

PAY SWIFT TECHNOLOGIES L.L.C

Dubai

(hereinafter referred to as "Payswift ")

AND

[Institution Name]

[Institution Address]

(hereinafter referred to as "Merchant")

As the context may require, **Payswift** and the **Merchant** may hereinafter be individually referred to as a "Party" and collectively as the "Parties".

Recitals

The Merchant wishes to use the services of the Payswift to process payments for services provided by the Merchant, and the Payswift agrees to provide such services under the terms and conditions of this Agreement.

Definitions

- **"Acquirer/ Bank"**: shall mean a financial institution, bank, or other authorized entity that has entered into an agreement with Payswift to facilitate the acceptance, processing, and settlement of payment transactions on behalf of merchants. The Acquirer is responsible for underwriting merchant accounts, authorizing payment transactions, and ensuring the transfer of funds from the cardholder's issuing bank (Issuer) to the merchant's designated account, less any applicable fees or charges. The Acquirer shall also comply with relevant regulatory requirements, including but not limited to anti-money laundering (AML) laws, data security standards, and industry regulations, including those set by payment networks such as Visa, Mastercard, or others.
 - **"Card Association /Schemes/ Payment Networks"**: Shall mean a worldwide incorporated body regulating and processing specific brands of Cards, namely: VISA, VISA International Inc. and MC, MasterCard Inc., or comparable bodies which provide Valid Card(s).
 - **"Card Association /Schemes rules"**: Shall mean the Card Associations by-laws, operating rules and regulations, guidelines, policy statements or threshold requirements of such parties.
 - **"Intellectual Property Rights"** means all rights in and to any and all patents, service marks, registered designs, drawings, utility models, design rights, copyright (including but not limited to copyright in computer software), database rights, inventions, trade secrets, and other confidential information,
 - **"Card Reader (Terminal)"**: This is the device that reads the information from the customer's credit card (typically through magnetic stripes, EMV chip, or NFC for contactless payments).
 - **"Chargeback"**: Shall mean any debit of Bank by the Card Associations or, by a Valid Card issuer, in accordance with the Card Association's dispute rules and regulations.
 - **"Confidential Information"**: means any information including but not limited to all business strategies, plans and proceedings, proprietary information, software, tools, process, methodologies, trade secrets and Data of both parties concerning both parties, its subsidiaries and Affiliates that is disclosed under or in connection with this Agreement, whether furnished before, on or after the Commencement Date, whether oral, written or in electronic form, and regardless of the manner in which it is furnished.
 - **"Customer"**: means the user that got issued the payment method or the user who is authorized to use such a payment method
- "Force Majeure Event"** means any of the following circumstances which are beyond the reasonable control of the affected Party, could not reasonably have been foreseen by that Party at the time of execution of this Agreement affected, and government, acts of government bodies, riot, act of terrorism, fire flood, epidemic, pandemic, lockdown or other act of God (excluding for the avoidance of doubt any labour dispute, labour shortages, strikes or lock-outs)

Services Provided by Payswift

- **Payswift** will provide the Merchant with Payment solutions that includes payment gateway, POS, Acquiring services and related services to process customer payments. It complies with regulatory

technical information, know-how, business or trade names, trade marks, goodwill and all other intellectual property and rights of a similar or corresponding nature in any part of the world, whether registered or not or capable of registration or not and including all applications and the right to apply for any of the foregoing rights;

- **"Merchant"**: refers to a business or individual that sells goods or services and accepts payments via credit cards, debit cards, or other electronic payment methods. The merchant is the party that enters into an agreement with Payswift
- **"Payment Methods"**: The types of payments the **Payswift** supports, such as credit cards, debit cards, digital wallets, etc
- **"PCI DSS (Payment Card Industry Data Security Standards)"**: means the security standards for transmitting, processing or storing cardholder data and Sensitive Authentication Data, as updated from time to time and published by the PCI SSC at <https://www.pcisecuritystandards.org>.
- **"Personal Data"**: means any data or information relating to identified or identifiable natural persons, whether customers, clients or employees of Payswift, or otherwise;
- **"REFUND"**: Shall mean a full or partial refund to the Valid Card holder of an amount originally charged to the Valid Card holder by Merchant.
- **"Settlement Period"**: The period in which funds from processed payments are transferred to the Merchant's designated bank account.
- **"Service Levels"** means the service level requirements (if any) relating to any Services, as more particularly described in Schedule to this Agreement;
- **"Term"** shall mean the term of the agreement as set out therein
- **"Transaction Fees"**: Fees charged by the **Payswift** for processing payments.
- **"Working day"**: Shall mean any other working day in the United Arab Emirates other than Saturday, Sunday and any other day officially declared as a public holiday by the United Arab Emirates government.
- informed, data-driven decisions, optimize processes, and improve outcomes.
- **"Integration"**: By using API integration, the data from different systems (such as transactions, orders, and customer information) is automatically shared between platforms without the need for manual entry.

requirements, including but not limited to anti-money laundering (AML), data security standards and industry regulations, including those set by payment networks such as Visa, Mastercard, or others

- **Payswift** will enable the Merchant to accept payments through various channels (e.g., online, POS, mobile, in-person digital transactions).
- **Payswift** will ensure that its platform complies with industry standards and legal requirements (e.g., PCI DSS compliance).
- **Payswift** may offer additional services, such as fraud prevention, reporting, and chargeback management.
- **Payswift** is a third-party service that facilitates payment processing, but it's not a bank. It offers the technology platform and software solutions that enable businesses (merchants) to accept payments, whether it's through credit cards, debit cards, or other methods like e-wallets etc.,
- **"Collect with links"**: is a payment solution that allows Merchant to send a secure payment link to their customers via email, SMS, or other communication channels. The customer can then use this link to make payments online without needing to enter their payment details directly on the merchant's website. It provides an easy and convenient way for businesses to accept payments without the need for a full-fledged online payment gateway.
- **"Collect"**: The PCIDSS certified technology or software provided by the Payswift that facilitates payment transactions.
- **"AutoCollect"**: are payments that are automatically processed on a regular, predetermined schedule for a product or service. This type of payment setup is commonly used for subscription-based businesses, memberships, utilities, and services that require regular payments. Recurring payments simplify the payment process for both businesses and customers, reducing the need for manual intervention with every transaction.
- **"Analytics"**: is the process of transforming raw data into valuable insights that can guide decision-making. By cleaning, modeling, and analyzing data, businesses and organizations can uncover trends, patterns, and relationships that might not be immediately obvious. This process helps them make

Data Security and Privacy

- Both parties agree to comply with applicable data protection laws, including the GDPR, if applicable.

This reduces errors and saves time, making it easier to manage multiple aspects of the business simultaneously.

Merchant's Obligations

- The Merchant agrees to use the **Payswift** 's services only for lawful transactions related to the sale of goods and/or services.
- The Merchant is responsible for the integrity and accuracy of transaction data, including the description of products, services, and pricing.
- The Merchant agrees to comply with all applicable laws, regulations, and industry standards (e.g., consumer protection laws, anti-money laundering regulations).
- The Merchant will provide any required documentation or information for identity verification or due diligence purposes.

Fees and Payments

- The Merchant agrees to pay the **Payswift** fees as outlined in the **Fee Schedule** (attached as Exhibit A).
- The Transaction fees will be deducted from the total transaction amount, and the Acquirer/ Bank will transfer the net amount to the Merchant's designated account according to the agreed Settlement cycle
- Fees for chargebacks, refunds, or other additional services will also apply.

Payment Processing and Settlement

- The Merchant acknowledges and agrees that its access to and use of the Payswift Platform and related services are granted solely for the limited purpose of accepting payments for products and/or services that the Merchant is duly authorized to offer in accordance with the applicable laws, regulations, and licensing requirements governing its operations. The Merchant further agrees that all Sale/Payment Proceeds shall be credited to its designated Bank Account in the manner and at the settlement frequency specified in the Merchant Application Form, as determined by the respective Acquirer.

the Merchant acknowledges that the actual delivery of Service is contingent on a variety of external factors such as network performance, availability of internet access in different territorial areas, etc.

- **Payswift** is responsible for ensuring that the payment gateway is secure and PCI DSS-compliant.
- The Merchant must protect customer data, including credit card information, and handle it securely

Representation and Warranties

Each Party hereby represents and warrants to the other Party, on its own behalf, that:

- It is duly established and operating in compliance with applicable laws and shall maintain all required licenses, registrations, and authorizations.
- The execution, delivery, and performance of this Agreement have been duly authorized, and the signatories executing this Agreement are properly authorized to do so on behalf of their respective Parties.
- The performance of its obligations under this Agreement does not violate any applicable law, contractual obligation, or court order.
- This Agreement constitutes a legal, valid, and binding obligation enforceable between the Parties.
- It shall comply at all times with all applicable laws and regulations, including but not limited to the laws of the UAE, relevant regulations, circulars, notices, and any amendments thereto.
- It shall establish a fair policy for handling incomplete or illegible returns of goods and/or services purchased through Payment Transactions, ensuring that exact credit is provided through Refund Vouchers only.
- Payswift shall make every reasonable effort to meet the activation dates, agreed by the Parties, within 30 (Thirty) days of the execution of this Agreement.
- The Merchant understands that Payswift is a financial service provider that facilitates transaction by providing a software technology platform that works with authorized banking infrastructure, payment gateway networks.
- The Merchant agrees and acknowledges that the Services are being offered by Payswift on an 'as is' basis. While Payswift will make best efforts to ensure delivery of the Services in a professional manner,

Dispute Resolution and Governing Law

The terms of this Agreement shall be governed by the local laws and the federal laws of the United Arab Emirates and the Parties hereby irrevocably agree that the courts of

The Merchant hereby warrants, represents, and undertakes to Payswift that:

- It shall not facilitate cash advances or withdrawals for any Cardholder.
- It shall promptly notify Payswift of any sale, restructuring, acquisition, merger, or any other material change in the nature or size of its business.
- It shall not infringe upon Payswift's or any Card Association's Intellectual Property Rights. It shall also not use any Card-related marks or logos in a manner that implies sponsorship, affiliation, or endorsement of its goods and/or services by Payswift or any Card Association.
- It shall use its best efforts to assist Payswift, upon request, in the prevention and detection of fraudulent activities. The Merchant shall promptly notify Payswift of any suspected fraud, misrepresentation, or illegal activities related to Card transactions.
- It shall not sell, store, share, purchase, provide, or exchange Cardholder or Card information with any third party, except Payswift or authorized personnel, unless required by an official court order.
- The Merchant shall maintain the security of all systems and media containing Cardholder or transaction information in compliance with PCI DSS requirements, preventing unauthorized access or disclosure. Any media no longer deemed necessary shall be securely destroyed to render it unreadable.
- The Merchant agrees to indemnify, defend, and hold Payswift harmless from any claims, costs, and expenses incurred due to the Merchant's failure to comply with its obligations under this Agreement or any breach thereof.

Term and Termination

- This Agreement will remain in effect for Three (3) years unless terminated earlier.
- Either party may terminate this Agreement with Sixty (60) days' notice for any reason.
- Upon termination, the Merchant must immediately cease using Payswift's services, and Payswift will settle any outstanding payments.

Dubai, United Arab Emirates shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement.

Confidentiality

- Both parties agree to maintain the confidentiality of each other's proprietary and sensitive information.
- This obligation will survive the termination of this Agreement.

Limitation of Liability

- Neither party shall be liable for indirect, incidental, or consequential damages arising from the performance of this Agreement.
- **Payswift's** liability is limited to the fees paid for the services provided in the 12 months preceding the event that caused the liability.

Force Majeure

- Neither party will be liable for failure to perform due to causes beyond their reasonable control, such as natural disasters, technical failures, or acts of government.

Miscellaneous

- This Agreement constitutes the entire understanding between the parties and supersedes all previous agreements related to the subject matter.
- Amendments to this Agreement must be made in writing and signed by both parties.
- The Merchant shall not assign, transfer or otherwise deal with any of its rights or obligations under this Agreement, or sub-contract the performance of any of its obligations under this Agreement without the prior written consent of Payswift.
- Any notice or other communication to be served under or in connection with this Agreement shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by Payswift to the relevant party at its address shown in the recitals of this Agreement or such other address notified by it to the other Party.