

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. 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. In such a case, Net Transaction Funds can be applied towards Solidgate liability before PSP if such liability has arisen due to wrongful acts of the Company. The Net Transaction Funds for the period, when the Agreement was in force and which have not been applied towards Solidgate liability, shall be transferred to the Company within the maximum of one hundred and twenty (120) days after suspension of the Services.
- 2.9. 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. STANDARD CLAUSES

- 4.1. 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").

5. TAX INDEMNITY AND TAX GROSS-UP

- 5.1. 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.
- 5.2. 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.
- 5.3. 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.
- 5.4. 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.