

## Terms of Service

### Holvi Web Shop

Holvi Payment Services Ltd

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Version 1.0

## 1. General Scope

These terms of service regarding the Web Shop apply to the Web Shop Services provided by Holvi or by any other by Holvi established branches to its Customers in their capacity as Sponsored Merchants and in conjunction with the Holvi Web Shop from time to time.

These Web Shop Services are a software as a service and platform services enabling the Customer in their capacity as Sponsored Merchant to sell their goods and/ or services to their own customers through the Web Shop. Payment Services are not provided through these Web Shop Services.

Holvi offers its Web Shop Services only to Sponsored Merchants having a Payment Account. The Payment Accounts are an essential requirement to utilize the Web Shop Services as the Payment Accounts serve also as a settlement account for the acquiring services that are provided by Holvi or a third-party service provider to their Customers in their capacity as Sponsored Merchants.

The Sponsored Merchant and their representative accepts these Web Shop Terms when registering as a Sponsored Merchant, utilizing the Web Shop or the payment service in form of Acquiring, as applicable. The Sponsored Merchant's acceptance of these Web Shop Terms constitutes an agreement between both parties relating to the subject matter set out herein.

To the extent permitted by law, the acceptance of these Web Shop Terms constitutes the acceptance of any supplemental terms and conditions relating to applicable Acquiring, contracting value-added services and other services for which the Sponsored Merchant may be requested to accept supplemental terms and conditions.

These Web Shop Terms are further conditions that are applicable to the Terms of Service insofar as they do not contradict the provisions of these Terms of Service. Whereas the Terms of Card Payment Acceptance are applicable to the Web Shop Terms governing the payment services of Acquiring and the Acceptable Use Policy the eligibility as a Customer as well as a Sponsored Merchant.

## 2. Definitions

**Acquiring:** Acceptance of and settlement of payment transactions collected in conjunction with payment transactions that are effected by the Sponsored Merchant's own customers during a purchase via the respective Sponsored Merchant's Web Shop Account.

**Customer:** Is the natural or legal person with a bona fide business purpose in whose name the Payment Account is opened.

**Holvi:** Holvi Payment Services Ltd., including any branch being established, also referred to in these Web Shop Terms as “we”, “us” and “our”.

**Web Shop:** is a white-label solution provided by Holvi to its Customers, in their capacity as Sponsored Merchants, utilizing the Web Shop Services through [https://holvi.com/shop/\[name of Sponsored Merchantmerchant name\]](https://holvi.com/shop/[name of Sponsored Merchantmerchant name]).

**Payment Account:** Is a business account created for a Customer in the Holvi Service for executing Payment Transactions regarding placing, transferring or withdrawing funds.

**Sponsored Merchant:** are Customers with a Payment Account who additionally uses the Web Shop Services through the Web Shop in order to sell their goods and/ or services to their own customers and that furthermore, obtains acquiring services either directly or indirectly from Holvi or an acquiring partner of Holvi to settle the effected card payments of their own customers.

**User:** Is the natural person using the Holvi Services and authorized by the Customer to use the Customer's Payment Account on behalf of the Customer.

**Web Shop Account:** Is a business account that is created for a Sponsored Merchant for executing their retail business and that is linked directly to the Sponsored Merchant's Payment Account and as settlement account of receiving the acquired amounts from their own customer in turn.

**Web Shop Services:** are software as a service and platform services enabling the Customers in their capacity as Sponsored Merchant to sell their goods and/ or services to their own customers through the Web Shop.

**Web Shop Terms:** means these terms of service by Holvi Payment Services Ltd, published on the date referred to on the covering sheet above and amended from time to time.

### **3. Activating your Web Shop Account and its general Terms**

- 3.1.** To utilize the Web Shop Services the Sponsored Merchant must have an active Web Shop Account and in turn also an active Payment Account as such. Therefore, the Sponsored Merchant must also comply with all the provisions as set forth in the Terms of Service in conjunction with the Payment Account.
- 3.2.** By activating the Web Shop Account, the Sponsored Merchant hereby understands and confirms that he/ she/ it is solely responsible for every content and activities related to their Web Shop Account as well as goods being distributed via the Web Shop Account.
- 3.3.** Furthermore, the Web Shop is not a marketplace, due to the fact that any agreement is concluded directly between the respective Sponsored Merchant and their own customers, via the respective Web Shop Account, themselves.
- 3.4.** If the Sponsored Merchant is a legal person, it shall authorize one or more natural persons to use the Sponsored Merchant's Web Shop Account on behalf of the Sponsored Merchant. Such authorization shall include, without limitation all activities being related to the Web Shop Account, and contracting value-added services made available by Holvi or third party service providers, on behalf of the Sponsored Merchant, also in their capacity as Sponsored Merchant. The Sponsored Merchant is liable for any use of the Web Shop Account, including the authorized persons' use.

**3.5.** It is the Sponsored Merchant's responsibility to determine what, if any, taxes apply in connection with the Sponsored Merchant's use of the Web Shop Account. It is solely the Sponsored Merchant's responsibility to assess, collect, report, or remit the correct tax to the proper tax authority, including, without limitation, to collect and remit any applicable value added taxes in the relevant jurisdiction. Holvi will not determine whether a Sponsored Merchant's Web Shop Account or a Sponsored Merchant's use of a Web Shop Account is applicable to taxation, nor will Holvi, calculate, collect, report, or remit any taxes to any tax authority in respect of a Sponsored Merchant's Web Shop Account or a Sponsored Merchant's use of the Web Shop Account, value-added services or any underlying transactions. If Holvi is obligated to pay any tax in any jurisdiction in respect of a Sponsored Merchant's Web Shop Account or a Sponsored Merchant's use of the Web Shop Account, the Sponsored Merchant is liable to compensate Holvi with the same amount as Holvi has been obligated to pay.

#### **4. Your Obligations as a Web Shop-User**

**4.1.** The User may use the Web Shop Account with the credentials provided by Holvi. All actions executed in conjunction with the respective Web Shop Account with the respective User's credentials are binding on the respective Sponsored Merchant.

**4.2.** The User shall keep the credentials secret and shall not disclose them to unauthorized third parties.

**4.3.** The Sponsored Merchants represent and warrants that all agreements that are executed with their own customers, are valid and the products and/or services are marketed and delivered to the Sponsored Merchant's customers in accordance with the applicable law and the respective agreements. The Sponsored Merchants shall be responsible for the contractual relation with their customers as specified by the applicable law and the respective agreements.

**4.4.** Furthermore, the Sponsored Merchants shall indicate in conjunction with their Web Shop Account the price and shipping costs regarding goods or services being sold and provide all other information required by applicable laws. This also entails the issuing of valid invoices to their own customers, according to applicable law.

**4.5.** Holvi shall have the right, without prior notice, to lock an User's credentials and prevent the Sponsored Merchant's 's access to its Web Shop Account if there is a reason to suspect unauthorized use. Holvi shall not be liable for any damages which are caused to the Sponsored Merchant or a third party due to the fact that the credentials are locked in accordance with the above.

**4.6.** The Sponsored Merchant is obliged to follow the guidelines published by Holvi from time to time relating to security protection of Web Shop Accounts.

**4.7.** The Sponsored Merchant is responsible for ensuring that only such Users of Web Shop Service whom the Sponsored Merchant has authorized and who have been registered as Users are able to use the Web Shop Account Account and have access to the credentials.

**4.8.** The Sponsored Merchant is liable for the damage caused, if the Sponsored Merchant has acted fraudulently, intentionally against these Web Shop Terms or the security guidelines issued by Holvi, or grossly negligently.

#### **5. Our Rights**

**5.1.** Holvi is entitled, without the acknowledgement of any obligation, to remove content in the respective Web Shop Accounts and suspend or terminate these Web Shop Accounts as set forth in Section 10 of these Web Shop Terms.

This, particularly if goods or services offered via the respective Web Shop Account, or content uploaded via the Web Shop Account violate the Acceptable Use Policy or any applicable law.

- 5.2. Holvi does not perform any screening of the content being uploaded in the respective Web Shop Account and it is in our sole discretion to refuse or remove any content from the respective Web Shop Account including the Web Shop Account as such.
- 5.3. Holvi reserves the right to provide its services to the respective Sponsored Merchant's competitors and make no promise of exclusivity in any particular market segment.

## **6. Intellectual Property and Customer Content**

- 6.1. Holvi does not have any intellectual property rights regarding the content that is uploaded/ provided by the respective Sponsored Merchant in its Web Shop Account, as the entire content and materials belong to the sole property of the respective Sponsored Merchant.
- 6.2. The Sponsored Merchant consents to the following when making its content public through its respective Web Shop Account:
  - 6.2.1. Third-parties may view the content attached to the respective Web Shop Account;
  - 6.2.2. Holvi may store, and in the case of content that the Sponsored Merchant has posted publicly, display and utilize this content; and
  - 6.2.3. Holvi can, at any time, review and delete all the content submitted to its Web Shop Services, without acknowledging any obligation to do so.
- 6.3. The Sponsored Merchant remains the sole owner of all uploaded materials in the respective Web Shop Account. However, each respective Sponsored Merchants agrees that third parties may view all content that has been posted publicly to the respective Web Shop Account. The Sponsored Merchant is solely responsible for compliance of the uploaded content with any applicable laws or regulations.
- 6.4. The Sponsored Merchants grants Holvi a non-exclusive right and license to use the names, trademarks, service marks and logos in conjunction with the Sponsored Merchant's respective Web Shop Account for purposes of promotion.

## **7. Acceptable Use Policy**

The Acceptable Use Policy sets out the specific terms and restrictions relating to the use of inter alia of the Web Shop Services or value -added services. The general Acceptable Use Policy which applies to all Holvi Services at any given time is available at our Website. The general Acceptable Use Policy is subject to change as described in the policy.

## **8. Data protection**

Holvi collects and processes personal data for the purposes of the Web Shop Services in the capacity of a controller. The Privacy Policy available at our Website. In addition, Holvi processes personal data on behalf of Sponsored Merchant in the capacity of a processor. Such processing is covered by Holvi Data Processing Agreement, available at our Website. Holvi processes the data in accordance with these Terms, applicable service descriptions and the Data Processing Agreement.

## **9. General limitations of liability**

- 9.1.** IN NO CIRCUMSTANCE SHALL HOLVI BE LIABLE FOR DEFECTS OR DELAYS IN PRODUCTS OR SERVICES OF THE SPONSORED MERCHANT OR THIRD PARTIES THAT ARE THE SUBJECT MATTER OF THE RELEVANT TRANSACTION CONDUCTED VIA THE WEB SHOP.
- 9.2.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, HOLVI IS LIABLE ONLY FOR DIRECT DAMAGES CAUSED BY ITS BREACH OF THESE TERMS OF SERVICE OR THE APPLICABLE LAW. HOLVI IS NOT LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF PROFIT) UNLESS CAUSED BY WILLFUL MISCONDUCT OR GROSS NEGLIGENCE BY HOLVI.
- 9.3.** The Sponsored Merchant is entitled to compensation from Holvi only if the Sponsored Merchant informs about the breach that entitles it to damages within a reasonable time after the Sponsored Merchant has noticed the error or the Sponsored Merchant should have noticed it. In no event shall Holvi's total aggregate liability towards the respective Sponsored Merchant exceed the total fees payable by the respective Sponsored Merchant to Holvi for the preceding twelve (12) month period.
- 9.4.** The Sponsored Merchant indemnifies and holds Holvi and any other affiliated company of Holvi harmless from any claim or demand, including reasonable attorneys' fees, made by any third party due to or arising out of your breach of these Web Shop Terms, or the violation of any law or the rights of a third party.
- 9.5.** Holvi is not liable for any damages caused by events of force majeure.
- 9.6.** The Sponsored Merchant is independently responsible for abiding with the relevant laws and regulations relating to its own business and operations. Holvi is not engaged in rendering legal, accounting, tax, or other professional advice and services. In no event will Holvi be liable to the Sponsored Merchant or anyone else for any decision made or action taken in reliance on the information from the value-added services.
- 9.7.** It is the Sponsored Merchant's responsibility to determine what, if any, taxes apply in connection with the Sponsored Merchant's use of the Web Shop Services or any value-added services. It is solely the Sponsored Merchant's responsibility to assess, collect, report, or remit the correct tax to the proper tax authority, including, without limitation, to collect and remit any applicable value added taxes in the relevant jurisdiction. Holvi is not obligated to, nor will Holvi determine which taxes apply, calculate, collect, report, or remit any taxes to any tax authority in respect of Sponsored Merchant's use of the Web Shop Services or any other value-added services or any underlying transactions.
- 9.8.** HOLVI DOES NOT WARRANT, AND HEREBY EXCLUDES ANY WARRANTIES WHETHER EXPRESS OR IMPLIED, THAT THE WEB SHOP SERVICES OR ANY OTHER VALUE-ADDED SERVICES MADE AVAILABLE TO SPONSORED MERCHANTS WOULD BE ERROR FREE, WOULD BE AVAILABLE AT ANY GIVEN TIME, OR WOULD FIT FOR THE INTENDED PURPOSE OF THE SPONSORED MERCHANT. HOLVI'S SOLE OBLIGATION, AND SPONSORED MERCHANT'S SOLE REMEDY, IN THE EVENT OF AN ERROR OR UNAVAILABILITY OF THE WEB SHOP SERVICES OR A VALUE-ADDED SERVICE IS TO MAKE ITS

REASONABLE EFFORTS TO RECTIFY THE ERROR OR UNAVAILABILITY OR, AS APPLICABLE, PURSUE THE CONTRACTUAL RIGHTS AVAILABLE FOR HOLVI AGAINST THE THIRD PARTY SERVICE PROVIDER IN ORDER TO RECTIFY THE ERROR OR UNAVAILABILITY.

## **10. Suspension and Termination**

**10.1.** Holvi has the right to suspend the Web Shop Services or provision of individual products on the Web Shop at any time with immediate effect (and until the cause has been remedied or the agreement terminated) without any prior notice to the Sponsored Merchant if:

- a) any of the information that the Sponsored Merchant has provided during application or account opening process was incorrect; or
- b) if, in Holvi's discretion, it is necessary for security reasons; or
- c) there is a suspicion or to prevent suspected unauthorised or fraudulent use of the Web Shop Account or any security credentials related to any services being provided by Holvi; or
- d) if required by any legal obligations or requirement; or
- e) if there is reason to believe that the Sponsored Merchant is in material breach of these Web Shop Terms, any supplementary terms, Acceptable Use Policy or any applicable law; or
- f) there is reason to believe that the Sponsored Merchant has used, or intends to use the Web Shop Services in a grossly negligent manner or for fraudulent or other unlawful purposes.

**10.2.** The Sponsored Merchant has the right to terminate the Web Shop Services and these Web Shop Terms for convenience with immediate effect at any time until the end of as of a respective month, by a written notice to Holvi. Notwithstanding the termination, the Sponsored Merchant will remain responsible for any transactions that have been made from the Web Shop Account before Holvi received the termination notice.

**10.3.** Holvi has the right to terminate the Web Shop Services and these Web Shop Terms for convenience and without giving any reason at any time by giving two (2) months' written notice to the Sponsored Merchant.

**10.4.** Unless prohibited under applicable mandatory law, Holvi has the right to terminate the Web Shop Services and these Web Shop Terms with immediate effect and without court intervention in the event that;

- a) the Sponsored Merchant is in material breach of these Web Shop Terms, any supplementary terms, Acceptable Use Policy or any applicable law;
- b) the Sponsored Merchant has a receiver, examiner, liquidator, assignee, trustee or other similar officer appointed in respect of it or is declared bankrupt, under reorganization, a scheme or suspension of payment, or commissions any other act of insolvency or any event analogous to the aforesaid occurs in any jurisdiction which the Sponsored Merchant is incorporated or established or resident, unless the bankruptcy estate upon Holvi's request confirms that it will commit to these Web Shop Terms and all other supplementary terms;
- c) the Sponsored Merchant fails to pay any service fees for more than 60 days or is otherwise in breach of the applicable law, these Web Shop Terms, supplemental terms and conditions, or any applicable policies

specified herein;

- d) the Customer has used, or intends to use the Web Shop Account in a grossly negligent manner or for fraudulent or other unlawful purposes.

**10.5.** In the event of suspension or termination Holvi will inform the Sponsored Merchant in advance otherwise immediately afterwards (to the extent that Holvi is permitted by law).

**10.6.** Furthermore, and upon termination by either Party and for any reason the Sponsored Merchant will no longer be able to access their Web Shop Account. Furthermore, the website leading to the respective Web Shop of the Sponsored Merchant will be taken offline.

**10.7.** The notice of suspension and termination shall be made electronically in accordance with Section 15 below.

**10.8.** The Sponsored Merchant must pay the regularly charged service costs only to the extent that they relate to the period before the termination of these Web Shop Terms. If the Sponsored Merchant has prepaid such costs, Holvi shall refund such costs to the extent that they relate to the period after the termination of these Web Shop Terms.

**10.9.** The termination does not alter the Sponsored Merchant's 's liability for transactions or obligations that shall survive any termination of these Web Shop Terms (particularly reg.: ).

## **11. Fees**

**11.1.** The Sponsored Merchant shall pay the fees and charges for the use of the Web Shop Services according to the Pricing Terms.

**11.2.** The Pricing Terms in force at any given time is available on our Website.

**11.3.** Holvi may amend the service price list at any time pursuant to Section 12 below. The amendment shall be notified to the Sponsored Merchant electronically. The amendment enters into force on the date set out in the notice.

## **12. Amendments**

**12.1.** Holvi may amend these Web Shop Terms, any supplemental terms, Acceptable Use Policy or the service price list at any time when deemed necessary. The amendments shall be notified to the Sponsored Merchant electronically in accordance with Section 15 below. The amendments enter into force on the date set out in the notice, however, at the earliest two (2) months from the date of the notification. The changes shall, however, enter into force 15 days from the date of notice if the changes are made due to technical and commercial reasons in conjunction with the Web Shop Services.

**12.2.** The Sponsored Merchant shall be regarded as having accepted the amendments if the Sponsored Merchant does not object to them before the effective date. If the Customer objects to the amendments, the Customer and Holvi both have the right to terminate the Holvi Services and these Terms of Service with immediate effect and with no costs and fees.

**12.3.** Where an amendment to the Terms of Service or any supplemental terms is required by law the amendment may be made without prior notice to the Customer and shall be effective immediately.

**12.4.** If any provision or provisions of these Terms of Service shall be held to be invalid, illegal, or unenforceable Holvi will not rely on that part and make adequate changes as soon as reasonably practical to fully comply. The corresponding term(s) will be amended accordingly.

### **13. No Store and Product Ranking**

In the Web Shop Services there is no ranking of the respective Web Shop Accounts and the hereto related products that are sold through the respective Web Shop Account of a Sponsored Merchant.

### **14. Complaints**

If the Sponsored Merchant is not happy with the Web Shop Services, the Sponsored Merchant is always welcomed to notify Holvi of the problem. If the Sponsored Merchant wishes to make a complaint, the Sponsored Merchant can send a message through the (...), and write a description. Holvi is committed to resolve Sponsored Merchant's complaints within 15 business days. In exceptional circumstances Holvi may extend this period to 35 days.

### **15. Communication and language**

**15.1.** The communication channels accepted by Holvi are defined in the Holvi customer support portal. Holvi may, however, also contact the Sponsored Merchant by letter, telephone or other means. The Sponsored Merchant shall provide Holvi with at least one valid email address and a mobile number for this purpose. It is important that the Sponsored Merchant keeps the Sponsored Merchant's email address and mobile phone number updated.

**15.2.** We may need to contact you urgently if we suspect or find fraudulent activity has occurred on your Web Shop Account (provided we are not prohibited from doing so by law) or if we suffer a security threat. To do so, we may (for example) call or email you, if we think this is the quickest way to contact you. We will use the same contact details which you have already provided us with when contacting you.

**15.3.** Holvi and the Sponsored Merchant agree that the governing language of these Web Shop Terms is English. Furthermore, they agree to use the English language for the purpose of Section 15 or when communicating with each other. Holvi will take reasonable efforts to serve the Sponsored Merchant also in other European languages. Should there be any discrepancy between different language versions, the English version shall prevail. In any event, the Sponsored Merchant may always use the English language when using the service or contacting Holvi.

### **16. Governing law and venue**

**16.1.** These Web Shop Terms are governed by the laws of Finland (excluding its choice of law provisions).

**16.2.** Any dispute arising out of these Web Shop Terms shall be finally resolved in the District Court of Helsinki or the district court of the place where the defendant has its domicile