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Payment Initiation Service Agreement

This Payment Initiation Service Agreement (hereinafter referred to as the **"Service Terms"**) constitutes an annex to the General Service Agreement for Individuals and Business Clients (hereinafter referred to as the **"General Agreement"**) concluded between JSC Paysera Bank Georgia (Identification Number: 402204841) and the Client. The consolidated version of the General Agreements is available on the following webpages: General Service Agreement for Individuals and General Service Agreement for Business Clients. These Service Terms shall enter into force immediately upon confirmation of the application for payment initiation service, including the payment link application, by the Payee/Merchant, and shall remain valid throughout the entire period of utilizing the payment initiation service.

1. General Service Terms

1.1. These Service Terms govern the relationship between the Bank and the Payee/Merchant regarding the provision of Payment Initiation Services. The Payment Initiation Service enables the Payee/Merchant, upon its request, to receive a payment order initiation service from a payment account held with another Payment Service Provider (PSP).

1.2. To utilize this service, the Payee/Merchant shall complete a Payment Initiation Service Project Application (online payment processing via electronic banking and other systems) within the Bank's Internet Banking, subject to confirmation by the Bank.

1.3. The Bank reserves the right, at any time and without providing justification, to refuse the provision of Payment Initiation Services.

2. Payment Initiation Service Project Application

2.1. After authenticating in Internet Banking, the Payee/Merchant shall select and activate the Payment Initiation Service (online payment processing via electronic banking and other systems) from the list of available products on the Product Management page.

2.2. Upon activation of the Payment Initiation Service, the Payee/Merchant may activate Project Management / Service, for which all mandatory fields of the Payment Initiation Project Application must be completed.

2.3. The Payee/Merchant is entitled to use the payment acceptance means available at the Bank solely for the online store and from the web addresses (URLs) specified in the Payment Initiation Project Application approved by the Bank.

2.4. The Payee/Merchant shall provide only accurate, truthful, and complete information in the Payment Initiation Service Project Application. The Payee/Merchant shall be held liable for any incorrect, inaccurate, or misleading information provided, as well as any consequences arising therefrom.

2.5. In the event of any changes to the information specified by the Merchant in the Payment Initiation Service Project Application, the Payee/Merchant shall immediately notify the Bank and reflect such changes through Internet Banking. Any modifications to the project shall be processed in accordance with the procedures established for the submission and approval of the initial project.

3. Technical Integration of Payment Initiation Service Functionality

3.1. Any Payee/Merchant wishing to activate Payment Initiation Service functionality on its e-commerce website/application shall, at its own expense and responsibility, ensure the technical integration of the e-commerce functionality in compliance with the technical instructions and documentation provided by the Bank.

3.2. Upon completion of the integration, the Payee/Merchant shall undergo testing as specified by the Bank.

3.3. The Payee/Merchant is responsible for strict compliance with the technical instructions. The Payee/Merchant confirms that it is fully informed of and understands the consequences of failing to integrate in accordance with technical instructions, and assumes full responsibility for any consequences arising from incorrect and/or improper integration.

3.4. The Bank reserves the right to unilaterally amend the technical integration instructions, the Payment Initiation Service, and/or the e-commerce functionality at any time.

3.5. The Payee/Merchant may also, without requiring technical integration, generate a single-use payment link via the Bank's Internet Banking and share it with the customer to receive funds using the Payment Initiation Service.

3.6. The Payee/Merchant may deliver the payment link to the customer through various channels, such as Short Message Service (SMS), email, and other electronic channels.

3.7. The Bank shall notify the Merchant 60 (sixty) calendar days in advance of any changes requiring updates to the Merchant's software. The Merchant shall, within 60 (sixty) days from receipt of such notification, implement the changes and ensure full compatibility of the integration at its own expense.

3.8. The notice period specified in Clause 3.7 shall not apply where technical changes are mandated by urgent security requirements, statutory/National Bank of Georgia regulatory requirements, or force majeure circumstances. In such cases, the Bank is authorized to implement changes immediately, while informing the Merchant within a reasonable timeframe.

4. Rules for Using the Payment Initiation Service

4.1. By agreeing to these terms, the Payee/Merchant intending to accept payments via the Payment Initiation Service confirms being fully informed of the content, status, and legal consequences of notifications received from the Bank when using this payment acceptance mechanism.

4.2. Detailed information regarding the statuses of payments executed through the Payment Initiation Service is outlined in the technical documentation.

4.3. The Payee/Merchant may automatically receive payment notifications from the Bank via Push Notifications, SMS, or email immediately upon successful execution of a payment order, depending on the active channels.

4.4. Within the framework of technical integration, the Payee/Merchant may, at its own discretion and risk, enable a notification function for initiated but incomplete orders. Under this feature, the Bank shall electronically notify the Payee/Merchant of pending order statuses. This status merely confirms the fact of payment initiation (receipt of the payment order by the payer's financial institution) and does not constitute receipt of funds into the Payee/Merchant's account.

4.5. If the Payee/Merchant has not received payment confirmation from the Bank, but the payer presents proof of payment, the Merchant shall request confirmation of successful completion from the Bank. Otherwise, the Bank disclaims all liability for the transaction.

4.6. The Bank does not guarantee that a customer will not cancel a transaction or that expected funds will be credited to the Payee/Merchant's account without explicit payment confirmation from the Bank.

4.7. The Payee/Merchant acts at its own risk when dispatching goods or providing services without successful payment confirmation from the Bank.

4.8. Payments received from customers of the Payee/Merchant shall be reflected in the Merchant's Paysera account.

4.9. Throughout the entire period of service usage, the Payee/Merchant shall continuously maintain active payment acceptance via its Paysera account. Non-compliance with this requirement will result in the deactivation of this payment method within 14 (fourteen) business days of the notification being sent to the Merchant. . In the event of repeated non-compliance, the Bank may terminate the service without prior notice.

4.10. Imposing additional restrictions that lead to discriminatory treatment regarding the use of payment acceptance methods offered by the Bank—including access to information necessary for payment order initiation and execution, or the timing of service delivery by the Merchant—is strictly prohibited, except as provided by Georgian legislation.

4.11. Information on Payment Initiation Service fees and established limits is available on the Bank's website: www.paysera.ge. By accepting these Service Terms, the Payee/Merchant confirms having reviewed the tariffs and conditions applicable to the Payment Initiation Service.

4.12. Service fees are deducted automatically upon the crediting of customer payments to the account. If automatic fee deduction does not occur upon payment receipt, the Bank reserves the right to deduct the applicable fee from the Payee/Merchant's account at any time thereafter.

4.13. The Bank may, subject to agreement with the Payee/Merchant, establish custom fee conditions and deduction frequencies.

4.14. The Payee/Merchant shall provide the Bank with complete, accurate, and up-to-date information necessary for payment initiation, including transaction amount, currency, unique customer identifiers, and other technical metadata, and shall remain liable for the accuracy thereof.

4.15. The Payment Initiation Service is available with banks and financial institutions currently integrated into the payment initiation infrastructure, subject to technical availability and clearing facilities. The list of supported countries and banks is published on the Bank's website.

4.16. Payments processed via the Payment Initiation Service are executed on a 24/7 basis. Payment status notifications are provided to the Payee/Merchant immediately; however, account crediting may occur during business days and standard operating hours unless agreed otherwise.

5. Marketing Activities

5.1. By accepting these Service Terms, the Recipient/Merchant hereby authorizes the Bank, at any time and at its sole discretion, throughout the entire term of use of the Services, to conduct promotional campaigns and temporary or ongoing incentive activities related to the payment collection methods offered by the Bank, including special offers and discounts.

5.2. By accepting these Service Terms, the Recipient/Merchant hereby grants the Bank a royalty-free right, for the entire term of use of the Services and for the purposes contemplated by and arising out of this Agreement, to use the Recipient's/Merchant's logo, trademark, trade name and other intellectual property assets, including for the following purposes: identifying the Recipient/Merchant as the Bank's partner or user of the Services on the Bank's website, in its mobile application and marketing materials; identifying the Recipient/Merchant on the Bank's payment page; and conducting joint advertising and promotional campaigns.

5.3. If the Recipient's/Merchant's website displays the name(s) of the Bank and/or other banks, or any other related information, such information must be retrieved from the Bank's system to ensure compliance with the requirements of the respective owner. The Merchant shall reflect any changes to such information on its website within one (1) month of the date on which such changes are made.

5.4. **.** All rights to the intellectual property of each Party shall remain the exclusive property of the respective Party, and no rights to such intellectual property shall be transferred to the other Party as a result of or in connection with any activities carried out under or arising from these Service Terms. Any use, adaptation, modification or alteration of intellectual property in any form shall be permitted only with the prior written consent of the respective Party, except as provided for in Clause 5.2

5.5. The Recipient/Merchant may use the Bank's intellectual property only with the Bank's prior written consent and strictly within the scope expressly permitted by such consent and these Service Terms. The Recipient/Merchant shall refrain from any action that would be inconsistent with these Service Terms, the Bank's consent, or the marketing guidelines for Online Stores established by the Bank. The Recipient/Merchant shall exercise due care to protect the Bank against any infringement of such rights and any potential damage arising therefrom.

5.6. The Bank shall be entitled, at any time, to require the Recipient/Merchant to cease publishing, distributing or otherwise using any intellectual property belonging to the Bank or its affiliates.

5.7. Each Party shall bear its own costs and expenses associated with conducting advertising campaigns, temporary or ongoing promotional activities, including special offers and discounts, as well as any other marketing activities undertaken by that Party.

5.8. The Recipient/Merchant shall obtain the Bank's prior approval for any advertising or marketing materials related to these Services, whether created by the Recipient/Merchant or its representatives, before using such materials. The Bank shall be entitled to require the Recipient/Merchant to amend the submitted materials and/or to refuse permission for their distribution or other use. The Bank shall also be entitled to withdraw, at any time, any approval previously granted to the Recipient/Merchant. In the event of such withdrawal, the Recipient/Merchant shall immediately cease using the relevant materials.

5.9. The Recipient/Merchant shall not make any public statements relating to this Agreement, the Parties' activities or the Services, including communicating with the press, giving interviews or otherwise disclosing relevant information to the public, without Paysera's prior written consent. This restriction shall equally apply to the Recipient's/Merchant's employees and representatives.

5.10. Upon the Bank’s request, the Recipient/Merchant shall display or otherwise publish the marketing materials provided by the Bank, including various printed and electronic advertising materials, within the timeframes specified in advance by the Bank and on terms no less favourable than those applicable to other marketing materials.

5.11. By signing (accepting) this Agreement, the Recipient/Merchant gives its irrevocable and unconditional consent to receive any advertising, informational or marketing communications from the Bank or its affiliates at the contact details specified in this Agreement, without the need for any additional notice or consent.

6. Refunds

6.1. Throughout the entire term of use of the Services, the Recipient/Merchant shall maintain a valid refund policy, which shall be prominently displayed and readily accessible to customers. The Recipient/Merchant shall be responsible for assessing and resolving all matters relating to refunds, including the grounds for refunds, the amounts to be refunded and any other issues arising in connection with the refund process, as well as for all related communications with customers.

6.2. Where, in accordance with the refund policy, a payment received by the Recipient/Merchant is required to be refunded to the customer, the Recipient/Merchant shall initiate the relevant payment order through the Bank’s internet or mobile banking service and refund the amount paid to the customer. The Recipient/Merchant shall pay the Bank’s standard transfer fee for the refund transaction, unless otherwise agreed between the Recipient/Merchant and the Bank.

6.3. The fee charged in connection with the original transaction shall not be refunded to the Merchant.

6.4. Where a payment in favor of the Recipient/Merchant has been made through an account held with another commercial bank or banks, the Bank shall not be liable for any losses arising from unauthorized transactions carried out through third-party systems. Upon receipt of a request from the payer’s payment service provider, the Recipient/Merchant shall, within seven (7) calendar days of receiving such request, refund the funds received as a result of the unauthorized payment and compensate for any losses incurred.

6.5. The obligation to refund the customer, the determination of the grounds for such refund, and the provision of relevant information to the customer shall be the responsibility of the Merchant, except where such obligations are expressly imposed on the Bank by applicable law or these Service Terms.

7. Reserve

7.1. Depending on the category of the Recipient’s/Merchant’s project and the selected payment acceptance method, the Bank shall be entitled to determine a minimum amount of funds to be reserved in the Merchant’s Paysera account (the “Reserve Account”) to secure claims arising from disputes initiated by payers against the Recipient/Merchant. The Bank shall notify the Merchant in writing of the applicable reserve amount.

7.2. The minimum amount to be maintained in the Reserve Account shall be determined on an individual basis and may be unilaterally amended by the Bank, taking into account the following circumstances:

7.2.1. The Recipient’s/Merchant’s business activities involve significantly higher risks compared to those of other merchants providing similar services;

7.2.2. The Bank reasonably determines, at its sole discretion, that the Recipient/Merchant may be unable to fulfil its obligations under the General Agreement and these Service Terms;

7.2.3. The Recipient/Merchant ceases its business activities, either entirely or to a substantial extent;

7.2.4. The Recipient/Merchant materially changes its business model;

7.2.5. The overall financial position of the Recipient/Merchant has materially changed.

7.2.6. The Recipient/Merchant becomes insolvent or is otherwise unable to fulfil its obligations within the prescribed time limits.

7.3. Paysera shall be entitled to temporarily block funds credited to the Recipient's/Merchant's Paysera account. The standard reserve percentage and holding period shall be determined on an individual basis. The applicable percentage and holding period may be amended upon thirty (30) calendar days' prior notice to the Merchant. If a customer cancels a transaction or the funds are otherwise not credited to Paysera, Paysera shall be entitled to debit the blocked amount from the Recipient's/Merchant's account without requiring the Recipient's/Merchant's separate acceptance or authorization.

8. Representations and Warranties of the Parties

8.1. By accepting these Service Terms, the Recipient/Merchant represents and warrants that:

8.1.1. Throughout the entire term of use of the Services, it shall ensure that customers are provided with information regarding the payment initiation service contemplated by these Service Terms. In particular, for each payment, the Recipient/Merchant shall ensure that information about the payment initiation service is clearly and prominently presented to the customer on the payment page by identifying the relevant payment method and the payment service provider.

8.1.2. Throughout the entire term of use of the Services, it shall act in good faith and in the best interests of the Bank, the Recipient/Merchant and the customers. The Recipient/Merchant shall bear full responsibility for the content, functionality and information security of its website and/or application.

8.1.3. Throughout the entire term of use of the Services, it shall provide services to customers professionally and within the applicable time limits.

8.1.4. It holds all rights, licenses and permits required by law to sell the relevant goods and/or provide the relevant services and shall ensure that the system is not used by any third party that is not authorized to use it.

8.1.5. The Recipient/Merchant shall ensure that all actions taken in connection with the performance of the Agreement, as well as all goods sold and services provided, comply with the laws and regulations of Georgia and of the country in which the goods are sold or the services are provided. The Recipient/Merchant shall bear full responsibility for all consequences arising from any failure to comply with these obligations.

8.1.6. Where the Recipient's/Merchant's business activities require the collection of certain personal data from customers (for example, a personal identification number), and the Recipient/Merchant has ordered a service for the transfer of customers' personal data, Paysera shall ensure that the customer may confirm the payment only after giving consent to the transfer of the personal data requested by the Recipient/Merchant to the Recipient/Merchant.

8.2. In providing the Service contemplated by this Annex, the Bank shall not be liable for the quality of the goods sold or services provided by the Recipient/Merchant or for any consequences arising therefrom. The Bank does not warrant the identity of the other party to a transaction (the customer) or the fulfilment of that party's obligations.

8.3. The Recipient/Merchant shall be responsible for lawfully obtaining and processing any personal data provided to the Bank and represents and warrants that it has an appropriate legal basis for transferring such data to the Bank.

8.4. In providing payment services, the Bank shall process customers' personal data in their capacity as payers in accordance with the applicable laws of Georgia and the requirements of the European Union's General Data Protection Regulation (GDPR).

8.5. The processing of customers' personal data for purposes other than those specified in this Agreement shall be carried out in accordance with the Bank's Personal Data Protection Policy, available on the Bank's official website at [insert link], which forms an integral part of this Agreement.

8.6. The Parties undertake not to store customers' payment instrument data that may be used to identify such instruments and warrant that such data shall not be disclosed to any third party, including the Recipient's/Merchant's employees.

8.7. The Recipient/Merchant shall notify the Bank in writing, without undue delay and, in any event, no later than five (5) business days before any such change takes effect, of any changes to its information, including changes relating to its legal status, type of business activity, persons authorized to sign on its behalf, website address or any other material information that may affect the performance of the General Agreement and this Annex. The Recipient/Merchant shall be responsible for all consequences arising from a breach of this obligation.

8.8. The Recipient/Merchant shall immediately notify the Bank of any circumstances that have caused or may cause harm to information systems and/or affect the performance of the Agreement.

9. Prohibited Activities

9.1. The list of prohibited activities is are defined in Article 9 of the General Agreement for Business Clients.

9.2. When accepting online transactions, the Recipient/Merchant shall also be prohibited from:

9.2.1. Stating incorrect or misleading prices for products, goods or services, or concealing the total price, including any fees, commissions and taxes;

9.2.2. Advertising services or goods through unlawful or unauthorized means, including unsolicited electronic communications (spam).

9.3. The Recipient/Merchant shall ensure that the services provided and goods sold by it comply with the laws and regulations of the relevant country and that it holds all required permits and/or licenses.

9.4. If it is established that the Recipient/Merchant has breached the restrictions set out in this Annex or the laws and regulations of the relevant country, thereby causing losses or damage to the Bank, the Bank shall be entitled to debit the Recipient's/Merchant's account, without requiring separate acceptance or authorization, for all costs incurred and losses suffered by the Bank as a result. If the funds available in the account are insufficient, the Recipient/Merchant shall, within three (3) banking days of the Bank's request, fully reimburse the Bank for such amounts by transferring the relevant sum to the account specified by the Bank.

9.5. If it becomes publicly known that the Recipient/Merchant is no longer able to fulfil its obligations towards customers (e.g. in the event of bankruptcy), Paysera shall be entitled to suspend the collection of payments and/or the transfer of collected funds for a period of up to one hundred and eighty (180) days, while maintaining the functionality of the system to enable refunds to customers. This Clause shall not apply if the Recipient/Merchant provides adequate supporting documentation evidencing its ability to fulfil its obligations towards customers.

5.6. The Bank shall be entitled, without prior notice, to restrict or suspend the provision of the Services and/or block funds collected in favour of the Recipient/Merchant for a period of up to one hundred and eighty (180) days, terminate the contractual relationship and refuse to provide the Services in the future if:

5.6.1. The Recipient/Merchant fails to comply with or breaches the requirements set out in the “Prohibited Activities” clause of these Service Terms;

5.6.2. The distribution of the Recipient’s/Merchant’s goods or services poses a risk to the Bank’s business reputation;

5.6.3. The Recipient/Merchant breaches any obligations assumed under these Service Terms and/or the General Agreement for the Provision of Services to Clients, or there are reasonable grounds to suspect such a breach;

5.6.4. There are reasonable grounds to suspect that fraudulent transactions have been carried out by or for the benefit of the Recipient/Merchant;

9.6.5. The Recipient/Merchant uses the Services through website addresses that have not been approved by the Bank, in breach of the prescribed procedures;

9.6.6. A risk is identified in relation to the Recipient/Merchant concerning money laundering, terrorist financing (AML/CFT) or breaches of international sanctions.

9.7. Paysera shall notify the Recipient/Merchant of any restriction of the Services without undue delay and within one (1) hour. Within two (2) business days following the suspension of the Services, the Merchant shall be informed of the possibility of refunding the funds.

10. Information on Technical Disruptions

10.1. The Bank shall notify the Recipient/Merchant in advance of any scheduled technical maintenance of the payment system at least forty-eight (48) hours before such maintenance commences. Such notification shall be provided by email, through the personal account or via any other technical communication channel.

10.2. The Recipient/Merchant shall promptly notify the Bank of any malfunctions or scheduled maintenance affecting its information technology systems that may impact the proper functioning of the Bank’s Services or the process of accepting or initiating payments.

10.3. Upon receiving notification of any technical malfunction, disruption or scheduled maintenance on the part of the Bank and/or the Recipient/Merchant, the Recipient/Merchant shall ensure that users of its website and/or application are duly and promptly informed thereof, for example, by displaying an appropriate notice or banner and/or informing users of the temporary unavailability of the relevant payment method.

11. Liabilities

11.1. The liability of the Parties shall be governed by the General Terms and Conditions set out in the following agreements: the General Services Agreement for Private Customers and the General Services Agreement for Business Clients.

12. Dispute Resolution

12.1. Bank acts solely as a payment initiation service provider. The Bank is not a party to any sale, service or other transaction entered into between the Recipient/Merchant and the customer and shall bear no responsibility for the quality or defects of the goods or services sold or provided by the Recipient/Merchant, or for the delivery timelines or terms.

12.2. Any complaint or dispute relating to the purchase, delivery or quality of goods or services and/or the refund of payments shall be resolved directly between the customer and the Recipient/Merchant in accordance with applicable law.

12.3. The Recipient/Merchant shall clearly indicate on its website and/or application the procedures for submitting complaints, returning goods and obtaining refunds, and shall publish the relevant policies. The Recipient/Merchant shall be responsible for handling customer complaints promptly and appropriately.

12.4. Any disagreement or dispute arising out of or in connection with this Agreement and/or the Services between the Bank and the Recipient/Merchant shall be resolved through negotiations.

12.5. If the Parties fail to reach an agreement through negotiations, any dispute between the Bank and the Recipient/Merchant shall be submitted to the competent courts of Georgia for resolution in accordance with the applicable laws of Georgia.