

Commercial Agency Agreement

Version 1.2, September 2023

WHEREAS:

- (A) the Company wishes to engage Solidgate for the provision of Services as described herein.
- (B) Solidgate has agreed to supply the said services on the terms and conditions set out in this Agreement.
- (C) it is the express objective and intention of the Parties to this Agreement to achieve a high degree of efficiency in their professional relationship, to their mutual benefit.

NOW, THEREFORE, the Parties hereto agree as follows:

1. DEFINITIONS

The following definitions shall apply in this Agreement in addition to other defined herein; and, for the avoidance of doubt, in the event of any inconsistency or conflict, the applicable special definitions below shall supersede and/or amend the definitions in the Standard Clauses.

Services		means the commercial agency services provided by Solidgate to the Company
PSP		means a payment service provider, bank or other third-party financial institution or an Acquirer, which has a contractual relationship with Solidgate for the benefit and on behalf of the Company, to enable Solidgate to accept the Transactions and receive value in relation to such Transactions for and on behalf of the Company
Goods		goods or services that are sold or agreed to be sold in connection with a Transaction
Payment Agreement	Service	each of the agreements that have been or may be entered into by Solidgate with third parties, including PSPs, in order to enable Solidgate to provide the Services to the Company
PSD 2		PSD 2: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, as amended, extended or re-enacted from time to time
Tax		any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay, or delay in paying, any of these)
Transaction Funds		sum of all end-user's payment for the sale of Goods processed through PSP (and/or other third-party service providers, if applicable), inclusive of any payments owed to a PSP (and/or other third-party service providers, if applicable) under the Payment Service Agreement(s)

Net Transaction Funds	funds received by Solidgate on behalf of Company from a PSP (and/or other third-party service providers, if applicable) after deduction of the Fees and other applicable compulsory charges
Underlying Tax	the value added tax and any other Tax in respect of the sale of Goods, the supply of services, or otherwise in respect of the Payment Service Agreements, as applicable
Temporarily Withheld Amounts	means the higher of: (a) the amount of the "Rolling Reserve" in the amount determined from time to time by PSP(s); and (b) amounts that, in the reasonable and commercially prudent opinion of PSP(s), are likely to become payable for the Company within the Holding Period (including for the avoidance of doubt under clauses Liability and Tax indemnity and tax gross-up); the Temporarily Withheld Amounts applicable as of the Effective date of the Agreement are indicated in Schedule(s) to the Agreement
Holding Period	means the longer of: (a) the "Reserve Period", as determined from time to time by PSP(s); and (b) a period that is commercially reasonable having regard to all the circumstances, including the level of chargebacks, the provisions of the Payment Service Agreements and the Applicable Rules; the Holding Period applicable as of the Effective date of the Agreement is indicated in Schedule(s) to the Agreement
Payment Period	means the longer of: (a) 30 days; and (b) another period that is commercially reasonable after the respective Transaction Funds are received by Solidgate from PSP(s)

2. APPOINTMENT AND SERVICES

- 2.1. The Company hereby appoints Solidgate as its commercial agent authorized via this Agreement to negotiate and conclude the Payment Service Agreements and/or the sale of services and/or Goods (in each case if and to the extent applicable) on behalf of the Company, including, where applicable, to manage relationships with PSP(s) and other payment service providers that may process the Transactions and to reconcile Transaction Funds collected from payment service providers to the Company's sales records.
- 2.2. The Company also authorises Solidgate to carry out any ancillary acts that are reasonably necessary or desirable for Solidgate to carry out this Agreement.
- 2.3. Within the scope of authority set forth in this clause, Solidgate may act either as a disclosed or undisclosed agent of the Company.
- 2.4. Solidgate shall not have:
 - (a) any rights against or obligations towards the End User; or
 - (b) any obligations with respect to any Underlying Tax. As between Solidgate and the Company, the Company shall bear all costs and responsibility with respect to the Underlying Tax (where applicable).
- 2.5. Under no circumstances shall title to the Goods or the right to dispose of the Goods pass to Solidgate.
- 2.6. The change in Applicable Laws may affect Solidgate's ability to provide and Company's ability to receive the Services.
- 2.7. Parties acknowledge that the PSD 2 does not apply to the Transactions as those are made through a commercial agent, being Solidgate, authorised via an agreement, being this

Agreement, to negotiate or conclude the sale or purchase of goods or services on behalf of only the payee, being the Company.

- 2.8. Solidgate reserves the right to use third-party service providers in rendering any of the Services to the Company. Solidgate shall exercise reasonable care while choosing the provider. Solidgate accepts no liability for the provision of the Services by any third party.

3. FEES

- 3.1. The Company shall pay the Fees defined in Schedule(s) to the Agreement. The Fees shall be deducted from Transaction Funds before transferring such Transaction Funds to Company.

- 3.2. All fees payable to Solidgate under this Agreement are exclusive of value added tax and any additional or other taxes, charges or duties which may be imposed in connection with any and all payments made or due hereunder and shall, if applicable, be borne by the Company. In case value added tax or any other sales tax is or becomes chargeable (retroactively or going forward) in accordance with applicable laws, Solidgate shall add such amount to the Fees accordingly.

- 3.3. Any fees or amounts paid by the Company, whether directly or by way of set-off, deduction or otherwise, to PSPs or other third-party service providers, shall not affect nor derogate from Company's obligation to pay all the Fees due to Solidgate hereunder.

- 3.4. Any repayment of funds to the End User for the sale of the Goods is subject to the following terms:

- (a) the Company is solely responsible for repayment of funds, on the terms indicated in the agreement with the PSP (and/or other service providers (if any)); and
- (b) the Fees charged by Solidgate in relation to such sale of the Goods is not to be returned to the Company.

- 3.5. The Company shall meet all costs associated with its compliance with the Applicable Law.

- 3.6. Solidgate has the right to receive Transaction Funds on behalf of Company on a pass-through basis.

- 3.7. In case of Transaction Funds receipt by Solidgate into Solidgate's bank account, Solidgate shall transfer such Transaction Funds to Company, less Fees and any Temporarily Withheld Amounts, to the Company's bank account, which is notified by the Company from time to time, within the Payment Period, subject to the remaining provisions of this clause.

- 3.8. To the extent that any amounts and/or Fees under this Agreement are due by the Company and are not or cannot be deducted by Solidgate from available Transaction Funds, such amounts shall be payable by the Company to Solidgate within ten days of Solidgate's issuance of an invoice.

- 3.9. The Temporarily Withheld Amounts shall, not later than by the end of the Holding Period, be either applied towards the Fees or be transferred to the Company.

4. COMPLIANCE

- 4.1. The following shall be the condition precedent for Solidgate to start rendering the Services and/or transferring Net Transaction Funds to Company:

- (a) The Company has integrated with Solidgate through the Technical Solution.
- (b) The Company successfully underwent the initial and ongoing verification and due diligence processes, by providing all the information requested by Solidgate,

including the information about the Company's Goods and Website, and Company Information.

- (c) The Company has disclosed to and obtained a prior written approval from Solidgate for all Websites and Goods for which the Company processes Transactions or otherwise accepts payments through the Technical Solution.

4.2. It is prohibited to the Company to:

- (a) Use the Services in a way that infringes Applicable Laws, good practices, rights of third parties.
- (b) Use the Services to handle the Transactions for the Goods or on the Website(s) that were not previously approved by Solidgate.
- (c) Conduct activity or use the Services in a way that may result in complaints, disputes, charges, penalties and other burdens to Solidgate or the third parties.
- (d) Take actions or omissions that may expose Solidgate to credit risk, risk of fraud, breach of duties related to anti-money laundering and terrorist financing or other statutory obligations or a sudden increase of risk (assessed under the procedures adopted by Solidgate based on the Company Information and other information available).
- (e) Engage in misleading or deceptive conduct nor to use Services itself or permit others to use the Services for any improper, immoral, or unlawful purposes.
- (f) Use, disclose, sell or disseminate any cardholder information obtained in connection with the Transactions (including the names, addresses and card account numbers of the Cardholders) except for the cases when the Company has a legal basis to perform such processing activities.
- (g) To fail to maintain the following information on its Websites:
 - (i) terms and conditions and privacy policy (End Users' personal data protection policy);
 - (ii) information on settlement currency, any fees, including those for delivery, packaging, and taxes;
 - (iii) in case the End-User is re-billed automatically – an express End-User's consent for ongoing subscription and recurring payments or the proper disclosure of subscription offer;
 - (iv) after ordering by the End User and successful authorisation of the Transaction – the Company should inform the End User about it in written or electronic form in accordance with the information received from Solidgate; and
 - (v) any other information required by the Applicable Law, in particular regarding provision of services by electronic means, distance sale, and consumer law.

4.3. If the Company becomes non-compliant with clause 4.1 and/or 4.2, Solidgate shall have the right to suspend rendering Services until the Company is compliant again and/or terminate the Agreement.

4.4. Until the Company submitted, and Solidgate has reviewed and approved, all requested information, including the information about the Company's Goods and Website, and Company Information, Solidgate may suspend the Services and/or terminate the Agreement at any time and for any reason. At any time during the term of this Agreement and use of the Services, Solidgate may require additional information, including the information about the

Company's Goods and Website, and Company Information. The failure to provide this information within five (5) Business Days upon Solidgate's request may result in suspension of the Services and/or termination the Agreement.

- 4.5. The Company represents and warrants unconditionally that all the Company Information it provides to Solidgate is correct and up to date and undertakes to provide Solidgate with at least five (5) Business Days' prior written notice of any material change to any of the Company Information.
- 4.6. Without derogating from any other right available to Solidgate under this Agreement, Applicable Laws or otherwise, on the basis of risk management considerations or where required to comply with the Applicable Law Solidgate, in its sole discretion, has the right to suspend the Services in any jurisdiction at any time and for any period of time.

5. INTELLECTUAL PROPERTY

- 5.1. During the term and subject to the terms of this Agreement, when required for the provision of Services by Solidgate, the Company hereby grants Solidgate a non-exclusive, non-transferable and limited license to the Goods solely to market and sublicense the Goods to End Users, which includes, but is not limited to: (a) making the Goods available for access, download or purchase, online marketplaces (if and to the extent previously agreed by the Parties) and such other distribution channels through which Solidgate may operate, or as may become available as mutually agreed by the parties from time to time, or as otherwise set forth herein; (b) providing the documentation to End Users; (c) accessing the Goods to provide demonstrations to prospective End Users; and (d) sublicensing the Goods to End Users, online marketplaces (if and to the extent previously agreed by the Parties) on the limited basis contemplated herein. Notwithstanding the foregoing, Solidgate has no obligation to market, sublicense, sell, or distribute the Goods to End Users.
- 5.2. Subject to the rights granted herein pursuant to the License, the Company and its respective licensors retain ownership of all intellectual property rights, title and interest in and to the Goods, and all copyrights, patents and other proprietary rights therein, including, without limitation, modifications, enhancements, derivative works, configurations, translations, upgrades, and interfaces thereto. By way of clarification, the License granted herein is solely for the exploitation of the Goods to the extent necessary for the provision of Services by Solidgate and Solidgate shall acquire no rights therein except as expressly set forth in this Agreement.
- 5.3. Except as permitted under this Agreement or as otherwise approved by the Company in writing, Solidgate may not rent, lease, lend, sell, redistribute, or sublicense the Goods to any third party and may not copy, decompile, modify, display, distribute, reverse engineer, disassemble, or otherwise create derivative works thereof, or otherwise use, copy or distribute the Goods except as expressly allowed hereunder.

6. STANDARD CLAUSES

- 6.1. The Standard Clauses, available at <https://solidgate.com/ssc/> are the integral part of this Agreement and the Company by signing the Agreement, including electronic execution by checking the box through the Solidgate's website by the Company's authorized signatory, or the Schedule A to this Agreement acknowledges and accepts them (hereinafter, the "Standard Clauses").

7. TAX INDEMNITY AND TAX GROSS-UP

- 7.1. Within ten Business Days of demand by Solidgate, the Company shall pay Solidgate an amount equal to the loss, liability or cost that Solidgate reasonably determines that it has directly or indirectly suffered, or will directly or indirectly suffer, in relation to Underlying Tax.
- 7.2. The Company shall make all its payments hereunder without any deduction or withholding for, or on account of, Tax (the "Tax Deduction"), unless a Tax Deduction is required by law.

- 7.3. Promptly on becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), the Company shall notify Solidgate. Similarly, Solidgate shall notify the Company if it becomes aware that a Tax Deduction must be made on a payment payable by Solidgate to the Company.
- 7.4. If the Company is required to make a Tax Deduction by law from any payment due hereunder, the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.