

Terms and Conditions on the Use of the

Holvi Online Store

Holvi Payment Services Ltd

Published: 14 February,
2024

Last Update: 30 January, 2024

Version 1.1

1. General Scope

These Online Store Terms and Conditions (hereinafter also “Terms” or “Terms and Conditions”) apply to the Online Store Services that Holvi provides to their Customers in their capacity as Sponsored Merchants and in connection with the Holvi Online Store.

These Online Store Services are software-as-a-service and platform services that enable the Customer, in their capacity as a Sponsored Merchant, to sell their goods and/or services to their own customers via the Online Store. Payment Services are not provided by this Online Store Services.

Holvi only offers its Online Store Services to Sponsored Merchants having a Payment Account with Holvi. The Payment Account is an essential prerequisite for using the Online Store Services, as the Payment Account also serves as a settlement account for the Acquiring services that Holvi or a third party service provider makes available to their Customers in their capacity as Sponsored Merchants.

The Customer and their representative accept these Online Store Terms by registering as a Sponsored Merchant, using the Online Store. Acceptance of these Online Store Terms and Conditions by the Sponsored Merchant constitutes an agreement between the Customer and Holvi relating to the subject matter set out herein.

In addition to these Terms and Conditions, the following conditions and/or documents apply to the Online Store Services, each as in force and amended from time to time, and may additionally be agreed with the Sponsored Merchant and/or available on the Holvi Website:

- Terms of Service;
- Holv Card Payment Acceptance Terms;
- Acquiring Terms;
- Acceptable Use Policy; and
- Any applicable supplemental terms and agreements.

2. Definitions

Acquiring: Is the acceptance and settlement of Payment Transactions by Holvi and the Acquirer on behalf of the Sponsored Merchant to process Payment Transactions in the Online Store and facilitate the transfer of funds to the Sponsored Merchant.

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 Online Store Terms as “we”, “us” and “our”.

Online Store: Is a solution provided by Holvi to its Customers, in their capacity as Sponsored Merchants, utilising the Online Store Services through [https://holvi.com/shop/\[name of Sponsored Merchantmerchant name\]](https://holvi.com/shop/[name of Sponsored Merchantmerchant name]).

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

Online Store 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 Online Store.

Online Store Terms and Conditions: Are these terms and conditions by Holvi Payment Services Ltd, published on the date referred to on the covering sheet above and amended from time to time.

Online Store User: Is the natural person who uses the Online Store Services and has been authorised by the Sponsored Merchant to use the Service on their behalf, also referred to in these Online Store Terms as “User”.

Reserve: Is a temporary hold on Sponsored Merchant’s business’ funds for a set period of time.

Sponsored Merchant: Is a Holvi Customer with a Payment Account who additionally uses the Online Store Services through the Online Store 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.

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

3. Activating your Online Store Account

- 3.1. To use the Online Store Services, the Sponsored Merchant must activate their Online Store Account and have an active Payment Account as such. Therefore, the Sponsored Merchant must also comply with all provisions as set forth in the Terms of Service.
- 3.2. By activating the Online Store Account, the Sponsored Merchant hereby understands and confirms that it is solely responsible for all content and activities related to their Online Store Account as well as goods distributed via the Online Store Account.
- 3.3. Furthermore, the Online Store is not a marketplace, as each agreement is concluded directly between the Sponsored Merchant and their own customers via the respective Online Store Account.
- 3.4. The Sponsored Merchant authorises one or more Users to use the Sponsored Merchant's Online Store Account on behalf of the Sponsored Merchant. This authorisation includes, without limitation, all activities related to the Online Store Account and contracting value-added services provided by Holvi or third party service providers on behalf of the Sponsored Merchant. The Sponsored Merchant is liable for any use of the Online Store Account, including the use of the authorised Users.
- 3.5. It is the Sponsored Merchant’s responsibility to determine what taxes, if any, are due in connection with the Sponsored Merchant's use of the Online Store Account. It is the sole responsibility of the Sponsored Merchant to determine, collect, report, or remit the correct tax to the appropriate tax authority, including but not limited to the

collection and remittance of any applicable value added tax in the relevant jurisdiction. Holvi will not determine whether a Sponsored Merchant's Online Store Account or a Sponsored Merchant's use of an Online Store Account is taxable, nor will Holvi charge, collect, report or remit any tax to any tax authority in respect of a Sponsored Merchant's Online Store Account or a Sponsored Merchant's use of the Online Store Account, value-added services or any underlying transactions. If Holvi is required to pay any tax in any jurisdiction in respect of a Sponsored Merchant's Online Store Account or a Sponsored Merchant's use of the Online Store Account, the Sponsored Merchant shall reimburse Holvi for the same amount that Holvi was required to pay.

4. Your obligations as an authorised Online Store User

- 4.1. The Sponsored Merchant is responsible for ensuring that only Users of the Online Store Services authorised by the Sponsored Merchant and registered as Users are able to use the Online Store Account and have access to the credentials.
- 4.2. The User may use the Online Store Account with the credentials provided by Holvi. All actions executed in conjunction with the respective Online Store Account with the respective User's credentials are binding on the respective Sponsored Merchant.
- 4.3. The User shall keep the credentials secret and shall not disclose them to any third party.
- 4.4. Holvi has the right to lock an User's credentials without prior notice and to deny the Sponsored Merchant's access to their Online Store Account if unauthorised use is suspected. Holvi is not liable for any damages incurred by the Sponsored Merchant or a third party as a result of the locking of the credentials in accordance with the above.
- 4.5. The Sponsored Merchant is obliged to follow the guidelines published by Holvi from time to time relating to security protection of the Online Store Account.
- 4.6. The Sponsored Merchant represents and warrants that all agreements concluded with their own customers are legally valid and that 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 Merchant shall be responsible for the contractual relationship with their customers in accordance with the applicable law and the respective agreements.
- 4.7. Furthermore, the Sponsored Merchant shall indicate the price and shipping costs for the goods and/or services sold in conjunction with their Online Store Account and provide all other information required by applicable law. This includes issuing valid invoices to the customers in accordance with applicable law.
- 4.8. The Sponsored Merchant shall be liable for the damage caused if the Sponsored Merchant has acted grossly negligently, fraudulently, or intentionally in breach of these Terms and Conditions or the security guidelines issued by Holvi.

5. Holvi's rights

- 5.1. Holvi is entitled, without acknowledging any obligation, to remove content from the Online Store Account and to suspend or terminate the respective Online Store Account as set forth in Section 10 of these Online Store Terms and Conditions. This applies in particular if goods or services offered via the respective Online Store Account or content uploaded via the respective Online Store Account violate the Acceptable Use Policy or applicable law.

- 5.2. Holvi does review the content uploaded to the Online Store Account and it is at Holvi's sole discretion to reject or remove any content from the respective Online Store Account, including the Online Store Account as such.
- 5.3. Holvi reserves the right to provide its services to the respective Sponsored Merchant's competitors and does not promise exclusivity in any form.

6. Payment Reserve

- 6.1. Holvi is entitled to set up a Reserve on the Customer's Payment Account on the Online Store sales for a period of time specified by Holvi to cover anticipated losses that may result from the Sponsored Merchant's business' processing activity.
- 6.2. Holvi may reserve an amount that can be up to the full amount of the Online Store sale.
- 6.3. The duration of the period of the Reserve is at the discretion of Holvi and is subject to any other obligations the Sponsored Merchant may have. The period of reserve begins at the moment an Online Store sale is made and ends upon expiry of the time specified by Holvi.
- 6.4. At the end of the period of the Reserve, the funds held, after deduction of any refunds or disputes that may have been covered by the Reserve, will become available in the Payment Account.

7. Intellectual Property and Customer Content

- 7.1. Title to and all Intellectual Property Rights of the Holvi trademark are the sole and exclusive property of Holvi.
- 7.2. Holvi has no intellectual property rights to the content uploaded/provided by the Sponsored Merchant in their Online Store Account, as all content and materials are the sole property of the Sponsored Merchant.
- 7.3. The Sponsored Merchant consents to the following when making their content public through their respective Online Store Account:
 - 7.3.1. Third-parties may view the content associated with the respective Online Store Account;
 - 7.3.2. Holvi may store, display and use content that the Sponsored Merchant has publicly posted; and
 - 7.3.3. Holvi may review and delete all content submitted to the Online Store Services at any time without any obligation to do so.
- 7.4. The Sponsored Merchant remains the sole owner of all materials uploaded to the respective Online Store Account. However, the Sponsored Merchant agrees that third parties may view all content that has been publicly posted to the respective Online Store Account. The Sponsored Merchant is solely responsible for ensuring that the uploaded content complies with applicable laws or regulations.
- 7.5. The Sponsored Merchant grants Holvi a non-exclusive right and licence to use the names, trademarks, service marks and logos in conjunction with the Sponsored Merchant's respective Online Store Account for promotional purposes.

8. Data protection

Holvi collects, processes, transfers and stores personal data included in the Customer Data for the purpose of

providing the Online Store Services in accordance with the Privacy Policy available at Holvi Website.

9. Liability

- 9.1. Holvi is not responsible for any damages due to a mistake or delay of the Sponsored Merchant causing a violation of applicable Holvi Terms, law, other provisions or an agreement with a third party. Holvi is not obliged to compensate the Sponsored Merchant for damages caused by errors or losses/changes of information.
- 9.2. In no case will Holvi be liable towards the Sponsored Merchant for indirect damages.
- 9.3. The maximum liability of Holvi for the Sponsored Merchant for direct damages is the amount aggregated service fees paid by the Sponsored Merchant in the past 6 months. In any event the maximum liability is 1,000 Euros.
- 9.4. Holvi is not liable for any damage caused by the information or instruction given by the Sponsored Merchant, inadequate or inaccurate material submitted by the Sponsored Merchant, the delay in the submission of information, or any other action of the Sponsored Merchant or their representative.
- 9.5. The Sponsored Merchant has the ultimate responsibility for reviewing and verifying the Online Store Services, as well as ensuring that the end product has been provided in accordance with the above-mentioned requirements and on time.
- 9.6. If the Sponsored Merchant or the User discovers an error in the Service, they shall promptly inform Holvi. In this case, Holvi will aim to fix it free of charge at a responsible time. If the Sponsored Merchant fails to report an error it has detected or should have reasonably detected, the Sponsored Merchant has no right for claims based on the error.

10. Termination and validity

- 10.1. The Terms and Conditions as well as the corresponding Service Descriptions, if applicable, for the Service are valid until further notice.
- 10.2. The Terms and Conditions as well as the corresponding Service Descriptions may be terminated by either party in line with the termination provisions in the Terms of Service.

11. Fees

- 11.1. For the use of the Service, fees are charged in accordance with the Pricing Terms that are available at any given time on Holvi Website.

12. Amendments

- 12.1. Holvi may amend these Online Store Terms. Holvi informs the Sponsored Merchant of the amendments electronically in accordance with the Terms of Service.

13. Priority of documents

13.1. Should there be any discrepancies between the Terms and Conditions and any other applicable Holvi Terms, the documents will be applied in the following order of preference:

- Terms and Conditions on the Use of the Online Store
- Terms of Service
- Service Description(s)
- Pricing Terms

14. Governing law and venue

14.1. These Online Store Terms and Conditions are governed by the laws of Finland (excluding its choice of law provisions).

14.2. Any dispute arising out of these Online Store Terms shall be finally resolved in the District Court of Helsinki.