

EZYPAYMENT SERVICES AGREEMENT

This Ezypayment Services Agreement, and the agreements, policies, and documents incorporated here, (this “Agreement”), is entered into with **SINGAPORE E-BUSINESS PTE LTD (UEN 201409838G)** a company incorporated in Singapore with its registered address situated at **Royal One Building, 1 Phillip Street, #14-00, Singapore 048692** (“Provider,” “we,” “our” or “us”) and **YOURSELF**, with registered offices at **YOUR ADDRESS** the entity or individual who enters into this Agreement (“Buyer”, or “you) who wishes to utilize Ezypayment Services.

This Agreement sets out the terms and conditions under which you may utilize the Ezypayment Services.

This Agreement shall become a legally binding contract and is effective as of the earliest date of you doing any of the following (the “Effective Date”):

- a. Accept the terms and conditions as displayed;
- b. Create an account on Ezypayment platform or Ezypayment Services;
- c. Accept this agreement online; or
- d. Begin using the Ezypayment Services.

This Agreement, may be amended from time to time. In addition to the terms of this Agreement, you agree to be bound by the terms of our Privacy Policy and Acceptable Use Policy, as well as the applicable Bank Agreement(s) and terms and conditions relied upon by the Bank(s), which are incorporated herein by this reference. The definitions for the capitalised terms are found in Schedule 1.

1. Ezypayment Services

1.1 “Ezypayment Services(s)” means the Payment Processing Services or Gateway Services defined as follows:

- (a) “Payment Processing Services” means the Gateway services offered by us which provides you with the ability to pay or make payment with credit cards, debit cards, and other payment methods on a website or mobile application to third party vendors (each, a “Beneficiary”) for goods and services ordered and paid for through Ezypayment Services.
- (b) “Gateway Services” means the gateway services offered by us which provides you with the platform for procurement of goods and services and connectivity required to allow real-time secure data transmission for processing of credit and debit card payments on a website or mobile application.

2. Fees and Taxes

Fees

- 2.1 In exchange for us providing you with the Ezypayment Services, you agree to pay us the fees, including applicable transaction, multi-currency fees. We reserve the right to revise our fees at any time, subject to a seven (7) day notice period to you prior to the new fees taking effect.
- 2.2 You agree that we shall not be liable for any fraudulent payment authorisation committed by you and/or your organisation or for any financial claims by any Beneficiary or any third party. We shall not be responsible for any credit or debit card chargeback fees or chargeback or fraud risks for any Transaction due to any reasons whatsoever whether caused by the Beneficiary, you or your organisation or any third party. There will not be any refund of our fees for whatever reasons.
- 2.3 If you owe us any money, fees, interest, commission, costs, tax, charges or other amounts (whether due immediately or later), we have the right, at any time, without giving you notice, to set-off and deduct from your account the amount owed.

Payment of Fees, Payouts, and Right to Set-off

- 2.4 Subject to the terms of this Agreement, we will send to your designated bank account or your customer's designated Bank Account all amounts due from your Transactions (the "Payout"), minus any fees, Invalidated Payments, or other amounts that you owe to us under this Agreement, within 2-6 working days of transaction. If the Payout is insufficient to cover the amounts due, you agree that we may debit your designated bank account for the applicable amounts, and/or set-off the applicable amounts against future Payout. Upon our request, you agree to provide us with all necessary bank account routing and related information and grant us permission to debit amounts due from your Bank Account, if necessary.

Payment Authorisation and Execution

- 2.5 We shall not execute Payment Processing Services requested by you unless you have provided us, upon receipt of the goods and/or services, with a consent through the Gateway Services the following;
- (a) You accept all risks in connection with the non-performance of the designated supplier
 - (b) Authorising us to execute the payment by collecting the amount of the payment to the Beneficiary from you, using the Ezypayment Services for the Transaction;
 - (c) Authorising us to debit your debit or credit card or such other payment services, where applicable, for any fees that you owe us for executing the Transaction.

Taxes

- 2.6 You shall pay, indemnify, and hold us harmless from (i) any sales, use, excise, import or export, value-added, or similar tax or duty, and any other tax or duty not based on your income, and (ii) all government permit fees, customs fees and similar fees which we may incur with respect to this Agreement. Such taxes, fees and duties paid by you shall not be considered a part of, a deduction from, or an offset against, payments due to the us hereunder.

3. Restricted Activities, Representations and Warranties

Restricted activities

- 3.1 In connection with your use of the Ezypayment Services, you must comply with the terms and conditions for the use of the Ezypayment Services platform.

- 3.2 You agree that you will not:

- (a) Breach this Agreement, your Bank Agreement, or any other agreement that you have entered into with us in connection with the Ezypayment Services;
- (b) Violate any local laws, rules, or regulations applicable to your business;
- (c) Fail to provide us with any information that we reasonably request about you or your business activities, or provide us with false, inaccurate or misleading information;
- (d) Refuse to cooperate in a legal investigation or audit that may be required by us;
- (e) Utilise the Ezypayment Services without properly obtaining consent to do so;
- (f) Submit any Transaction for processing through the Ezypayment Services which does not represent a bona fide, permissible Transaction as outlined in this Agreement, or which inaccurately describes the product or services being sold; and
- (g) Process Transactions or make payments on behalf of any other party or redirect payments to any other party.
- (h) Request any payment be made to a supplier on behalf of your nominee, agent, representative, or any other person acting on your behalf in whatever capacity or relationship.

Representations and Warranties by Buyer or User (as the case may be)

- 3.3 You and on behalf of your organisation have the full power and authority to execute, deliver and perform this Agreement.
- 3.4 This Agreement is binding and enforceable against you and no provision requiring your performance conflicts with your obligations under any agreement to which you are a party.

3.5 You and on behalf of your organisation are duly organized, authorised and in good standing under the laws of the state, region or country of its organisation.

4. Liability for Invalidated Payments and other Liabilities

4.1 You are liable for all claims, expenses, fines and liability we incur arising out of:

- (a) any over-payment, payment error, or other invalid payment you cause (collectively “Invalidated Payment”);
- (b) any error, negligence, misconduct or fraud by you, your employees, or someone acting on your behalf; and
- (c) any losses resulting from your failure to comply with the terms of this Agreement, or your usage of the Ezypayment Services.

4.2 In the event of an Invalidated Payment or other liability, we may deduct the amounts due to or from your Payouts.

5. Actions We May Take

Credit Report Authorisation and Verification of Information

5.1 You authorise us, directly or through third parties, to make any inquiries or take any actions we consider necessary to validate your identity, evaluate your creditworthiness, and verify information that you have provided to us.

5.2 You authorise us to obtain financial and credit information, such as pulling your personal credit report, or the credit report for your directors, officers, and principals or such other relevant credit reports.

5.3 By completing your application to become an Ezypayment Services user, you are providing us with written instructions and authorisation to obtain such financial information or credit reports.

5.4 In the event that we are unsuccessful in receiving satisfactory information for us to verify your identity or determine that you are creditworthy, we reserve the right to terminate this Agreement with immediate notice to you, cease to provide access to the Ezypayment Services, and refuse or rescind any payments made or received.

Actions by Provider/Us

5.5 If we believe that your Transactions pose an unacceptable level of risk, that you have breached the terms of this Agreement, or that your account has been compromised, or if demanded by counterparties we interact with, we may take various actions to avoid liability.

5.6 The actions we may take include, but are not limited to, suspending or limiting your ability to use the Ezypayment Services, refusing to process any Transaction, reversing a Transaction, holding your Payouts, and contacting your customers to verify Transactions and reduce potential fraud and disputes or close your account.

- 5.7 We can also request for originals or copies of invoices, bills, purchase orders, delivery orders, goods received notes, debit advice, credit advice, lease rental agreements or any other document that were contracted and executed by you in pursuance of the payment executed on our platform. You will endeavour to promptly provide us the documents requested.
- 5.8 If possible, we will provide you with advance notice of our actions and resolution steps. However, advance notice will not be provided if there is an immediate need to take actions such as a security threat, potential fraud, or illegal activity.

Reserve Amount

- 5.9 We, in our sole discretion, may place a Reserve on a portion of your Payouts in the event that we believe that there is a high level of credit risk associated with your business.
- 5.10 If we place a Reserve on your Payouts, we will provide you with notice specifying the terms of the Reserve.
- 5.11 The terms may require that a certain percentage of your Payouts are held for a certain period of time, that fixed amounts of your Payouts are withheld, or such other restrictions that we determine in its sole discretion. We may change the terms of the Reserve at any time by providing you with notice of the new terms.
- 5.12 We may hold a Reserve as long as it deems necessary, in our sole discretion, to mitigate any risks related to your Transactions. You agree that you will remain liable for all obligations related to your Transactions even after the release of any Reserve. In addition, we may require you to keep your Bank Account available for any open settlements and other adjustments.

Security Interest

- 5.13 To secure your performance of this Agreement, you grant to us a legal claim to the funds held in the Reserve. This is known in legal terms as a “lien” on and “security interest” in these amounts.

Anti-Money Laundering & Terrorist Funding

- 5.14 We are required by law to strictly observe and comply with all applicable anti-money laundering and terrorist financing and “know-your-client” rules and regulations (whether in Singapore or elsewhere). We are required to obtain sufficient customer and account opening details and information to satisfy us as to your identity, your organisation’s and/ or any third party’s identity.
- 5.15 In order to comply with these requirements, you agree to provide us all information and documents as may be necessary to verify you, your organisation and/or any third parties and do all such acts and things as may be necessary to enable us to comply with our legal requirements aforesaid. This will include but shall not be limited to seeking confirmation from third parties or verifying your identity (which will be at your expense) or the authenticity of any documents, prior to any services being provided or use of the Ezypayment Services. If you fail to comply any of the covenants or agreements, or fail to comply with other provision contained herein to be observed, we reserve the rights to terminate at our discretion on the Ezypayment Services immediately without notice and with no obligation or liability to the Client.

5.16 You hereby warrant that:

- (a) No other person other than you or your organisation has or will have any interest in the Ezypayment Services;
- (b) All monies that will be paid by you or received by you (as the case may be) shall come from a legitimate and identified source and not an illegal source; and
- (c) All monies will be paid in to bank account in Singapore.
- (d) That your organisation and the suppliers' organization is incorporated and based in Singapore.
- (e) You agree that we shall not be liable or responsible in any way whatsoever and be held harmless against any loss arising from or in connection with any delay or failure to process your application or transaction if such information or documents requested by us have not been promptly provided by you and/or your organisation to us.

6. Account Security, Data, Intellectual Property and Publicity

Security of your access

6.1 You agree to:

- (a) Not allow anyone else to have or use your password details and to comply with all reasonable instructions we may issue regarding account access and security. In the event you share your password details, we will not be liable to you for losses or damages;
- (b) Keep your personal details up to date. We may be unable to respond to you if you contact us from an address, telephone number or email account that is not registered with us; and
- (c) Take all reasonable steps to protect the security of the personal electronic device through which you access the Ezypayment Services (including, without limitation, using PIN and/or password protected personally configured device functionality to access the Ezypayment Services and not sharing your device or user id or passwords with other people).

Personal Data Protection Act

6.2 You agree to comply with our data privacy policy and security requirements pursuant to the Personal Data Protection Act or such other legislation with regard to your use, access, and storage of certain credit card non-public personal information stored with us or personal data.

6.3 Additionally, you agree to comply with the obligations under any applicable law or regulation as may be in effect or as may be enacted, adopted or determined regarding the confidentiality, use, and disclosure of cardholder information or such other information where applicable.

Ownership of Data

- 6.4 All your Customer Data shall be owned by you and you hereby grant us a perpetual, irrevocable, sub-licensable, assignable, worldwide, royalty-free license to use, reproduce, electronically distribute, and display your Customer Data for the following purposes: (i) providing and improving the Ezypayment Services; (ii) internal usage, including but not limited to, data analytics and metrics so long as such Customer Data has been anonymized and aggregated with other customer data; (iii) complying with applicable legal requirements and assisting law enforcement agencies by responding to requests for the disclosure of information in accordance with local laws; and (iv) any other purpose for which consent has been provided by you or your Customer.

Software License

- 6.5 We grant you a revocable, non-exclusive, non-transferable license to use our APIs, developer's toolkit, and other software applications (the "Software") in accordance with the documentation accompanying the Software. This license grant includes all updates, upgrades, new versions and replacement software for your use in connection with the Ezypayment Services. If you do not comply with the documentation and any other requirements provided by us, then you will be liable for all resulting damages suffered by you, us and third parties. Unless otherwise provided by applicable law, you agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code that is derived from the Software. Upon expiration or termination of this Agreement, you will immediately cease all use of any Software.

Trademark License

- 6.6 We grant you a revocable, non-exclusive, non-transferable license to use our trademarks used to identify the Ezypayment Services (the "Trademarks") solely in conjunction with the use of the Ezypayment Services. You agree that you will not at any time during or after this Agreement assert or claim any interest in or do anything that may adversely affect the validity of any Trademark or any other trademark, trade name or product designation belonging to or licensed to us (including, without limitation registering or attempting to register any Trademark or any such other trademark, trade name or product designation). Upon expiration or termination of this Agreement, you will immediately cease all display, advertising and use of all of the Trademarks.

Intellectual Property

- 6.7 Other than the express licenses granted by this Agreement, we grant no right or license by implication, estoppel or otherwise to the Ezypayment Services or any Intellectual Property Rights of ours. Each party shall retain all ownership rights, title, and interest in and to its own products and services (including in the case of ours, in the Ezypayment Services) and all Intellectual Property Rights therein, subject only to the rights and licenses specifically granted herein.

Publicity

- 6.8 You hereby grant us permissions to use your name and logo in its marketing materials including, but not limited to use on our website, in customer listings, in interviews and in press releases, where appropriate. Unless otherwise objected upfront and informed in writing duly. We will use your name and logo in marketing materials including, but not limited to use, on our website, in customer listings, in interviews and in press releases, where appropriate, after having informed you.

Confidential Information

- 6.9 The parties acknowledge that in their performance of their duties hereunder either party may communicate to the other (or its designees) certain confidential and proprietary information, including without limitation information concerning the Ezypayment Services and the know-how, technology, techniques, or business or marketing plans related thereto (collectively, the "Confidential Information") all of which are confidential and proprietary to, and trade secrets of, the disclosing party. Confidential Information does not include information that: (i) is public knowledge at the time of disclosure by the disclosing party; (ii) becomes public knowledge or known to the receiving party after disclosure by the disclosing party other than by breach of the receiving party's obligations under this section or by breach of a third party's confidentiality obligations; (iii) was known by the receiving party prior to disclosure by the disclosing party other than by breach of a third party's confidentiality obligations; or (iv) is independently developed by the receiving party. As a condition to the receipt of the Confidential Information from the disclosing party, the receiving party shall: (i) not disclose in any manner, directly or indirectly, to any third party any portion of the disclosing party's Confidential Information; (ii) not use the disclosing party's Confidential Information in any fashion except to perform its duties hereunder or with the disclosing party's express prior written consent; (iii) disclose the disclosing party's Confidential Information, in whole or in part, only to employees and agents who need to have access thereto for the receiving party's internal business purposes; (iv) take all necessary steps to ensure that its employees and agents are informed of and comply with the confidentiality restrictions contained in this Agreement; and (v) take all necessary precautions to protect the confidentiality of the Confidential Information received hereunder and exercise at least the same degree of care in safeguarding the Confidential Information as it would with its own confidential information, and in no event shall apply less than a reasonable standard of care to prevent disclosure.

7. Indemnification, Limitation of Liability, Disclaimer of Warranties

Indemnification

- 7.1 You agree to indemnify, defend, and hold harmless us, our parent, affiliates, officers, directors, agents, employees and suppliers from and against any lawsuit, claim, liability, loss, penalty or other expense (including lawyers' fees and cost of defence) they may suffer or incur as a result of
- i. your breach of this Agreement or any other agreement you enter into with us or its suppliers in relation to your use of the Ezypayment Services;
 - ii. your use of the Ezypayment Services; and/or
 - iii. your violation of any applicable law or regulation and requirements;

- iv. any card chargeback risks, due to non-delivery of the goods, goods unfit for purpose or other contractual reasons caused by the Beneficiary, you or your organisation or any third party, or for any dispute with the supplier relating to the quality, nature or any other aspect of the goods/services provided by the supplier.
- v. any chargeback/fraud risks for any Transaction requests sent to us by you or your organization or any third party

Limitation of Liability

- 7.2 We shall not be liable to you or a third party for any consequential, indirect, special, incidental, reliance, or exemplary damages arising out of or relating to this agreement or Ezypayment Services, whether foreseeable or unforeseeable, and whether based on breach of any express or implied warranty, breach of contract, misrepresentation, negligence, strict liability in tort, or other cause of action (including, but not limited to, damages for loss of data, goodwill, profits, investments, use of money, or use of facilities or the website or platform; interruption in use or availability of data; stoppage of other work or impairment of other assets; or labour claims), chargeback fees or risks, even if we have been advised of the possibility of such damages. Under no circumstances shall our total aggregate liability to you or any third party arising out of or related to this agreement exceed the direct damages suffered by such party in an amount equal to the amounts paid or payable by you to us under this agreement during the first twelve (12) month period after the effective date of this agreement.

Disclaimer of Warranties

- 7.3 The Ezypayment Services is provided “as is” without any warranty whatsoever. We disclaim all warranties whether express, implied, or statutory, to you as to any matter whatsoever, including all implied warranties of merchantability, fitness for a particular purpose and non-infringement of third-party rights. No oral or written information or advice given by us or our employees or representatives shall create a warranty or in any way increase the scope of our obligations.
- 7.4 The parties acknowledge that the Ezypayment Services is a computer network-based service which may be subject to outages and delay occurrences. As such, we do not guarantee continuous or uninterrupted access to the Ezypayment Services. You further acknowledge that access to our website or to the Ezypayment Services may be restricted for maintenance. We will make reasonable efforts to ensure that Transactions are processed in a timely manner; however, we will not be liable for any interruption, outage, or failure to provide the Ezypayment Services.

8. Term and Termination

Term and Termination

- 8.1 The term of this Agreement shall commence on the Effective Date and shall continue on until terminated as set forth herein. You may terminate this Agreement, without cause, by providing us with a 30-day notice of your intent to terminate, or by ceasing to use the Ezypayment Services.

- 8.2 We may terminate this Agreement or suspend services to you if any of the following occurs:
- (a) we are required by the acquiring bank, or an order from a regulatory body to cease providing services to you;
 - (b) we believe that you have breached this Agreement, or are likely to do so;
 - (c) if we determine that your use of the Ezypayment Services carries an unacceptable amount of risk, including credit or fraud risk;
 - (d) if there are any adverse results identified from background checks and/or
 - (e) any other legal, reputational, or risk-based reason exists, in our sole discretion.
- 8.3 In the event that we must terminate this Agreement, we shall provide you with written notice as soon as reasonably practicable.
- 8.4 After termination by either party as described above, you shall no longer have access to, and shall cease all use of the Ezypayment Services. Any termination of this Agreement does not relieve you of any obligations to pay any fees, costs, penalties, or any other amounts owed by you to us as provided under this Agreement, whether accrued prior to or after termination.

9. **General Provisions**

Independent Contractors & Relationship with Third Party Vendors ("Beneficiary")

- 9.1 The relationship between you and us is that of independent contractors. Neither you nor any of your employees, consultants, contractors or agents are agents, employees, partners or joint ventures of us, nor do they have any authority to bind us by contract or otherwise to any obligation. None of such parties will represent anything to the contrary, either expressly, implicitly, by appearance or otherwise.
- 9.2 Any agreement between you and the Beneficiary in respect of any goods ordered and/or paid for through the Ezypayment Services is independent of these terms and conditions and is entered into between you and such Beneficiary. Any payment to be made by you to the Beneficiary, through the Ezypayment Services, shall be your sole obligation and shall not be discharged and/or assigned and/or satisfied until full payment has been received by the Beneficiary under your agreement with your Beneficiary.
- 9.3 You agree that we do not act as employee, agent or servant on behalf of any Beneficiary in respect of receiving the amount of any payments and our receipt of any amount or payment shall not be construed or constitute any settlement of your obligation to the Beneficiary described aforesaid.

Severability

- 9.4 If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable for any reason, the remaining provisions not so declared shall nevertheless continue in full force and effect, but shall be construed in a manner so as to effectuate the intent of this Agreement as a whole, notwithstanding such stricken provision or provisions.

Waiver

- 9.5 No term or provision of this Agreement shall be deemed waived, and no breach excused, unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. Any consent by any party to, or waiver of, a breach by the other party, whether express or implied, shall not constitute a consent to, waiver of, or excuse for any different or subsequent breach.

Assignment

- 9.6 This Agreement will bind and inure to the benefit of each party's permitted successors and assigns. You may not assign this Agreement without our written consent. We may assign this Agreement in our sole discretion without your written consent.

Amendment

- 9.7 We may amend this Agreement at any time by posting a revised version under the "Legal" section of our website. The revised version will be effective at the time we post it. In addition, if the revised version includes a substantial change, we will provide you with 30 days' prior notice of any substantial change by posting notice under the "Policy Updates" section contained in the "Legal" section of our website. If you provide us with termination notice within 30 days of the date of update, then your current terms and conditions shall apply during this notice period.

Entire Agreement

- 9.8 This Agreement sets forth the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, partner, employee or representative of any concerned party.
- 9.9 This Agreement shall be binding upon and shall inure only to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer or shall be deemed to confer upon any persons or entities not parties to this Agreement, any rights or remedies under or by reason of this Agreement.

Survival of Clauses Post Termination

- 9.10 Clauses 2 (Fees and Tax), 4 (Liability for Invalidated Payments and other Liabilities), 5 (Actions We May Take), 6.9 (Confidential Information), 7 (Indemnification, Limitation of Liability, Disclaimer of Warranties), 8 (Term and Termination), 9 (General Provisions), and Schedule 1 (Definitions), as well as any other terms which by their nature should survive, will survive the termination of this Agreement.

Notices, Contracting Entity, Governing Law, and Jurisdiction Notice to You

- 9.11 You agree that we may provide notices and disclosures to you by emailing them to you, or sending them to you through postal mail. Notices sent to you by postal mail are considered received by you within three (3) Business Days of the date we send the notice unless it is returned to us.
- 9.12 Disclosures and notices posted on our website or emailed shall be considered to be received by you within 24 hours of the time it is posted to our website or emailed to you unless we receive notice that the email was not delivered. Furthermore, you understand and agree that if we send you an email, but you do not receive it because your primary email address on file is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic communications, we will be deemed to have provided the communication to you. In addition, we may send you emails, including, but not limited to, those relating to product updates, new features and offers and you hereby consent to such email notification.
- 9.13 You also agree that electronic disclosures and notices have the same meaning and effect as if we had provided you with a paper copy.

Notices to Us

- 9.14 Notice to us shall be considered valid only if sent by postal mail to our registered address.

Choice of law and jurisdiction

- 9.15 This Agreement shall be subject to the laws of Singapore. The courts of Singapore shall have exclusive jurisdiction over all disputes arising in relation to this Agreement.

Mediation

- 9.16 Parties shall first attempt mediation and agree to participate in mediation and be bound by the settlement terms of the mediation, if any.

SCHEDULE 1 – DEFINITIONS

“**Agreement**” means this Ezypayment Services Agreement, including all schedules and annexures and other agreements and documents incorporated herein.

“**Bank Account**” means the bank account that you specify to make or receive your Payouts.

“**Bank Agreement**” means the agreement provided by the financial institution that is providing the relevant services.

“**Business Day**” means any calendar day other than a Saturday, Sunday, public holiday or bank holiday;

“**Confidential Information**” has the definition ascribed to such term in Clause 6.9.

“**Customer(s)**” means the customer of the Buyer or Users of Ezypayment Services.

“**Customer Data**” means all information that a customer provides in the course of making a payment to you.

“**Intellectual Property**” means all of the following owned by a party: (a) trademarks and service marks (registered and unregistered) and trade names, and goodwill associated therewith; (b) patents, patentable inventions, computer programs, and software; (c) databases; (d) trade secrets and the right to limit the use or disclosure thereof; (e) copyrights in all works, including software programs; and (f) domain names.

“**Intellectual Property Rights**” means the rights owned by a party in its Intellectual Property.

“**Invalidated Payment**” is defined in Clause 4 above.

“**Buyer**” or “you” means the entity and/or individual who enters into this Agreement.

“**Payout**” means the amount due from (or to) you or from your Transaction minus our fees or other amounts due to us.

“**Reserve**” means an amount or percentage of your Payouts that we hold in order to protect against the risk of the Transaction or any other risk, exposure and/or potential liability to us related to your use of the Ezypayment Services.

“**Restricted Activities**” means any breaches of our Acceptable Use Policy and any activity specified in Clause 3.

“**Beneficiary**” means third party vendors

“**Trademark(s)**” is defined in Clause 6.6.

“**Transaction**” means a transfer of funds between you and a third party related to the sale of goods and/or services.