

SPONSORED MERCHANT AGREEMENT

MERCHANT TERMS AND CONDITIONS

These Terms and Conditions govern the provision of Transaction processing services by Optimal Payments Limited (referred to herein as "OPL" or "We" or "Us" or "Our" as applicable) to the party accepting these terms and conditions ("You" or "Merchant" as applicable).

Under these Terms and Conditions, You select Us to be Your authorized Transaction processing services provider for goods and services offered by You on Your website(s).

By submitting Your Merchant Application, clicking on the button labelled "I agree to the Terms and Conditions" and using the Services, you are deemed to have read through and accepted these Terms and Conditions. If you do not indicate your agreement to these Terms and Conditions, We will not be able to process the payments for Your Transactions.

The definitions of the capitalised terms used in these Terms and Conditions can be found in Article 17.

ARTICLE 1 – APPLICATION PROCESS, APPROVAL

- 1.01 You acknowledge that:
- (a) the operation of the Merchant Agreement is conditional on the approval of Your application for OPL to provide the Services to You;
 - (b) OPL may obtain from Amex or a person who is involved in Amex, any credit reporting agency or any other person, information about Your merchant history or Personal Information about You, an affiliate, Your officers, employees or agents for any purpose relating to the operation of Amex and OPL can use any such information to assess Your Merchant Application under this Section 1.01;
 - (c) OPL can disclose information about Your merchant history and relevant Personal Information in the following circumstances:
 - (i) to Amex or to any person who is involved in Amex for any purpose related to the operation of Amex or card fraud detection agencies (including information about termination of the Services);
 - (ii) to any person providing services to OPL; and
 - (ii) where the law requires or permits OPL to do so;
 - (d) the decision whether to approve your Merchant Application is at OPL's sole discretion and the reason for any decision which is made may not be given to You;
 - (e) any information obtained by OPL during its assessment of Your Merchant Application under this Section 1.01 is and remains confidential to OPL and will not be shared with You. OPL is bound by Amex Rules and all correspondence and discussions between Amex and OPL are confidential as between OPL and Amex.
- 1.02 You represent and warrant that:
- (a) any information You provide to OPL in connection with Your Merchant Application is complete, accurate and not misleading or deceptive in all material respects;
 - (b) if You have disclosed Personal Information to OPL in connection with the application under this Section 1.01, You have obtained the relevant individual's prior consent to the disclosure and otherwise complied with Your obligations under applicable law; and
 - (c) You are able to satisfy Your obligations and responsibilities under these Terms and Conditions.
- 1.03 You acknowledge and agree that:

- (a) OPL is authorised to obtain from third parties financial and credit information relating to You in connection with Our decision to approve Your Merchant Application and in respect of Our continuing evaluation of Your financial and credit worthiness; and
 - (b) any information collected by OPL may be disclosed to Amex. We may use, for the purposes of fulfilling Our obligations under this Agreement or as otherwise required by Us, any information, whether confidential or otherwise, regarding You that We may, from time to time, request within seven (7) days of Us making that request of You.
- 1.04 You:
- (a) must immediately notify OPL of any change to Your financial position which may affect Your ability to perform Your obligations under these Terms and Conditions;
 - (b) must provide OPL with prior written notice of any change in your place of business and not carry on business in a place which has not been approved by OPL and must not move Your place of business without OPL's prior written consent;
 - (c) must not change Your business name or ownership of Your business without giving OPL prior notice and not substantially change the type of goods and services You sell without OPL's prior written consent; and
 - (d) must, on an ongoing basis, promptly provide OPL with the current address of each of Your offices, all "doing business as" (DBA) names used by You, and a complete description of goods sold and services provided to Your customers.

ARTICLE 2 - ACCEPTANCE, AUTHORIZATION, HONOURING AMEX CARDS

- 2.01 Amex Card Acceptance.
When accepting an Amex Card payment, You will follow the steps provided by Us for accepting Amex Cards and will: (a) obtain Authorization to charge the Cardholder's account; and (b) retain a record of the goods or services sold and the purchase price (and any applicable taxes).
- 2.02 Authorization.
- (a) You must obtain an Authorization for all Amex Card sales. You will not obtain or attempt to obtain Authorization from Us unless You intend to submit to Us a Transaction for the authorized amount if Authorization for the Transaction is given. You acknowledge that receiving an Authorisation will not relieve you of liability for Chargebacks.
 - (b) You will not take any action to circumvent Amex Rules or avoid Authorization limits that may be set by Us including but not limited to dividing a single Transaction into two or more Transactions on a single Amex Card or successively decreasing the sale amount. You acknowledge that an Authorization only means that the Cardholder account has sufficient credit available to cover the amount of the current sale and that an Authorization is not a guarantee that the Transaction will not be subject to dispute or Chargeback and does not warrant the Cardholder's identity.
 - (c) You will use, and may not circumvent, fraud identification tools requested by Us, including Address Verification System processing, CVC2/CVV2 processing and You acknowledge that the use of these tools may prevent You from accepting Amex Cards as payment. You acknowledge that Your use of fraud identification tools may not prevent fraudulent Amex Card usage, and agree that any fraudulent Transaction may ultimately result in a Chargeback, for which You retain full liability under these Terms and Conditions.

- (d) You acknowledge that We may refuse to process Transactions in Our reasonable discretion and that we will not accept from You, any Transaction, that we know is or believe to be illegal.

2.03 Honouring Amex Cards.

- (a) When you have selected to accept Amex Cards in the Merchant Application, You will accept all valid Amex Cards when used by Cardholders in payment for goods or services, subject to applicable Amex Rules.
- (b) You will not (i) establish minimum or maximum amounts for Amex Card sales as a condition for accepting any Amex Card, nor (ii) require any Cardholder to pay any part of any discount rate or other charge imposed upon You under these Terms and Conditions. For the avoidance of doubt We may establish minimum or maximum amounts for Amex Card sales.

2.04 Display.

You will ensure that You prominently and unequivocally inform a Cardholder of Your identity at all points of interaction, so that the Cardholder can readily distinguish You from any other third party, such as a supplier of products or services to You and will ensure that Your website:

- (a) prominently displays Your name;
- (b) prominently identifies Your name as displayed on the website as both You and as the name that will appear on the Cardholder statement; and
- (c) displays Your name and information as prominently as any other information depicted on the website, other than the images of the products or the services being offered, in accordance with Amex Rules.

ARTICLE 3 – RETURNS, PROHIBITED TRANSACTIONS

3.01 Returns and Adjustments; Credit Vouchers.

- (a) Your policies for exchange or return of goods sold and for adjustments for services rendered must be clearly displayed on your website in accordance with Amex operating regulations.
- (b) You will disclose to a Cardholder before an Amex Card sale is made, if applicable; (i) that if merchandise is returned, (A) no refund, or less than a full refund, will be given, (B) returned merchandise will only be exchanged for similar merchandise of comparable value, or (C) only a credit toward purchases will be given, and (ii) that special conditions or circumstances apply to the sale (e.g., late delivery, delivery charges, restocking fees, or other non-credit terms). If You do not make these disclosures, a full refund in the form of a credit to the Cardholder's Amex Card account must be given upon the Cardholder's request.
- (c) You acknowledge that any change in Your return, cancellation or adjustment policies must be submitted in writing to Us not less than 14 days prior to the change and approved by Us, which approval shall not be unreasonably withheld. We may refuse to process any Transaction made subject to a revised return, cancellation or adjustment policy which We have not approved.
- (d) You must not refund a Transaction to an Amex Card which was not originally used to make such Transaction, and You must not, under any circumstances, accept money from a Cardholder in connection with processing a refund to the Cardholder.
- (e) We will not accept a Transaction or present Transaction data for processing which was not undertaken directly between You and the Cardholder.

- (f) We will not accept any Transaction using an Amex Card in Your name, or related to the Account or of a partner in, or director or other officer of Your Business, or of the spouse or any member of the immediate family or household of any such person.

3.02 Cash Payments.

You will not receive any payment from a Cardholder for charges included in any Transaction nor receive any payment from a Cardholder to prepare and present a Transaction for the purpose of affecting a credit to the Cardholder's Amex Card account.

3.03 Cash Advances

You will procure that You do not present to Us for collection any Transaction for the purpose of obtaining or providing a cash advance on the Amex Card of any party. Violation of this this Section is grounds for our immediate termination of the Merchant Agreement.

3.04 Duplicate Transactions.

You may not present to Us for collection duplicate Transactions. We may debit Your Account for any duplicate Transaction adjustments and You are liable for any Chargebacks that result from those adjustments.

3.05 Presentment of Fraudulent Transactions.

- (a) You may not accept or present to Us for collection any fraudulent Transaction and may not under any circumstances present for processing or credit, directly or indirectly, Transactions originated with any other merchant or any other source.
- (b) You may accept only Transactions arising from bona fide purchases from You for the goods and services for which You have been approved in the Merchant Agreement. If You present to Us for collection any prohibited Transaction, We may: (i) immediately terminate the Merchant Agreement; (ii) withhold funds and establish a Reserve Account as provided in these Terms and Conditions; and (iii) report You to MATCH file (as defined in these Terms and Conditions in Section 5.02). Your employees' actions are chargeable to You under these Terms and Conditions.

3.06 Collection of Pre-existing Debt.

You may not prepare and present to Us for collection any Transaction representing the refinancing of an existing Cardholder obligation including, but not limited to, obligations: (a) previously owed to You; (b) arising from the dishonor of a Cardholder's personal cheque or relating to a Chargeback; or (c) representing the collection of any other pre-existing indebtedness, including collection of delinquent accounts on behalf of third parties.

3.07 Monitoring.

- (a) You acknowledge that We may monitor Your daily Transaction activity.
- (b) We may upon reasonable grounds suspend disbursement of funds due to You for any reasonable period of time required to investigate suspicious or unusual Transaction activity. We will make good faith efforts to notify You promptly following suspension.
- (c) We are not liable to You for any loss, either direct or indirect, attributable to any suspension of funds disbursement.
- (d) In order to maintain a quality service, telephone communications with You may be monitored and recorded without further notice or disclosure.

3.08 Sharing Transaction Data.

You acknowledge and agree that We may share data from Amex Card Transactions with Amex.

ARTICLE 4 – DATA SECURITY

4.01 Data Security Personal/Cardholder Information.

- (a) You may not, as a condition of sale, impose a requirement on Cardholders to provide any personal information as a condition for honoring Amex Cards unless such information is required to provide delivery of goods or services or You have reason to believe the identity of the person using the Amex Card to make the relevant payment may be different than that of the Cardholder.
- (b) You will not, under any circumstances, release, sell or otherwise disclose any Cardholder Information to any person other than Us or Amex, except as expressly authorized in writing by the Cardholder, or as required by law.
- (c) You also agree to comply with the following requirements:
 - (i) Safeguards. You will maintain appropriate administrative, technical and physical safeguards for all Cardholder Information. These safeguards will:
 - (A) ensure the confidentiality of Cardholder Information;
 - (B) protect against any anticipated threats or hazards to the security or integrity of Cardholder Information;
 - (C) protect against unauthorized access to or use of Cardholder Information that could result in substantial harm or inconvenience to any Cardholder; and
 - (D) properly dispose of all Cardholder Information to ensure no unauthorized access to Cardholder Information. You will ensure that You maintain all such safeguards applicable to You in accordance with Data Privacy Requirements and applicable Laws.
 - (ii) Compliance with Data Privacy Requirements and Amex Data Security Rules. You represent, warrant and covenant that You are and will remain throughout the term of the Merchant Agreement in compliance with obligations pertaining to the collection, use, disclosure, retention of Cardholder Information including, but not limited to, data security, data integrity and the safeguarding of such information as set out in the Data Privacy Requirements in effect and as may be amended, supplemented or replaced. You will cause all of Your Representatives to comply with the Data Privacy Requirements at all times. You will report any non-compliance immediately to Us. To help accomplish the foregoing, You and Your Representatives will encrypt, at appropriate standards required by the Data Privacy Requirements, all credit or stored value card numbers whether in storage, transport or backup and will not store data security codes on its systems, network or software. You enable Amex to carry out an audit of the Your systems to ensure Your compliance with the above requirements.
 - (iii) Annual Certification. You will provide, if requested by Us, annual certification to Us (in a form acceptable to Us) certifying Your and Your Representatives' compliance with the Data Privacy Requirements and other data security provisions in these Terms and Conditions.
 - (iv) Information Use Limitations. You may not sell, disclose, or otherwise make Cardholder Information available, in whole or in part, in a manner not provided for in these Terms and Conditions, without our prior written consent. You may, however, transfer Cardholder Information to Your Representatives who have a need to know such information to enable Us to provide the services described in these Terms and Conditions provided that such individuals or entities have agreed in writing to be bound by the confidentiality obligations and data security provisions herein, including compliance with Data Privacy Requirements and other applicable Laws.

- (v) Response to Unauthorized Access. You will immediately notify Us of any knowledge or suspicion of any breach in security resulting in unauthorized access to Cardholder Information. You will provide any assistance that We, Amex, the issuing bank of any Cardholder, and their regulators deem necessary to contain and control the incident to prevent further unauthorized access to or use of Cardholder Information. Such assistance may include, but not be limited to, preserving records and other evidence, compiling information to enable Us, Amex and the issuing bank to investigate the incident and providing assistance and cooperation to facilitate the ability of the issuing bank to:
 - (i) file suspicious activity reports (as applicable);
 - (ii) notify their regulators (as applicable); and
 - (iii) notify the affected Cardholder (as required).Unless the unauthorized access was due to Us or Amex's acts or omissions, You will bear all costs associated therewith, including but not limited to the cost of notifying the affected Cardholder(s).
- (vi) Access Requests and Complaints: You will cooperate with Us and Amex in any request for access to Cardholder Information by an individual and in responding to any complaints or investigations by individuals, or regulators or with respect to Cardholder Information.
- (vii) Miscellaneous. You may not make a claim against Us or Amex or hold Us or Amex liable for the acts or omissions of others, including but not limited to Representatives and financial institutions. These provisions supplement, augment and are in addition to obligations of indemnification, audit, confidentiality and other similar provisions contained in these Terms and Conditions. This Section and each of its subsections will survive the termination of the Merchant Agreement. You may not store in any system or in any manner Amex Card read data, including without limitation CVV2/CVC2 data, PIN data, address verification data or any other information prohibited by Amex Rules and/or Data Privacy Requirements.
- (vii) Survival. Your obligations relating to Data Privacy Requirements and Cardholder Information contained in these Terms and Conditions will survive indefinitely beyond termination of the Merchant Agreement.

ARTICLE 5 – COMPLIANCE, AUDIT

- 5.01 Compliance with Law; Taxes.
You will comply with all applicable Laws to You, Your business and any Amex Transaction. You shall be liable for all taxes, except our income taxes, required to be paid or collected as a result of the Merchant Agreement.
- 5.02 Compliance with Amex Rules.
 - (a) You will comply with and conduct Your Amex Card activities in accordance with all Amex Rules as such Rules may be amended from time to time whether or not You have been informed of any such amendment. Failure to comply with such R may result in the Merchant Agreement being terminated for cause and listed on Amex and industry databases, including the Terminated File and the Alert to Control High Risk Merchants file maintained by MasterCard and Visa (collectively as "MATCH").
 - (b) Amex has the right to enforce any provision of the Amex Rules and to prohibit You from engaging in any conduct Amex deem could injure or could create a risk of injury to Amex, including injury to reputation, or that could adversely affect the integrity of Amex confidential information as described in the Amex Rules, or both and You will

not take any action that could interfere with or prevent the exercise of this right by Amex.

- (c) You will not:
 - (i) accept Cardholder payments, cash or otherwise, for previous Amex Card charges incurred on Your website;
 - (ii) establish a minimum or minimum transaction amount as a condition for honouring an Amex Card;
 - (iii) require a Cardholder to complete a postcard or similar device that includes the Cardholder's account number, card expiration date or signature in plain view when mailed;
 - (iv) add any surcharge to Transactions;
 - (v) add any tax to Transactions, unless applicable Law expressly requires that You impose such tax (and, in such cases, such tax must be included in the Transaction amount and not collected separately);
 - (vi) deposit or submit to Us any Transaction that was previously charged back and subsequently returned to You, irrespective of Cardholder approval (You may pursue payment from the Cardholder outside the Amex system);
 - (vii) request or use an account number for any purpose other than as payment for Your goods or services;
 - (viii) disburse funds in the form of travelers cheques, if the sole purpose is to allow the Cardholder to make a cash purchase of goods or services from You or disburse funds in the form of cash;
 - (x) accept an Amex Card for manual cash disbursement;
 - (xi) accept an Amex Card to collect or refinance existing debt;
 - (xii) enter into a Transaction that represents collection of a dishonored cheque; or
 - (xiii) submit for payment, any Transaction they know or ought to have known is illegal.
- (d) You will pay all Amex fines, fees, penalties and all other assessments or indebtedness levied by Amex to Us which are attributable, at Our discretion, to Your Transaction processing or business.
- (e) We may require any changes to Your website or otherwise that We or Amex deem necessary or appropriate to ensure that You remain in compliance with the Amex Rules governing the use of the Amex Marks.

5.03 Credit and Financial Inquiries; Inspection.

- (a) We may make, at any time, any credit inquiries which We may consider necessary to accept or review acceptance of this Agreement or investigate Your ability to perform Your obligations hereunder.
- (b) Such inquiries may include, but are not limited to, a credit and/or criminal background check of Your business including Your proprietor, partners, principal owners, shareholders or officers.
- (c) Upon our request, You will provide the written consent of any person for which an inquiry has been or is to be made if such person has not executed this Agreement and will provide any financial statements, income tax and business tax returns and other financial information as We may consider necessary to perform initial or periodic reviews of Your financial stability and business practices.
- (d) You will permit Us, at any time and from time to time, to inspect Your office location(s) to confirm that You are adhering to these Terms and are maintaining the proper records and license or permit (where necessary) to conduct Your business.

- (e) We and our internal and external auditors, and Amex and its internal and external auditors may audit compliance with (i) these Terms and Conditions, (ii) all applicable Law, (iii) Data Privacy Requirements, (iv) Amex Rules and (v) guidance applicable to the services, Amex Card acceptance, Transaction processing, and data security provisions hereof.
- (f) You will make available Your records maintained and produced under these Terms and Conditions, and Your office locations will be made accessible, upon notice during normal business hours for examination and audit.
- (g) Nothing in this Section may be construed to require You to give access to Your office locations, personnel or records in a manner that unreasonably interferes with Your business operations. Each party will bear its expenses of any audit.

ARTICLE 6 – YOUR BUSINESS

6.01 Your Business.

- (a) You will notify Us immediately if You intend to, and prior to taking of any steps to:
 - (i) transfer or sell or liquidate a substantial part of Your assets;
 - (ii) change the basic nature of Your business, including selling any products or services not related to Your current business;
 - (iii) change ownership or transfer control of Your business;
 - (iv) enter into any joint venture, partnership or similar business arrangement whereby any person or entity not a party to this Agreement assumes any interest in Your business;
 - (v) alter in any way Your approved monthly volume, average ticket, or maximum ticket;
 - (vi) making any substantial change in the volume of Transactions in respect of domestic versus foreign purchases; or
- (b) You will immediately notify Us in writing if You become subject to any voluntary or involuntary bankruptcy or insolvency petition or proceeding. Your failure to provide notice as required above may be deemed a material breach and will be sufficient grounds for termination of You and for Us to exercise of all Our rights and remedies provided by this Agreement. If any change listed above occurs, We may immediately terminate this Agreement.
- (c) You further acknowledge and agree that We may withhold funds (settlement or otherwise) or temporarily suspend processing under this Agreement if We, in our sole discretion, determine that such withholding or suspension is required to protect Us from potential losses or if there exist material variances from the disclosures made by You in (i) the nature of Your business, (ii) the type of or composition of Amex Card processing conducted, or (iii) the actual average ticket size or actual monthly volume amount. If (A) such variances exist, (B) You do not receive authorization for Transactions, (C) We or Amex receive excessive Retrieval requests against Your prior activity, (D) We receive excessive Amex fraud reports, or (E) excessive Chargebacks are debited against Your prior activity, then We may delay or withhold settlement of funds for a period not less than 180 days or until We are reasonably certain fraud or other activity detrimental to Us has not occurred. Our right to withhold settlement funds as set forth in these Terms and Conditions survives termination of the Merchant Agreement. You must immediately contact Us if material variances from the average ticket size or monthly volume occur. For the purposes of these Terms and Conditions, our determination of materiality shall be binding upon You. We may also withhold

funds (settlement or otherwise) is required to do so by any governmental or tax authority.

ARTICLE 7 – WARRANTIES, INDEMNITIES, LIABILITY

7.01 Your Warranties.

You represent, warrant and covenant that as at today's date and during the term of this Agreement:

- (a) all information provided to Us in any documents delivered to Us is true and complete and properly reflects Your business, financial condition and principal partners, owners and officers;
- (b) You have the power to enter into these Terms and Conditions, and they are duly authorized, and will not violate any provisions of law, or conflict with any other agreement to which You are subject;
- (c) You hold all licenses, if any, required to conduct Your business and are qualified to do business in every jurisdiction where You are required to do so;
- (d) there is no action, suit or proceeding at law or in equity now pending or, to Your knowledge, threatened by or against or affecting You which would substantially impair Your right or ability to carry on Your business as now conducted or adversely affect Your financial condition or operations or the entering into of this Agreement;
- (e) each Transaction presented to Us will be genuine and will not be the result of any fraudulent or prohibited Transaction or will not be presented on behalf of any business other than Yours as authorized by the Merchant Agreement;
- (f) each Transaction presented to Us will be the result of a bona fide Amex Transaction for the purchase of goods or services from You by the Cardholder in the total amount stated on the electronic record;
- (g) You will perform all of Your obligations to the applicable Cardholder in connection with each Amex Transaction;
- (h) You have complied (and will comply) with our procedures for accepting Amex Cards, and each Amex Transaction itself will not involve any element of credit for any purpose other than as set forth in this Agreement, and will not be subject to any defense, dispute, offset or counterclaim which may be raised by any Cardholder under the Amex Rules, under any applicable consumer protection legislation or any other relevant provincial or federal statutes or regulations; and
- (i) any Credit Voucher which You issue and will issue, will represent a bona fide refund or adjustment on an Amex Card sale by You with respect to which a Transaction has been accepted by Us.

7.02 Warranty Disclaimer.

WE MAKE NO WARRANTIES REGARDING THE USE, OPERATION OR PERFORMANCE OR NON-PERFORMANCE OF SOFTWARE, SYSTEMS, OR THIRD PARTY SERVICES UTILIZED IN CONNECTION WITH THESE TERMS AND CONDITIONS, WHETHER EXPRESS OR IMPLIED, AND WE EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE

7.03 Indemnification.

You will defend, indemnify and hold Us and Amex and our officers, directors, members, shareholders, partners, employees, agents, affiliates, subcontractors and representatives (collectively "the Indemnified Parties") harmless from and against any and all fines, penalties, claims, damages, expenses, liabilities or fees of any nature whatsoever, including

legal fees and costs (“Damages”), asserted against or incurred by any of the Indemnified Parties arising out of, relating to or resulting from, either directly or indirectly;

- (a) a breach of the security of any system safeguarding Cardholder Information resulting in unauthorized access to Cardholder Information;
- (b) a breach of any representation, warranty or term of this Agreement, including, but not limited to, the Data Privacy Requirements under these Terms and Conditions, by You or by any of Your Representatives;
- (c) Your or any of Your Representatives negligence, gross negligence or willful misconduct in the performance of their obligations under this Agreement, including, but not limited to, the data security provisions;
- (d) any act, omission, Cardholder disputes, and other Cardholder customer service-related issues caused by You;
- (e) any violation of applicable Law and Amex Rules by You or any of Your Representatives;
- (f) any Transactions entered into on Your behalf, as well as for any disputed Transactions, credits, or customer service-related expenses;
- (g) any matters for which You provide indemnification under these Terms and Conditions;
- (h) any issues, problems, or disputes between You and Your Representatives; and
- (i) all third party claims arising from anything in these Terms and Conditions or asserted against any of the Indemnified Parties as a result of the performance of the Services by Us.

Notwithstanding the above provisions, You are not liable to an Indemnified Party if Damages are caused by, related to or arise out of that Indemnified Party’s gross negligence or willful misconduct. You will promptly reimburse the Indemnified Parties for any assessments, fines, fees or penalties imposed by Amex in connection with this Agreement, including the data security provisions, and authorize Us or Amex to deduct any such sums from amounts to be cleared and settled with You.

7.04 Limitation of Liability.

- (a) Notwithstanding any other provision herein (i) Our liability with respect to any Amex Transaction may not exceed the amount in connection with that Transaction less any applicable fees and charges and (ii) Our aggregate liability shall not, under any circumstance, exceed the fees paid to Us (net of all Amex and third party fees imposed on Us) during the twelve month period immediately preceding the event upon which such liability is based. We shall not be liable for any special, incidental, indirect, punitive or consequential damages whatsoever (whether any such claim alleges breach of contract, tort or any other theory of liability).
- (b) You waive all claims against Us for any loss, claim, demand, penalty, action, delay, cost or expense (including reasonable legal fees) of any kind unless You provide written notice to Us of the occurrence that gave rise to the alleged liability within 30 days after You knew or should have known of the occurrence.
- (c) You will indemnify and hold Us and Amex harmless from any claim relating to or arising out of (i) any Transaction presented to Us as may be made by anyone by way of defense, dispute, offset, counterclaim or affirmative action (including but not limited to disputes concerning the quality, fitness or delivery of merchandise or the performance or quality of services) or (ii) damages or losses that We or Amex may incur as a result of (A) Your breach of this Agreement or (B) presentment by You of acceptance or rejection by Us or Amex of any Transaction, provided however that, with respect to clause (B), such indemnification shall not apply in the event of our or Amex’s gross negligence or wilful misconduct. Further, You will reimburse Amex for all expenses and costs, including legal fees, with regard thereto.

ARTICLE 8 – ACCEPTANCE, CHARGEBACK

8.01 Acceptance.

We will process those of Your Transactions which are presented in compliance with these Terms and Conditions and will present the same for collection against Cardholder accounts. We will procure the provisional crediting of the value of collected Transactions to Your Account but reserve the right to adjust amounts collected to reflect the value of Chargebacks (actual and anticipated), fees, penalties, late submission charges, reserve deposits, negative Transaction batch presentments and items for which We did not receive final payment.

8.02 Chargebacks.

You will accept for chargeback any sale for which the Cardholder disputes the validity of the sale according to prevailing Amex regulations, or a Card Issuer or Amex determines that You have in any way failed to comply with Amex Rules or our procedures in accepting an Amex Card and presenting the Transaction to Us. Notwithstanding any other provision herein, We or Amex may chargeback the amount of an Amex Card sale disputed by the Cardholder if You failed to obtain the Cardholder's proper authorization. You may not initiate a Transaction in an attempt to collect a Chargeback. You will pay the current published fees for each Chargeback as listed on Our website.

ARTICLE 9 – DEPOSIT ACCOUNT, RESERVE, SECURITY INTEREST

9.01 Deposit Account.

- (a) You will at all times maintain an Account at a UK Bank and will provide Us with proper authorization to debit the Account. The Account shall be in the name of the entity entering into the Merchant Agreement.
- (b) All credits for collected funds and debits for fees, payments and Chargebacks and other amounts for which You are liable under these Terms and Conditions will be made to the Account.
- (c) You may not close or change the Account without written notice to Us. Any new Account must comply with the conditions applicable to Accounts under these Terms and Conditions.
- (d) You will be solely liable for all fees and costs associated with the Account and for all overdrafts and You shall immediately deposit into the Account an amount sufficient to cover any overdraft and any related service charges or fees.
- (e) All credits and debits to the Account made under these Terms and Conditions are subject to review, verification and acceptance by Us. In the event of error, You authorize Us to make correcting credits or debits, as the case may be, without notice to You.
- (f) You hereby grant to Us a security interest in the Account to the extent of any and all fees, payments, Chargebacks and other amounts due which may arise under this Agreement, and You will execute any document and obtain any consents or waivers from the bank at which the Account is maintained as requested by Us to protect our security interests.
- (g) Notwithstanding our agreement to pay any funds to You to the Account, We may, from time to time, require the settlement of funds to be paid into (i) a settlement account, (ii) a trust account; or (iii) an escrow account. If We require You to do so, You will enter into a separate agreement with Us (the terms of which shall be agreed at such time), without unreasonable delay, which shall govern the terms in relation to

such account. We may also retain or withhold settlement of any funds due by You if this Agreement is breached as a result of the Your breach of Your obligations.

9.02 Reserve Account.

- (a) Notwithstanding anything to the contrary in this Agreement, We may, at Our own discretion, establish and You shall upon request by Us, be required to fund a reserve account without interest accruing to You (the "Reserve Account") or may demand other security from You, including on the happening of any of the following:
 - (i) You engage in any processing that creates an overcharge to a Cardholder by duplicating charges;
 - (ii) You engage in any activity designed to circumvent a "call centre" message when attempting to process a Transaction;
 - (iii) You breach this Agreement, violate any representation, covenant or warranty herein, violate any Amex Rules or applicable Law;
 - (iv) information provided by You is in any way inaccurate or becomes inaccurate subsequent to Your execution of this Agreement;
 - (v) You change Your type of business without our prior written approval;
 - (vi) You engage in fraud, process an unauthorized charge, or engage in other action that violates our applicable risk management standards or is likely to cause a loss;
 - (vii) the ratio of Chargebacks to Amex Transactions completed during any 30 calendar day period exceeds XXX percent (XXX%);
 - (viii) We receive an excessive number of requests from consumers or a Card Issuer to retrieve documentation;
 - (ix) We receive an excessive number of Amex Fraud Reports;
 - (x) Your financial stability is in question or You cease doing business; or
 - (xi) You terminate the Merchant Agreement.
- (b) Once the Reserve Account is established, collected funds will be placed in the Reserve Account until the balance is sufficient, in our discretion, to address the applicable risk. Further, We may require You to deposit additional amounts into the Reserve Account from time to time during the term of the Merchant Agreement based upon Your processing history and/or anticipated risk of loss to Us.
- (c) The Reserve Account funds may be commingled with other funds. If a Reserve Account is established in accordance with this Section 9.02, then You hereby grant a security interest in respect of the Reserve Account in favour of Us in accordance with Section 9.03.
- (d) Upon termination or expiration of the Merchant Agreement, before releasing funds from the Reserve Account, You will pay any outstanding challenges, losses or amounts, and Chargebacks for which You have liability and have provided indemnification under these Terms and Conditions.
- (e) Once established, unless We determine otherwise at our sole discretion, the Reserve Account will remain in place for six months after the end of the month in which the Merchant Agreement terminates or expires and a reasonable period thereafter during which Cardholder disputes may remain valid under Amex Rules.
- (f) The provisions of the Merchant Agreement relating to account debits and credits apply to the Reserve Account and survive the Merchant Agreement's termination until We, in our discretion, terminate the Reserve Account. Any balance remaining after

Chargeback rights have expired and all of our other expenses, losses and damages have been paid will be disbursed to You.

9.03 Security Interest.

- (a) To secure payment of Your obligations under the Merchant Agreement, You grant to Us a security interest in all now existing or hereafter acquired:
 - (i) Transactions and other items submitted to Us for processing;
 - (ii) accounts receivable and payment rights relating to or arising from this Agreement, including all amounts due to You (including any rights to receive credits or payments hereunder);
 - (iii) accounts (including without limitation all deposit accounts) maintained with Us, Amex or any institution other than Amex, including the Reserve Account, in the name of or for the benefit of, You or any guarantor of Your obligations under this Agreement;
 - (iv) deposits, regardless of source, to Your or any guarantor's accounts with Us or Amex or any institution other than Amex, including the Reserve Account;
 - (v) all deposits and all other property and funds presented by You to Us or Amex or withheld by Us or Amex, including funds and property withheld as the result of security monitoring; and
 - (vi) proceeds of the foregoing.
- (b) If We reasonably determine that You have breached any obligation under this Agreement, or that proceeds of Your future Amex Card sales are unlikely to cover anticipated Chargebacks, credits, fees and adjustments, as reasonably determined by Us (whether because this Agreement has been terminated or for any other reason), We may setoff or otherwise exercise our security interest without notice or demand by immediately withdrawing from or freezing any account or otherwise exercising its rights under these Terms and Conditions or those rights available under and subject to, applicable Laws, or in equity.
- (c) In addition to the collateral pledged above, We may require You to furnish such other and different security as We deem appropriate in Our sole discretion to secure Your obligations under the Merchant Agreement. We may fully or partially prohibit withdrawal by You of funds from Your Account, pending our or Amex's determination from time to time to exercise Our rights as a secured party against such accounts in partial or full payment of Your obligations to Us and Amex.
- (d) You agree that We or Amex may file such financing statements and any other documents as may be required for Us or Amex to perfect our security interest, and You will execute any other documents as may be requested by Us or Amex and take such actions as We or Amex may require in connection with the security interest, at Your cost.
- (e) You represent and warrant that no other party has a security interest or lien in any of the collateral pledged above, and You will obtain our written consent before You grant a lien or security interest in that pledged collateral to any other person.

ARTICLE 10 – TERM, TERMINATION, EFFECT OF TERMINATION

10.01 Term.

Subject to Section 10.02, these Terms and Conditions will be effective once You confirm Your acceptance of it and, unless otherwise terminated, will continue for (3) three years with automatic two-year renewals thereafter until You provide written notice of non-renewal

giving not less than 30 days before the end of the then current term. An early termination fee may be applied as per Section 10.04.

10.02 Termination.

- (a) Without Cause. We may terminate this Agreement, without cause, upon 30 days' advance written notice to You.
- (b) For Cause. We may terminate this Agreement in our sole discretion, effective immediately, upon written or verbal notice, if We reasonably determine either that any of the conditions enumerated as a reason for the establishment of a Reserve Account exist or that any of the following conditions exist (each, an "Event of Default"):
 - (i) You have violated any provision of this Agreement;
 - (ii) there is a material adverse change in Your business, operations, financial condition, assets or prospects;
 - (iii) any case or proceeding is commenced by or against You under any federal or provincial or other law related to insolvency, bankruptcy, receivership or other debt relief;
 - (iv) any information which You provided to Us, including Application information, was false, incomplete or misleading when received;
 - (v) any information which You provided to Us, including information in the Merchant Application, has thereafter become false, incomplete or misleading;
 - (vi) an overdraft in the Account exists for more than three days;
 - (vii) We believe that You or any of Your officers or employees has been involved in processing Transactions arising from fraudulent, criminal, suspicious or otherwise unauthorized Transactions;
 - (viii) You will be unable or unwilling to perform Your obligations under this Agreement or applicable Law;
 - (ix) You have failed to timely pay Us any amount due;
 - (x) You have failed to promptly perform or discharge any obligation under the Account or the Reserve Account;
 - (xi) any of Your representations or warranties made in connection with this Agreement was not true or accurate when given or has become untrue;
 - (xii) You have defaulted on any agreement We have with You;
 - (xiii) You are served with legal process seeking to attach or garnish any of Your funds or property in our or Amex's possession, and You do not satisfy or appeal the legal process within 15 days of such service;
 - (xiv) any Amex Rules are violated, or amended in any way so that the continued existence of the Merchant Agreement would cause Us or Amex to be in breach of those rules or Amex no longer permits You to participate in its Amex Card program;
 - (xv) any guaranty supporting Your obligations is revoked, withdrawn, terminated or altered in any way;
 - (xvi) any circumstances arise regarding Your business that create harm or loss of goodwill to Amex;
 - (xvii) termination is necessary to prevent loss to Us, Amex or Card Issuers;
 - (xviii) the type of business conducted by You could endanger Us or Amex's safety or soundness;

- (xix) Your owner, officer, guarantor, or corporate entity has a separate relationship with Us or Amex and that relationship is terminated;
 - (xx) You appear on Visa or MasterCard's security reporting;
 - (xxi) Our or Amex's security for repayment becomes impaired;
 - (xxii) an event of default under any other indebtedness of Yours shall have occurred the effect of which is to permit the holder thereof to accelerate the due date of all or part of such indebtedness;
 - (xxiii) We receive an excessive number of Amex Fraud Reports;
 - (xiv) We consider that the percentage, number or amount of Chargebacks in relation to Your business is excessive;
 - (xxv) You submit for processing Transactions on behalf of any third party entity other than as agreed between You and Us;
 - (xxvi) You fail to submit any transactions for six (6) consecutive months;
 - (xxvii) You materially alter Your website content without Our prior written consent or You changes Your business or alter Your business model during the term of this Agreement;
 - (xxviii) if there is a direct or indirect change of control of You or any of Your parent companies; or
 - (xxix) one or more judgments shall have been entered against You which judgment or judgments shall have remained unsatisfied for a period of 45 days from entry thereof.
- (c) Miscellaneous. We may also terminate this Agreement on written notice with immediate effect if Amex requests that we terminate this Agreement or if Amex terminates its agreement with Us for any reason. This Agreement will automatically terminate if Amex de-register Us as an IPSP and/or a Master Merchant.

You shall notify Us in writing immediately upon becoming aware of the occurrence of an Event of Default, or an event which with the passage of time or the giving of notice, or both, would constitute an Event of Default.

10.03 Effect of Bankruptcy.

Any account or security held by Us or Amex will not be subject to any preference, claim or stay by reason of bankruptcy or similar law. You expressly agree that the acquisition of Amex Card Transactions hereunder is a financial accommodation and if You become a debtor in any bankruptcy or similar proceeding, this Agreement may not be assumed or enforced by any other person and We will be excused from performing our obligations under these Terms and Conditions.

10.04 Effect of Termination.

- (a) When termination becomes effective, the Parties' rights and obligations existing under the Merchant Agreement survive.
- (b) If the Merchant Agreement is terminated, regardless of cause, We or Amex may withhold and discontinue the disbursement for all Transactions in the process of being collected and deposited and We or Amex may, without notice to You, refuse to accept or revoke acceptance of any Transaction received by Us on or any time after the occurrence of any Event of Default.
- (c) If You are terminated for cause, You acknowledge that We may be required to report Your business name and the names and other identification of Your principals to the MATCH file maintained by Visa and MasterCard. You expressly agree and consent to such reporting if You are terminated for any reason requiring or permitting listing on

the MATCH file. You waive and will hold harmless Us and Amex from any claims that You may raise as a result of our or Amex's MATCH file.

- (d) If You are terminated for cause, We or Amex may, without prior notice to You, debit Your Account and Reserve Account in an amount equal to the amount then owed to Us or Amex, increase the fees payable by You hereunder, require You to deposit, as cash collateral, such amount as We or Amex may require to secure Your obligations hereunder, and report to one or more credit reporting agencies any of Your outstanding indebtedness (or any guarantor of Your obligations under this Agreement).
- (e) You will immediately cease requesting Authorizations if You obtain any Authorization after termination and the fact that any Authorization was requested or obtained will not reinstate the Merchant Agreement.
- (f) All obligations for Transactions prior to and after termination (including payment for Chargebacks and Our and Amex's expenses relating to Chargebacks) survive termination.
- (g) We are not liable to You for damages (including prospective sales or profits) due to termination.
- (h) Upon termination, any amounts due to Us will accelerate and be immediately due and payable, without any notice, declaration or other act whatsoever by Us.
- (i) You agree that if the Merchant Agreement is terminated before completion of the initial term or any renewal term of the Merchant Agreement for any reason other than a material uncured breach by Us, We may ask You to pay Us damages equal to the greater of (a) \$350 or (b) if the Agreement is terminated during the first six months of the initial term, then the processing fees We would have received during such term based upon Your volume representations or, if the Merchant Agreement is terminated, the amount equal to the product of the aggregate number of months remaining in the then current term of the Merchant Agreement and any renewal term to which You and Us have committed multiplied by the average monthly processing fees earned by Us plus, with respect to both clauses (a) and (b), our costs and legal fees incurred in connection with collecting such damages. You agree that these damages are not a penalty but are a reasonable computation of the financial harm caused by the termination of the Merchant Agreement.
- (j) Our rights of termination are non-cumulative.

ARTICLE 11 – FEES AND CHARGES

11.01 Fees and Charges.

- (a) You will pay to Us the fees and charges displayed on the website through which you submitted Your Merchant Application.
- (b) We may adjust all charges set forth on Our website to reflect changes in, or additions to, (i) Amex fees (including but limited to any fees relating to Your Transaction processing volume) or (ii) pricing of third party vendor goods or services used in connection with the provision of the Services. All such adjustments will be effective as of the date such changes or additions are imposed on Us.
- (c) Amounts due from You under these Terms, including but not limited to all fees, charges, amounts required, in Your sole discretion, to fund the Reserve Account and adjustments incurred by You will be debited from Your Account or withheld from daily payments to You.
- (d) The fees and charges on Our website are based upon Your representations regarding annual anticipated Transaction volume, amount and type, all as set forth on our

website. To the extent that any such representations are not as anticipated, We may adjust the fees and charges for the actual, as opposed to anticipated, Transaction volume, amount and type.

- (e) We may add fees for additional services utilized by You upon 30 days' notice to You.

11.02 Statement.

We shall make available a Statement or similar information on no less than a monthly basis. All information appearing on the Statement shall be deemed accurate and affirmed by You unless You object by written notice specifying the particular item in dispute within 30 days of the date of the Statement. Delivery of the Statement may be in written or electronic form.

ARTICLE 12 – RECORDS

12.01 Records.

In addition to any records You routinely send to Us under this Agreement, You will preserve a copy of the electronic records relating to the Transactions for at least two years after the date We process the relevant Transaction.

12.02 Requests for Copies.

Within two business days following Your receipt of a request by Us, You will provide to Us any documentary evidence available to You that We reasonably request to meet Our or Amex's obligations under applicable Laws or otherwise to respond to questions concerning Cardholder accounts.

ARTICLE 13 – MODIFICATIONS

13.01 Modifications to Agreement.

- (a) These Terms and Conditions are subject to amendment as required to conform to Amex Rules, as amended from time to time, and You expressly acknowledge that any election by Us regarding means to comply with either Amex Rules or applicable Law or regulation will not diminish or otherwise impact any of Our rights hereunder.
- (b) From time to time We may amend any provision or provisions of these Terms and Conditions, including, without limitation, those relating to the discount rate or to other fees and charges payable by You by mailing written notice to You of the amendment at least 30 days prior to the effective date of the amendment, and the amendment will become effective unless We receive Your written notice of termination of this Agreement before such effective date.
- (c) Amendments required due to changes in Amex's Rules or any law or judicial decision may become effective on such shorter period of time as We may specify if necessary to comply with the applicable rule, regulation, Law or decision.
- (d) If there is any conflict between a part of this Agreement and any present or future Amex Rules or applicable Law or regulation, only the part of this Agreement that is affected shall be modified and that modification shall be limited to the minimum necessary to bring this Agreement within the requirements of the Amex Rule, law or regulation.

ARTICLE 14 - NOTICES

14.01 Written Notices.

- (a) All written notices and other written communications required or permitted under this Agreement must be either personally delivered, sent by prepaid, registered mail or sent by facsimile, charges (if any) prepaid, addressed as follows:
 - A) If to Us:
 - Optimal Payments Limited
 - Compass House, Chivers Way,
 - Cambridge, CB24 9AD
 - Attn: Legal
 - Facsimile: +44 (0) 1223 44 6021
 - B) If to You, the address submitted in your Merchant Application.
- (b) Any written notice delivered to the party to whom it is addressed will be deemed to have been given and received on the day it is so delivered at that party's address, provided that (i) it is so delivered before 5:00 p.m.; and (ii) if that day is not a business day then the written notice will be deemed to have been given and received on the next business day.
- (c) Any written notice transmitted by facsimile will be deemed to have been given and received on the day on which it was transmitted (but if the written notice is transmitted on a day which is not a business day (or after 5:00 p.m.), the written notice will be deemed to have been received on the next business day).
- (d) Any written notice given by registered mail will be deemed to have been received on the fifth business day after which it is so mailed. You acknowledge and agree that written notice and other written communications required or permitted to be given by Us under this Agreement shall be properly given if contained in the on-line statement which We provide to You from time to time.
- (e) For purposes of this Section 15.01, references to a time of day shall mean that time of day in the jurisdiction of the receiving party (e.g., "5:00 p.m." shall mean 5:00 p.m. in the jurisdiction of the receiving party) and references to "business day" shall be mean a day other than a Saturday, Sunday or statutory holiday in the jurisdiction of the receiving party.

ARTICLE 15 - MISCELLANEOUS

15.01 Choice of Law; Jurisdiction.

- (a) These Terms are governed by, and is to be construed and interpreted in accordance with, the laws of England and Wales.
- (b) You irrevocably submit and attorn to the exclusive jurisdiction of the courts of England to determine all issues, whether at law or in equity arising from this Agreement; waive any objection (including any claim of inconvenient forum that You may now or hereafter have) to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of England and Wales, or that the subject matter of this Agreement may not be enforced in the courts; and irrevocably agree not to seek, and waive any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 15.01, of the substantive merits of any such suit, action or proceeding.

15.02 Entire Agreement; Interpretation; Assignability.

- (a) These Terms and Conditions and the remainder of the Merchant Agreement express the entire understanding of the parties with respect to the subject matter hereof and except as provided in these Terms and Conditions or other documents comprising the Merchant Agreement, may be modified only in writing executed by Us and You.

- (b) The Merchant Agreement may not be assigned by You, directly or by operation of law, without our prior written consent.
- (c) We may assign our rights and obligations under this Agreement.
- (d) These Terms and Conditions and the Merchant Agreement will be binding upon and inure to the benefit of the parties' respective heirs, personal representatives, successors and assigns.

15.03 Advertising.

- (a) Your use of promotional materials and use of any trade name, trademark, service mark or logo type ("Marks") associated with an Amex Card is limited to informing the public that the Amex Card will be accepted at Your website(s).
- (b) The use of promotional materials and Marks is subject to our direction and to the Amex Rules. You may only use promotional materials and Marks only during the term of this Agreement and will immediately cease use and return any inventory to Us or Amex upon termination of the Merchant Agreement.
- (c) You may not use any promotional materials or Marks associated with Amex in any way which suggests or implies that either endorses any goods or services other than Amex Card services.

15.04 Waiver.

Our failure to enforce one or more of the provisions of this Agreement will not constitute a waiver of the right to enforce the same or other provision in the future.

15.05 Marketing of Non-Amex Card Services.

From time to time, We may offer to You certain additional products and services, which may or may not be related to the acceptance or processing of Amex Card Transactions. If such an offer is made, You may decline the offer or, based on acceptance of the offer by You, in accordance with terms provided by Us, and such non-Branded Card organization, be liable for payment associated with Your acceptance of such additional products and services.

15.06 Force Majeure.

Both parties will be released from liability under these Terms of Conditions if either party fails to perform any obligation where the failure occurs by reason of any act of God, fire, flood, storm, earthquake, tidal wave, communications failure, sabotage, war, military operation, terrorism, national emergency, mechanical or electronic breakdown, civil commotion, governmental regulation or the order, requisition, request or recommendation of any governmental authority, or any party's compliance therewith, or any other similar cause beyond the non-performing party's reasonable control.

15.07 No Third Party Beneficiary; No Partnership.

No person or entity may be deemed a third party beneficiary of the Merchant Agreement. Nothing in these Terms and Conditions shall be deemed to create a partnership, joint venture or any agency relationship between the parties.

15.08 Interpretation.

In the event of any inconsistency between any provision of this Agreement and the Amex Rules, the Amex Rules will take precedence.

15.09 Marks

- (a) You acknowledge that Amex is the sole and exclusive owner of the Amex Mark and may at any time, immediately and without advance notice, prohibit You from using the Amex Mark for any reason.
- (b) You agree not to contest ownership of the Amex Mark.

ARTICLE 16 – DEFINITIONS

16.01 Capitalised terms used in these Terms and Conditions shall be defined as follows:

- (a) “Account” means a commercial checking or demand deposit account maintained by You (and referred to in the Section hereof entitled “Deposit Account”) for the crediting of collected funds and the debiting of fees and charges under this Agreement.
- (b) “Amex” means American Express company.
- (c) “Amex Card” means any card, account access device or payment device bearing the “American Express” branded mark.
- (d) “Amex Rules” means the by-laws, rules, regulations, operating manuals, operating letters and policies, and cardholder data security standards, as such may be amended from time to time, and established and imposed by Amex in respect of Amex Cards.
- (e) “Authorization” means a computerized function to obtain approval from the Card Issuer to charge or debit the Amex Card, as the case may be, for the amount of the sale.
- (f) “Card Issuer” means the financial institution or company which has provided an Amex Card to a Cardholder.
- (g) “Cardholder” means the person whose name is embossed upon the face of the Amex Card, or other authorized users of the Amex Card.
- (h) “Cardholder Information” means any non-public, personally identifiable information about a Cardholder, including any combination of Cardholder name plus the Cardholder’s social insurance number, driver’s license or other identification number or credit or debit card number, or other bank account number.
- (i) “Chargeback” means the procedure by which a Transaction (or disputed portion thereof) is returned by a Card Issuer because such item does not comply with Amex Rules.
- (j) “Credit Voucher” means an electronic document provided by You evidencing any refund or price adjustment relating to an Amex Card to be credited to a Cardholder’s account.
- (k) “Data Privacy Requirements” means applicable Laws and guidelines pertaining to privacy such as the Data Protection Act 1998, Amex bylaws, operating regulations and rules related to data security, data integrity and the safeguarding of Cardholder Information including the Payment Card Industry Data Security Standard (“PCI”) and such other reasonable requirements provided by Us from time to time.
- (l) “Law” or “Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or licence of any governmental authority, including without limitation, all consumer credit and consumer protection Laws, and anti-money laundering Laws; and the term “applicable” with respect to Laws and in a context that refers to one or more persons, means that the Laws apply to the person or persons, or its or their business, undertaking or property, and emanate from a governmental authority having jurisdiction over the person or persons or its or their business, undertaking or property.
- (m) “Marks” means names, logos, symbols and trademarks.

- (n) “Merchant Agreement” means Your Merchant Application once approved and accepted by Us together with these Terms and Conditions, and any supplementary documents referenced herein, and all schedules and amendments.
- (o) “Merchant Application” means the application You make to OPL for the provision of the Services.
- (p) “Personal Information” refers to information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is received by You from any source as a consequence of the performance of the rights and obligations under this Agreement.
- (q) “Representative(s)” means any of Your employees, service providers, subcontractors, agents, representatives, contractors, associates, officers, directors, principals or any other third party engaged by You.
- (r) “Reserve Account” has the meaning set out in Article 9.
- (s) “Retrieval” means responding to requests for documentation relating to a Transaction.
- (t) “Services” means the Transaction processing services provided by Us to You pursuant to these Terms and Conditions and the Merchant Agreement.
- (u) “Terms and Conditions” means these terms and conditions governing the provision of the Services to You.
- (v) “Transaction” means any sale of products or services, or credit for such, from You for which a Cardholder makes payment or receives credit through the use of an Amex Card.

