Submerchant Terms & Conditions

Elgar Payments Limited

Version 1.2
Last updated 2026-06-01

Definitions and Interpretation

Definitions

In these Terms, unless the context otherwise requires:

“Elgar” means Elgar Payments Limited, a company incorporated in Gibraltar (company number 124266).

“Accepted Cards and Payment Instruments” means the payment cards and other payment methods approved and supported by Elgar from time to time for use with the Payment Processing Service, including card scheme products and alternative payment methods, but excluding any terminal hardware or physical devices.

“Acquiring Institution” means any bank or other financial institution or acquiring entity that provides card acquiring, payment acceptance, or related services in connection with the Payment Processing Service, including any replacement or successor entity.

“Agreement” means these Terms and Conditions together with any order form or application to which they are attached or with which they are provided, as amended from time to time.

“Cardholder” means the individual or entity authorised to use a card.

“Card Scheme Rules” means the rules, regulations, operating guidelines, technical standards and requirements issued by or on behalf of any card scheme, card network or acquiring institution, including Visa, American Express and Mastercard, as amended from time to time.

“Chargeback” means any transaction that is reversed, disputed, charged back or reclaimed by a card issuer, card scheme, acquiring institution or other payment provider for any reason, including fraud, unauthorised use, customer dispute, non-delivery of goods or services, or breach of Card Scheme Rules.

“Designated Account” means the verified bank account nominated by the Submerchant, held in the Submerchant’s name, to which payouts are made in accordance with these Terms.

“Fee Schedule” means the pricing plan, schedule of fees, order form, application or other written agreement or documentation setting out the Fees applicable to the Submerchant, as agreed at onboarding or otherwise made available by Elgar and updated from time to time in accordance with these Terms.

“Fees” means all fees, charges, costs and amounts payable by the Submerchant in connection with the Payment Processing Service, including transaction fees, other charges, Chargeback fees and any applicable taxes.

“GFSC” means the Gibraltar Financial Services Commission, being the financial services regulatory authority in Gibraltar.

“Minimum Term” means any minimum term applicable to the Agreement as specified, or, where no minimum term is specified, there shall be no minimum term.

“Network” means any mobile, data or telecommunications network (including GPRS, GSM or successor technologies) used by a Payment Terminal to operate.

“Operator” means an entity under which the Submerchant’s account is registered, linked or associated for reporting or management purposes.

“Payment Processing Service” means the payment services provided by Elgar under these Terms, including the facilitation, processing and payout of payment transactions between the Submerchant, acquiring institutions, card schemes and other payment providers.

“Payment Terminal” means any electronic device, application, software-based solution or point-of-sale interface used by or on behalf of a Submerchant to initiate, accept, capture or transmit payment transactions through the Payment Processing Service, including card-present terminals, mobile card readers, SoftPOS solutions, integrated point-of-sale systems and any successor technologies.

“Personal Information” means any information relating to an identified or identifiable natural person, as defined under applicable data protection laws.

“Prohibited or Restricted Activities” means any business activities, transaction types or uses of the Payment Processing Service that are prohibited, restricted or require prior approval under these Terms, applicable law, Card Scheme Rules or Elgar’s policies.

“Reserve” means any reserve, holdback, withheld balance, deposit or other security amount established or maintained by Elgar under these Terms to cover actual or potential liabilities, including Chargebacks, refunds, reversals, Fees, fines or penalties.

“Safeguarded Funds” means funds received by Elgar from acquiring institutions or other payment providers in respect of payment transactions processed for the benefit of a Submerchant, which are required to be safeguarded in accordance with the Safeguarding Requirements.

"Safeguarding Account" means one or more segregated bank accounts or other safeguarding arrangements maintained by or on behalf of Elgar for the purpose of safeguarding Safeguarded Funds in accordance with applicable law.

"Safeguarding Requirements" means the safeguarding obligations applicable to Elgar under the Financial Services (Payment Services) Regulations 2020 (Gibraltar), any associated regulations, guidance, rules or directions issued by the GFSC, and any equivalent or successor legislation, rules or regulatory requirements applicable from time to time.

"Submerchant" means the business or sole trader that applies for, is approved for, and uses the Payment Processing Service under these Terms.

"Term" means the period commencing on the date on which the Submerchant is approved by Elgar to use the Payment Processing Service (or such other start date as Elgar notifies in writing) and continuing until these Terms are terminated in accordance with their provisions.

"Terms" means these Terms & Conditions, as amended from time to time.

Interpretation

Unless the context otherwise requires, words in the singular include the plural and vice versa; references to a person include a natural person, partnership, company or other legal entity; references to legislation include that legislation as amended, extended or replaced from time to time; and headings are for convenience only and do not affect interpretation.

Onboarding and Eligibility

Eligibility Criteria: Only legitimate businesses or sole traders that meet Elgar's onboarding and due diligence requirements are eligible to become Submerchants. As part of the onboarding process, and on an ongoing basis thereafter, Submerchants must provide such information and documentation as Elgar reasonably requires to satisfy applicable know-your-customer (KYC), anti-money laundering (AML), counter-terrorist financing, counter-proliferation financing, sanctions measures and other regulatory requirements. Elgar may assess eligibility and compliance by reference to its internal onboarding policies and procedures, as updated from time to time. Elgar reserves the right to carry out credit checks, sanctions screening, adverse media searches and other due diligence checks at onboarding and periodically during the Term of the Payment Processing Service. The Submerchant agrees to cooperate fully with any such checks and to promptly provide any additional information or documentation requested by Elgar. Elgar may approve, suspend, restrict or refuse onboarding, or terminate the Payment Processing Service, where the Submerchant does not meet, or ceases to meet, Elgar's onboarding or compliance requirements.

Submission of Information: The Submerchant must provide information that is accurate, current and complete during the onboarding process and must promptly notify Elgar of any changes to such information. The Submerchant is responsible for ensuring that all information and documentation provided to Elgar remains true and not misleading at all times. Failure to provide required information or documentation within a reasonable time, or the provision of information that is false, inaccurate or incomplete, may result in refusal of onboarding, suspension of the Payment Processing Service or termination of these Terms. Elgar may decline an application or terminate an existing Submerchant relationship where the Submerchant fails to satisfy Elgar's compliance requirements.

Ongoing Due Diligence: Submerchants are subject to ongoing monitoring and periodic review throughout the term of the Payment Processing Service. Elgar may carry out re-verification of the Submerchant's identity, ownership, activities, compliance status and financial position from time to time. The Submerchant must cooperate with any ongoing due diligence requests and promptly provide any additional information or documentation reasonably requested by Elgar. Elgar may suspend or terminate the Payment Processing Service with immediate effect if the Submerchant no longer meets the eligibility or compliance requirements, including where the Submerchant becomes subject to sanctions, engages in prohibited activities or otherwise presents a regulatory, financial or reputational risk.

Right to Refuse Service: Elgar may, in its sole discretion, refuse to onboard a Submerchant or suspend or terminate the Payment Processing Service where required to comply with applicable law, regulatory obligations or directions, or Card Scheme Rules or where necessary to protect Elgar's legitimate business or reputational interests. Final approval of a Submerchant is subject to Elgar's assessment and, where applicable, the approval of Elgar's acquiring institutions, card schemes or other payment providers. No agreement shall be deemed to be formed and no services shall commence until Elgar has confirmed approval of the Submerchant. Elgar may decline an application without liability prior to such confirmation.

Dormant Accounts: Where a Submerchant account has had no transactional activity for a continuous period of three (3) months and holds a remaining balance, Elgar may notify the Submerchant using the contact details on record. If the Submerchant does not respond within a reasonable period, Elgar may close the account and deal with any remaining funds in accordance with applicable safeguarding laws, unclaimed funds requirements and regulatory obligations. Elgar may charge a dormant account fee in respect of dormant Submerchant accounts, as set out in the applicable Fee Schedule or as otherwise notified to the Submerchant in accordance with these Terms.

Personnel and Training: The Submerchant is responsible for ensuring that all of its directors, officers, employees, contractors, agents and other authorised personnel who handle, process or accept payment transactions on the Submerchant's behalf are properly informed of, and trained to comply with, these Terms, the Card Scheme Rules, PCI DSS requirements and any operational, security or compliance guidance issued by Elgar from time to time. The Submerchant remains fully liable for the acts and omissions of its personnel and authorised representatives in connection with the use of the Payment Processing Service.

Services Provided (Scope of Payment Facilitation)

Acquirer and Scheme Approval: The Submerchant acknowledges that Elgar's payment facilitation model operates under arrangements with one or more Acquiring Institutions and within applicable Card Scheme Rules. Approval of the Submerchant and ongoing transaction acceptance are conditional upon initial approval and continued approval by the relevant Acquiring Institution(s) and, where applicable, the card schemes. Elgar may be required to take actions, including imposing restrictions or terminating the Payment Processing Service, in order to comply with acquiring institution or card scheme requirements.

Payment Processing Service: Elgar provides payment facilitation services that enable Submerchants to accept payments using payment cards and other supported payment methods from their customers (the Payment Processing Service). In providing the Payment Processing Service, Elgar acts as an intermediary between the Submerchant, the relevant acquiring institution(s), card schemes and payment networks (including Visa, Mastercard and American Express), and other payment service providers. Elgar is not a bank and does not provide banking or deposit-taking services. The Payment Processing Service includes facilitating the authorisation, processing and payout of payment transactions initiated by the Submerchant's customers, receiving transaction funds from acquiring institutions or other payment providers on behalf of the Submerchant, and settling those funds to the Submerchant's nominated bank account (the Designated Account) in accordance with these Terms. Elgar's role is strictly limited to the facilitation of payment processing and payout. The Submerchant remains solely responsible for its contractual and commercial relationship with its customers, including the supply of goods or services, fulfilment, customer support, refunds, Chargeback handling, and compliance with all applicable laws, regulations and Card Scheme Rules.

Accepted Cards and Payment Instruments: Submerchants may accept only those cards and other payment instruments that are supported and approved by Elgar from time to time (the Accepted Cards and Payment Instruments). Accepted Cards and Payment Instruments may include major card schemes and brands as well as other payment methods, such as digital wallets or alternative payment options, subject to availability, jurisdiction and Elgar's approval. Elgar may update the list of Accepted Cards and Payment Instruments from time to time and make such information available through its website, technical documentation or other communications. All payment transactions must be conducted in accordance with these Terms, applicable Card Scheme Rules, and any requirements notified by Elgar in relation to specific payment instruments.

Approved Payment Devices and Payment Software: Where the Payment Processing Service is used for in-person, card-present or other supported transactions, the Submerchant must use approved payment devices and/or approved payment software authorised by Elgar for use with the Payment Processing Service. Elgar may make available payment software (including SoftPOS or other payment acceptance applications) for use with the Payment Processing Service. Payment acceptance hardware and/or software may be supplied under a separate commercial arrangement by an associated company or other third-party provider. Under such circumstances, Elgar's role is limited to approving which devices and software may be used in connection with the Payment Processing Service. The Submerchant is responsible for the proper use and security of all approved devices and software and must immediately notify Elgar if any device or software is lost, stolen, compromised or tampered with. Elgar may suspend or restrict the Payment Processing Service where unapproved or compromised devices or software are used or where continued use presents a security, operational or regulatory risk.

No Guarantee of Payment or Uptime: The authorisation of a payment transaction does not constitute a guarantee that the transaction will be completed, settled or not subject to reversal, refund, Chargeback or claim. All transactions are accepted by the Submerchant at its own risk. The Submerchant remains responsible for Chargebacks, reversals, refunds and any related losses in accordance with these Terms and the applicable Card Scheme Rules, regardless of whether a transaction has been authorised or initially paid to the Submerchant. The Payment Processing Service is provided on an "as is" and "as available" basis and may be subject to interruption, delay or downtime, including for maintenance or due to factors outside Elgar's reasonable control.

Finality of Authorised Transactions: Once a payment transaction has been authorised through the Payment Processing Service, the Submerchant may not unilaterally withdraw or rescind the transaction after the end of the business day on which the transaction was authorised. Any subsequent cancellation, reversal or refund of an authorised transaction must be processed through the refund mechanism made available by Elgar in accordance with these Terms and the applicable Card Scheme Rules. Nothing in this section limits a cardholder's right to dispute a transaction, request a refund or initiate a Chargeback in accordance with applicable Card Scheme Rules.

Fee Structure and Schedule: In consideration for the Payment Processing Service, the Submerchant agrees to pay the fees and charges applicable to its use of the service (the Fees). Fees may include transaction processing fees, Chargeback fees, refund fees and other charges notified by Elgar from time to time. The Fees payable by the Submerchant are those agreed at onboarding and set out in the Submerchant's application, order form, pricing plan or other written agreement with Elgar, or otherwise made available by Elgar (the Fee Schedule). Pricing plans and fee structures may vary by Submerchant. Elgar may update the Fee Schedule from time to time in accordance with these Terms. Any updated Fees will apply from the effective date notified to the Submerchant, unless otherwise agreed in writing.

Transaction Fee Calculations and Deductions: Transaction fees are calculated on a per-transaction basis in accordance with the applicable Fee Schedule and may be calculated as a percentage of the transaction value, a fixed amount per transaction, or a combination of both. Fees may vary depending on factors including card brand, card type, payment method, transaction currency, risk characteristics and applicable scheme or acquiring institution fees. Elgar will deduct applicable transaction fees from the gross proceeds of each transaction prior to payout to the Submerchant's Designated Account unless otherwise agreed. The Submerchant acknowledges that fee classifications may change based on transaction data available at the time of processing and agrees that the transaction fee determined by Elgar based on such data is final and binding.

Right to Update Fees: Elgar may amend or update the Fees and the Fee Schedule from time to time. Any changes will apply from the effective date notified to the Submerchant. Continued use of the Payment Processing Service after the effective date constitutes acceptance of the updated Fees. Where a change results in a material increase in Fees, Elgar will use reasonable endeavours to provide advance notice. If the Submerchant does not agree to a material increase, it may terminate the Payment Processing Service prior to the effective date in accordance with these Terms.

Other Charges: In addition to transaction fees, the Submerchant may be required to pay incidental or administrative charges (Other Charges), including fees relating to Chargebacks, disputes, retrieval or information requests, refunds or compliance reviews. Applicable Other Charges will be set out in, or calculated in accordance with, the Fee Schedule or other written agreement applicable to the Submerchant.

Taxes: All Fees and Other Charges are exclusive of any applicable taxes, duties or governmental charges (if any) imposed in the relevant jurisdiction. Where Elgar is required by law to charge, collect or account for any such taxes, Elgar may add them to the Fees and the Submerchant agrees to pay them in addition.

Rounding and Currency: Where any Fee or charge calculation results in a fractional amount, such amount may be rounded at Elgar's discretion. Unless otherwise agreed, Fees and Other Charges will be calculated and settled in the currency specified by Elgar, which for UK and Gibraltar operations will typically be pounds sterling (GBP). Where currency conversion applies, exchange rates determined by Elgar or its acquiring institution or payment providers may be used.

Payment of Fees and Invoicing: Unless otherwise agreed, transaction-related Fees and charges will be deducted from transaction proceeds prior to payout. Fees not deducted from transaction proceeds, including recurring service or administrative charges, may be invoiced to the Submerchant, collected through an established payment method (such as Direct Debit) or set-off against amounts payable to the Submerchant, in accordance with these Terms. Where amounts available for payout are insufficient to cover Fees, Other Charges, Chargebacks, refunds or other amounts owed, the Submerchant remains fully liable for such amounts and must pay them to Elgar on demand. Elgar may exercise its rights of deduction, recovery or set-off.

Late Payment and Collection: Any amounts not paid when due shall be treated as overdue. Elgar may charge interest on overdue amounts at a rate notified to the Submerchant, not exceeding the maximum permitted by law. Elgar may suspend or restrict the Payment Processing Service and may withhold or set off amounts payable to the Submerchant until all outstanding amounts are settled. The Submerchant remains liable for any shortfall and for all reasonable costs incurred by Elgar in recovering overdue amounts, including administrative and legal costs, to the extent permitted by law.

Payout and Funds Flow

Payout of Transaction Proceeds: Subject to these Terms, transaction proceeds will be eligible for payout only after the relevant payment transaction has been completed and the settlement funds have been received from the acquiring institution or other payment provider by Elgar. Once the settlement funds are received, Elgar will credit the transaction proceeds to the Submerchant's available balance and less any applicable Fees and Other Charges (calculated and collected as described in these Terms) and less any refunds, reversals, Reserves, Chargebacks, claims or other amounts lawfully due under these Terms. Payouts will be made in accordance with the payout schedule selected by the Submerchant through its account settings or as otherwise agreed with Elgar from time to time. Available payout frequencies may include daily or weekly payouts. Where no payout frequency is selected, Elgar will apply a default payout schedule as determined by Elgar. Payout timing may be affected by payout cycles, banking cut-off times, weekends or public holidays, the payment method used, or compliance, risk or operational reviews. Elgar does not guarantee next-day payout and is not responsible for delays caused by acquiring institutions, payment networks or other third parties.

Safeguarding of Funds: Elgar will treat Safeguarded Funds in accordance with the Financial Services (Payment Services) Regulations 2020 and applicable GFSC requirements (together, the “Safeguarding Requirements”). Safeguarded Funds will be held in one or more Safeguarding Accounts and protected in accordance with the Safeguarding Requirements, including in the event of Elgar’s insolvency, to the extent provided by applicable law. Elgar receives and holds Safeguarded Funds solely for the purpose of facilitating settlement and payout to the Submerchant in accordance with these Terms and does not act as a bank or deposit-taking institution. Safeguarded Funds do not constitute a deposit and do not accrue interest for the Submerchant. For the avoidance of doubt, funds held by Elgar are not protected by the UK Financial Services Compensation Scheme (FSCS).

Fees, Chargebacks and Other Amounts (How Collected): Unless otherwise agreed in writing, Elgar will calculate and deduct applicable transaction fees, chargebacks and other amounts prior to payout to the Submerchant. Where Elgar is entitled to withhold funds, including by way of a Reserve, such amounts may be retained from payable amounts. Where any withheld amount comprises relevant funds that are required to be safeguarded, those amounts will be treated as Safeguarded Funds and held in accordance with the Safeguarding Requirements.

Payout Conditions: Payouts will be made only after the relevant transaction proceeds have been received from the acquiring institution or other payment providers. Where a transaction has not yet been settled, is subject to a holding period, or is under review, the related funds will not be eligible for payout until such payout or review has been completed. Payouts will be made solely to the Submerchant’s nominated bank account (the Designated Account).

Right to Delay or Withhold Payouts: Elgar may temporarily suspend, delay or withhold payouts of transaction proceeds, in whole or in part, where Elgar reasonably considers it necessary to do so for compliance, risk management or operational reasons. Circumstances in which payouts may be delayed or withheld include, without limitation, where Elgar suspects fraudulent, illegal or unauthorised activity; where transaction volumes or Chargeback levels are excessive or abnormal; where the Submerchant has failed to provide information or documentation requested by Elgar; where the Submerchant is in breach of these Terms; where a termination or suspension event has occurred or is reasonably anticipated; or where Elgar is required to do so by an acquiring institution, card scheme, regulator, law enforcement authority or other competent authority. No interest shall accrue or be payable on any amounts that are delayed or withheld under this section.

Reserve: Elgar may require the Submerchant to establish and maintain a Reserve as security against actual or potential liabilities under these Terms (including Chargebacks, refunds, reversals, scheme fines or penalties passed through, and other amounts properly payable by the Submerchant). The Reserve may be established by: (a) withholding a portion of amounts otherwise due for payout; (b) requiring the Submerchant to maintain a minimum balance; and/or (c) requiring a separate deposit or other security amount, as Elgar reasonably determines.

Safeguarding treatment: If and to the extent that a Reserve comprises Safeguarded Funds, it will be safeguarded in accordance with the Safeguarding Requirements. If Elgar requires a separate security deposit that is not composed of Safeguarded Funds, this will be identified as such in writing and held/treated separately.

Release: Elgar may retain the Reserve for such period as reasonably determined by Elgar following termination to cover liabilities arising during applicable Chargeback and dispute windows under Card Scheme Rules and acquirer requirements. Any remaining balance (after satisfaction of liabilities and subject to applicable law) will be released to the Submerchant..

Designated Account and Currency: All payouts will be made solely to the Submerchant's nominated bank account (the Designated Account), which must be held in the name of the Submerchant unless otherwise agreed.The Submerchant must provide accurate and complete bank account details and take such steps as Elgar reasonably requires to verify the Designated Account. Elgar may delay or suspend payouts until the Designated Account has been successfully verified. Elgar may permit Designated Accounts to be held in Gibraltar, the United Kingdom or such other jurisdictions as Elgar may approve. Elgar may decline or restrict payouts to accounts held in certain jurisdictions or where the account does not meet Elgar's onboarding, compliance or risk requirements. Unless otherwise agreed in writing, transactions will be processed and settled in the currency specified by Elgar, which may include pounds sterling (GBP) or such other currencies as Elgar supports from time to time. Where transactions are processed in a currency different from the payout currency, Elgar may convert amounts at the applicable exchange rate determined by Elgar or its acquiring institution or payment providers. The Submerchant acknowledges that currency availability, payout currency and exchange rates may be subject to change based on regulatory, operational or banking requirements.

Third-Party Involvement: The Submerchant acknowledges that the processing, payout and payout of transaction proceeds involve third parties, including acquiring institutions, card schemes, intermediary banks, payment networks and the Submerchant's own bank. Elgar's ability to authorise transactions and pay out funds is dependent on the performance and systems of such third parties. Once Elgar has initiated a payout to the Submerchant's Designated Account in accordance with these Terms, Elgar shall not be responsible for any delay, failure or error in the crediting of funds caused by the Submerchant's bank or any other third party. Elgar does not guarantee the timing of final credit to the Designated Account after a payout has been initiated.

Payout Rejections and Returns: Where a payout is rejected, returned, or otherwise fails to complete due to an error, rejection, or refusal by the Submerchant's bank, any intermediary institution, or any payment network, Elgar will take reasonable steps to credit the relevant amount back to the Submerchant's Account as soon as reasonably practicable. Elgar may deduct from the returned amount any fees, charges, or costs incurred as a result of the failed payout. It is the Submerchant's responsibility to ensure that accurate and up-to-date bank account details for the Designated Account are maintained at all times. Elgar shall not be liable for any delay, loss, or cost arising from a payout failure caused by incorrect or outdated account information provided by the Submerchant, or by circumstances beyond Elgar's reasonable control. This may include circumstances where the Submerchant's bank account is frozen, restricted, or closed by the relevant bank. In circumstances where a payout cannot be completed due to invalid or unverified bank account details, Elgar may attempt to re-initiate a payout once valid and verified bank account details have been provided, subject to these Terms.

Refunds and Returns

Refund Policy: The Submerchant must maintain a clear and fair return, cancellation and refund policy for its goods and services and must disclose such policy to its customers at or before the point of purchase. The Submerchant remains solely responsible for accepting returns and processing refunds in connection with its goods and services.

Refund Method: All refunds and adjustments relating to card transactions processed through the Payment Processing Service must be issued back to the original card or payment instrument used for the underlying transaction. The Submerchant must not provide cash, cheques, store credit, gift cards or any other form of consideration in lieu of a refund to the original card or payment instrument, except where required by applicable law. The Submerchant must not accept cash or any other item of value from a customer as consideration for processing a refund.

Refund Amounts: A full refund must be for the exact amount of the original transaction, including any taxes and handling charges paid by the customer. A refund must not exceed the original transaction amount except by an amount equal to a reasonable reimbursement to the customer for return postage or carriage costs. Partial refunds must not exceed the original transaction value.

Funding of Refunds: Refunds will be funded from amounts otherwise payable to the Submerchant or, where insufficient funds are available, from any Reserve or other amounts held by Elgar on behalf of the Submerchant. Where amounts available are insufficient to fund a requested refund, Elgar may decline or delay processing the refund until adequate funds are available, and the Submerchant remains liable to Elgar for any shortfall, payable on demand. Refunds remain subject to applicable Fees and Other Charges as set out in the Fee Schedule.

Refund Timing: Refunds will be initiated as soon as reasonably practicable following the Submerchant's properly submitted refund instruction. The time required for refunded funds to be credited to the customer's card account is determined by the issuing bank, card scheme or other payment provider and is not controlled by Elgar.

Chargebacks and Disputes

Submerchant's Liability for Chargebacks: The Submerchant acknowledges and agrees that it is solely and fully responsible for all Chargebacks and any related losses, costs or liabilities arising from transactions processed through the Payment Processing Service. The risk of Chargebacks rests entirely with the Submerchant. Where a transaction is subject to a Chargeback, the Submerchant shall immediately owe to Elgar the full amount of the Chargeback together with any applicable fees, fines, penalties or other amounts imposed by Elgar, card schemes, acquiring institutions or payment providers. Elgar may deduct such amounts from payout proceeds, apply them against any Reserve, or otherwise recover them in accordance with these Terms. Chargebacks may occur regardless of whether a transaction was authorised, settled or paid out to the Submerchant, and Elgar makes no representation or warranty that any transaction will not be reversed or charged back. The Submerchant's liability for Chargebacks is unlimited and continues notwithstanding termination of the Payment Processing Service.

Chargeback Handling and Process: Where Elgar notifies the Submerchant of a Chargeback, dispute or request for information relating to a transaction, the Submerchant shall promptly cooperate and provide any documentation, evidence or information reasonably requested by Elgar within the timeframe specified by Elgar which, unless otherwise notified by Elgar, shall be ten (10) calendar days from the date of Elgar's request for information, or such shorter period as may be necessary to meet a deadline imposed by the relevant card scheme, acquiring institution or issuing bank. Where a card scheme or acquiring institution requires a shorter response window, that shorter window shall apply and Elgar will use reasonable efforts to notify the Submerchant of the applicable deadline. Failure to provide such information within the required timeframe may result in the Chargeback being upheld. The Submerchant is responsible for maintaining accurate and complete records relating to all transactions, including order or booking records, proof of delivery of goods or services, customer communications, and the establishment of clear refund and cancellation policies, which may be required to support the defence of any Chargeback or dispute. Elgar may, at its discretion, submit or manage any response to a Chargeback on behalf of the Submerchant, but does not guarantee that a Chargeback will be successfully challenged or reversed. The Submerchant acknowledges that the outcome of any Chargeback is determined by the relevant issuing bank or other payment provider, and not by Elgar. Where Elgar is unable to recover the full amount of a Chargeback or related costs through deduction, permitted set-off or application of available funds, the Submerchant shall remain fully liable and must pay such amounts to Elgar immediately on demand. Elgar may deduct such amounts from payout proceeds, apply them against any Reserve, or otherwise recover them in accordance with these Terms.

Excessive Chargebacks: If the level or rate of Chargebacks relating to the Submerchant's transactions is excessive or otherwise exceeds thresholds established by applicable Card Scheme Rules, acquiring institutions, regulators or Elgar's internal risk criteria, Elgar may take such action as it reasonably considers necessary to manage risk and ensure compliance. Actions that Elgar may take include, without limitation, requiring or increasing a Reserve, imposing processing limits or restrictions, withholding or delaying payout of funds, passing through any fines, penalties or assessments imposed by card schemes or acquiring institutions, or suspending or terminating the Payment Processing Service. The Submerchant acknowledges that card schemes and acquiring institutions operate Chargeback and fraud monitoring programmes and that failure to remain within applicable thresholds may result in enforcement action by Elgar or third parties. Elgar's determination as to whether Chargebacks are excessive shall be made in accordance with applicable scheme rules, acquiring institution requirements and Elgar’s risk management policies, and shall be at Elgar's sole discretion.

Cooperation and Dispute Resolution: The Submerchant agrees to cooperate fully with Elgar in the investigation and handling of any dispute, Chargeback or request for information relating to a transaction. Upon request, the Submerchant must promptly provide any documentation or evidence reasonably required by Elgar, including order or booking confirmation, receipts, proof of delivery, transaction records or customer communications, within the timeframe specified by Elgar and at the Submerchant’s own cost where applicable. If the Submerchant fails to provide the requested information or documentation within the required timeframe, Elgar may treat the relevant dispute or Chargeback as final and irreversible. Elgar may charge a reasonable fee for managing or administering Chargebacks or disputes, as notified to the Submerchant in accordance with the applicable Fee Schedule or these Terms.

Information Sharing in relation to Disputes: The Submerchant agrees that Elgar may share information relating to a transaction, dispute or Chargeback (including the Submerchant's business name, contact details, transaction data and supporting documentation) with the relevant cardholder, the cardholder's issuing bank, the Submerchant's own bank, the acquiring institution, the card scheme and any other party reasonably involved in the investigation, mediation or resolution of the dispute, to the extent necessary or reasonably appropriate for those purposes. Such sharing of information by Elgar shall be deemed permitted under these Terms and shall not constitute a breach of any confidentiality obligation owed by Elgar to the Submerchant.

No Warranty of No Chargebacks: The Submerchant acknowledges that all transactions are processed at its own risk and that the use of the Payment Processing Service does not guarantee that transactions will not be disputed, reversed or subject to Chargebacks.The Submerchant must not seek to limit, restrict or waive a customer’s right to dispute a transaction with their card issuer or payment provider. In particular, the Submerchant must not require or request that any customer waive their Chargeback or dispute rights as a condition of sale or payment.

Reserve for Disputes: Where Elgar reasonably considers that a transaction is likely to result in a Chargeback, dispute, refund or other liability, Elgar may withhold or set aside the relevant transaction amount, or a portion thereof, in a Reserve in accordance with these Terms. Elgar may continue to hold such amounts, at its sole discretion, until the relevant dispute has been resolved, the applicable Chargeback period has expired, or any resulting liabilities have been satisfied. This right applies during the term of the Payment Processing Service and may continue for a reasonable period following termination to cover anticipated or potential Chargebacks or related liabilities.

Prohibited and Restricted Activities

Prohibited Business Types: Prohibited or Restricted Activities include business types or transaction categories that Elgar does not support or that require Elgar’s prior written approval due to regulatory, card scheme, acquiring institution or risk considerations. These may include, without limitation, high-risk or regulated sectors, delayed-delivery or future-dated transactions, or other activities that Elgar identifies as restricted or prohibited. Elgar may notify the Submerchant of Prohibited or Restricted Activities by publishing such information in its onboarding materials, policies, documentation, website, or by other reasonable means, and may update such information from time to time. The Submerchant is responsible for ensuring that its activities and transactions comply at all times with the Prohibited or Restricted Activities as notified by Elgar. If the Submerchant engages in, or Elgar reasonably suspects the Submerchant of engaging in, any Prohibited or Restricted Activity, Elgar may refuse to process any transaction, suspend or restrict the Payment Processing Service, require additional information or approvals, establish or increase a Reserve, or terminate these Terms with immediate effect.

Specific Prohibited Transactions: The Submerchant must not use the Payment Processing Service to process any transaction that is prohibited by applicable law, Card Scheme Rules, acquiring institution requirements or these Terms, or that has not been approved by Elgar for the Submerchant's account. The Submerchant must not use any card or payment instrument to provide cash or cash equivalents to customers, including cash advances or cash-for-card arrangements. The Submerchant must not impose surcharges, additional fees or minimum transaction amounts for the use of a card or other payment instrument, except to the extent expressly permitted by applicable law. The Submerchant must not split a single sale into multiple transactions in order to avoid authorisation limits, transaction thresholds or risk controls. All transactions submitted must represent a genuine sale of the Submerchant's own goods or services. Transactions must relate solely to the business activity and merchant category declared by the Submerchant to Elgar during onboarding and for which the Submerchant has been approved. The Submerchant must not process transactions on behalf of third parties without Elgar's prior written approval, must not process transactions using cards held in the Submerchant's own name or in the name of its owners, directors, officers or employees, and must not engage in any activity intended to simulate sales, recycle funds or otherwise misrepresent the nature of a transaction. The Submerchant must not submit any transaction that is fraudulent, misleading, unauthorised or otherwise improper. The Submerchant may process transactions only in the territories and currencies approved and supported by Elgar for the Submerchant's account. Processing transactions in unapproved countries or currencies, or in connection with customers or activities located outside the approved scope, is prohibited unless expressly agreed in writing by Elgar. The Submerchant must comply at all times with all applicable Card Scheme Rules and requirements relating to card acceptance procedures, security and data handling. This includes compliance with requirements governing cardholder verification, handling of PINs, receipts, and restrictions on bypassing card security features, as well as prohibitions on storing sensitive authentication data or requesting customers to disclose their PINs. The Submerchant must not use the Payment Processing Service for any illegal activity or for any transaction that facilitates fraud, money laundering, terrorist financing or other criminal conduct, or that would cause Elgar to breach applicable law, regulatory obligations or Card Scheme Rules.

Card Scheme Rules Compliance: The Submerchant agrees to comply with all applicable Card Scheme Rules, operating regulations and technical standards issued by card networks, including Visa, Mastercard and American Express, as amended from time to time (the Card Scheme Rules). In the event of any conflict or inconsistency between these Terms and the

Card Scheme Rules, the Card Scheme Rules shall prevail to the extent of the conflict. The Submerchant acknowledges that card schemes, acquiring institutions and other payment providers may enforce the Card Scheme Rules directly and may prohibit, restrict or suspend the Submerchant's processing activities where required to manage risk or ensure compliance.
Changes to Service or Payment Methods: Elgar may add, remove or modify supported payment methods, transaction types or service features, or impose additional conditions or requirements, where necessary to comply with Card Scheme Rules, acquiring institution requirements, regulatory obligations or operational considerations. Continued use of the Payment Processing Service following such changes constitutes acceptance of the updated service scope.

High-Volume processing requirement: If the Submerchant's transaction volumes exceed thresholds established by applicable Card Scheme Rules or acquiring institution requirements, the Submerchant may be required to enter into additional agreements or documentation with Elgar or Elgar's acquiring institutions. The Submerchant agrees to cooperate with and execute any such agreements as required, and acknowledges that failure to do so may result in suspension or termination of the Payment Processing Service.

Restricted Transactions: Certain transaction types may be restricted or disabled by default, including mail-order, telephone-order, keyed or manual entry transactions. Such transaction types are permitted only where expressly approved by Elgar for the Submerchant's account and processed through Elgar's approved systems, applications or payment solutions, and may be subject to additional security, authentication or compliance requirements. Where the Submerchant is approved to process card-present transactions, the Submerchant must follow the cardholder verification method indicated by the card and by the Payment Terminal; typically chip-and-PIN where supported by the card, contactless within the applicable Card Scheme limits, or signature where required. The Submerchant must not bypass, override or circumvent any cardholder verification step indicated by the Payment Terminal and must follow the card Payment Terminal's prompts in respect of any fallback transaction method (such as magnetic stripe fallback). Contactless transactions are subject to the contactless transaction value limits established from time to time by the card schemes and acquiring institutions, and the Submerchant must not process any contactless transaction with a value exceeding the applicable limit.

No Implied Endorsement: The Submerchant must not state, suggest or imply that Elgar, any acquiring institution, any card scheme or any other payment provider endorses, recommends, sponsors or has any commercial or promotional relationship with the Submerchant or the Submerchant's goods, services or business beyond the provision of the Payment Processing Service in accordance with these Terms. The Submerchant must not use the name, trademark, logo or branding of Elgar, an acquiring institution or a card scheme in any marketing, advertising or customer-facing material without Elgar's prior written consent, save to the extent strictly necessary to identify the payment methods accepted by the Submerchant in accordance with Card Scheme Rules.

Data Protection and Security

PCI DSS Compliance: The Submerchant acknowledges that the acceptance and processing of card payments involves the handling of cardholder data and agrees to comply at all times with all applicable Payment Card Industry Data Security Standard requirements (PCI DSS) to the extent relevant to the Submerchant's activities. The Submerchant is responsible for the security of any cardholder data that it stores, processes or transmits, or that is otherwise within its possession or control. This includes compliance with all applicable PCI DSS requirements, including the restriction or, where relevant, prohibition on storing cardholder data (such as Primary Account Number or PAN, Cardholder Name, Service Code, Expiration Date) and sensitive authentication data (such as Full Track Data, card verification code or PIN data such as PIN or PIN block). Elgar may provide guidance, policies or documentation relating to PCI DSS compliance, including information describing the respective responsibilities of Elgar and the Submerchant in connection with card data security. The Submerchant agrees to comply with any such guidance or requirements notified by Elgar from time to time and, where applicable, to complete any required PCI DSS self-assessments, certifications or validations. Failure by the Submerchant to comply with PCI DSS or to maintain appropriate data security measures may result in suspension or termination of the Payment Processing Service. Where the Submerchant's failure to comply with PCI DSS, or any data security breach attributable to the Submerchant, results in fines, penalties, assessments or other costs being imposed by a card scheme, acquiring institution, regulator or other third party, the Submerchant shall be responsible for such amounts in accordance with these Terms.

Elgar's Security Measures: To the extent that Elgar processes or handles cardholder data on behalf of the Submerchant through Elgar's systems, applications or approved payment solutions, Elgar will implement and maintain appropriate administrative, technical and organisational security measures designed to protect such cardholder data against unauthorised access, loss, misuse or disclosure. Elgar's security measures are designed to align with applicable industry standards, including Payment Card Industry Data Security Standard (PCI DSS) requirements, to the extent relevant to Elgar's role in the payment processing chain. Elgar is responsible for the security of cardholder data within its possession or control. The Submerchant acknowledges that Elgar's security obligations apply only to systems and environments operated or controlled by Elgar and do not extend to the Submerchant's own systems, devices, networks or practices, which remain the Submerchant's responsibility in accordance with these Terms.

Data Processing and Privacy: Each party will comply with applicable data protection laws, including the Gibraltar GDPR and the Data Protection Act 2004 (Gibraltar) (as amended), and where applicable the UK GDPR and EU GDPR (together, "Data Protection Laws"). The Submerchant acknowledges that it is responsible for ensuring that it has a valid legal basis, and where required, appropriate notices and consents, to collect and provide personal data to Elgar and to permit Elgar to process such personal data for the purposes of providing the Payment Processing Service, complying with legal and regulatory obligations, and preventing fraud. Elgar's collection and use of personal data in connection with the Payment Processing Service is described in its Privacy Policy, as updated from time to time. To the extent that Elgar processes personal data on behalf of the Submerchant, Elgar will do so in accordance with applicable Data Protection Laws and any applicable data processing terms agreed between the parties. Where required by applicable Data Protection Laws, the parties agree to enter into a separate data processing agreement or incorporate data processing terms governing the processing of personal data under these Terms. Such data processing terms shall apply in addition to, and not replace, these Terms.

Controller Roles: Each party acknowledges that, in relation to most personal data processed in connection with payment transactions (including fraud prevention, AML/sanctions screening, Chargebacks and regulatory reporting), each party acts as an independent controller. Where Elgar processes personal data as a processor on behalf of the Submerchant for any specific processing activity, the parties will enter into a data processing agreement or incorporate processor terms compliant with Data Protection Laws.

Confidentiality: Each party agrees to keep confidential any non-public, proprietary or Confidential Information of the other party disclosed or made available in connection with these Terms or the Payment Processing Service, whether disclosed orally, in writing or by any other means (Confidential Information). Confidential Information includes, without limitation, business information, customer or Submerchant information, pricing, technical data, systems, processes, documentation, security measures and any other information that a reasonable person would consider confidential given the nature of the information and the circumstances of disclosure. A party may disclose Confidential Information only to the extent necessary to perform its obligations or exercise its rights under these Terms, or where disclosure is required by applicable law, regulation, court order, regulatory authority, card scheme, acquiring institution or other competent authority. In such cases, the disclosing party shall, where legally permitted, give reasonable notice to the other party of the required disclosure. The confidentiality obligations under this section do not apply to information that is or becomes publicly available other than through a breach of these Terms, was lawfully known to the receiving party prior to disclosure, or was independently developed without reference to the Confidential Information. The obligations in this section survive termination of the Payment Processing Service.

Security Incidents and Breach Notification: The Submerchant must promptly notify Elgar upon becoming aware of any actual or suspected security incident, data breach or unauthorised access affecting cardholder data or any systems, devices or processes used in connection with the Payment Processing Service. The Submerchant must cooperate with Elgar in investigating, mitigating and remediating any such incident and comply with any reasonable instructions issued by Elgar in connection with the incident. Where Elgar becomes aware of a security incident or data breach affecting personal data or cardholder data processed by Elgar that materially impacts the Submerchant or its customers, Elgar will notify the Submerchant in accordance with applicable data protection laws and Elgar’s Privacy Policy or any applicable data processing agreement. Nothing in this section limits either party’s obligations under applicable data protection laws, Card Scheme Rules or any separate data processing or security agreements in place between the parties.

Service Continuity and Incident Communications: Elgar will maintain business continuity and incident management arrangements designed to support the continuity and recovery of the Payment Processing Service. Where a material outage or incident affects the availability of the Payment Processing Service, Elgar will use reasonable efforts to provide timely information updates to the Submerchant through agreed communication channels.

Use of Card Scheme Monitoring and Fraud Databases: The Submerchant acknowledges that Elgar may be required, or may elect, to report information relating to the Submerchant, its business and its principals to card scheme monitoring, fraud or risk management databases at any time and for any reason, including where the Submerchant's account is terminated or restricted for reasons including, without limitation, fraud, excessive Chargebacks, unlawful activity, or material breaches of these Terms. Such reporting may include the submission of information to card schemes or industry databases operated by or on behalf of payment networks, acquiring institutions or other payment providers such as the Visa Merchant Screening Service (VMSS) and Mastercard Alert To Control High-risk Merchants (MATCH), which may have industry-wide consequences for the Submerchant's ability to obtain payment processing services in the future. The Submerchant acknowledges that such reporting may be mandatory under applicable Card Scheme Rules or acquiring institution requirements. The Submerchant agrees that Elgar shall not be liable for any loss, damage or consequence arising from any such reporting carried out in good faith and in accordance with applicable Card Scheme Rules, law or regulatory obligations, and waives any claims against Elgar arising from such reporting to the extent permitted by law. Elgar may also share information relating to the Submerchant, its transactions or activities with law enforcement authorities, regulators, card schemes, acquiring institutions or fraud prevention agencies where Elgar reasonably suspects fraud, unlawful activity or a breach of applicable laws, regulations or Card Scheme Rules.

User Credentials and Account Security: Where the Submerchant is provided with access credentials, user accounts, API keys or other authentication details in connection with the Payment Processing Service, the Submerchant is responsible for maintaining the confidentiality and security of such credentials at all times. Access credentials must be used only by authorised individuals acting on behalf of the Submerchant and must not be shared, transferred or made available to any unauthorised person. The Submerchant is responsible for all activities carried out using its credentials, whether or not such activities were authorised by the Submerchant. The Submerchant must promptly notify Elgar if it becomes aware of, or reasonably suspects, any unauthorised access to its account, misuse of credentials, or security compromise, and must take all reasonable steps to mitigate any resulting risk. The Submerchant must also promptly notify Elgar to disable or revoke access where an individual with access to the Payment Processing Service leaves the Submerchant's organisation or no longer requires such access. Elgar may suspend or restrict access to the Payment Processing Service where it reasonably believes that account security has been compromised or where necessary to protect the security or integrity of the service.

Liability and Indemnities

Elgar's Liability Limitations: The Payment Processing Service is provided on an “as is” and “as available” basis. Elgar makes no representation, warranty or guarantee that the Payment Processing Service will be uninterrupted, timely, secure or error-free, or that it will be free from delays, outages or faults, or that it will meet the Submerchant's particular requirements. To the maximum extent permitted by applicable law, Elgar shall not be liable to the Submerchant for any indirect, incidental, special, consequential or punitive loss or damage, or for any loss of profits, revenue, business, goodwill, anticipated savings, data or opportunity, whether arising in contract, tort (including negligence) or otherwise, even if Elgar has been advised of the possibility of such loss or damage. Elgar shall not be liable for any loss, delay or failure arising from or attributable to the acts or omissions of third parties, including acquiring institutions, card schemes, sponsor banks, payment networks, telecommunications providers or the Submerchant's own bank, nor for any unauthorised use of the Payment Processing Service resulting from the Submerchant's failure to properly secure its credentials, systems or access controls. Subject to the exclusions and carve-outs set out in this section, Elgar's total aggregate liability in aggregate to the Submerchant arising out of or in connection with these Terms or the Payment Processing Service shall not exceed the total Fees paid by the Submerchant to Elgar in the twelve (12) months immediately preceding the event giving rise to the claim. Nothing in these Terms limits or excludes liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other liability which cannot be excluded or limited under applicable law.

Transaction Errors and Corrections: Elgar is responsible for facilitating the processing and payout of transactions in accordance with these Terms. Where a transaction or payout is incorrectly processed by Elgar, Elgar will use reasonable efforts to correct the error by crediting or debiting the Submerchant's account as appropriate, provided that the Submerchant notifies Elgar of the error within seven (7) days of becoming aware of the error, or within thirty (30) days of the transaction date, whichever is later. If the Submerchant fails to notify Elgar of an error within this timeframe, the transaction or payout shall be deemed final and accepted by the Submerchant, and no adjustment shall be made. Except for Elgar's obligation to correct transaction or payout errors as expressly set out in this section, Elgar shall have no further liability to the Submerchant in connection with the processing or payout of transactions.

Submerchant's Indemnification: The Submerchant agrees to indemnify, defend and hold harmless Elgar, its affiliates, its acquiring institutions, payment providers, card schemes, and each of their respective directors, officers, employees and agents (together, the Indemnified Parties) from and against any and all losses, liabilities, damages, claims, fines, penalties, costs and expenses (including reasonable legal and professional fees) arising out of or in connection with: (a) any breach by the Submerchant of these Terms, the Card Scheme Rules or any other applicable requirements imposed by acquiring institutions or payment providers; (b) any violation of applicable law, regulation or regulatory requirement by the Submerchant; (c) any transaction submitted by the Submerchant through the Payment Processing Service, including where such transaction is disputed, reversed, deemed unauthorised, fraudulent or unlawful; (d) any actual or alleged infringement of a third party's rights, or any claim relating to the Submerchant's goods, services, content, business activities or customer relationships; or (e) any fines, penalties, assessments or charges imposed on any Indemnified Party by a card scheme, acquiring institution, regulator or other authority arising from the Submerchant's acts or omissions. The indemnity in this section applies regardless of whether the relevant claim arises during or after termination of the Payment Processing Service and survives termination of these Terms. Nothing in this section limits Elgar's right to recover amounts owed by the Submerchant under any other provision of these Terms.

No Indirect Liability: To the maximum extent permitted by applicable law, neither party shall be liable to the other for any indirect, incidental, special, consequential or punitive losses or damages, including any loss of profits, revenue, business, goodwill, anticipated savings, data or opportunity, whether arising in contract, tort (including negligence) or otherwise, even if the possibility of such losses was foreseeable or the party had been advised of the possibility of such losses. This exclusion applies regardless of the legal basis of the claim and is subject to any liability that cannot be excluded or limited under applicable law.

Limitation of Liability in context: The Submerchant's obligation to pay and reimburse Elgar for all Chargebacks, reversals, refunds, fees, fines, penalties and any other amounts owed under these Terms is not subject to, and shall not be limited by, any limitation of liability or liability cap set out elsewhere in these Terms. The Submerchant remains fully and unconditionally liable for such amounts in full, whether such liability arises during the term of the Payment Processing Service or after its suspension or termination, and regardless of whether such amounts exceed any liability cap that may otherwise apply to Elgar. This obligation survives termination of these Terms and is in addition to any other rights or remedies available to Elgar under these Terms or at law.

Personal Guarantee / Security: Elgar may, at any time and in its discretion, require additional security for the Submerchant's obligations under these Terms. Such security may include a personal guarantee from a director, owner or principal of the Submerchant, or other forms of security such as a cash deposit, Reserve, bond or bank guarantee. Elgar will notify the Submerchant if any personal guarantee or other security is required. If the Submerchant fails to provide any required guarantee or security in a form acceptable to Elgar within the timeframe specified, Elgar may suspend or terminate the Payment Processing Service with immediate effect. To secure the Submerchant's obligations under these Terms and any related agreement with Elgar, its affiliates or associated companies relating to payment terminals, airtime, connectivity, hardware, software or related services, the Submerchant grants Elgar a right of set-off against amounts payable to the Submerchant. Nothing in these Terms restricts Elgar's ability to calculate and deduct Fees, Chargebacks, Reserves or other amounts due prior to payout.

Audit Rights: Elgar may, upon reasonable notice, conduct audits or reviews of the Submerchant's compliance with these Terms, applicable Card Scheme Rules, and any legal or regulatory requirements relating to the Payment Processing Service. Such audits may be carried out by Elgar, its acquiring institution, card schemes, regulators, or a third party acting on Elgar's behalf. The Submerchant agrees to cooperate fully with any audit or review and to provide reasonable access to relevant business premises, records, transaction data, policies, procedures and systems as may be required for the purposes of verifying compliance. The Submerchant acknowledges that certain audits or information requests may be required by card schemes or regulators (including the GFSC) and must be complied with promptly. If the Submerchant fails to cooperate with an audit request, fails to provide requested information, or otherwise obstructs an audit or review, Elgar may suspend or restrict the Payment Processing Service until the audit is completed to Elgar's reasonable satisfaction, without prejudice to any other rights or remedies available to Elgar under these Terms.

Term and Termination

Term: These Terms shall take effect on the earlier of the date on which the Submerchant accepts them or the date on which Elgar activates the Submerchant’s account or otherwise enables access to the Payment Processing Service. Unless terminated in accordance with these Terms, these Terms shall continue in full force and effect for an open-ended term.

Termination by Submerchant: The Submerchant may terminate the Payment Processing Service at any time by providing written notice to Elgar. Where reasonably practicable, the Submerchant should provide thirty (30) days prior notice, or by submitting a termination request through Elgar’s designated account portal or other method specified by Elgar from time to time. Termination by the Submerchant does not relieve the Submerchant of any obligations incurred prior to the effective date of termination. All outstanding Fees, Chargebacks, refunds, reversals, fines, penalties and any other amounts owed to Elgar shall remain payable in full and shall survive termination. Upon termination, Elgar may suspend processing, withhold or delay payout of funds, and retain or establish a Reserve for a reasonable period to cover any actual or anticipated Chargebacks, refunds or other liabilities arising from transactions processed prior to termination, in accordance with these Terms.

Termination by Elgar (without cause): Elgar may terminate these Terms or suspend the Payment Processing Service for convenience at any time by providing the Submerchant with not less than thirty (30) days’ written notice. Termination or suspension under this section does not affect any rights or obligations that have accrued prior to the effective date of termination, including the Submerchant’s obligation to pay all outstanding Fees, Chargebacks, refunds, reversals, fines, penalties or other amounts owed to Elgar. Elgar may continue to withhold, delay or settle funds and maintain any Reserve for a reasonable period following termination in accordance with these Terms.

Termination/Suspension by Elgar (with cause): Elgar may suspend the Payment Processing Service, restrict processing, or terminate these Terms with immediate effect by giving notice to the Submerchant where Elgar reasonably determines that one or more grounds for termination or suspension exist. Such grounds include where the Submerchant has breached these Terms, the Card Scheme Rules or any applicable acquiring institution requirements and, where such breach is capable of remedy, has failed to remedy the breach within a reasonable period specified by Elgar. Elgar may terminate or suspend the Payment Processing Service immediately without providing an opportunity to cure where the breach is serious, repeated, wilful, fraudulent, or poses a regulatory, financial or reputational risk. Elgar may terminate or suspend the Payment Processing Service immediately where the Submerchant engages in, or Elgar reasonably suspects the Submerchant of engaging in, fraud, money laundering, terrorist financing or any other illegal or unlawful activity, or where the Submerchant otherwise violates applicable laws or regulations. Elgar may also terminate or suspend the Payment Processing Service where the Submerchant’s Chargeback levels, fraud rates or transaction activity exceed thresholds established by applicable Card Scheme Rules, acquiring institution requirements or Elgar’s risk management policies, or where the Submerchant processes prohibited or restricted transactions. Termination or suspension may occur where the Submerchant fails to satisfy onboarding, know-your-customer, anti-money laundering, sanctions or ongoing due diligence requirements, provides false, misleading or incomplete information to Elgar, or fails to provide information or documentation reasonably requested by Elgar within required timeframes. Elgar may terminate or suspend the Payment Processing Service if the Submerchant changes its ownership, control, business activities or business model in a manner that has not been approved by Elgar, including any merger, sale, transfer of control or material change in the nature of the Submerchant's business. Elgar may terminate or suspend the Payment Processing Service where continuing to provide services to the Submerchant could reasonably be expected to damage Elgar's, its acquiring institution's or its payment providers' reputation, regulatory standing or compliance position, including where the Submerchant or its principals become subject to adverse media, investigations or enforcement action. Elgar may terminate or suspend the Payment Processing Service immediately if instructed or required to do so by an acquiring institution, card scheme, regulator, law enforcement authority or other competent authority, or where such action is necessary to comply with applicable laws, regulatory obligations or Card Scheme Rules. Elgar may also terminate or suspend the Payment Processing Service where the Submerchant's account has been inactive for a prolonged period, in accordance with Elgar's dormancy and account closure procedures. Without limitation to the foregoing, Elgar may terminate or suspend the Payment Processing Service immediately where the Submerchant or any of its owners, directors, officers or principals becomes subject to sanctions or restrictive measures imposed by the United Kingdom, Gibraltar, the European Union, the United States or any other applicable sanctions authority. Termination or suspension under this section does not affect any rights or obligations accrued prior to the effective date of termination or suspension. Elgar may withhold or delay payout of funds, maintain or establish a Reserve, and recover any amounts owed in accordance with these Terms.

Notice of Suspension or Termination: Where Elgar suspends or terminates the Payment Processing Service, Elgar will use reasonable efforts to notify the Submerchant of such suspension or termination, including by email or through the Submerchant's account or other contact details on record. Where the grounds for suspension or termination are capable of remedy, Elgar may, at its discretion, allow the Submerchant a reasonable period to remedy the issue. The provision of any such remedial period does not limit Elgar's right to suspend services immediately where required for compliance, risk management, legal or regulatory reasons, or where immediate action is necessary to protect Elgar, its acquiring institutions, card schemes or other payment providers. Elgar is not obliged to provide a remedial period and may act immediately where the circumstances require. Failure by the Submerchant to remedy any issue within any period specified by Elgar may result in termination of the Payment Processing Service without further notice.

Effect of Termination: Upon termination or suspension of the Payment Processing Service for any reason, the Submerchant shall immediately cease using the service and shall no longer be permitted to submit or process new transactions. Elgar may cancel or decline any pending or unprocessed transactions and may disable the Submerchant's access to the Payment Processing Service and related systems. Subject to these Terms, any transaction proceeds received by Elgar prior to termination may be paid to the Submerchant in accordance with Elgar's standard payout procedures. Elgar may, however, withhold, delay or retain all or part of any funds otherwise payable to the Submerchant, or establish or maintain a Reserve, for a reasonable period following termination in order to cover any actual or anticipated Chargebacks, refunds, reversals, fees, fines, penalties or other liabilities arising from transactions processed before termination. Elgar may deduct or set off any amounts owed by the Submerchant to Elgar under these Terms against any funds held or payable to the Submerchant before remitting any remaining balance. If the amounts held by Elgar are insufficient to satisfy the Submerchant's outstanding obligations, the Submerchant remains liable for any shortfall and must pay such amounts to Elgar on demand. Termination does not relieve the Submerchant of any obligations accrued prior to termination and does not affect any provisions of these Terms which by their nature are intended to survive termination, including obligations relating to payment of Fees, Chargebacks and other amounts owed, indemnities, limitations of liability, confidentiality, data protection, audit rights, dispute resolution and governing law. Except where expressly required by applicable law, the Submerchant is not entitled to any refund of Fees or charges paid prior to termination. Any recurring fees already paid shall not be refunded, except where termination is expressly required due to Elgar's material breach and such refund is mandated by law.

Dormant Account Termination: Without prejudice to Elgar's rights in relation to dormant accounts as set out elsewhere in these Terms, Elgar may suspend or terminate the Payment Processing Service where the Submerchant's account has remained inactive for a prolonged period, in accordance with Elgar's dormancy procedures. Any suspension or termination for dormancy shall be subject to the notification, payout, reserve, safeguarding and unclaimed funds processes applicable to dormant accounts under these Terms, and does not affect the Submerchant's ongoing liability for Chargebacks, fees or other obligations that survive termination.

Return of Materials: Upon termination or suspension of the Payment Processing Service for any reason, the Submerchant must immediately cease using any Elgar software, applications, documentation, branding, trademarks, logos or other materials made available in connection with the Payment Processing Service. The Submerchant must promptly return to Elgar, or at Elgar's direction securely destroy, all Confidential Information and any other materials belonging to Elgar that are in the Submerchant's possession or control, except to the extent retention is required by applicable law. Upon request, the Submerchant shall confirm in writing that such materials have been returned or destroyed. Any payment devices, terminals or other equipment provided under a separate agreement must be returned or handled in accordance with the terms governing such equipment, which shall continue to apply notwithstanding termination of these Terms. The obligations in this section survive termination of the Payment Processing Service.

Regulatory and Compliance Matters

Regulatory Status: The Payment Processing Service is provided by Elgar Payments Limited, a company incorporated in Gibraltar (company number 124266) with its registered office at Madison Building, Midtown, Gibraltar ("Elgar"). Elgar is authorised and regulated by the Gibraltar Financial Services Commission (the "GFSC") for the provision of payment services under the Financial Services (Payment Services) Regulations 2020 (as amended and replaced from time to time). Elgar provides payment facilitation and related payment services under these Terms within its regulatory permissions and applicable law, in accordance with its regulatory permissions and applicable law. Elgar does not provide banking services, is not a deposit-taking institution, and does not hold customer deposits.

Payment Services Regulatory Provisions (B2B): The Submerchant acknowledges that the Payment Processing Service is provided in a business-to-business context and not to consumers. To the fullest extent permitted by applicable law, and where lawful in a non-consumer context, the parties agree that certain provisions of the Financial Services (Payment Services) Regulations 2020 (Gibraltar) (and any successor legislation) that may be excluded by agreement between businesses shall not apply to these Terms, to the extent permitted by applicable law. Nothing in this section limits any mandatory legal or regulatory obligations that cannot be excluded, nor does it limit Elgar's obligations under the Safeguarding Requirements, Card Scheme Rules or acquiring institution requirements.

Anti-Money Laundering and Sanctions: Each party agrees to comply with all applicable anti-money laundering, counter-terrorist financing, sanctions and financial crime laws and regulations, including those applicable in Gibraltar and the United Kingdom, as relevant. The Submerchant acknowledges that Elgar is required to carry out customer due diligence, ongoing monitoring and other compliance checks in accordance with applicable anti-money laundering and sanctions laws. The Submerchant agrees to provide promptly all information, documentation and assistance reasonably requested by Elgar in order to satisfy such requirements and to keep such information accurate and up to date. The Submerchant represents and warrants that neither it, on an ongoing basis, nor any of its directors, officers, owners, beneficial owners or other persons associated with it, is subject to sanctions or designated on any applicable sanctions or restricted persons list, including applicable sanctions regimes and restricted party lists maintained by the United Kingdom, Gibraltar, the European Union and, where relevant to the payment networks or banking partners involved, the United States of America (including OFAC). The Submerchant further represents that it will not use the Payment Processing Service to process transactions involving sanctioned persons, entities, countries or territories. The Submerchant shall promptly notify Elgar if any of the representations in this section cease to be true or if it becomes aware of any actual or suspected breach of applicable anti-money laundering or sanctions laws. Elgar reserves the right to suspend or terminate the Payment Processing Service immediately where required to comply with applicable laws, regulatory obligations or sanctions requirements, or where the Submerchant or any associated person becomes subject to sanctions or restrictive measures.

Card Network Monitoring and Disclosure: The Submerchant acknowledges that the Payment Processing Service operates within card networks and acquiring institution frameworks and that Elgar is subject to oversight, monitoring and enforcement by card schemes, acquiring institutions and regulators. Card schemes and acquiring institutions may audit, review or enforce compliance with their rules and may require Elgar to take action in relation to the Submerchant, including restricting activities, imposing conditions or terminating processing, where required to protect the integrity, security or reputation of the payment system. The Submerchant agrees that Elgar may share information relating to the Submerchant, its principals and its transactions with acquiring institutions, card schemes, regulators and other payment providers as reasonably required for transaction processing, risk management, fraud prevention, regulatory compliance, scheme monitoring programmes and industry databases. Such third parties may process and use this information in accordance with their own policies and applicable laws.

Tax Reporting: The Submerchant acknowledges that Elgar may be required from time to time to report information to revenue, tax or other governmental authorities in connection with the Submerchant and the transactions processed by Elgar on the Submerchant's behalf. Such reporting may include the Submerchant's name, business address, taxpayer identification number and aggregate transaction data. The Submerchant agrees to provide promptly any information reasonably required by Elgar to comply with such reporting obligations.

Information provided to Payers: The Submerchant is responsible for ensuring that its customers are provided with accurate and transparent information in connection with transactions, including the Submerchant's business name, contact details and customer support information, as required by applicable law, Card Scheme Rules or Elgar's requirements. Where Elgar provides payment tools, receipts, payment links or transaction confirmations, such tools may display information relating to the Submerchant and the transaction. The Submerchant remains responsible for responding to customer enquiries, disputes and refund requests relating to its goods or services.

Display of Accepted Payment Methods: The Submerchant must display, in a manner reasonably visible to customers at the point of sale (whether at a physical location, on a vehicle, on a website or in any other commercial context in which the Payment Processing Service is used), appropriate signage, decals or other indication of the card brands and payment methods that the Submerchant accepts. The Submerchant must not display any card brand or payment method that it is not in fact able to accept through the Payment Processing Service.

Customer Receipts: The Submerchant must provide a receipt to each customer in respect of any transaction processed through the Payment Processing Service where such a receipt is requested by the customer or required by applicable law, the Card Scheme Rules or Elgar's requirements. Receipts may be provided in electronic form (including by email or SMS) where permitted by applicable law and where the Submerchant has notified the customer of the method of receipt delivery at or before the time of the transaction. The Submerchant must not print or otherwise display on any receipt the customer's PIN, full primary account number (other than as expressly permitted by Card Scheme Rules on truncation), or any other sensitive cardholder data, and must comply with all applicable receipt content, truncation and retention requirements imposed by Card Scheme Rules.

Financing and Related Services: Elgar or its affiliates may, from time to time, offer additional products or services to the Submerchant, including financing, advances, loans or other financial services, under separate terms. Where the Submerchant enters into any such financing or similar arrangement with Elgar or an affiliate, the Submerchant authorises Elgar to deduct amounts owed under that arrangement from transaction proceeds, reserves or other non-safeguarded funds payable to the Submerchant, and to remit such amounts to the relevant lender or affiliate, in accordance with the applicable financing terms. Nothing in these Terms obliges Elgar to provide any additional services or financing, and any such services shall be subject to separate agreement.

General Legal Provisions

Governing Law and Jurisdiction: These Terms and any dispute or claim arising out of or in connection with them (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. Nothing in this clause shall limit or override the application of mandatory Gibraltar regulatory requirements or directions issued by the GFSC, which shall apply where relevant notwithstanding the governing law. Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these Terms.

Amendments and Changes to the Terms: Elgar may amend these Terms from time to time, including where required to comply with applicable law, regulatory requirements, Card Scheme Rules, acquiring institution requirements, or changes to the Payment Processing Service. Updated Terms will be made available to the Submerchant by publication on Elgar's website, via the Submerchant's account, or by other reasonable notice. Where an amendment materially and adversely affects the Submerchant, Elgar will use reasonable efforts to provide advance notice. Continued use of the Payment Processing Service after the effective date of any amendment constitutes acceptance of the updated Terms. If the Submerchant does not agree to a material amendment, it may terminate the Payment Processing Service in accordance with these Terms.

Entire Agreement: These Terms, together with any documents incorporated by reference (including the Submerchant application, fee schedule, privacy policy, acceptable use or prohibited activities policies and any additional service terms), constitute the entire agreement between the parties in relation to the Payment Processing Service and supersede all prior agreements, discussions, representations or understandings, whether written or oral. Each party acknowledges that it has not relied on any statement, representation or warranty not expressly set out in these Terms.

Assignment: Elgar may assign, novate or transfer these Terms, in whole or in part, to any affiliate or to any other person at any time in connection with a corporate reorganisation, merger, sale of business or regulatory requirement, without the Submerchant's consent. The Submerchant may not assign, transfer or otherwise dispose of these Terms or any rights or obligations under them without Elgar's prior written consent.

Severability: If any provision of these Terms is held to be invalid, illegal or unenforceable, such provision shall be deemed modified to the minimum extent necessary to make it enforceable, or if modification is not possible, severed. The validity and enforceability of the remaining provisions shall not be affected.

No Waiver: No failure or delay by either party to exercise any right or remedy under these Terms shall operate as a waiver of that right or remedy. Any waiver must be expressly made in writing and signed by the party granting it.

Notices: Any notice or communication under these Terms may be given electronically, including by email to the Submerchant's registered email address or through the Submerchant's account dashboard, and such notice shall be deemed received when delivered or, where delivery cannot be verified, when sent. Notices to Elgar shall be sent to its registered office or to such email address as Elgar may specify from time to time. Either party may update its notice details by providing notice to the other.

Relationship of the Parties: The parties are independent contractors. Nothing in these Terms creates any partnership, joint venture, agency or fiduciary relationship between the parties. The Submerchant has no authority to bind Elgar or to represent that it has authority to do so.

Third Party Rights: Except as expressly provided in these Terms, a person who is not a party to these Terms shall have no rights to enforce any provision of them. Notwithstanding the foregoing, Elgar's acquiring institutions, card schemes and payment providers may enforce any provisions of these Terms that relate to Card Scheme Rules, risk management, compliance, indemnities or liability limitations to the extent relevant to their role.

Force Majeure: Neither party shall be liable for any failure or delay in performance of its obligations under these Terms where such failure or delay results from events beyond its reasonable control, including acts of God, war, terrorism, labour disputes, governmental action, network or systems outages, or failures of third-party service providers. If a force majeure event continues for a prolonged period, either party may terminate the Payment Processing Service on written notice.

Survival: Any provisions of these Terms which by their nature are intended to survive termination shall survive, including provisions relating to Fees and payment obligations, Chargebacks, indemnities, limitations of liability, confidentiality, data protection, audit rights, governing law and jurisdiction.

Data Sharing with Operators

Operator Data Sharing: Where the Submerchant's account is registered under, linked to, or otherwise associated with an operator, fleet or similar business entity (an Operator), the Submerchant acknowledges and agrees that Elgar may share certain transaction data and account information with that Operator for legitimate business and management purposes. By registering under or associating with an Operator, the Submerchant expressly consents to the data sharing herein described. Such information may include aggregated or transactional data such as itemised transaction information, transaction volumes, transaction counts, payout amounts, fees, performance metrics and other operational or financial information relating to the Submerchant's use of the Payment Processing Service. The Operator may access such information through its designated reporting or management portal for the purposes of operational oversight, reporting, reconciliation or calculation of group-level arrangements. Elgar will not share the Submerchant's sensitive personal information, including identity documents or know-your-customer materials, with an Operator without the Submerchant's consent, except where required by applicable law or regulatory obligation.

Operator Access and Authority: An Operator may, on behalf of the Submerchant and subject to Elgar's systems and controls, access transaction information and submit or manage refund requests, Chargeback-related information requests and transaction enquiries. An Operator shall not control the Submerchant's funds and has no authority over payouts or Reserves. Where an Operator submits refund requests or transaction enquiries through Elgar's tools, the Operator does so only as an authorised administrator acting on the Submerchant's instructions and subject to Elgar's controls; this does not confer any right to redirect payouts, access Safeguarded Funds, or control the establishment or release of any Reserve. The Submerchant further acknowledges that any hardware, terminals or devices used in connection with the Payment Processing Service may be provided by a third party associated with the Operator under a separate agreement, and that such arrangements are independent of Elgar and governed by separate terms.

Terminal Hardware and Equipment

Hardware Supplied Separately: The Payment Processing Service does not include the provision, sale, lease or rental of terminal hardware or payment devices by Elgar. Any physical terminals, card readers, printers, accessories or related equipment used by the Submerchant in connection with the Payment Processing Service may be supplied, sold or leased by an associated or third-party company, including companies within the same corporate structure as Elgar, under a separate agreement entered into directly between the parties.

No Hardware Responsibility: Unless otherwise specified, Elgar is not a party to any such hardware agreement and has no responsibility for the supply, maintenance, warranty, repair or replacement of any hardware. Where hardware is provided under a separate sale or lease arrangement, ownership of the equipment, warranty terms, pricing, rental fees, repair obligations, return requirements and any charges for loss or damage shall be governed exclusively by the applicable hardware agreement.

Use of Equipment: The Submerchant is responsible for complying with all terms applicable to the use of such equipment, including using it only for its intended purpose, protecting it from loss or damage, and not modifying, tampering with or servicing it except as permitted under the relevant hardware terms. If equipment is leased, it remains the property of the relevant hardware provider and must be returned in accordance with the applicable hardware agreement upon termination or expiry of that agreement or upon request.

Returns and Updates: Failure to return leased equipment, or damage to such equipment, may result in charges or fees imposed by the hardware provider in accordance with its terms. Where terminal hardware or devices require software, applications, connectivity or updates in order to function, the Submerchant is responsible for ensuring that such software or applications are kept up to date and used in accordance with any applicable user guides or instructions provided by the relevant hardware or software provider.

Hardware Misuse: The Submerchant acknowledges that misuse of hardware, failure to comply with applicable hardware terms, or use of non-approved or tampered equipment may affect transaction security, compliance or risk. Where such misuse impacts the Payment Processing Service or Elgar’s compliance obligations, Elgar may take action under these Terms, including suspending or terminating processing, without assuming any responsibility for the hardware itself.

No Hardware Obligation: Nothing in these Terms creates any obligation on Elgar to provide, support or replace hardware, or to compensate the Submerchant for any loss arising from hardware malfunction, unavailability or delays in repair or replacement, all of which are matters solely between the Submerchant and the relevant hardware provider.