions.

11.6. CPS will communicate amendments using at least one of the communication channels agreed (e.g., email to the contact, a notification within the Merchant Account, or on the CPS website). The communication will include either the new text of the Terms and Conditions or a summary of the changes and a link to the full updated Terms and Conditions. Upon request, CPS can provide a comparison of the old and new terms.

11.7. In rare cases where CPS must make a change immediately for security or compliance reasons (for example, if a vulnerability is discovered and CPS needs to temporarily modify procedures), CPS will notify Merchants as soon as possible. If such emergency changes materially affect service usage,

CPS will work with Merchants on solutions or, if a Merchant prefers, allow early termination without fees.

11.8. The Merchant cannot unilaterally change the terms of this Agreement. Any changes proposed by the Merchant must be agreed in writing by CPS to be effective.

11.9. The Merchant's continued use of the CPS services after the effective date of any changes constitutes acceptance of the updated Terms and Conditions. If the Merchant has ceased using services but still has an Account open with a balance, and it does not explicitly object or close the Account, CPS will treat that as acceptance of changes too.

12. GOVERNING LAW AND JURISDICTION

12.1. This Agreement and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of Luxembourg. The provisions of this Agreement are to be interpreted in accordance with the meaning given to equivalent terms in the 2009 Law and related regulations, where applicable.

12.2. The parties agree that the courts of Luxembourg City, Grand Duchy of Luxembourg shall have exclusive jurisdiction to hear and settle any dispute or claim arising out of or in connection with this Agreement (including non-contractual disputes or claims). Each party irrevocably submits to the jurisdiction of such courts.

12.3. These Terms and Conditions are written in English. The English language version shall be controlling in all respects and shall prevail in case of any inconsistencies with any translation that may be provided for convenience. All communications and proceedings related to this Agreement shall be conducted in English, unless otherwise agreed by the parties.

12.4. Although this Agreement is with a Merchant (not a consumer), CPS notes that it is regulated by the CSSF. Should the Merchant ever qualify or be deemed a "micro-enterprise" under applicable law and therefore have certain rights, it will need to notify CPS. By default, the parties agree to opt out, to the fullest extent permitted, of any provisions of PSD2 or other laws that can be varied by agreement in a B2B context. In any event, nothing in this Agreement deprives the Merchant of any rights it has that cannot be waived under law.

12.5. Both parties shall, in performing their obligations, comply with all applicable laws, regulations, sanctions, and regulatory requirements. The governing law clause above does not excuse either party from compliance with other laws that apply to its business (e.g., Merchant's local consumer law for its sales, or CPS's need to comply with other countries' anti-money laundering laws when relevant). It just means the contract is interpreted under Luxembourg law.

13. MISCELLANEOUS

13.1. The primary mode of communication between CPS and the Merchant will be electronic. The Merchant agrees that CPS may provide notices, statements, and other communications regarding the services or this Agreement to the Merchant electronically, via the Merchant's Account interface, via email to the email address on file, or via other electronic messaging (such as SMS to a registered phone, if applicable). Electronic communications shall be deemed received by the Merchant within 24

hours of the time posted or sent by CPS, except where an error message is received. It is the Merchant's responsibility to keep its contact information (especially email) up to date in the CPS system. Formal legal notices (for example, a notice of breach or termination) shall be sent in writing to the parties' designated addresses. The Merchant's designated address is the registered business address provided to CPS (or any updated address the Merchant has notified CPS of in writing for legal notices). CPS's address for legal notices is: 51 Rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg. CPS's email for legal notices is: legal@enum8.com. Such formal notices will be deemed given: if delivered by hand or courier, upon delivery; if sent by registered post, on the earlier of actual receipt or 5 Business Days after posting; or if sent by email to a designated legal notice email (if provided by CPS), when the recipient acknowledges receipt (an automatic reply is not acknowledgment). Notwithstanding the foregoing, CPS may from time to time call the Merchant's contact number for urgent matters (like suspected fraud) and such calls are also considered authorized communications.

13.2. No Waiver: No failure or delay by either party in exercising any right or remedy under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any further or future exercise of that or any other right or remedy. A waiver of any right or remedy shall only be effective if given in writing and signed by the party giving the waiver. In other words, if CPS does not enforce a clause strictly at one time (for example, giving extra time for a payment or not suspending despite a breach), that does not mean CPS waives its right to enforce it later.

13.3. Severability: If any provision of this Agreement is or becomes illegal, invalid, or unenforceable under any applicable law, the remaining provisions shall remain in full force and effect. The invalid provision shall be deemed modified to the minimum extent necessary to make it valid and enforceable, or if that is not possible, it shall be severed from this Agreement. In either case, the parties shall negotiate in good faith a lawful and enforceable provision that as closely as possible reflects the original intent of the invalid provision.

13.4. Entire Agreement: This Agreement (including any annexes or schedules and the policies or documents incorporated by reference) constitutes the entire agreement between CPS and the Merchant regarding the subject matter hereof, and supersedes all prior or contemporaneous understandings, agreements, negotiations, representations and warranties, both written and oral, regarding such subject matter. The Merchant acknowledges that in entering into this Agreement it has not relied on any statement, representation, or warranty not expressly set out in this Agreement. Any terms or conditions that the Merchant seeks to impose or incorporate (for example, in a purchase order or other document) are expressly rejected and shall have no effect, unless expressly agreed in writing by CPS.

13.5. Relationship of Parties: The relationship of CPS and the Merchant is solely that of independent contracting parties. Nothing in this Agreement is intended to, or shall, create a partnership, joint venture, agency (except the limited agency in Section 5.3. for receiving payments on Merchant's behalf), or employment relationship between the parties. Neither party has authority to contract for or bind the other in any manner except as explicitly provided in this Agreement.

13.6. Assignment: The Merchant may not assign, transfer, or novate any of its rights or obligations under this Agreement without CPS's prior written consent (which shall not be unreasonably withheld

for assignments to affiliates or in connection with a merger or sale of business, provided the assignee meets CPS's compliance requirements). CPS may assign or transfer its rights and obligations (in whole or part) to any affiliate or successor, or in connection with a corporate reorganization or sale of its business, by providing notice to the Merchant. Additionally, CPS may delegate or subcontract certain functions, but CPS remains responsible to the Merchant for the performance of this Agreement.

13.7. Third-Party Rights: Except as expressly provided (for example, CPS's affiliates or Indemnified Parties may enjoy protections of liability limitations and indemnities), a person who is not a party to this Agreement has no right to enforce any term of this Agreement. The parties may rescind or vary this Agreement without the consent of any third party.

13.8. Complaints and Dispute Resolution: If the Merchant has a complaint about the services, it should contact CPS's customer support or designated account manager. CPS will attempt to resolve the complaint internally within a reasonable time as provided in CPS Complaints Policy. If a dispute arises that the parties cannot resolve amicably, they shall escalate it to senior management negotiations in good faith before proceeding to litigation. The Merchant also acknowledges that CPS is subject to oversight by the CSSF, and the Merchant may have the right to lodge a complaint with the CSSF if it believes CPS has violated legal requirements at:

Commission de Surveillance du Secteur Financier (CSSF)

Postal address
L-2991 Luxembourg

Address (Head office)
283, route d'Arlon
L-1150 Luxembourg

Email: reclamation@cssf.lu

CSSF Online Portal: <https://www.cssf.lu/en/customer-complaints/>

However, given the Merchant is not a consumer, certain regulatory complaint processes may not be applicable, but CPS will cooperate with any regulatory inquiry regarding a Merchant complaint.

13.9. Counterparts and Signature: If this Agreement (or any amendment) is signed physically, it may be executed in counterparts, which together will constitute one instrument. Signatures exchanged via electronic means (e.g., PDF or electronic signature service) are considered equivalent to original signatures. In many cases, however, acceptance of this Agreement is done electronically by click-wrap or other electronic consent, which the Merchant agrees is legally binding.

13.10. Copy of the Agreement: the Merchant is entitled, at any time during the contractual relationship, to receive free of charge a copy of this Agreement (Terms and Conditions), including schedules and order forms, on a durable medium. CPS will make these available in English via the Platform in a downloadable/printable format and, upon request, by e-mail or another durable medium. Any amendments notified under the Agreement will be provided and remain accessible in the same manner.

13.11. Translations: If CPS provides a translation of this Agreement, it is for the Merchant's convenience and the English version will prevail in case of conflict.

ANNEX 1: EXCLUDED SERVICES LIST

The following is a list of business types, activities, products, or services for which CPS does not provide services. This list is provided to the Merchant and may be updated by CPS from time to time.

The Merchant must not use CPS's services in connection with any of these activities. In case of any doubt, the Merchant should seek clarification from CPS.

The Merchant should treat this Annex 1 as an integral part of the Agreement. Engaging in any excluded activity constitutes a material breach and grounds for immediate termination.

Excluded Activities (Non-exhaustive):

- **Illegal Products/Services:** Any product or service that is unlawful in the jurisdiction of the Merchant or any of the jurisdictions of the transaction. This includes illegal drugs, counterfeit goods, pirated software/media, etc.
- **Gambling:** Online gambling or betting services (including sports betting, casino games, lotteries) unless explicitly approved by CPS and the Merchant is properly licensed.
- **Adult Content:** Pornography or adult content services, particularly those involving any illegal content, minors, or prostitution.
- **Weapons and Arms:** Sale of firearms, ammunition, explosives, or other weapons and related accessories where prohibited or without required licensing.
- **Money Service Businesses:** Money transmitters, currency exchange, remittance businesses, check cashing, or other financial services that require separate licensing (unless Merchant has required license and CPS agrees to support).
- **Multi-level Marketing/Pyramid Sales:** Schemes that are deemed pyramid schemes or involve earnings primarily from recruitment rather than product sales.
- **Unlicensed Pharmaceuticals:** Sale of prescription drugs or medical devices without proper pharmacy/medical licensing, or sale of substances controlled or banned (including certain supplements or chemicals).
- **Gambling-Related Services:** This includes "skill game" sites that are borderline gambling, sports forecasting software sold as quasi-betting, etc., without approval.
- **High-Risk Financial Services:** Payday lending, credit repair services, get-rich-quick schemes, binary options trading, or high-yield investment programs.
- **Illegal Adult Services:** Escort services, sexual services, trafficking, etc.
- **Charitable organizations without proper registration** (due to AML concerns), especially those in high-risk regions.
- **Intellectual Property Infringement:** Sale of goods that infringe trademarks or copyrights (e.g., counterfeit luxury goods, unlicensed media).
- **Others:** Any other category that CPS communicates in writing to the Merchant as excluded, or that is listed on CPS's website as prohibited for use of its services.