



Merchant Agreement

YOU AGREE THAT THIS AGREEMENT WILL BE EFFECTIVE AS TO ALL MERCHANTS ON 13 NOVEMBER 2017.

CIRCL Pte. Ltd. (CIRCL) provides retail Merchants (also “Client” or “you”) access to the CIRCL order and payment platform (“CIRCL Platform”) subject to your acceptance of and compliance with the following CIRCL Merchant User Agreement (the “Agreement”). This Agreement is a contract between you and CIRCL Pte. Ltd., a Singaporean company, and governs your use of all CIRCL Platform. Using the CIRCL Platform means that you accept all of the terms and conditions contained in this Agreement, any other agreements on our website, and our terms and conditions (accessible also on our website and/or app(s)). You should read all of these terms carefully.

CIRCL reserves the right to modify, vary and change this Agreement or its policies at any time as it deems fit. Such modifications, variations and or changes to this Agreement or any other terms, conditions and policies shall be effective upon the posting of an updated version at www.circl.it, (the “Updates”), or by emailing an update to you. The Updates, whether or not reviewed by you, shall constitute your consent and acceptance to such changes by your continuous participation in the CIRCL Platform.

Consumer advisory - The CIRCL Pay service provided by CIRCL is regarded as a stored value facility under Singapore law. CIRCL Pte. Ltd., the holder of the CIRCL stored value facility, does not require the approval of the Monetary Authority of Singapore. Consumers (Users) are advised to read these terms and conditions carefully.

This is an important document which you must consider carefully when choosing whether to use the CIRCL Platform. Please note the following risks of using the CIRCL Platform:

Payments received in your Account may be reversed at a later time, for example, if a payment is subject to a chargeback, reversal, claim or is otherwise invalidated. This means that a payment may be reversed from your Account after you have provided the sender the goods or services that were purchased.

We may close, suspend, or limit your access to your Account or the CIRCL Platform, and/or limit access to your funds if you violate this Agreement, the CIRCL Acceptable Use Policy, or any other agreement you enter into with CIRCL.

You are solely responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of the CIRCL Platform, including but not limited to, those related to export or import activity, taxes or foreign currency transactions.

This Agreement is not a solicitation of the CIRCL Platform and CIRCL is not targeting any country or market through this Agreement.

1. Services, Pricing and Eligibility.

1.1 Services. CIRCL is a provider of various valued-added services (including payment services) listed in Exhibit A (CIRCL Services) and acts as such by creating, hosting, maintaining and providing our CIRCL Services to you via the Internet. One of the services we provide to clients ("Merchants") is to facilitate receipt by Merchants of payments by card, cash, and alternative payment methods. These transactions are between Merchants and persons who pay them ("Purchasers"). Neither CIRCL, nor any bank, is a party to these transactions. Our service availability varies by country. We offer services in compliance with local laws and regulations.

CIRCL is not a remittance business or a money transfer service.

We do not have any control over, and are not responsible or liable for, the products or services that are paid for with our CIRCL Platform. We cannot ensure that a buyer or a Seller you are dealing with will actually complete the transaction.

CIRCL is not a common carrier or public utility.

1.2 Eligibility. To be eligible to use the CIRCL Platform, you must be a Merchant domiciled in the Operating Territories.

You must list your correct country of residence in your Account. This Agreement applies only to Users who are residents of one of the countries listed in Section 1.1 above. If you are a resident of another country, you may access the agreement that applies to you from our website in your country.

1.3 Information. In order to open and maintain an Account, you must provide us with correct and updated Information.

- a. **Your contact information.** It is your responsibility to keep your business details (originally provided in the Merchant Application Form) up to date so that CIRCL can communicate with you electronically. You understand and agree that if CIRCL sends you an electronic Communication but you do not receive it because your primary business contact details (specifically your email and/or telephone number) is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, CIRCL will be deemed to have provided the Communication to you effectively. Please note that if you use a spam filter that blocks or re-routes emails from senders not listed in your email address book, you must add CIRCL to your email address book so that you will be able to view the Communications we send to you.

You can update your primary business email address or telephone number at any time by logging into the CIRCL app. If your email address becomes invalid such that electronic Communications sent to you by CIRCL are returned, CIRCL may deem your Account to be inactive, and you will not be able to transact any activity using your CIRCL Account until we receive a valid, working primary email address from you.

- b. **Identity Verification.** You authorize CIRCL, directly or through third parties, to make any inquiries we consider necessary to validate your identity. This may include asking

you for further information or documentation, requiring you to provide a taxpayer or national identification number, requiring you to take steps to confirm ownership of your email address, mobile phone number, business, or financial instruments, ordering a credit report or verifying your Information against third party databases or through other sources.

- c. **Credit Report Authorization.** If you open a Business Account, you are providing CIRCL with your written instructions and authorization in accordance with any applicable law to obtain your personal and/or business credit report from a credit bureau. You are also authorizing CIRCL to obtain your personal and/or business credit report: (a) when you request certain new products, or (b) at any time CIRCL reasonably believes there may be an increased level of risk associated with your Business Account.

1.4 Beneficial Owner.

You must be the beneficial owner of the Account, and conduct business only on behalf of yourself.

1.5 Pricing. Indicative pricing for the use of the CIRCL Platform (including any related services) is stated in Exhibit A attached (“Pricing”). Please be aware that such Pricing is indicative and CIRCL reserves the right to revise such pricing at its sole discretion. The most recent pricing will be either stated on our website or app, or separately emailed to you upon your application as a Merchant on the CIRCL platform.

1.6 Support for CIRCL Promotion Strategies. CIRCL may employ a number of business strategies to promote the CIRCL platform to consumers at your locations. CIRCL may at its sole discretion lower fees charged by CIRCL to you if you agree to support such strategies.

1.7. Prohibited Transactions; Compliance with Laws. You shall not use the CIRCL Platform for the purpose of transactions accepting security or payment for loans, providing cash advances, check cashing, or otherwise distributing cash to any person or entity. You warrant to CIRCL that you comply with all applicable laws and regulations concerning the prevention of money laundering and/or funding of terrorist organizations. You shall not use the CIRCL Platform for transactions in connection with any illegal activity, in violation of any laws or regulations, or in connection with any lottery or gambling activity. You agree that you will immediately notify CIRCL of any actual or suspected unauthorized use, fraud, violations of any laws or regulations, or other breach of this Merchant Agreement or CIRCL’s Terms & Conditions by any User;

1.8. Transaction Limits. You agree to comply with any individual transaction amount limits imposed by CIRCL, which will be two hundred (\$200.00) Singapore dollars per transaction (or to a series of transactions by the same User within a 24-hour period), subject to change at CIRCL’s discretion, and not to attempt to circumvent such individual transaction limits by “structuring” transactions, or breaking a large transaction amount into multiple smaller transaction amounts.

1.9 Employees. You agree to ensure that none of your employees or agents requests that a CIRCL User divulge their credit or debit card account number, PIN number, or other personal identifying information such as address, telephone number, email address, or name, in connection with or as a condition to any CIRCL transaction, unless specifically instructed by CIRCL Support.

1.10 Hardware and Setup Fees. As noted in Exhibit A, CIRCL charges a Hardware Fee in connection with the delivery of CIRCL hardware selected by you (“Hardware Fee”). CIRCL may also charge one-time setup fees in connection with setup, training, support, maintenance, and/or installation at each Merchant location (“Setup Fee”). CIRCL collects Hardware Fees and Setup Fees immediately upon providing the Hardware and/or Services.

1.11 Transaction Fees. CIRCL charges a transaction fee, to be set by your CIRCL sales representative upon establishment of your CIRCL Merchant Account, on the total value of each transaction made by a User with the CIRCL platform (“Transaction Fee”). The levels of Transaction Fees will be separately determined between the Merchant and CIRCL.

1.12 Platform Fees. CIRCL may charge a monthly fee per location for access to the CIRCL Platform and for unlimited access to the CIRCL Platform and a specified set of CIRCL Campaigns (“Platform Fee”). If charged, CIRCL will collect Platform Fees once monthly, on the first of each month.

1.13 Custom Campaign Fees. In addition to the standard Transaction Fee and Platform Fee, CIRCL may charge a fee for Custom Campaigns, calculated as a percentage for every dollar of Merchant Campaign Credit redeemed through your Custom Campaigns (“Custom Campaign Fee”).

2. Payment Processing.

2.1. Processing Delay. When customers send a payment to CIRCL or any Merchant utilizing CIRCL payment services, you are providing an Authorization to CIRCL to process your payment and complete the transaction. The payment will be held as pending until CIRCL processes your payment. CIRCL may delay processing your payment for up to 30 days (the “Delay”). CIRCL agrees to be liable for any damages to the Merchant in the event the Delay prevents the settling of the transaction that was the subject of the Authorization stated in this clause.

3. Eligibility for Use.

3.1. Liability for Invalidated Payments. When you receive a payment, you are liable to CIRCL for the full amount of the payment sent to you plus any Fees if the payment is later invalidated for any reason. This means that, in addition to any other liability, you will be responsible for the amount of the payment sent by the sender, plus the applicable Fees listed in Exhibit A (Fees) of this Agreement if you lose a claim or a chargeback, or if there is a reversal of the payment.

You agree to allow CIRCL to recover any amounts due to CIRCL by debiting your balance. If there are insufficient funds in your balance to cover your liability, you must reimburse CIRCL through other means. If a sender of a payment files a Chargeback, the card payment brand, not CIRCL, will determine who wins the Chargeback.

3.2 No Surcharges. You agree that you will not impose a surcharge or any other fee for accepting CIRCL as an ordering method and/or payment method without our prior written consent. You may charge a handling fee in connection with the sale of goods or services, as long as the handling fee is not higher than the handling fee you charge for non-CIRCL transactions.

4. Account Balances.

4.1 Balances. If you hold a balance, CIRCL will hold your funds in pooled accounts separate from its corporate funds, and it will not use your funds for its operating expenses or for any other corporate purposes. CIRCL will not voluntarily make your funds available to its creditors in the event of bankruptcy. You will not receive interest or other earnings on the amounts in your balance. CIRCL may receive interest on amounts that CIRCL holds on your behalf. You agree to assign your rights to CIRCL for any interest derived from your funds.

4.2 Setoff of Past Due Amounts. If you have a past due amount owed to CIRCL, CIRCL may debit your Account to pay any amounts that are more than 30 Days past due.

4.3 Negative Balances and Multiple Currencies. If your Account has a negative balance, CIRCL may set-off the negative balance with any funds that you subsequently add or receive into your Account. If you have multiple currency balances in your Account and one of the currency balances becomes negative for any reason, CIRCL may set-off the negative balance by using funds you maintain in a different currency balance. If you open more than one Account, CIRCL may set off the negative balance in one Account by using any balance that you maintain in your other Account(s). In the event that a negative balance is offset by CIRCL pursuant to this paragraph, it may be bundled with another debit coming out of your Account.

5. Data Reporting and Analytics.

5.1 CIRCL may provide to Merchants, via CIRCL Reporting, access to certain customer data and related reporting and analytics features concerning transactions conducted on the CIRCL Platform at Merchant's locations, as authorized by CIRCL's users (the "User Data"). The User Data provided to Merchants pursuant to this Agreement may include a history of a User's transactions via the CIRCL platform at your electronic order locations (i.e., the date, time, location, and amount of each customer's individual purchases) and the customer's progress in your active Campaigns (i.e., Campaign Credit earned and redeemed, and status in any ongoing Campaigns). Unless specifically authorized by a user, the User Data provided will not include the user's full name or email address.

5.2 Subject to this Agreement and CIRCL's Privacy Policy, CIRCL grants to Merchant a non-exclusive license during the Term of this Agreement to capture, store, use, and transfer any and all User Data provided to or made available to Merchant by CIRCL, in any way that Merchant sees fit. Merchant's rights in User Data provided by or made available CIRCL shall be unlimited. CIRCL retains ownership of all User Data collected by the CIRCL platform.

6. Closing Your Account

6.1 How to Close Your Account. You may close your Account at any time by contacting CIRCL. Upon Account closure, we will cancel any pending transactions.

6.2 Limitations on Closing Your Account. You may not evade an investigation by closing your Account. If you close your Account while we are conducting an investigation, we may hold your funds to protect CIRCL, Affiliates or a third party against the risk of reversals, chargebacks, claims, fees, fines, penalties and other liability. You will remain liable for all obligations related to your Account even after the Account is closed.

7. User Complaints

7.1 If CIRCL receives any user complaints related to your acceptance of CIRCL transactions at your locations, or your Campaigns, you will cooperate with us as we investigate such complaints. While we will seek to resolve complaints to the satisfaction of all parties, we might not be successful in doing so, and so we reserve the right to refund payments to users, and adjust the Net Sales Proceeds owed to you correspondingly, as determined to be necessary in our sole discretion.

7.2 You agree to accept responsibility for any user complaints and/or customer service issues that may arise in connection with any user's redemption or attempted redemption of Campaign Credit at your POS or Online POS;

7.3. As a Merchant utilizing the CIRCL platform, your conduct and business practices reflect upon CIRCL and the community of Merchants accepting CIRCL transactions. CIRCL reserves the right to terminate your use of the CIRCL platform if, in its sole discretion, it determines that your business, conduct, or business practices reflect poorly upon CIRCL.

8. Merchant's Representations and Warranties

You represent and warrant to CIRCL that:

8.1 You have the right, power and authority to enter into and be bound by this agreement, including the right to bind your employer if your access to the CIRCL platform is undertaken or requested on behalf of your employer, and your execution and performance of this Agreement will not conflict with or violate any agreements or instruments by which you are bound, any applicable law, or any rights of any third party;

8.2 You are registered for the applicable general sales tax, value-added tax or equivalent ("Sales Tax") in all jurisdictions in which your goods and services will be provided in connection with your use of the CIRCL platform and presentation and redemption of associated Campaigns. You will make and be solely responsible for the proper calculation of and payment to the appropriate taxing authority of all required tax on all sales of goods and services carried out in connection with the CIRCL platform. You are responsible for calculating the applicable Sales Tax and communicating that amount to CIRCL at the time the goods are delivered. The amount of applicable Sales Tax as calculated by you will be included to the proceeds transferred by CIRCL to you pursuant this Agreement for you to pay to the appropriate taxing authority;

8.3 Any advertising or promotion of your products or services relating to the CIRCL platform will not constitute, and you will not engage in any, false, deceptive or unfair trade practices

8.4 Any menu information provided by you to CIRCL or published by you shall comply with all applicable laws and regulations governing required disclosures (including, but not limited to nutritional and/or allergen information).

9. POS Hardware, Integrations & Installation

9.1. Upon your acceptance of these terms and CIRCL's review and approval of your agreement, CIRCL will offer to you the option to purchase CIRCL hardware (including CIRCL printers, CIRCL

NFC tags, CIRCL Beacons, CIRCL decals, CIRCL signage, and other related Hardware) required for you to begin accepting CIRCL transactions with, CIRCL Users at your location. Fees for CIRCL Hardware will be specified by your CIRCL representative and/or in an agreement with CIRCL incorporating this Agreement.

9.2 CIRCL hardware may not be modified, obscured, branded, decorated, or altered in any way and must be placed in a prominent appropriate location at Merchant's location to facilitate visibility and ease of consumer use.

10. Restricted Activities.

10.1 Restricted Activities. In connection with your use of our website, your Account, the CIRCL Services, or in the course of your interactions with CIRCL, other Users, or third parties, you will not:

- a. Breach this Agreement or any other Policy that you have agreed to with CIRCL;
- b. Violate any law, statute, ordinance, or regulation;
- c. Infringe CIRCL's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- d. Sell counterfeit goods;
- e. Act in a manner that is defamatory, trade libelous, threatening or harassing to our employees, agents or other Users;
- f. Provide false, inaccurate or misleading Information;
- g. Engage in potentially fraudulent or suspicious activity and/or transactions;
- h. Refuse to cooperate in an investigation or provide confirmation of your identity or any Information you provide to us;
- i. Control an Account that is linked to another Account that has engaged in any of these Restricted Activities;
- j. Conduct your business or use the CIRCL Services in a manner that results in or may result in complaints, Disputes, Claims, Reversals, Chargebacks, fees, fines, penalties and other liability to CIRCL, other Users, third parties or you;
- k. Have a credit score from a credit reporting agency that indicates a high level of risk associated with your use of the CIRCL Services;
- l. Use your Account or the CIRCL Services in a manner that CIRCL, Visa, MasterCard, American Express, or any other electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;
- m. Use a credit card with your Account to provide yourself a cash advance (or help others to do so);
- n. Disclose or distribute a customer's Information obtained through CIRCL to a third party, or use the Information for marketing purposes unless you receive the customer's express consent to do so;
- o. Send unsolicited email to a User or use the CIRCL Services to collect payments for sending, or assisting in sending, unsolicited email to third parties;
- p. Take any action that imposes an unreasonable or disproportionately large load on our infrastructure;
- q. Facilitate any viruses, trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or Information;

- r. Use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our website without our prior written permission;
- s. Use any device, software or routine to bypass our robot exclusion headers, or interfere or attempt to interfere with our website or the CIRCL Services;
- t. Take any action that may cause us to lose any of the services from our Internet service providers, payment processors, or other suppliers; or
- u. Abuse (as either a buyer or seller) our online Dispute Resolution process and/or CIRCL Buyer Protection.

11. Your Liability - Actions We May Take.

11.1 Your Liability. You are responsible for all Reversals, Chargebacks, Claims, fees, fines, penalties and other liability incurred by CIRCL, a User, or a third party caused by or arising out of your breach of this Agreement, and/or your use of the CIRCL Services. You agree to reimburse CIRCL, a User, or a third party for any and all such liability.

11.2 Reimbursement for Your Liability. In the event that you are liable for any amounts owed to CIRCL, CIRCL may immediately remove such amounts from your balance. If you do not have a balance that is sufficient to cover your liability, your remaining balance (if any) will be removed, your Account will have negative balance up to the amount of your liability, and you will be required to immediately Add Money to your CIRCL balance or reimburse CIRCL through an alternative method. If you do not do so, CIRCL may engage in collection efforts to recover such amounts from you.

11.3 Actions by CIRCL – Restricted Activities. If CIRCL, in its sole discretion, believes that you may have engaged in any Restricted Activities, we may take various actions to protect CIRCL, Affiliates other Users, other third parties or you from Reversals, Chargebacks, Claims, fees, fines, penalties and any other liability. The actions we may take include but are not limited to the following:

- a. We may close, suspend, or limit your access to your Account or the CIRCL Services;
- b. We may hold, apply or transfer the funds in your Account as required by judgments and orders which affect you or your Account, including judgments and orders issued by courts in Singapore or elsewhere and directed to CIRCL or its Affiliates;
- c. We may refuse to provide the CIRCL Services to you now and in the future; and
- d. We may hold your funds for a period of time reasonably needed to protect against the risk of liability to CIRCL or a third party, or if we believe that you may be engaging in potentially fraudulent or suspicious activity and/or transactions.

11.4 Actions by CIRCL - Reserves.

CIRCL, in its sole discretion, may place a Reserve on funds held in your Business Account when CIRCL believes there may be a high level of risk associated with your Account or your use of any of the products and/or services offered by CIRCL and/or its Affiliates. If CIRCL places a Reserve in your Account, transactions will be shown as "pending" in your CIRCL balance, and you will not have access to funds in a "pending" status until they are cleared. If your Account is subject to a Reserve, CIRCL will provide you with notice specifying the terms of the Reserve. The terms may require that a certain percentage of the amounts received into your Account are held for a certain period of time, or that a certain amount of money is held in Reserve, or anything else that CIRCL determines is

necessary to protect against the risk associated with your Account. CIRCL may change the terms of the Reserve at any time by providing you with notice of the new terms.

11.5 Actions by CIRCL - Account Closure, Termination of Service, Limited Account Access; Confidential Criteria. CIRCL, in its sole discretion, reserves the right to terminate this Agreement and/or access to the CIRCL Services for any reason and at any time upon notice and payment to you of any unrestricted funds held in your balance. If we limit access to your Account, including through a Reserve or hold, we will provide you with notice of our actions, and the opportunity to request restoration of access if, in our sole discretion, we deem it appropriate. Further, you acknowledge that CIRCL's decision to take certain actions, including limiting access to your Account, placing holds or imposing Reserves, may be based on confidential criteria that is essential to our management of risk, the security of Users' Accounts and the CIRCL system. You agree that CIRCL is under no obligation to disclose the details of its risk management or its security procedures to you.

11.6 Confidentiality. The terms related to any and all services by CIRCL to you described in this Agreement and in the Merchant Application Form are confidential, and Merchant agrees not to disclose the terms described in this Agreement to any party (other than to its employees, parent companies, shareholders, lawyers and accountants on a strict need-to-know basis or as required by applicable public records and other law, if Merchant has taken the necessary precautions of the kind generally taken with confidential information to preserve the confidentiality of the information made available to such parties). In the event of a breach, CIRCL is entitled to injunctive relief and a decree for specific performance, and any other relief allowed under applicable law (including monetary damages if appropriate).

12. Disputes with CIRCL.

12.1 Contact CIRCL First. If a dispute arises between you and CIRCL, our goal is to learn about and address your concerns and, if we are unable to do so to your satisfaction, to provide you with a neutral and cost effective means of resolving the dispute quickly. Disputes between you and CIRCL regarding the CIRCL Services may be reported to Customer Service online by emailing merchantsupport@circl.it.

12.2 Arbitration. For any claim (excluding claims for injunctive or other equitable relief) where the total amount of the award sought is less than \$10,000.00 USD (or other currencies equivalents), the party requesting relief may elect to resolve the dispute in a cost effective manner through binding non-appearance-based arbitration. If a party elects arbitration, that party will initiate such arbitration through the Singapore International Arbitration Centre or any other established alternative dispute resolution ("ADR") provider mutually agreed upon by the parties. The ADR provider and the parties must comply with the following rules: a) the arbitration shall be conducted by telephone, online and/or be solely based on written submissions, the specific manner shall be chosen by the party initiating the arbitration; b) the arbitration shall not involve any personal appearance by the parties or witnesses unless otherwise mutually agreed by the parties; and c) any judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction.

12.3 Law and Forum for Disputes. Except as otherwise agreed by the parties or as described in Section 12.2 above, you agree that any claim or dispute you may have against CIRCL must be resolved by a court located in Singapore or where the defendant is located. You agree to submit to the personal jurisdiction of the courts located within Singapore for the purpose of litigating all such

claims or disputes. This Agreement shall be governed in all respects by the laws of Singapore as such laws are applied to agreements entered into and to be performed entirely within Singapore, without regard to conflict of law provisions.

12.4 Improperly Filed Litigation. All claims you bring against CIRCL must be resolved in accordance with Section 12 of this Agreement. All claims filed or brought contrary to Section 12 shall be considered improperly filed and a breach of this Agreement. Should you file a claim contrary to Section 12, CIRCL may recover attorneys' fees and costs (including in-house attorneys and paralegals) up to \$1,000.00 USD, provided that CIRCL has notified you in writing of the improperly filed claim, and you have failed to promptly withdraw the claim.

12.5 Notices to You. You agree that CIRCL may provide you Communications about your Account, the CIRCL Services and this Agreement electronically. CIRCL reserves the right to close your Account if you withdraw your consent to receive electronic Communications. Any electronic Communications will be considered to be received by you within 24 hours of the time we post it to our website or email it to you. Any notice sent to you by postal mail will be considered to be received by you 3 Business Days after we send it.

12.6 Notices to CIRCL. Except as otherwise stated above in Section 8 (Errors and Unauthorized Transactions) and Section 12.1, notice to CIRCL must be sent by postal mail to: CIRCL Pte. Ltd., Attention: CIRCL Operations, High Street Centre #17-02, 1 North Bridge Rd, Singapore 179094.

12.7 Insolvency Proceedings. If any proceeding by or against you is commenced under any provision of any bankruptcy or insolvency law, CIRCL will be entitled to recover all reasonable costs or expenses (including reasonable attorneys' fees and expenses) incurred in connection with the enforcement of this Agreement.

12.8 Release of CIRCL. If you have a dispute with one or more Users, you release CIRCL and Affiliates (and their officers, directors, agents, joint ventures, employees and suppliers) from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.

13. General Terms.

13.1 Limitations of Liability. IN NO EVENT SHALL WE, OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, JOINT VENTURES, EMPLOYEES OR SUPPLIERS BE LIABLE FOR LOST PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF DATA OR LOSS OF BUSINESS) ARISING OUT OF OR IN CONNECTION WITH OUR WEBSITE, THE CIRCL SERVICES, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE) UNLESS AND TO THE EXTENT PROHIBITED BY LAW OUR LIABILITY, AND THE LIABILITY OF OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, JOINT VENTURES, EMPLOYEES AND SUPPLIERS, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

13.2 Services Limitation. CIRCL is not a bank and the CIRCL Services are payment processing services rather than banking services. CIRCL is not acting as a trustee, fiduciary or escrow with

respect to your funds, but is acting only as an agent to you and custodian to your funds. CIRCL does not have control of, nor liability for, the products or services that are paid for with the CIRCL Services. We do not guarantee the identity of any User or ensure that a buyer or a Merchant will complete a transaction.

13.3 No Warranty. THE CIRCL SERVICES ARE PROVIDED “AS IS” AND WITHOUT ANY REPRESENTATION OF WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. CIRCL, OUR PARENT AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, JOINT VENTURES, EMPLOYEES AND OUR SUPPLIERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. CIRCL does not have any control over the products or services that are paid for with the CIRCL Services and CIRCL cannot ensure that a buyer or a Seller you are dealing with will actually complete the transaction or is authorized to do so. CIRCL does not guarantee continuous, uninterrupted or secure access to any part of the CIRCL Services, and operation of our site may be temporarily suspended for maintenance or upgrade or interfered with by numerous factors outside of our control. CIRCL will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and check issuances are processed in a timely manner but CIRCL makes no representations or warranties regarding the amount of time needed to complete processing because the CIRCL Services are dependent upon many factors outside of our control, such as delays in the banking system or mail service. Some jurisdictions do not allow the disclaimer of implied warranties, so the foregoing disclaimers may not apply to you. This paragraph gives you specific legal rights and you may also have other legal rights that vary from country to country.

13.4 Indemnification. You agree to defend, indemnify and hold CIRCL, Affiliates, and our officers, directors, agents, joint ventures, employees and suppliers harmless from any claim, demand (including attorneys’ fees), fine, or other liability incurred by any third party due to or arising out of your or your employees’ or agents’ breach of this Agreement and/or use of the CIRCL Services.

13.5 CIRCL License Grant to You. If you are using CIRCL software such as an API, developer's toolkit or other software application that you have downloaded to your computer, device, or other platform, then CIRCL grants you a revocable, non-exclusive, non-transferable license to use CIRCL's software in accordance with the respective documentation. This license grant includes the software and all updates, upgrades, new versions and replacement software for your personal use only. You may not rent, lease or otherwise transfer your rights in the software to a third party. You must comply with the implementation and use requirements contained in all CIRCL documentation accompanying the CIRCL Services. If you do not comply with CIRCL's implementation and use requirements you will be liable for all resulting damages suffered by you, CIRCL and third parties. CIRCL may change or discontinue any APIs upon notice to you. You agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. You acknowledge that all rights, title and interest to CIRCL's software are owned by CIRCL. Any third party software application you use on the CIRCL website is subject to the license you agreed to with the third party that provides you with this software. CIRCL does not own, control nor have any responsibility or liability for any third party software application you elect to use on the CIRCL website and/or in connection with the CIRCL Services. If you are using the CIRCL Services on the CIRCL website, or other website or platform hosted by CIRCL, or a third party, and are not downloading CIRCL's

software or using third party software applications on the CIRCL website, then this section does not apply to your use of the hosted CIRCL Services.

13.6 License Grant from You to CIRCL; IP Warranties. Subject to section 13.7, when providing CIRCL with content or posting content using CIRCL Services, you grant us a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, transferable, and sublicensable (through multiple tiers) right to exercise any and all copyright, publicity, trademarks, database rights and intellectual property rights you have in the content, in any media known now or in the future. Further, to the fullest extent permitted under applicable law, you waive your moral rights and promise not to assert such rights against CIRCL, its sublicensees or its assignees. You represent and warrant that none of the following infringe any intellectual property or publicity right: your provision of content to CIRCL, your posting of content using the CIRCL Services, and CIRCL's use of such content (including of works derived from it) in connection with the CIRCL Services.

13.7 License Grant from Merchants to CIRCL. Section 13.6 notwithstanding, as a Merchant using CIRCL Services, you grant CIRCL the worldwide right to use and depict your business name, trademarks, and logos on our website and in CIRCL's mobile and web-based application for the purpose of identifying and referring to your business and your products and services and facilitating consumer transactions with you.

13.8 Intellectual Property. You agree and acknowledge that CIRCL owns and retains all ownership of all right, title and interest (including without limitation all copyright, trademark, patent, and/or trade secret rights) in and to the inventions, software, hardware, technology, tools, content, User Data, confidential information, websites, guides, online services, trademarks, logos, data, and other materials related to the CIRCL platform and CIRCL Apps, CIRCL POS integration software, other than the Merchant Content, defined above, or otherwise used by us to promote, sell, generate, or distribute the use of the CIRCL platform and CIRCL Apps (collectively, the "CIRCL Content"). During the Term of this Agreement, you may use the CIRCL Content solely for the purposes of and as specified by these Merchant Terms. Otherwise, CIRCL reserves all rights in the CIRCL Content, and no licenses or other rights to the CIRCL Content are granted to you by your use of the CIRCL Platform, or by these Merchant Terms. Except as expressly provided herein or in the CIRCL Developer Terms, you shall not rent, lease, publish, license, distribute, transfer, copy, reproduce, display, or modify the CIRCL Content or any portion thereof, or use such CIRCL Content as a component of or a base for products or services prepared for commercial sale, sublicense, lease, access or distribution. You shall not prepare any derivative work based on the CIRCL Content, nor shall you translate, reverse engineer, decompile or disassemble the CIRCL Content.

13.9 Calls to You; Mobile Telephone Numbers. By providing CIRCL a telephone number (including a mobile telephone number), you consent to receiving calls, including autodialed and prerecorded messages from CIRCL at that number. If we determine that a telephone number you have provided to us is a mobile telephone number, we may categorize it as such in our systems and in your Account Profile, and you consent to receive text messages from us about your use of the CIRCL Services at that number.

13.10 Marketing. If you receive Information about another User through the CIRCL Services, you must keep the Information confidential and only use it in connection with the CIRCL Services. You may not disclose or distribute a User's Information to a third party or use the Information for marketing purposes unless you receive the User's express consent to do so.

13.11 Password Security. You are responsible for maintaining adequate security and control of any and all IDs, passwords, personal identification numbers (PINs), or any other codes that you use to access the CIRCL Services.

13.12 Taxes. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. CIRCL is not responsible for determining whether taxes apply to your transaction, or for collecting, reporting or remitting any taxes arising from any transaction. Please be advised that you may be subject to withholding taxes or other tax liabilities with respect to importing services from a foreign entity. In addition, you may be subject to VAT, sales tax, income tax, or other tax liabilities as a seller of goods or services. It is your responsibility to check with your local tax advisor to determine which taxes apply to you, and it is your responsibility to pay such taxes to the appropriate tax authority. All Fees related to the CIRCL Services are made free and clear of, and without any deduction or withholding for and on account of, any taxes, duties or other deductions. Any such deduction or withholding, if required by the laws of any country are your sole responsibility.

13.13 Complete Agreement and Survival. This Agreement, along with any applicable Policies on the CIRCL website, sets forth the entire understanding between you and CIRCL with respect to the CIRCL Services. Sections 6 (Closing Your Account), 11 (Your Liability – Actions We May Take), 12 (Disputes with CIRCL), 13 (General Terms), 14 (Definitions), and Exhibit A (Fees) as well as any other terms which by their nature should survive, will survive the termination of this Agreement. If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

13.14 Assignment. You may not transfer or assign any rights or obligations you have under this Agreement without CIRCL's prior written consent. CIRCL reserves the right to transfer or assign this Agreement or any right or obligation under this Agreement at any time.

13.15 Translated Agreement. Any translation of this Agreement is provided solely for your convenience and is not intended to modify the terms of this Agreement. In the event of a conflict between the English version of this Agreement and a version in a language other than English, the English version shall apply.

13.16 No Waiver. Our failure or delay to act with respect to a breach by you or others does not waive our right to act with respect to such breach or any subsequent or similar breaches.

13.17 Assumption of Rights. If CIRCL pays out a Claim, Reversal or Chargeback that you file against a recipient of your payment, you agree that CIRCL assumes your rights against the recipient and third parties related to the payment, and may pursue those rights directly or on your behalf, in CIRCL's discretion.

14. Definitions.

- **"Account Profile"** means the location on our website where you can, after logging in, view and manage your profile, including your personal information, payment method details, Preapproved Payments authorizations, your selling tools, and your Account settings including your notification preferences and API Access permissions.

- **"Account"** or **"CIRCL Account"** means a Personal or Business CIRCL Account.
- **"Add Money"** or **"Top Up"** means your ability to transfer money from your bank account to your CIRCL Account.
- **"Affiliate"** means CIRCL Pte. Ltd. or a company that is a direct or indirect subsidiary of CIRCL Pte.Ltd., or otherwise related to CIRCL through common ownership or control.
- **"Business Account"** means an Account used primarily for business purposes and not for personal, family, or household purposes.
- **"Business Days"** means Monday through Friday, excluding the official national holidays recognized in the Merchant's operating territory.
- **"CIRCL Services"** means all our products and services and any other features, technologies and/or functionalities offered by us on our app, website, or through any other means.
- **"CIRCL," "we," "us" or "our"** means CIRCL Pte. Ltd.
- **"Commercial Entity Agreement"** means the agreement that commercial entities are required to enter into directly with CIRCL's payment processor(s).
- **"Commercial Payment"** means as defined in Exhibit A (Fees) below.
- **"Communications"** means any Account or transaction information that CIRCL provides to you, including: any Policies you agree to, including updates to these Policies; annual disclosure; transaction receipts or confirmations; Account history statements; and tax statements we are required to make available to you.
- **"Customer Service"** is CIRCL's customer support which can be accessed online through merchantsupport@circl.it.
- **"Days"** means calendar days.
- **"Error"** means a processing error made by CIRCL or its suppliers in which your Account is mistakenly debited or credited.
- **"Fees"** means those amounts stated in Exhibit A (Fees) of this Agreement.
- **"Information"** means any Account information that you provide to us, including but not limited to personal information, financial information, or other information related to you or your business.
- **"Instant Transfer"** means a payment funded using the sender's bank account in which CIRCL credits the recipient instantly.
- **"Merchant"** and **"Seller"** are used interchangeably and mean an incorporated legal person or entity who is selling goods and/or services and using the CIRCL Services in the Operating Territories to receive payments.
- **"Merchant Application Form"** means the form titled "Merchant Application Form" containing your primary business details that you have completed and submitted to CIRCL in order to access CIRCL Services.
- **"Operating Territory"** means the territories listed on Exhibit B.
- **"Policy"** or **"Policies"** means any Policy or other agreement between you and CIRCL that you entered into on the CIRCL website, or in connection with your use of the CIRCL Services.
- **"Reserve"** means a percentage of the funds received into your Account that we hold in order to protect against the risk of Reversals, Chargebacks, Claims or any other liability related to your Account and/or use of the CIRCL Services.
- **"Restricted Activities"** means those activities described in Section 10 of this Agreement.
- **"Seller"** – see "Merchant" definition.
- **"Substantial Change"** means a change to the terms of this Agreement that reduces your rights or increases your responsibilities.
- **"Top Up"** – see "Add Money" definition.

- **"History Page"** means the pages on the CIRCL mobile applications and/or website titled "History" and/or "Receipt" that display information about the transaction.
- **"Unauthorized Transaction"** means as defined in Section 8.1 of this Agreement.
- **"User"** means any person or entity using the CIRCL Services including you.

Exhibit A – Services & Fees

Package A	Cash Only	Price
Features	<ul style="list-style-type: none"> • Unlimited cash orders • Self-service menu set-up • Basic promotion engine • Basic reporting • Support: Online 	Free for transactions involving cash only
Package B	Card Payment	Price
Features	All features of package A, plus: <ul style="list-style-type: none"> • Card payment processing • Stored value transactions, when available • Advanced promotion engine, e.g. lunch specials, happy hours • Advanced fraud management • Access to premium capabilities as they become available, at additional fees • Support: Email 	5% + 10 cents per transaction involving card funded or third party branded payment. 1% for all other transactions, e.g. cash, stored value, cash/stored value combination.

Hardware Fees

Hardware	Unit Price	Quantity	Total Price
CIRCL Table Chip	10		
CIRCL Table Decal with Chip	15		
CIRCL Storefront Decal with Chip	15		
CIRL Bluetooth Beacon	75		
CIRCL Flyers, 1000	30		
CIRCL Business Cards, 1000	30		
Marketing Foam Board (A2 size)	50		
Epson Mini WiFi Printer	695		
Bluetooth Mini Printer	175		
Bluetooth Label Printer	595		
iPhone 5 (used)	195		
Stand with clips for foam board, 2.0 meter	180		
Thermal receipt paper, 58 mm (20 rolls)	TBD		

Onsite Setup Service

\$1000 for first location; \$750 for subsequent locations. Includes the following services:

- Planning: One operations planning session to determine various configurations of the technology, e.g. optimize the take-away experience, menu experience, table management, outdoor seating, etc.
- Menu Preparation
 - Input restaurant data and menu data into the app
 - Digitally insert CIRCL #'s onto the digital file of your printed menu
 - Map the #'s to the items in the digital menu.
- Site Set Up: Individually code each computer chip and assign to a seat or table.
- Onsite Training: Facilitate one staff training session. Additional training sessions are \$350 each.
- Onsite Supervision: Be onsite for a continuous 4-hour session on the first day to ensure smooth launch. Additional 4 hour sessions are \$350 each.

Redesign menu digitally with CIRCL numbers (excludes printing)

- Fee per menu, up to 50 items: \$100
 - Each additional 25 items: \$35
- If subsequent locations have different menus, then a per menu fee applies to each location.
- Assumes merchant provides raw files in Adobe Illustrator, PowerPoint, or Word.
 - PDF files will be charged an additional \$50, or \$2.50 per item, whichever is greater.

Additional Services:

- Service Ambassador, \$100 per 3 hour session
- Install signage, e.g. collection point, decals (fees vary)
- Install hardware, e.g. tablets, chips, decals
- Professional site and food photography

Third Party Integrations

Integrations	Unit Price	Quantity	Total Price
Custom Integration	\$TBD		
Set Up	\$TBD		
Testing	\$TBD		
Training	\$TBD		

Onsite Maintenance

On-site Maintenance	Cost	Duration	Additional Hours
Within office hours <ul style="list-style-type: none"> • During Monday – Friday: 9am to 6pm On-site Testing & Support On-site Hardware Support	\$ 125 per trip	2 Hours	\$ 50 per hour after exceeding 2 hours
After office hours <ul style="list-style-type: none"> • During Saturday, Sunday, Public Holiday, Eve of Public Holiday: 9am to 10pm • During Monday – Friday: 6pm to 10pm 	\$ 200 per trip	2 Hours	\$ 75 per hour after exceeding 2 hours

On-site Testing & Support			
On-site Hardware Support			

Funds Payout Schedule

Payout of Card and Electronic Payments to Merchant

Volume	Payout Frequency	Payout Timing	e.g. Earliest Payout for Jan 1 Launch
<\$1000 / month (mo)	Monthly	End of Month (EOM) + 1 mo	Feb 28
\$1000 – 3,999/ mo	Monthly	EOM + 3 weeks	Mar 21
\$4000 – 9,999 / mo	Monthly	EOM + 2 weeks	Apr 14
\$10,000 - 49,999 / mo	Weekly	End of Week (EOW) + 1 week	Monday
\$50,000+ / mo	Weekly	EOW + 2 business days	Tuesday

- Minimum payout amount: \$500
- Must progress from top to bottom of chart with at least one month at each stage
- End of week (EOW) is Sunday 11:59pm. End of month is 11:59 pm on last day of month.
- Payouts are made on business days only. If payout date falls on a non-business day, then payout will be made the following business day.
- Early payout upon request and approval only. No payout earlier than 2 business days after latest transaction being paid out. Fee: \$5 per payout.

Exhibit B: Operating Territories

1. The Republic of Singapore