

Safepay Legal Documents

1 - Introduction

You should read this document thoroughly and engage an independent legal adviser if you have any confusion in understanding this.

2 - Electronic signing through the Electronic Transactions Ordinance, 2002

By proceeding to sign this Agreement, you agree that:

- this Agreement has been entered into with you in accordance with the Electronic Transactions Ordinance, 2002 which is applicable in the Islamic Republic of Pakistan.
- The email address from which this document was sent to you (support@getsafepay.com) is the originator of this electronic communication for the purposes of the Electronic Transactions Ordinance, 2002.
- No acknowledgement of receipt is required from you in relation to this electronic communication, and this electronic communication will not be treated by you as if it has never been sent.
- The effective date of this Agreement will be the date that you enter next to your signature on the last page of this Agreement.
- You have understood the Safepay Charges that will be applicable as detailed in Annexure 2 of this Agreement.

3 - What is in this legal pack

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4 - Checklist to complete by Merchant before sending back the signed document to Safepay:

No.	What you must do	Why we need this	Complete?
1	Confirm with Safepay who will be signing on behalf of the Merchant	We need this to determine from the KYC documents you submit who will sign this Agreement and who is legally responsible for the obligations under this Agreement	
2	<p>Sign each page electronically as per the instructions below:</p> <ul style="list-style-type: none"> - Sole-proprietor: Signature of sole proprietor - Partnership: Signature of each partner - Company: Signature of authorised director and company stamp - Other: Please contact Safepay for signing instructions <p>Important note: if you cannot sign electronically, please print the entire document, and sign each page and scan the entire document.</p>	Depending on your business, you will need to sign this Agreement in a certain way	
3	Sign and date the last page	We need a date to know when the Agreement goes live	
4	<p>Email scanned CNIC copy of each signatory and the fully signed copy of the Agreement to support@getsafepay.com</p> <p>Important note: This must be sent to us from the email address of the signatory to the Agreement</p>	We need to be able to see that the signatory is the one that has signed the Agreement	

**IF YOU CANNOT ELECTRONICALLY SIGN THIS DOCUMENT PLEASE CONTACT
SUPPORT@GETSAFEPAY.COM**



Safepay Terms of Service and Use

Valid as of 24 June 2021

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1 Introduction

1.1. What is this Agreement

- 1.1.1. These are our terms of service and use (the “**Terms of Service and Use**”) (the “**Agreement**”).
- 1.1.2. You are not allowed access to, or use of, any Service unless you agree to be bound by this Agreement.
- 1.1.3. We advise that you read this Agreement thoroughly and engage an independent legal adviser if you have any confusion in understanding this. By proceeding to create a Safepay Account you agree to be legally bound by the terms of this Agreement.
- 1.1.4. These Terms of Service and Use highlight obligations you will be bound by and risks you face by using the Services and you must consider such risks carefully as you will be bound by the provisions of this Agreement by creating a Safepay Account.
- 1.1.5. Terms that are capitalised in these Terms of Service and Use have the meaning provided to them in Clause 32 (*Definitions*) at the end of this Agreement unless expressly stated otherwise. Whenever there is a capitalised term in these Terms of Service and Use, you should read the meaning of this term in Clause 32 (*Definitions*).
- 1.1.6. If any portion of this Agreement is held by any court to be invalid or unenforceable, either in whole or in part, then that part shall be severed from this Agreement and shall not affect the validity or enforceability of any other part of this Agreement.

1.2. Who this Agreement applies to

- 1.2.1. This is a legal agreement and is intended to create legal relations between Safepay (Private) Limited, a private limited company registered with the Securities and Exchange Commission of Pakistan with registration number 0162364 (“**Safepay**”, “**us**”, or “**we**”) and a Person (a “**User**”, “**you**”, “**your**” or “**Merchant**”) that:
 - 1.2.1.1. creates a Safepay Account or multiple Safepay Accounts on our Website; and/or
 - 1.2.1.2. has a Safepay Account or multiple Safepay Accounts created on their behalf by a Third-Party Representative; and/or
 - 1.2.1.3. uses the Services.
- 1.2.2. If you have multiple Safepay Accounts, this Agreement applies to each Safepay Account separately and independently except for Clause 8.9, Clause 20 and Clause 21. These provisions allow us to suspend or terminate any Safepay Account of yours due to your actions in connection with this Safepay Account.



1.3. **Duration of this Agreement**

- 1.3.1. This Agreement is effective from the Effective Date and continue until terminated by us pursuant to Clause 21.2.
- 1.3.2. You can withdraw from this Agreement at any time by asking us to terminate your Safepay Account by emailing us at support@getsafepay.com. Until we terminate the Safepay Account, this Agreement will continue to apply to you in relation to that Safepay Account.
- 1.3.3. Withdrawal from this Agreement in relation to one Safepay Account does not impact the applicability of this Agreement to other Safepay Accounts you have open with us.
- 1.3.4. Non-use of your Safepay Account will not constitute a withdrawal from this Agreement. You will continue to be bound by this Agreement until your Safepay Account is terminated by us pursuant to Clause 21.2.

2. **About us**

- 2.1. Safepay is a software company that builds tools, processes and services which enable individuals and businesses in Pakistan to accept payments online.
- 2.2. Safepay is a company incorporated under the laws of the Islamic Republic of Pakistan with registered office no. 42C, South Park Avenue, Phase 2 Extension, DHA, Karachi, Pakistan.

3. **What you can use Safepay for**

- 3.1. Safepay can only be used by you for a legitimate and legal Transaction with your Customer.
- 3.2. You are not allowed to use the Services for personal transactions, send money to others for purposes other than a Transaction or for any other purposes prohibited by this Agreement.
- 3.3. Safepay is not a bank and we do cannot accept deposits, provide loans or extend credit. If you accept payment for products or services (including bookings for events) not immediately deliverable to the Customer (a "**Pre-order**"), we may, in our sole discretion, initiate Reversals for all or a portion of the Charges processed by us for a Pre-order. If you would like to receive payments for a Pre-order, or this is a part of your business model, please contact us before doing so.
- 3.4. You are not allowed to:

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- 3.4.1. work around any of the technical limitations of the Services or enable functionality that is disabled or prohibited;
- 3.4.2. perform or attempt to perform any actions that would interfere with the normal operation of the Services or affect use of the Services by our other users; or
- 3.4.3. impose an unreasonable or disproportionately large load on the Services.

4. **Your relationship with Safepay**

- 4.1. Subject to Clause 13 (*Appointment of Safepay as your Agent*) the relationship between Safepay and the User is that of contractor and independent service provider.
- 4.2. You are not allowed to transfer any rights granted to you under this Agreement without the written consent of Safepay.
- 4.3. We reserve the right to transfer, assign or sub-contract the benefit of the whole or part of any our rights or obligations under this Agreement to any third party.

5. **Setting up your Safepay Account**

5.1. **Who can use the Services**

- 5.1.1. Anybody can create and operate a Safepay Account with Restricted Access. However, only the following Persons are eligible to create and operate a Safepay Account with Unrestricted Access and/or use the Services:

- 5.1.1.1. individuals above the age of 18;
- 5.1.1.2. persons with their registered place of business in Pakistan and/or commercial operations in Pakistan;
- 5.1.1.3. persons that have an active bank account (or other depository account) in Pakistan opened with a financial institution that is recognised by the Regulator;
- 5.1.1.4. businesses (these currently include sole-proprietors, association of persons, partnerships, private limited companies and public limited companies);
- 5.1.1.5. certain other entities (these currently include non-profit organizations, trusts, societies and voluntary social welfare agencies).

- 5.1.2. By creating and operating a Safepay Account with Unrestricted Access and/or using the Services you represent and warrant that you are a Person which meets the criteria stated in Clause 5.1.1 above.

5.2. **Authorisations and personal liability**

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- 5.2.1. If the User is not an individual or sole proprietor, it represents and undertakes that:
- 5.2.2. it is duly organised, authorised and in good standing under the laws of the Islamic Republic of Pakistan and duly authorised to carry on the business for which it will use the Services; and
- 5.2.3. any Person that enters this Agreement on behalf of the User has been authorized to enter into this Agreement and is an executive officer, senior manager or otherwise that has significant responsibility for the control, management or direction of the User.
- 5.2.4. The User represents and undertakes that, where applicable, any Third-Party Representative has explained to them the existence of this Agreement and the User understands and agrees that it will be legally bound by the terms of this Agreement.

5.3. **Registering with Safepay**

- 5.3.1. Before using the Services, you must register with us and create a Safepay Account on our Website. You will normally first create a Demonstration Safepay Account, but this Agreement applies to you even if you create a Production Safepay Account first. When you first register with Safepay, your Safepay Account will have Restricted Access.
- 5.3.2. Registering a Safepay Account does not guarantee that you will be able to use the Services. You must make an Application in order to have a Safepay Account with Unrestricted Access.
- 5.3.3. Following creation of your Safepay Account, you will need to make an Application to use the Services. As part of the Application we require further information from you including, but not restricted to, the following:
 - 5.3.3.1. national identity cards issued by the National Database and Registration Authority (NADRA);
 - 5.3.3.2. business registration documentation with the Securities and Exchange Commission of Pakistan (SECP);
 - 5.3.3.3. a Bank Account Maintenance Certificate that has been issued within 1 month of the Effective Date;
 - 5.3.3.4. tax registration documentation with the Federal Board of Revenue (FBR); and/or
 - 5.3.3.5. any other documents, information and material provided to us that we require, (together referred to as the “**Registration Documents**”).

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5.3.4. Until you have submitted the Registration Documents (or a Third-Party Representative has submitted the Registration Documents on your behalf), and we have reviewed and approved all the Documents, you will have a Safepay Account with Restricted Access.

5.4. **Validity of Registration Documents**

5.4.1. You represent and undertake that each Registration Document provided to us as part of your Application are true and currently valid.

5.4.2. You undertake to:

5.4.2.1. keep the Registration Documents up-to-date and valid;

5.4.2.2. promptly provide us original documents and/or legally attested documents if we require you to do so;

5.4.2.3. promptly update us if there are any changes to any of the Registration Documents you have provided us; and

5.4.2.4. speak to your bank, relevant financial institution or any relevant third party (such as a courier company) to provide us any documents we may require and provide these to us promptly.

5.5. **Validity of Linked Bank Account**

5.5.1. You represent and undertake that the Linked Bank Account that is connected to your Safepay Dashboard is a valid bank account opened in the Islamic Republic of Pakistan for the purposes of conducting your business.

5.5.2. You represent and undertake that the Linked Bank Account that is connected to your Safepay Dashboard is the same as the account detailed in the Bank Account Maintenance Certificate submitted to us.

5.5.3. You undertake to:

5.5.3.1. keep the Linked Bank Account information up-to-date and valid; and

5.5.3.2. provide us with a new Bank Account Maintenance Certificate when you update your Linked Bank Account information on the Safepay Dashboard.

5.6. **Updates to the Registration Documents**

5.6.1. We reserve the right to update this Agreement unilaterally to cover additional information that we may require from you. This may be due to additional requirements from our Regulator, the Networks and/or other financial partners.

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5.6.2. We will conduct further reviews of the Registration Documents and your activity on your Safepay Account while you use the Services to determine that you are eligible to continue to do so.

5.6.3. While the User is using the Services and/or is bound by this Agreement, we may ask for further documents, information and material from you which were not provided as part of the Application. These may include, but are not restricted to, the following:

5.6.3.1. your financial statements;

5.6.3.2. past invoices issued by you to your customers;

5.6.3.3. evidence of your past fulfilment of transactions including information on past unfulfilled transactions (transactions where you did not deliver goods or provide a service to a customer);

5.6.3.4. your bank statements; or

5.6.3.5. any other information we need for us to monitor your compliance with this Agreement and your use of the Services.

5.7. **Your personal data in the Registration Documents**

5.7.1. In connection with the Registration Documents, we collect personal information that is available from the Registration Documents (such as your image, name, birthdate, address and identification number). To learn how we handle your personal data please refer to our Privacy Policy available on our Website.

5.7.2. We may share any information from the Registration Documents, any other documents or evidence we have requested from you or your Safepay Account with any Acquiring Bank, Network and/or Regulator in order to:

5.7.2.1. verify your eligibility to use the Services, and conduct risk management and compliance reviews;

5.7.2.2. facilitate our compliance and/or the compliance of any Acquiring Bank, Networks and/or Regulator with applicable Network Rules and Laws.

5.8. **Customer personal data**

5.8.1. We are responsible for the security and protection of Customer card holder data we collect and store. We implement access control measures, security protocols and standards including the use of encryption and firewall technologies to ensure that such data is kept safe and secure on our servers, in compliance with PCI DSS requirements.

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We also implement periodical security updates to ensure that our security infrastructures are in compliance with reasonable industry standards.

5.8.2. To learn more how we handle personal data please refer to our Privacy Policy.

5.9. **Account security**

5.9.1. Multiple people can have access to your Safepay Account in different roles. Currently, you can assign the following access rights to your Safepay Account: Account owner; Administrator; Developer; Support; View only. It is your responsibility to keep track of whoever you have provided access to your Safepay Account. It is also your responsibility to select and implement security procedures and controls appropriate to mitigate your exposure to security incidents for anyone that can access your Safepay Account.

5.9.2. The User undertakes to ensure that any other person that has been provided access to the Safepay Account has taken all reasonable steps to protect the security of the personal electronic device through which they or any other person access the Safepay Dashboard (including not sharing their device with other people).

5.9.3. The User registered with us is responsible for any activity on the Safepay Account. It is the User's responsibility to monitor and control access to their Safepay Account. In the event you share your password details, Safepay will not be liable to you for any losses or damages.

5.9.4. The User is responsible for keeping the Safepay Account secure from unauthorised access and/or misuse. It is your responsibility to log out of your Safepay Account when you have finished using it and ensuring that your device does not retain your details so somebody other than you can access your Safepay Account.

5.9.5. We will make publishable and secret API keys for live and test Transactions using the Services available to you through the Safepay Dashboard. Publishable keys identify Transactions with your Customers, and secret keys permit any API call to your Safepay Account. You are responsible for securing your secret keys – do not publish or share them with any unauthorized persons. Failure to secure your secret keys will increase the likelihood of fraud on your Safepay Account and potential losses to you or your Customers.

6. **Transactions using the Services**

6.1. You agree to the following:

6.1.1. We are not responsible for any Transaction that takes place as part of your business or activities.

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- 6.1.2. We cannot confirm that a Transaction is accurate, complete, or typical for your business. We also have no control over the identity of a Customer.
- 6.1.3. You are solely responsible for knowing whether a Transaction is incorrect (such as a Customer purchasing one item when they meant to order another) or suspicious (such as unusual or large purchases, or a request for delivery to a foreign country where this typically does not occur).
- 6.1.4. Your use of the Safepay Services are in compliance with our Acceptable Use Policy appended as **Annexure 1** (*Acceptable Use Policy*) to these Terms of Service and Use.
- 6.1.5. If you are unsure if a Transaction is erroneous or suspicious, you agree to research the Transaction and, if necessary, contact your Customer before fulfilling or completing the Transaction.
- 6.1.6. You are solely responsible for any losses you incur due to erroneous or fraudulent Transactions in connection with your use of the Services.
- 6.1.7. You assume complete and sole responsibility to your Customer for the nature and quality of the products or services that form the basis of any Transaction.
- 6.1.8. We are not responsible in any way for the fulfilment of any Transaction (including, but not limited to, deliveries, maintenance, support, refunds, returns or any add-on services provided).
- 6.1.9. You are independently responsible for complying with all applicable Laws related to your use of the Website and the Services. This means that you are solely responsible for any Transactions that break any Laws.
- 6.1.10. If you believe that an unauthorized or otherwise problematic Transaction has taken place, you agree to notify us immediately, to enable us to take action to help prevent financial loss.
- 6.1.11. You accept that even though the Services have an inbuilt fraudulent management system to monitor and avoid suspicious or fraudulent online transactions, we provide no guarantee or warranty that the Services shall provide complete protection from fraud.
- 6.1.12. We do not accept any responsibility that a Transaction is completed.

7. **When we may refuse a Transaction**

- 7.1. We may refuse, condition, or suspend any Transaction that we believe:
 - 7.1.1. may violate this Agreement;
 - 7.1.2. are unauthorized, fraudulent or illegal; or
 - 7.1.3. expose you, us, or others to risks unacceptable to us.
- 7.2. If we suspect or know that you are using or have used the Services for unauthorized, fraudulent, or illegal purposes, we may share any information related to such activity with

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the Acquiring Bank, Networks, Regulator or any other law enforcement agency consistent with our legal obligations. This information may include information about you, your Safepay Account, your Customers, and Transactions.

8. Disputes, refunds and reversals

- 8.1. You may only process payments when authorised to do so by a Customer.
- 8.2. We will only process transactions that have been authorised by the applicable Network and the card issuer/payment instrument issuer.
- 8.3. We do not guarantee or assume any liability for any Transaction authorised and completed that is later subject to a Reversal or Chargeback.
- 8.4. You may only process a refund to a Transaction directly through your Safepay Dashboard within ninety (90) calendar days of that Transaction. After ninety (90) calendar days of a Transaction you are unable to refund a Customer through Safepay. You will have to seek an alternative method to refund your customer if this situation arises and we accept no responsibility for assisting you with this.
- 8.5. You are solely responsible for all Transactions that are subject to a Reversal or Chargeback, regardless of the reason for, or timing of, the Reversal or Chargeback.
- 8.6. We may intervene in disputes between you and a Customer concerning payments but have no obligation to do so.
- 8.7. You are required to maintain information and proof of service or product delivery to your Customer in relation to every Transaction. Where a dispute occurs needing resolution, you may be required to provide us with these. You agree to provide us with this information within two (2) Business Days of request by us. If after the provision of such evidence a decision is made against you but us, that decision will be final and binding unless you can provide evidence to the contrary to our satisfaction.
- 8.8. If you have insufficient Available Net Funds in your Safepay Account to process a Reversal or Chargeback, you agree to deposit any amount we say is necessary into a bank account controlled by us in order for us to process the relevant Reversal or Chargeback.
- 8.9. In the event that we make any payment to the Acquiring Bank, any Network and/or a Customer due to a Reversal or Chargeback or other dispute in connection with a Transaction you have processed using the Services, you agree that such amounts paid by us will be considered a debt that you owe us. This debt is payable on demand to us and we will be entitled to set-off any amounts owed to us against future Funds attributable to your Safepay Account or any other Safepay Account you have open with us.

9. Your relationship with your Customers

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- 9.1.1. You are solely responsible for verifying the identity of any Customer, ensuring that they are authorised to carry out any Transaction on your platform, and determining their eligibility to purchase your products or services.
- 9.1.2. You are solely responsible for providing support to any Customer regarding Transaction receipts, product or service delivery, support, returns, refunds, and any other issues related to your products and services and business activities. We are not responsible for providing support for the Services to your Customers.
- 9.1.3. In the event that you suspect any fraudulent activity by a Customer, you agree to notify us immediately and use best efforts to quit the delivery of the products or services.
- 9.1.4. You agree to make the following information available to your Customers (either through your website or any other means of communications):
 - 9.1.4.1. complete description of the goods and/or services;
 - 9.1.4.2. refund and return policy;
 - 9.1.4.3. customer service contact including electronic mail address;
 - 9.1.4.4. export restrictions (if applicable);
 - 9.1.4.5. delivery policy;
 - 9.1.4.6. authentic country of domicile;
 - 9.1.4.7. customer data privacy policy; and
 - 9.1.4.8. applicable import tariff(s) and/or regulation(s).

10. Payments

10.1. Information we provide you on your payments

- 10.1.1. Information regarding any payment in connection with a Transaction will be available on your Safepay Dashboard. We do not provide any payment information in relation to other transactions that take place as part of your business for which your customers have paid you by ways other than the Services (for example, using another payment processing platform or if you accept cash payments on delivery).
- 10.1.2. While we will provide a transaction history in your Safepay Dashboard, you are solely responsible for compiling and retaining permanent records of all Transactions and other data associated with your Safepay Account as may be required for yourself or your business.

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10.1.3. We are not responsible for maintaining your Transaction history or other records in a manner consistent with your record retention obligations.

10.2. **Errors in payments**

10.2.1. You agree to notify us immediately if any error is detected while reconciling Transactions. We will investigate and rectify the errors where verified. In the event that we notice any errors, we will also investigate and rectify such errors.

10.2.2. Where we owe you money as a result of any such errors, we will refund the amounts owed to you by a bank transfer to your Linked Bank Account.

10.2.3. Where you owe us money as a result of such errors, you agree to return the amount owed to us by a bank transfer to any account specified by us.

10.2.4. All claims against us related to errors in payments should be made within 30 (thirty) days after the date of such payment. Failure to notify us within 30 (thirty) days of the occurrence of an error, to the fullest extent of any Law, will be deemed a waiver of your rights to amounts that are owed to you due to an error.

11. **Taxes**

11.1. You are responsible for calculating, collecting, reporting or paying any Taxes you owe in relation to any Transaction.

11.2. If the User is an individual, you are responsible for ensuring that you comply with any Tax rules that apply to you.

11.3. If the User is not an individual, you are responsible for ensuring that you comply with any Tax rules that apply to you.

11.4. You agree that you are responsible for determining what Taxes, if any, apply to your use of the Services and in particular settlement into your Linked Bank Account, and for calculating, collecting, reporting, and paying any applicable Taxes as required by the laws of any Jurisdiction.

11.5. We reserve the right to send information to any Acquiring Bank, Network or governmental authority on Transactions you have processed using the Services.

11.6. You acknowledge that we may report the total income you receive using the Services each calendar year to the Acquiring Bank, any Network, the Regulator or as required by any governmental authority.

11.7. If you are tax-exempt, you agree to provide us with an appropriate certificate or other evidence of tax exemption that is satisfactory to us.

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12. Charges

- 12.1. You agree to pay us the Safepay Charges in exchange for your use of the Services. For the avoidance of doubt, the Safepay Charges are exclusive of applicable Taxes which will be added to the Safepay Charges for each successful Transaction.
- 12.2. The Safepay Charges applicable to each Transaction are as displayed in **Annexure 2** (*Safepay Charges*) and you agree that you will pay us this amount for any successful payment for a Transaction you receive using the Services.
- 12.3. The Safepay Charges will be deducted at source in connection with any successful payment for a Transaction you receive using the Services.
- 12.4. In the case that you refund a Transaction, the Safepay Charges already charged will not be reimbursed to you.
- 12.5. We may revise the Safepay Charges at any time. However, we will provide you with at least 10 Business Days' Notice before any revision to the Safepay Charges become applicable to you.
- 12.6. In addition to the Charges, you are also responsible for any penalties or fines imposed in relation to your Safepay Account on you by us or the Acquiring Bank, any Network and/or governmental authority.

13. Appointment of Safepay as your agent

- 13.1. Subject to Clause 13.2, you expressly authorise and appoint Safepay (and, where applicable, any of its affiliates, directors, employees or advisers) to act as your agent for each Transaction in order to:
 - 13.1.1. provide and perform the Services on your behalf with any Customer;
 - 13.1.2. provide and perform the Services on your behalf with any Acquiring Bank;
 - 13.1.3. provide and perform the Services on your behalf with any Network;
 - 13.1.4. receive, hold, collect, administer and disburse any Funds in the Safepay Settlement Account received from a Customer through the Acquiring Bank and the Network pursuant to a Transaction;
 - 13.1.5. appoint any Acquiring Bank, Network or other entity, at our sole discretion, to act as a Sub-Agent on your behalf to receive the Funds from a Customer and/or for us to provide and perform the Services to you;
 - 13.1.6. provide any Personal Data (as defined in our Privacy Policy available on our Website) that we hold in relation to you or any Transaction to any

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Sub-Agent or any institution that is authorised by any Law to receive such Data; and

13.1.7. do all things necessary, or that are done in the ordinary course of business or dealing, for the purpose of providing and performing the Services.

13.2. Where Safepay does not act as your agent as described in Clause 13.1 above, the Website and Services are made available to you on an independent service provider basis.

14. No restriction on Safepay acting as agent or appointing sub-agent for others

You expressly allow Safepay (and, where applicable, any of its affiliates, directors, employees or advisers) to act as an agent on behalf of any other person that uses the Services. Safepay provides the Services to other persons across Pakistan and as part of its business model will also act as their agent on the same terms that are described in Clause 13 (*Appointment of Safepay as your Agent*) of this Agreement.

15. Payments to your Linked Bank Account

15.1. Your Linked Bank Account will be automatically settled with the aggregate Available Net Funds collected by Safepay on behalf of you for Transactions according to the Settlement Schedule.

15.2. You agree that the Settlement Schedule is an estimated time period for settlement and due to circumstances out of our control and settlement of aggregate Available Net Funds collected by Safepay on behalf of you for Transactions may be delayed.

15.3. You agree that by using the Safepay Services, this represents your instruction for Safepay to credit your Linked Bank Account with Available Net Funds.

15.4. You agree that any settlement obligation on Safepay to you has been discharged following the successful transfer of Available Net Funds to your Linked Bank Account.

15.5. You agree that you are not entitled to any interest or other compensation associated with the Available Net Funds while they are in the Safepay Settlement Account.

15.6. You agree to us applying any foreign exchange rate (for any Transaction in any currency other than Pakistani Rupees) we are offered by the Acquiring Bank on the date of that Transaction.

16. When we may appoint a Reserve

16.1. You agree that we may require you to place all or a partial amount of the Available Net Funds in Reserve or to impose conditions on the release of these in the following situations:

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- 16.1.1. your or your Customers' activities increase the risk of loss to us, our Acquiring Bank, any Network;
- 16.1.2. you are in breach or likely to violate this Agreement;
- 16.1.3. we deem it necessary due to pending disputes, excessive or anticipated excessive Chargebacks, Reversals or refunds, or other suspicious activity associated with your use of the Services.
- 16.1.4. we suspect that there has been unauthorized, fraudulent or illegal activity on any of your Safepay Accounts;
- 16.1.5. if we are required to do so by the Acquiring Bank, any Network or the Regulator.
- 16.2. You agree to fund the Reserve through funds provided directly by you when we request you to do so.
- 16.3. Unless restricted by any Law, if we impose a Reserve, we will establish the terms of the Reserve and provide you Notice of the amount, timing, and conditions upon which the funds held in the Reserve will be released to you.

17. Status of a Direct Settlement

- 17.1. You agree that the Settlement Schedule is an estimated time period for settlement and due to circumstances out of our control settlement of aggregate Available Net Funds collected by Safepay on behalf of you for Transactions may be delayed. We limit our liability to the maximum extent available under any Laws for any transfer that takes longer than the Settlement Schedule. Delays can be due to circumstances beyond our control such as systems upgrades by the Acquiring Bank and/or the Networks.
- 17.2. We reserve the right to refuse, condition, or suspend a Direct Settlement if:
 - 17.2.1. you are in breach or likely to violate this Agreement;
 - 17.2.2. we deem it necessary due to pending disputes, excessive or anticipated excessive Chargebacks, Reversals or refunds, or other suspicious activity associated with your use of the Services.
 - 17.2.3. we suspect that there has been unauthorized, fraudulent or illegal activity on your Safepay Accounts;
 - 17.2.4. processing the Direct Settlement exposes you, us, or others to risks unacceptable to us; or
 - 17.2.5. if we are required to do so by the Acquiring Bank, any Network or the Regulator.

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- 17.3. If we suspect or know that you are using or have used the Services for unauthorized, fraudulent, or illegal purposes, we may share any information related to such activity with the Acquiring Bank, Networks, Regulator or any other law enforcement agency consistent with our legal obligations. This information may include information about you, your Safepay Account, your Customers, and Transactions.

18. Your relationship with any Acquiring Bank or Network

- 18.1. Safepay appoints any Acquiring Bank and/or Network as a Sub-Agent on your behalf to receive the Funds from a Customer and/or to the extent necessary for us to provide and perform the Services.
- 18.2. You have no direct relationship with any Acquiring Bank or Network.
- 18.3. In connection with the Services, you are not establishing a depository account with any Acquiring Bank.
- 18.4. Any Acquiring Bank and/or Network is not responsible for provision of the Services to you and is not responsible for providing you with any information or customer service in relation to the Services.
- 18.5. We may add or remove one or more Payment Method or Network at any time. If we do so we will use reasonable efforts to give you prior Notice of the removal.

19. Safepay Support

- 19.1. We have developed Safepay to be simple to use, secure and error free, but in certain circumstances you may need support from us. We will provide you with reasonable support to resolve general issues relating to your Safepay Account and/or the Services.
- 19.2. You agree that we are under no obligation to provide you support that is unreasonably specific to your Safepay Account. This could be situations where you require us to develop certain features for your Safepay Account.
- 19.3. Our support includes documentation that we make available to you through the current versions of Safepay's support pages, plug-in, API or any other software application documentation, and other pages on our Website. Additionally, we may provide support through other means of communication such as Whatsapp, our Facebook page and/or email.

20. Suspension of your Safepay Account

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- 20.1. We reserve the right to suspend your Safepay Account at any time and for any reason, but this will likely be because you have breached this Agreement. We will normally provide you with Notice of the suspension of your Safepay Account and the reason for this, unless restricted by any Law.
- 20.2. If we suspend your Safepay Account due to your breach of this Agreement, we will not settle any Net Available Funds to your Linked Bank Account until such breach has been remedied by you.
- 20.3. In addition, when we suspend your Safepay Account, we reserve the right to suspend your access to the Services across all your Safepay Accounts.
- 20.4. You agree that upon suspension, you must complete all Transactions.

21. Termination of your Safepay Account

- 21.1. We may terminate this Agreement or close your Safepay Account at any time for any reason by providing you Notice. This will normally be for the following reasons:
 - 21.1.1. we determine in our sole discretion that you are ineligible for the Services because of significant fraud or credit risk, or any other risks associated with your Safepay Account;
 - 21.1.2. we terminate another Safepay Account of yours;
 - 21.1.3. you use the Services in a prohibited manner or otherwise do not comply with any of the provisions of this Agreement;
 - 21.1.4. any Law, Acquiring Bank, Network or governmental authority requires us to do so; or
 - 21.1.5. we are otherwise entitled to do so under this Agreement.
- 21.2. You can terminate your Safepay Account by sending us a Notice stating that you want to terminate your Safepay Account. Your Safepay Account will not be terminated, and this Agreement will continue to apply to you until we send you a Notice that your Safepay Account has been terminated.
- 21.3. If you terminate your Safepay Account and are in breach of any of this Agreement, we will not pay out any remaining Available Net Funds or any Funds that are received after the termination until any financial obligations you owe us are settled.
- 21.4. Upon termination, you must complete all Transactions and remove all Safepay logos from your website and from any other material where you refer to Safepay (such as marketing material or your social media pages).
- 21.5. An Acquiring Bank or Network may terminate your ability to use the Services, at any time and for any reason, in which case you will no longer be able to use the Services and we

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will terminate your Safepay Account. You agree that we are not responsible to provide you alternative arrangements for accepting payments from your customers.

- 21.6. In addition, upon termination of your Safepay Account you understand and agree that:all licenses granted to you by us under this Agreement will end;
 - 21.6.1. all licenses granted to you by us under this Agreement will end;
 - 21.6.2. we will not be liable to you for compensation, reimbursement, or damages related to your use of the Services, or any termination or suspension of the Services; and
 - 21.6.3. you are still liable to us for any fines, or other financial obligation incurred by you or through your use of the Services prior to termination.

22. Intellectual Property

- 22.1. You agree that we shall retain all intellectual property rights including all ownership rights, title, and interest in the Safepay Software and Safepay IP. Your use of the Safepay Software and Safepay IP is subject only to the rights and licenses specifically granted in this Agreement.
- 22.2. You agree that any Acquiring Bank and/or the Networks own all rights, title, and interest in the patents, copyrights (including rights in derivative works), moral rights, rights of publicity, trademarks or service marks, logos and designs, trade secrets, and other intellectual property that belongs to them.
- 22.3. You hereby grant us permissions to use your name and logo in our marketing materials including, but not limited to use on our website, in customer listings, in interviews and in press releases.

23. Licences

- 23.1. **License to use the Safepay Software and the Safepay IP**
 - 23.1.1. We grant you a revocable, non-exclusive, non-transferable license to use the Safepay Software and Safepay IP.
 - 23.1.2. You are granted a nonexclusive and non-transferable license to electronically access and use the Safepay Software and Safepay IP only in the manner described in this Agreement. Safepay does not sell to you, and you do not have the right to sublicense the Safepay Software or the Safepay IP.
 - 23.1.3. The license granted to you in the Safepay Software and the Safepay IP includes all updates, upgrades, new versions and replacement software for your use in connection with the Services.

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- 23.1.4. You agree that if you do not comply with the documentation and any other requirements provided by Safepay, then you will be liable for all resulting damages suffered by you, us and any third parties.
- 23.1.5. Unless we agree by written agreement, 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 Safepay Software or Safepay IP. Upon expiration or termination of this Agreement, you will immediately cease all use of any Safepay Software.
- 23.1.6. We reserve the right to suspend, revoke or terminate the licence granted to you to the Safepay Software and the Safepay IP at any time if you use these in a manner prohibited by this Agreement.
- 23.1.7. Upon suspension and/or termination of your Safepay Account, you will immediately cease all display, advertising and use of all licenses provided by us to use the Safepay Software and Safepay IP.

23.2. **Updates to the Safepay Software**

- 23.2.1. We may make updates to the Safepay Software or new Services available to you automatically as electronically published by Safepay, but we may require action on your part before you may use the Safepay IP or new Services (including activation through the Dashboard, or acceptance of new or additional terms).
- 23.2.2. Due to the nature of the Services, we will update the API and Documentation from time to time and may add or remove functionality. We will provide you Notice in the event of material changes, deprecations, or removal of functionality from the API so that you may continue using the Services with minimal interruption.
- 23.2.3. This license grant includes all updates, upgrades, new versions and replacement software for your use in connection with the 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.

24. **Confidential information**

- 24.1. The parties acknowledge that in the performance of their duties under this Agreement, either party may communicate to the other (or its designees) certain confidential and proprietary information, including without limitation information concerning each party's

services, know how, technology, techniques, or business or marketing plans (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.

24.2. 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 under this Agreement 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.

25. **Liability**

25.1. You agree that, as permitted to the fullest extent by the laws of the Islamic Republic of Pakistan, in no event will we be liable for any indirect, special, consequential, punitive, or exemplary damages or (b) any damages whatsoever in excess of the amount of a Transaction (including, without limitation, those resulting from loss of revenues, lost profits, loss of goodwill, loss of use, business interruption, or other intangible losses) arising out of or in connection with the Website or Services (including, without limitation, use, inability to use, or the results of use of the Website or Services) whether such damages are based on warranty, contract, tort, statute, or any other legal theory.

25.2. You agree that our aggregate liability to you under this Agreement, whether for breach or in tort, is limited to the lesser of either: (i) the Safepay Charges in relation to a Transaction; or (ii) the aggregate Safepay Charges while you have had a Production Safepay Account that is capable of accepting live payments.

25.3. We make no warranty that the Website and Services will meet your requirements or that the Website will be uninterrupted, timely, secure, or error free.

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- 25.4. You agree that we cannot guarantee that the Services will be available at all times and will not accept liability in relation to the unavailability, any interruption or error on the Website, your Safepay Account and/or the Services on your business or any Transactions.
- 25.5. You agree to defend, indemnify, and hold harmless Safepay, and its respective employees, directors, agents, and affiliates from and against any claim, suit, demand, loss, liability, damage, action, or proceeding arising out of or relating to:
- 25.5.1. your breach of any provision of this Agreement;
 - 25.5.2. your use of the Services;
 - 25.5.3. negligence or wilful misconduct of your employees, contractors, or other agents; and
 - 25.5.4. all third-party indemnity obligations Safepay incurs as a direct or indirect result of your acts or omissions (including indemnification of any Acquiring Bank, Network, card issuer, or intermediary bank).

26. **Force Majeure**

- 26.1. If either you or we (the "Affected Party") is prevented, hindered or delayed from performing any of its obligations under this Agreement by a Force Majeure Event, the Affected Party's obligations under this Agreement shall be suspended while the Force Majeure Event continues and this prevents or delays us fulfilling these.
- 26.2. The Affected Party must immediately Notify the other party to this Agreement of the Force Majeure Event, the date on which the Force Majeure Event started and the effects of the Force Majeure Event on its ability to perform its obligations under this Agreement.

27. **Notices**

- 27.1. You agree that all agreements, notices, disclosures and other communications that we provide to you electronically satisfy any legal requirement that such communications be in writing.
- 27.2. You agree that us sending an email to you at the email address associated with your Safepay Account or provided on the last page of this Agreement constitutes a notice for the purposes of this Agreement.
- 27.3. You agree that to validly send us a notice under the Agreement you must email us at support@getsafepay.com.

28. **Entire agreement**

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This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes and terminates all other prior commitments, arrangements or understandings, both oral and written, between the parties.

29. Updates, modifications and amendments

We may need to update, modify or amend this Agreement from time to time. We reserve the right to make changes to any of the Agreement by giving Notice.

30. Mediation and arbitration

30.1. Any dispute that may arise between us and you in relation to this Agreement, or the interpretation, application or construction thereof, and any matter, without limitation, shall be referred to mediation. All mediation proceedings shall be subject to IBA-DRF rules and the place of mediation shall be IBA DRF.

30.2. If mediation is not successful, the dispute shall be submitted to arbitration, conducted before an arbitrator, appointed with mutual consent, in accordance with the Arbitration Act 1940. Judgment may be entered on the arbitration award in any court having jurisdiction; provided. Within ten (10) Business Days of the conclusion of the arbitration hearing, the arbitrator(s) shall prepare written findings of fact and conclusions of law. It is mutually agreed that the written decision of the arbitrator(s) shall be valid, binding, final and non-appealable; provided however, that the parties agree that the arbitrator shall not be empowered to award punitive damages against any party.

30.3. Notwithstanding Clauses 30.1 and 30.2 above, we reserve the right to apply to the courts of the Islamic Republic of Pakistan to settle any dispute between the Parties in relation to this Agreement.

31. Governing Law

This Agreement shall, in all respects, be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.

32. Definitions

Acceptable Use Policy means our acceptable use policy.

Acquiring Bank means any bank(s), financial institution(s) or other partner(s) (as may change from time to time) that have a relationship with any Network through which we are able to make the Services available to you. Where the singular term “Acquiring Bank” is used, this refers to any and all entities through which we are able to access any and all Networks.

Acquiring Bank Charges means any charges, fees, costs or expenses that are payable to the Acquiring Bank due to your use of the Services in connection with a Transaction.



Application means the process after you have created a Safepay Account with Restricted Access and you submit the Registration Documents and/or any other information as part of this Agreement for us to provide you a Safepay Account with Unrestricted Access.

Available Net Funds means Funds minus any Safepay Charges (the value of which are shown in your Production Safepay Account) that are transferred to your Linked Bank Account.

Bank Account Maintenance Certificate means the document issued by your bank which identifies your account number, account name, date of account opening provided by you to confirm your Linked Bank Account.

Bill Payment Method means a Transaction in which your Customer pays you using their bank account or mobile wallet present in Pakistan through the Safepay bill payment service.

Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks are open for business in Pakistan.

Card Payment Method means a Transaction in which your Customer pays you using a Visa, Mastercard or UnionPay enabled credit or debit card.

Charge means an instruction to capture Funds from an account that a Customer maintains with a bank or other financial institution through which they pay you using the Services in connection with a Transaction.

Chargeback means when a Customer raises a dispute with their card/payment instrument issuing institution (such as a bank). This usually occurs when a merchant fails to provide the product or service that was part of a Transaction to the Customer, or where the payment card/instrument holder did not authorize the Charge.

Customer means any person (natural or legal) that attempts to and/or uses the Services to pay you in connection with a Transaction.

Demonstration Safepay Account means a sandbox Safepay account created on our Website for demonstration and testing purposes and which does not allow real payments to be made to you.

Direct Bank Payment Method means a Transaction in which your Customer pays you using their bank account or mobile wallet present in Pakistan.

Direct Settlement means the process through which we credit your Linked Bank Account following a Transaction in which your Customer pays you using a Direct Bank Payment Method.



Effective Date means the date of signing of this Agreement which will be written by you on the signature page of this Agreement.

Force Majeure Event means an event beyond the control of the parties to this Agreement which prevents them from performing their respective obligations under this Agreement such as an act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods).

Funds means the gross amount you charge a Customer in connection with a Transaction that are processed using the Services.

Laws means any laws, rules, and regulations.

Linked Bank Account means the bank account that you have connected to your Production Safepay Account to transfer any Available Net Funds.

Network means Visa, Mastercard, UnionPay or any other organisation through which we make the Services available to you and collect the Funds from a Customer.

Network Charges means any fees, costs or expenses that are payable to the Networks due to the provision of the Services to you receiving payment from a Customer in connection with a Transaction.

Network Rules means the rules and regulations of any Network with which we are required to comply with as a condition to making the Services available to you.

Notice means a notice sent by either you or us in accordance with Clause 27 (*Notice*).

Payment Method means either: (1) a Card Payment Method; (2) a Direct Bank Payment Method; or (3) a Bill Payment Method.

Person means any natural or legal person. A legal person can be any validly registered sole-proprietors, private limited companies, public limited companies, partnerships, validly registered non-profit organizations, trusts, societies and voluntary social welfare agencies.

Privacy Policy means our privacy policy available at www.getsafepay.pk.

Production Safepay Account means a production Safepay account created on our Website that is capable of accepting real payments from Customers in relation to a Transaction.

Registration Documents has the meaning given to it in Clause 5.3 (*Registering with Safepay*).



Regulator means the State Bank of Pakistan.

Reversal means an instruction initiated by an Acquiring Bank, Network or us to return Available Net Funds to a Customer for an existing Charge. Reversals may result from (i) invalidation of a charge by an Acquiring Bank or a Network; (ii) submission of a Charge in violation of the applicable Network Rules, or where submission of the Charge or your use of the Services violates this Agreement.

Restricted Access means a Safepay Account that is not able to accept real payments.

Safepay Account means any Demonstration Safepay Account and/or Production Safepay Account.

Safepay Accounts means all accounts that you have open with us if you have more than one Safepay Account with us.

Safepay Charges means the amount you must pay Safepay as listed in **Annexure 2** (*Safepay Charges*) mutually agreed between us in exchange for making the Services available to you.. The Safepay Charges are a blended rate of the Network Charges and the Safepay Charges. The Safepay Charges are exclusive of any applicable Taxes.

Safepay IP means (1) any intellectual property embodied in the Software and (2) any trademarks owned by Safepay to identify the Services.

Safepay Software means our APIs, documentation, developer's toolkit, and other software applications.

Safepay Dashboard means the dashboard you have access to when you log-in to your Safepay Account.

Safepay Settlement Account means any bank account opened with a third-party settlement bank in compliance with the rules of the Regulator for the purposes of settlement of a Transaction.

Services means payment facilitation, processing and/or other business services that may be offered by us to you.

Settlement Schedule means the timelines listed in Annexure 3 (*Settlement Schedule*) which describe how Available Net Funds should settle in your Linked Bank Account following a Transaction.

Sub-Agent means any entity we appoint as sub-agent on your behalf to provide and perform the Services pursuant to the provisions of Clause 13 of this Agreement.

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Taxes mean any taxes, customs, duties, fees and other charges imposed by any governmental authority, including any value added tax, goods and services tax, provincial sales tax, federal sales tax and/or withholding tax on us providing the Services to you.

Third Party Representative means any Person that creates a Safepay Account on behalf of a User.

Transaction means any particular purchase, sale, donation, order, or other transaction that takes place as part of your business or any other activities for which you are paid using the Services.

Transaction Amount means the aggregate amount paid by a Customer for a Transaction using a Payment Method.

Unrestricted Access means a Safepay Account that is able to accept real payments.

Website means our website, www.getsafepay.pk.

Annexure 1 - Acceptable Use Policy

1. Introduction

By accessing or using Safepay, you agree to comply with the terms and conditions of this acceptable use policy (referred to as the "**Acceptable Use Policy**" in our Terms of Service and Use). Terms that are capitalised in this Acceptable Use Policy have the meaning provided to them in the Definitions section in Clause 32 of the Terms of Service and Use.

2. Restricted Activities

- 2.1. You may not use Safepay in connection with any product, service, transaction or activity that:
- 2.2. violates any law or government regulation, or promotes or facilitates such by third parties;
- 2.3. violates any rule or regulation of our Acquiring Bank or a Network;
- 2.4. is fraudulent, deceptive, unfair or predatory;
- 2.5. causes or threatens reputational damage to us, our Acquiring Bank or any Network;
- 2.6. involves any of the business categories listed in Section 3 below.

3. Certain Business Categories

- 3.1. You may not use Safepay in connection with any product, service, transaction or activity that:
- 3.2. is restricted or characterised as being prohibited or unlawful by any governmental authority in the Islamic Republic of Pakistan.
- 3.3. relates to the sale and/or purchase of:
- 3.4. banned narcotics, steroids, certain controlled substances or other products that present a risk a consumer's safety;
- 3.5. blood, bodily fluids or body parts;
- 3.6. burglary tools;

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- 3.7. counterfeit items;
- 3.8. illegal drugs and drug paraphernalia;
- 3.9. fireworks, destructive devices and explosives;
- 3.10. identity documents, government documents, personal financial records or personal information (in any form, including mailing lists);
- 3.11. lottery tickets, sweepstakes entries or slot machines without the required license;
- 3.12. offensive material or hate speech or items that promote hate, violence, racial intolerance, or the financial exploitation of a crime;
- 3.13. police badges or uniforms;
- 3.14. chemicals;
- 3.15. recalled items;
- 3.16. prohibited services;
- 3.17. unlicensed financial services, stocks or other securities;
- 3.18. stolen property;
- 3.19. items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the laws of any jurisdiction;
- 3.20. sales of currency without a license, certain cryptocurrency operators;
- 3.21. obscene material or pornography;
- 3.22. certain sexually oriented materials or services;
- 3.23. firearms, firearm parts or accessories, ammunition, weapons or knives; or
- 3.24. any product or service that is illegal or marketed or sold in such a way as to create liability to Safepay.
- 3.25. is restricted or characterised as being prohibited or unlawful by any governmental authority in the Islamic Republic of Pakistan.

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4. **Actions by Safepay**

- 4.1. If, in our sole discretion, we believe that you may have engaged in any violation of this Acceptable Use Policy, we may (with or without notice to you) take such actions as we deem appropriate to mitigate risk to Safepay and any impacted third parties and to ensure compliance with this Acceptable Use Policy. Such actions may include, without limitation:
 - 4.2. Blocking the settlement or completion of one or more payments as allowed to us under Clause 7 of our Terms of Service and Use;
 - 4.3. Suspending your Safepay Accounts as allowed to us under Clause 20 of our Terms of Service and Use;
 - 4.4. Terminating your Safepay Accounts as allowed to us under Clause 21 of our Terms of Service and Use;
 - 4.5. Taking legal action against you;
 - 4.6. Contacting and disclosing information related to such violations to (i) persons who have sold/purchased goods or services from you, (ii) any banks or Networks involved with your business or transactions, (iii) law enforcement or regulatory agencies, and (iv) other third parties that may have been impacted by such violations;
 - 4.7. Assessing against you any fees, penalties, assessments or expenses (including reasonable attorneys' fees) that we may incur as a result of such violations, which you agree to pay promptly upon notice.

5. **Updates to this Acceptable Use Policy**

- 5.1. Each Acquiring Bank and/or Network has its own rules, regulations and guidelines. You are required to comply with all applicable Network Rules that are applicable to merchants. Each Acquiring Bank and/or Network reserves the right to amend the Network Rules. We will inform you if these impact you.
- 5.2. We may need to update, modify or amend this Agreement. We reserve the right to make changes to this Agreement by giving Notice in accordance with our Terms of Service and Use.

Annexure 2 – Safepay Charges

Payment Method	Rate (exclusive of Tax applicable on the Safepay Charges or as indicated to you from time to time)
Card Payment Method (Visa, Mastercard, UnionPay)	of the Transaction Amount
Direct Bank Payment Method (Account Transfer)	of the Transaction Amount
Bill Payment Method	<ul style="list-style-type: none"> • Transaction Amount up to PKR 10,000: PKR 100 • Transaction Amount between PKR 10,000 - PKR 250,000: PKR 150 • Transaction Amount between PKR 250,000 - PKR 1,000,000: PKR 250 • Transaction Amount above PKR 1,000,000: PKR 350

Province of registration of Merchant	Legislation	Tax charged on the Safepay Service
Sindh	Sindh Sales Tax on Services Act 2011	13%
Punjab	Punjab Sales Tax on Services Act 2012	16%
Balochistan	Balochistan Sales Tax on Services (Amendment) Act 2019	15%
Khyber Pakhtunkhwa	Khyber Pakhtunkhwa Finance Act, 2013	15%
Any other territory in Pakistan	Federal Excise Act, 2015	16%



Annexure 3 – Settlement Schedule

Payment channel	Settlement of Available Net Funds in your Linked Bank Account
NIFT ePay	Next Business Day after a Transaction
PayFast	3rd Business Day after a Transaction
Haball	Next Business Day after a Transaction

For latest information on settlement visit:

<https://safepay.helpscoutdocs.com/article/94-how-settlement-works>



The Parties, acting through their duly authorised representatives, have put their respective hands on this Agreement on the day, month and year mentioned below.

**For and on behalf of
SAFEPAY (PRIVATE) LIMITED**

**By: [INSERT]
Title: [INSERT]
Email address: [INSERT]**

**For and on behalf of
[INSERT FULL LEGAL NAME OF MERCHANT]**

By:

CNICNo.:

Title: _____

Email address:

Registered mobile number:

Date of signing:
(If no date inserted, the date of signing will be considered the date all Parties have signed this document as proven electronically)

Stamp (if applicable):