

Terms and Conditions on Acquiring

Holvi Payment Services Ltd

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1. Scope

- 1.1. These Acquiring Terms (“Terms and Conditions”, “Terms”) apply to the acceptance and settlement of Payment Transactions by Holvi Payment Services Ltd (“Holvi”) and the Acquirer.
- 1.2. These Terms are related to the Web Shop Services. By accepting the Web Shop Terms and Conditions, the Customer (“Sponsored Merchant”) therefore also acknowledges and agrees to comply with these Terms.
- 1.3. In case of conflict between these Terms and the Holvi Terms of Service, these Terms shall prevail.
- 1.4. Acceptance of these Terms by the Sponsored Merchant shall constitute the terms between the parties relating to the subject matter set out herein.

2. Definitions

Acquirer: Is the financial institution that processes Payment Transactions in the Web Shop on behalf of Holvi.

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 Web Shop and facilitate the transfer of funds to the Sponsored Merchant.

Cardholder: Is the natural person who has been authorised to use and get the Holvi Business Mastercard Card in accordance with the Terms and Conditions for the Holvi Business Mastercard.

Card Networks: Refer to Mastercard International Inc. and/or Visa Europe Services Inc. or any other applicable card brands.

Card-Not-Present Payment: Is a Payment Method where the Cardholder does not or cannot physically present the Card for visual verification by the merchant at the time of order placement and payment.

Chargeback: Refers to the process of debiting a Sponsored Merchant's account with the amount of a transaction that had previously been credited. The reasons for debiting can be that the transaction is disputed in any way (including in relation to the non-supply of the goods or services supplied or their failure to meet required standards), for any reason is reversed by the relevant Card Network, the Acquirer, the Cardholder or the Card Issuer, is not authorised or Holvi has a reason to believe that the transaction is not authorised, or is alleged to be illegal, questionable or in violation of these Terms or the Rules and Regulations of the Card Networks. The Sponsored Merchant shall not resubmit or reprocess any Payment Transaction that has been the subject of a chargeback.

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 Terms as "we", "us" and "our".

Holvi Services: Are all services that are provided by Holvi to its Customers within the scope as described in Section 1 of the Terms of Service. Also referred to in these Terms as "Holvi Service" particularly when it is related to Holvi's primary service of operating the Customer's Payment Account and the execution of Payment Transactions related to these Payment Accounts.

Holvi Website: Is the website offered by Holvi and available at www.holvi.com.

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

Payment Method: Is a channel chosen by the payer to enable the funds delivery. Holvi may make available different payment methods such as credit or debit SEPA- payments, card payments and mobile payments.

Payment Acceptance Service: Is the service of acceptance and settlement of Payment Transactions by Holvi and its Acquirer on behalf of the Sponsored Merchant to process Payment Transactions in the Web Shop and facilitate the transfer of funds to the Sponsored Merchant.

Payment Transaction: Is an act, initiated by a payer or a payee, of placing, transferring or withdrawing funds from a payer's payment account to a payee's payment account, irrespective of the chosen Payment Method to deliver the funds.

Rules and Regulations: Are the Visa Europe Operating Regulations and/or the MasterCard Bylaws and Rules in their current version.

Sponsored Merchant: Is a Holvi Customer that has agreed to these Terms and Conditions to accept card payments and other Payment Methods in their Web Shop. Holvi performs all of the Sponsored Merchant's payment related operations on its behalf.

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

3. Payment Acceptance Service

- 3.1.** By complying with these Terms, the Sponsored Merchant shall be able to receive card payments and payments by other Payment Methods provided by Holvi and/or the Acquirer.
- 3.2.** The Acquirer provides payment processing services for the handling of payments to Holvi and its Sponsored Merchants. Rights and obligations of the Acquirer are set out in a separate agreement with Holvi.
- 3.3.** Due to the nature of the Terms, the Sponsored Merchant acknowledges and agrees to comply as a Sponsored Merchant with all the applicable Rules and Regulations and which are publicly available or are provided to the Sponsored Merchant by Holvi. The Rules and Regulations are controlled, provided and distributed by the Card Networks and/or the Acquirer.

4. Additional requirements the Sponsored Merchant agrees, acknowledges and complies to:

- 4.1.** not to submit credit card transactions that have previously been declined through a different owner or third party merchant account;
- 4.2.** to accept transactions to be audited to improve the payment processing experience, fraud prevention and the adequate risk management of the payments;

- 4.3.** that credit card transactions declined by the Acquirer shall only be processed in accordance with the Rules and Regulations of the Card Networks, especially not being sold, purchased, provided, exchanged or made available to any other party than the Holvi's Acquirer;
- 4.4.** that the Sponsored Merchant commits itself not to offer its customers the possibility to sign up simultaneously by a single transaction for various services and/or memberships rendered by the Sponsored Merchant and its affiliated or third party companies ("cross-selling") on the websites that process credit card transactions with the Acquirer according to these Terms;
- 4.5.** the Sponsored Merchant must comply with all card acceptance requirements in the Card Networks Rules and Regulations, communicated to the Sponsored Merchant by Holvi.

5. Security Commitments

- 5.1.** Due to the lack of physical presence of the Card or the Cardholder, card payments, as well as other Payment Methods, carry a high risk of unauthorised use. The acceptance of such payments is economically tenable only if all possibilities of preventing unauthorised use are taken. In this regard the highest responsibility lies with the Sponsored Merchant, who has direct contact with the Cardholder and can in each case decide whether, depending on the circumstances of the order being placed, it can accept payments despite the risk of unauthorised use.

6. Reserved rights for Holvi

- 6.1.** Holvi reserves the right to conduct inspections or impose conditions to govern the Sponsored Merchant's Account, including establishing and/or asking for a reasonable reserve amount to cover future potential chargebacks and related fees or fines, limiting the right of the Sponsored Merchant to claim monies held for it from their Account, terminating the Terms and terminating the Service and setting off any outstanding balance on the Sponsored Merchant's Account against any claims that Holvi may have against the Sponsored Merchant.

7. Execution of chargebacks

- 7.1.** The Holvi Terms of Service set out the general terms and restrictions relating to the execution of chargebacks.

- 7.2.** The Sponsored Merchant is responsible for responding to its own service support and for promptly responding to any disputes or other related requests in the same language of the payment page. The Cardholder shall be able to access Sponsored Merchant service through Holvi in the same language of the payment page. In case of the Sponsored Merchant's unresponsiveness in providing its own service support, Holvi may terminate these Terms.
- 7.3.** Neither Holvi or the Sponsored Merchant shall require a Cardholder to waive the right of dispute processes.

8. Delayed payout

- 8.1.** Holvi may withhold a payment for compliance or security reasons for up to fourteen (14) days e.g. if there is a suspicion of unauthorised or fraudulent use of the Payment Method, or a significantly increased risk of chargebacks or payment incidents.
- 8.2.** Holvi may temporarily block the use of a particular Payment Method for compliance or security reasons, because of suspicion of unauthorised or fraudulent use of the Payment Method, or because of a significantly increased chargeback risk or a risk that the payer may be unable to fulfil its liability to pay. Holvi shall inform the Sponsored Merchant without delay of the reasons for temporary blocking.

9. Alternative Payment Methods

- 9.1.** The Sponsored Merchant may withdraw, transfer or place funds to and from the Payment Account by using various Payment Methods. Payment Methods may include, for example, credit or debit SEPA payments, card payments, payment initiation or mobile payments. Holvi reserves the right, at any given time, to introduce new Payment Methods or to disable previously available Payment Methods.
- 9.2.** SEPA Direct Debit payments are subject to the Terms for Payments by Direct Debit under the SEPA Core Direct Debit Scheme.
- 9.3.** The Holvi Business Credit Service is subject to the Holvi Business Credit Terms.
- 9.4.** The use of the Payment Methods may be subject to supplemental terms and conditions imposed by Holvi or third party service providers, which may include for example holdback/security deposits as described in the supplemental terms and conditions. When activating the respective Payment Method, the Sponsored Merchant is requested to accept the supplemental terms and

conditions applicable to such Payment Method. Such policies may be subject to change.

- 9.5.** In connection with the use of a particular Payment Method, Holvi may demand for additional identification to verify the identity of the Sponsored Merchant for security or other reasons.

10. Acceptable Use Policy

- 10.1.** The Acceptable Use Policy sets out specific terms and restrictions relating to the use of Holvi Services. The general Acceptable Use Policy which applies to all Holvi Services at any given time is available at www.holvi.com. The general Acceptable Use Policy is subject to change as described in the Policy.
- 10.2.** By using the Web Shop Services, the Sponsored Merchant agrees to accept the supplemental Acceptable Use Policy as described above. The Acceptable Use Policy may also be subject to changes as described in the Policy.
- 10.3.** In addition, the Sponsored Merchant agrees that it is prohibited to use the Holvi Service to:
- 10.3.1.** submit transactions arising out of its own services/sales of goods together with transactions of other provisions;
 - 10.3.2.** submit transactions not rendered in Sponsored Merchant's ordinary course of business disclosed in the account opening;
 - 10.3.3.** submit transactions not honouring the principle of "no surcharge". Sponsored Merchant undertakes to offer to sell all goods and/or services offered to the respective Cardholders for cashless payment for the same prices and upon the same terms as are applicable to customers wishing to use some other Payment Method. The Sponsored Merchant shall in particular not charge any additional costs or require any security and shall not put the Cardholder in any worse position than the customers.

11. General limitations of liability

- 11.1.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, HOLVI IS LIABLE ONLY FOR DIRECT DAMAGES CAUSED BY ITS BREACH OF THESE TERMS AND CONDITIONS OR THE APPLICABLE LAW. HOLVI IS NOT LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL DAMAGE (INCLUDING LOSS OF PROFIT) UNLESS CAUSED BY WILLFUL MISCONDUCT OR GROSS NEGLIGENCE BY HOLVI.

- 11.2.** 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) months period.
- 11.3.** The Sponsored Merchant indemnifies and holds Holvi and any other affiliated company of Holvi harmless from any claim or demand, including reasonable attorney's fees, made by any third party due to or arising out of your breach of these Terms, or the violation of any law or the rights of a third party.
- 11.4.** Holvi is not liable for any damages caused by events of force majeure.

12. Suspension and Termination

- 12.1.** Holvi has the right to suspend the Holvi Services and these Terms and Conditions with immediate effect (and until the cause has been remedied or the agreement terminated) in the event that the Sponsored Merchant is in material breach of these Terms and Conditions, Holvi Terms of Service, any supplementary Terms, Acceptable Use Policy or any applicable law. Such documents are continuously made available to the Sponsored Merchant on the Holvi Website.
- 12.2.** Holvi has the right to terminate these Terms and Conditions and the Holvi Services for convenience and without giving any reason at any time by giving two (2) months' written notice to the Sponsored Merchant.
- 12.3.** The Sponsored Merchant has the right to terminate these Terms and Conditions 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 Payment Account before Holvi received the termination notice.
- 12.4.** These Terms automatically and immediately terminate if the Card Networks unregister Holvi, if the Holvi's Acquirer ceases to be a member of the Card Networks or have the appropriate licences from the Card Networks.
- 12.5.** Holvi may, at its discretion or at the direction of its Acquirer or the Card Networks, immediately terminate the Sponsored Merchant agreement for

activity deemed to be fraudulent or otherwise wrongful by Holvi, its Acquirer, or the Card Networks.

- 12.6.** The termination of these Terms shall include the termination of the Web Shop Terms and hence also the end of the Web Shop Services. As well as vice versa.
- 12.7.** In the event of suspension or termination Holvi will inform the Sponsored Merchant in advance or immediately afterwards (to the extent that Holvi is permitted to do so by applicable law).
- 12.8.** The notice of suspension or termination shall be made electronically in accordance with Section 16 below.
- 12.9.** The termination does not alter the Sponsored Merchant's liability for processed payments or obligations related to chargebacks or similar obligations which shall survive any termination of these Terms and Conditions.

13. Fees

- 13.1.** The Sponsored Merchant shall pay the fees and charges for the use of Holvi Services according to the Pricing Terms starting from when the subscription plan is effective.
- 13.2.** By using the Payment Acceptance Service, the Sponsored Merchant may be subject to fees and charges set by Holvi.
- 13.3.** The Pricing Terms in force at any given time is available on the Holvi Website.
- 13.4.** Holvi may amend the service price list at any time pursuant to Section 14 below. The amendment shall be notified to the Sponsored Merchant electronically. The amendment enters into force on the date set out in the notice.
- 13.5.** Holvi is entitled to charge the fees and charges directly from the Sponsored Merchant's Payment Account. The Sponsored Merchant is responsible that there are enough funds in the Payment Account for charging the fees.

14. Amendments

- 14.1.** Holvi may amend these Terms and Conditions, 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 16 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 two (2) weeks from the date of notice if the changes are made due to the requirements of card organisations.

- 14.2.** 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 Sponsored Merchant objects to the amendments, the Sponsored Merchant and Holvi both have the right to terminate the Holvi Services and these Terms and Conditions with immediate effect and with no costs and fees.
- 14.3.** When an amendment to the Terms and Conditions or any supplemental terms is required by law the amendment may be made without prior notice to the Sponsored Merchant and shall be effective immediately.
- 14.4.** If any provision or provisions of these Terms and Conditions 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.

15. Complaints

- 15.1.** If the Sponsored Merchant is not content with the Holvi 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 complaints form available at support.holvi.com, and write a description. Holvi is committed to resolve Sponsored Merchant complaints within fifteen (15) business days. In exceptional circumstances Holvi may extend this period to thirty-five (35) days. If the Sponsored Merchant is not happy with the resolution Holvi comes to, the Sponsored Merchant may refer any disputes relating to these Terms and Conditions for processing by the Finnish Financial Ombudsman Bureau (FINE, www.fine.fi) or by the Banking Complaints Board operating as part of the Bureau. The Sponsored Merchant can also report the conduct to the Financial Supervisory Authority (www.finanssivalvonta.fi).
- 15.2.** A Sponsored Merchant that is served by Holvi Payment Services Oy Zweigniederlassung Deutschland can report, in case the Sponsored Merchant is not content with Holvi's resolution of the complaint which has been reported previously through Holvi's complaint form described in point 15.1., to

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) at Graurheindorfer Straße 108, 53117 Bonn, Germany (www.bafin.de/) or to Deutsche Bundesbank at Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, Germany (www.bundesbank.de/).

16. Communication and language

16.1. The communication channels accepted by Holvi are defined at support.holvi.com. 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.

16.2. Holvi and the Sponsored Merchant agree that the governing language of these Terms and Conditions 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.

17. Governing law and venue

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

17.2. Any dispute arising out of these Terms and Conditions shall be finally resolved in the District Court of Helsinki or the district court of the place where the defendant has its domicile.