

GENERAL TERMS AND CONDITIONS FOR CARD ACQUIRING TRANSACTIONS (June 2020)

1 BACKGROUND AND DEFINITIONS

1.1 Bambora AB, (556233-9423) ("**Bambora**") is a company whose main operation is acquiring of card transactions. Bambora is a payment institution, which has a license to provide payment services, and is under the supervision of the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

1.2 The parties pursuant to the Agreement are Bambora and the Merchant (as defined below). Bambora and the Merchant are hereinafter jointly referred to as the "**Parties**" and individually as a "**Party**".

1.3 In the Agreement, save where the context otherwise requires, the singular includes the plural and vice versa and reference to any gender includes a reference to all other genders.

"**Agreement**" means the Merchant's application for the acquisition of Card transactions, Bambora's written grant of the application, these general terms and conditions as updated from time to time, any changes to this Agreement communicated as set out in section 8.1 and 18.1 as well as Instructions in force from time to time and appendices (if any) which are expressly stated as relating to these general terms and conditions and/or the application and any supplement to the general terms and conditions.

"**Business Day**" means a day (excluding Saturdays and Sundays) on which banks are open for general business in Stockholm.

"**Card**" means a card or another form of payment instrument correctly issued by an authorised and/or licensed card issuer, bearing a trademark of a card type which the Parties have agreed shall be covered by the Agreement. The agreed trademarks and card types are set out in the application.

"**Cardholder**" means a natural person in whose name a Card has been issued.

"**Card Information**" means information embossed or printed on the front or back of the Card and/or information stored in the Card's magnetic stripe, chip or equivalent technology.

"**Card Schemes**" means the Card Schemes agreed and listed in the application or otherwise agreed from time to time.

"**Chargeback**" means any claim for the return of funds to a Cardholder, issuer of a Card or Merchant related to a Transaction as applicable (irrespective of the reason for such claim) in accordance with the Regulations.

"**Collateral**" means all of the Merchant's present and future rights, title and interest in:

- a) the aggregate amount of all proceeds, including any claim the Merchant may have against Bambora with respect to any proceeds, derived from the sale of Merchant's goods or services to Cardholders, as held from time to time by Bambora on behalf of the Merchant (Sw. *redovisningsmedel*) on any client fund account or otherwise pursuant to this Agreement, and/or

b) the Security Deposit, if any.

“Contactless Payment” means a payment where the Card is held very close to the Terminal to let the Terminal capture the information stored on a Card.

“DCC – Dynamic Currency Conversion” means an additional functionality where the Cardholder is offered to execute the payment in the Card’s billing currency.

“Designated Account(s)” means the account(s) for payment under this Agreement established and maintained by the Merchant at financial institution(s) acceptable to Bambora and set out in the application.

“Financial exposure” means the risk for a Chargeback.

“Instructions” means the instructions and operational routine descriptions issued by Bambora in writing from time to time, available at www.bambora.com, to the Merchant pursuant to the Regulations or otherwise for the purposes of the services provided under this Agreement.

“Local Law” means applicable laws and regulations of the country where the Merchant is established or domiciled.

“Merchant” means the company which is granted connection to Bambora’s system for acquiring Transactions pursuant to the Agreement.

“Payment Default” means a failure by the Merchant to pay on the due date any amount payable pursuant to a Recourse Claim or any other amount payable by it under this Agreement at the place and in the currency in which it is expressed to be payable.

“Payment Service Provider” or **“PSP”** means an entity that provides technical solutions and services for handling authorizations and/or Transactions and/or Chargebacks, operating as a subcontractor to or, on-behalf of the Merchant.

“Pledge” means the first priority pledge over the Collateral created under or pursuant to this Agreement.

“Recourse Claim” means any claim of Bambora against the Merchant in respect of any (i) Chargeback, (ii) refund, (iii) rejected, fraudulent, reversed or otherwise corrected Transaction or (iv) fees (as set out in the application), costs, handling charges or penalties, etc. that Bambora is required to pay to the Card Schemes, any regulatory authority or other third party in connection with any claim.

“Regulations” means rules, regulations, directives, etc. issued by Card Schemes relevant to the services provided by Bambora under this Agreement, available at the respective Card Schemes’ website.

“Sales Method” means any sales method used by the Merchant in the sale of goods and/or services covered by this Agreement as set out in the application and Instructions may be issued by Bambora for each such Sales Method.

“Sales of value units” means, at present, 1) purchases of virtual currency, and 2) transfers to other payment solutions, including gift certificates valid for longer than thirty-six (36) months.

“Secured Obligations” means at any time all present and future moneys, debts and liabilities due, owing or incurred by the Merchant pursuant to the Recourse Claims, any unpaid fees and any other obligation of the Merchant under this Agreement.

“Security Deposit” means the amount (if any) deposited by the Merchant on Bambora’s client funds account or any other bank account agreed between the Parties.

“Terminal” means technical equipment which captures information stored on a Card in order to create a Transaction, irrespective of whether the information is stored on a magnetic stripe, a chip or on any equivalent technology.

“Transaction” means both 1) purchase transactions in which a Card is used as means of payment, and 2) refund/crediting of corresponding purchase transactions.

2 SCOPE

- 2.1 Pursuant to the Agreement, Bambora shall be able to acquire Transactions undertaken with a Card at the Merchant’s. Transactions may only be made in the currencies agreed in the Agreement.
- 2.2 Bambora will provide the Merchant with unique customer numbers for each Sales Method (Merchant ID) which the Parties have agreed shall be covered by the Agreement. Such customer numbers, which must always be used in conjunction with the Merchant’s reporting of Transactions to Bambora, may not be used for Sales Methods or goods or services within a stated industry, other than as agreed upon between Bambora and the Merchant.
- 2.3 Sales of value units may take place only following written consent from Bambora.

3 INCORPORATION OF REGULATIONS AND INSTRUCTIONS

- 3.1 All services and the co-operation pursuant to this Agreement shall be carried out in compliance with the Regulations. If there is any conflict between the Regulations and the terms and conditions set out in this Agreement, the Regulations shall prevail.
- 3.2 If either Party becomes aware that the co-operation under this Agreement is not conducted in accordance with the Regulations, such Party will promptly notify the other and the Parties shall immediately commence discussions with the aim of making the co-operation compliant with the Regulations. If the Parties are unable to reach an agreement within ten (10) Business Days from the date on which discussions were initiated then each Party shall be entitled to terminate this Agreement in accordance with section 12.3.
- 3.3 If a Card Scheme notifies any party that the co-operation under this Agreement is not conducted in compliance with the Regulations, the Party receiving such notice will immediately notify the other Party thereof.
- 3.4 Bambora shall inform the Merchant of any changes to the Regulations that it becomes aware of and that is relevant for the services and/or the obligations and rights under this Agreement.

3.5 Bambora is entitled to issue Instructions from time to time as well as to amend, supplement and/or change the existing Instructions. Any new or amended, supplemented and/or changed Instructions shall enter into force no earlier than thirty (30) calendar days after the Merchant has received written notice of such changes.

3.6 In the event of any discrepancy between these general terms and conditions and an Instruction, the Instruction shall take precedence.

4 THE MERCHANT'S UNDERTAKINGS

4.1 Merchant undertakes:

- a) to comply with the Agreement and any directions relating to the Agreement from Bambora or from any party retained by Bambora, including instructions provided in responses from Terminals or other forms of authorisation systems, including automated voice response;
- b) to treat all Cards equally (irrespective of the amount) amongst the Card types that are, from time to time, accepted by the Merchant for payment of its goods or services;
- c) to respond to Cardholders' disputes and handle Chargebacks in accordance with the Regulations;
- d) not to encourage the use of, or to accept, Cards 1) for any fraudulent purpose; 2) in any other manner which contravenes the permissible use of Cards; or 3) for any purpose not approved by the Cardholder;
- e) in conjunction with payment by Card, unless otherwise agreed in writing: 1) not to dispense cash other than as may be permitted pursuant to the Instructions; 2) not to issue cheques or other payment instructions; or 3) not to secure payment for any claims other than payment for the Merchant's goods and/or services;
- f) not to submit any Transaction to Bambora that is illegal, or that the Merchant should have known was illegal, or any Transaction which could damage the goodwill or the reputation of the Card Schemes and/or Bambora;
- g) not to use the Bambora trademark for any purpose other than as agreed in writing between the Parties;
- h) to comply with applicable law and public authority regulations in force from time to time;
- i) not to create multiple purchase transactions in respect of a single purchase with the same Card;
- j) not to transfer to Bambora Transactions which have been carried out at a party other than the Merchant; and
- k) to comply with the rules regarding marketing of online payment services in accordance with chapter 7 a, section 1-2 of the Swedish Payments Services Act (Sw: *Lag 2010:751 om betaltjänster*) (the "**Payments Act**").

- 4.2 Refunds should be made in whole or partially to a preceding debit transaction and be made using the Card used for the purchase. Original credit transactions may be processed with Bambora's express prior consent. Refunds and original credit transactions will not be processed by Bambora if there are insufficient client funds to cover such transactions unless Bambora has given express consent. Bambora may at its discretion request that Merchant ensures a sufficient balance is present before processing refunds and original credit transactions.
- 4.3 Where the Merchant itself possesses a Card (where the Merchant is operated as a sole proprietorship, partnership, limited partnership or limited liability company which is a so called closely-held company), such card may not be used for payment at the Merchant's. Possession of a Card means that the Cardholder and the Merchant are identical, i.e. have the same personal ID or registration number, or that the Cardholder is the owner of, or a partner of, the Merchant.
- 4.4 When offering goods and/or services, the Merchant may not apply a higher price or surcharge fee for payment made by Card than the price applied for payments made by any other form of payment, unless such higher price or surcharge is permitted by Local Law, Regulation 2015/751 on interchange fees for card-based payment transactions and the Regulations.
- 4.5 If the Merchant applies a surcharge fee or offers a reduction of a fee in conjunction with the use of a certain Card, the Merchant shall notify the Cardholder before the Transaction is executed.
- 4.6 If the Merchant wishes to charge the Cardholder in arrears for costs which arose in conjunction with a service etc. (such as a hotel visit, rental car or similar) the Merchant must inform the Cardholder and obtain the Cardholder's consent before charging in arrears. In such case, the Merchant shall, when possible, divide the Transaction into two (2) parts, whereupon the Merchant shall immediately charge the Cardholder for that part of the transaction amount which is known at the time of the Transaction, and subsequently charge the Cardholder in arrears only for that part of the transaction amount which was not known at the time of the Transaction.
- 4.7 On becoming aware of any incorrectly executed Transaction, the Merchant shall, without undue delay and no later than within forty-five (45) calendar days, notify Bambora and request rectification.

5 PCI REQUIREMENTS

- 5.1 The Merchant undertakes to comply with applicable PCI standards as published on www.pcisecuritystandards.org in order to process Card Information in a secure manner.
- 5.2 The Merchant undertakes not to store any sensitive data regarding Cards or data relating to Transactions. In cases where the Merchant's business require handling and storage of Card data, Card Information or data relating to Transactions, such handling and/or storage must be carried out in accordance with all applicable laws, regulations and rules such as the "Guidelines on the security of internet payments "(EBA/GL/2014/12)".
- 5.3 The Merchant will, and will ensure that any third party service provider utilised by the Merchant for the purpose of this Agreement (or for any service provided hereunder) will, only use technical equipment for the services that is compliant in all respects with (and, if required, approved under) the applicable standards published by PCI Security Standards Council, and the Merchant assumes liability for the compliance of any equipment used by any such third party service provider with the standards.

- 5.4 Bambora shall at all times have the right at its request (following the giving of reasonable notice where possible) to:
- a) receive all information (and confirmations) with respect to the Merchant's and any relevant third party service provider's compliance with sections 5.1, 5.2 and 5.3;
 - b) audit, or request the audit of, the Merchant's and/or any third party's compliance with section 5.1, 5.2 and 5.3; and
 - c) have its forensics investigators of choice investigating any breach or suspected breach of, or non-compliance with, the requirements of sections 5.1, 5.2 and 5.3.
- 5.5 All costs in relation to any request made by Bambora pursuant to section 5.4 shall be borne by the Merchant.
- 5.6 The Merchant shall promptly notify Bambora in writing of any breach or suspected breach or non-compliance by it or by any third party of the requirements of section 5.1, 5.2 and 5.3 that the Merchant becomes aware of.
- 5.7 In case the Merchant suspects irregularities or fraudulent use of Card Information, the Merchant is required to report this suspicion to Bambora and the Merchant's Payment Service Provider without delay.

6 BAMBORA'S UNDERTAKINGS AND LIABILITIES

- 6.1 Subject to the terms of this Agreement, Bambora undertakes to make payment, less recoupment of fees, any credit(s), adjustments, fines or Chargebacks to the Designated Account(s) for purchase transactions made using Cards, provided that 1) the purchase transaction is received by Bambora within the period of time prescribed in the Instructions; 2) the purchase transaction fulfils the requirements prescribed in the Agreement; 3) Bambora having received the corresponding funds from the Card Schemes unless otherwise agreed, and 4) the Merchant has otherwise fulfilled its obligations pursuant to the Agreement.
- 6.2 The obligations of Bambora pursuant to this Agreement extends only to Transactions that are actually received by Bambora. If the Merchant engages any third party in respect of any Transaction to Bambora, then Bambora shall have no liability for any claim, action or omission relating to the co-operation between the Merchant and third party. Nor shall Bambora have any liability for any mistake, error, or similar in Transactions received by Bambora insofar as such is due to circumstances attributable to the third party.
- 6.3 Bambora shall provide the Merchant with information in relation to each Card type of the amount involved in each Transaction, the fees applied and, where applicable, any exchange rate used. The information will be provided with the frequency and in the manner separately agreed between the Parties.
- 6.4 Bambora shall only be liable towards the Merchant for any loss it has directly suffered, if it is finally judicially determined that Bambora has acted with gross negligence. However, Bambora shall not be liable under any circumstances for indirect loss, consequential loss or for loss attributable to a card issuer not consenting to the execution or implementation of a Transaction. Bambora's aggregate liability under this Agreement shall under all circumstances be limited to EUR 10 000 (ten thousand euro) or an amount corresponding to the fees for the service withdrawn by Bambora,

or otherwise paid to Bambora by Merchant, in the twelve month period preceding the last event giving rise to the claim hereunder, whichever is the higher.

- 6.5 Any claim for compensation under this Agreement by Merchant towards Bambora must be presented in writing by the Merchant to Bambora immediately but no later than within forty-five (45) calendar days from when the Merchant became aware of, or should have become aware of, the circumstance giving rise to the claim, unless otherwise stated herein. Any claim towards Bambora will expire if it is not brought before court within in one (1) year from when the Merchant became aware of, or should have become aware of, the circumstance giving rise to the claim.

7 THE MERCHANT'S LIABILITY

- 7.1 The Merchant shall be liable against the Cardholder for all defects and deviations in the quality, condition and performance of sold goods and services. Such defects and/or deviations, as well as the non-delivery or deficient delivery of goods/services to a Cardholder or any other party designated by the Cardholder, shall at all times be deemed to constitute a breach of the Merchant's obligations.
- 7.2 The Merchant's liability pursuant to section 7.1 above shall apply notwithstanding any agreement which may have been reached between the Merchant and the Cardholder, the purchaser or any other party. The aforesaid shall also apply where the Merchant 1) conducts operations as an agent/middleman, etc. and thereby sells/brokers a third party's goods and/or services, or 2) sells/brokers goods and/or services on behalf of a third party, and thereby a party other than the Merchant may be required to make performance (e.g. delivery of goods and/or services or the carrying out of an event, trip, etc.) to which the Transaction relates.
- 7.3 The Merchant shall be obligated, upon request by Bambora, to reimburse Bambora for all amounts, plus interest and handling charges, which Bambora has paid/refunded to an issuer of a Card, a Card Scheme, a Cardholder or any other party, or any other cost incurred for Bambora or fee that Bambora may charge the Merchant at any time (including after either Party's termination and the expiry of this Agreement), as a consequence of:
- a) the Merchant's obligations under section 7.1 above;
 - b) a card issuer's final debiting of Bambora in respect of a Transaction which is the subject of a complaint pursuant to the Regulations' provisions regarding Chargebacks;
 - c) the fact that the Merchant, without exercising normal care, has accepted an invalid or forged Card or a Card which has been used in an unauthorised manner;
 - d) the fact that the Merchant has in any respect breached its obligations pursuant to, or otherwise acted in contravention of, the Agreement;
 - e) breach of applicable law or public authority regulations;
 - f) breach of the Instructions issued by Bambora; or
 - g) breach of the Merchant's obligations under section 4.1k)above.
- 7.4 Irrespective of whether negligence, breach of contract or any other cause of action may be imputed to the Merchant, the Merchant shall also be obliged, upon request by Bambora, to pay compensation

for any amounts (e.g. integrity fees and other economic sanctions) which Bambora is obliged to pay to Card Scheme(s) insofar as such amount is related to the Agreement and/or to 1) Transactions which are the subject of a complaint; 2) fraud, bad faith or wilful conduct provided that such obligation to pay is not due to Bambora's act or omission.

- 7.5 In the event Bambora, prior to any obligation to pay an amount pursuant to section 7.3 or 7.4 above, receives any warning, order or similar (e.g. from Card Schemes), Bambora shall notify the Merchant without delay of the measures which the Merchant must take in order, if possible, to avoid Bambora incurring an obligation to pay the amount.
- 7.6 In the event Card Schemes believe that the Merchant has reached a level of complaints due to fraud, unauthorised purchases or complaints from Cardholders which is unacceptably high in relation to the total number of the Merchant's purchase transactions (assessed in line with Card Schemes' normally applied levels), Bambora shall be entitled to terminate the Agreement with immediate effect.
- 7.7 Bambora shall inform the Merchant, without undue delay, about the reason for the Merchant's liability to compensate as set out in section 7.3 and 7.4. In the event the Merchant considers that it is not liable to compensate, the Merchant shall immediately notify Bambora thereof and specify the reasons therefor. This section 7.7 shall remain in force during the entire claim period applicable from time to time pursuant to the Regulations' provisions regarding Chargebacks, regardless if the Agreement has been terminated or will expire during the claim period.
- 7.8 Reimbursement pursuant to section 7.3 and 7.4 may take place through a deduction from the amount to be paid by Bambora in conjunction with the payment terms applicable between the Parties. The Merchant shall be obliged to ensure that there are sufficient funds in the Designated Account(s). In instances where the Merchant does not have sufficient funds to cover amounts due, Bambora will offset such amount against settlement funds. In the absence of sufficient settlement funds, Bambora will issue an invoice detailing amount due for payment.

8 PRICES

- 8.1 In consideration of the services which Bambora provides pursuant to the Agreement, the Merchant shall pay the prices and fees generally applied by Bambora from time to time and which are available in the application for connection to Bambora's system for acquiring card transactions or in Bambora's written grant of the application. Bambora may, at any time, change its prices and fees. Such changes shall enter into force not earlier than thirty (30) calendar days after notice to the Merchant. If the Merchant has not informed Bambora that it does not accept the changes before the effective date, the Merchant shall be considered to have accepted the changes.

9 PAYMENT TERMS AND CONDITIONS

- 9.1 Payment by Merchant to Bambora of agreed prices and fees shall take place through Bambora making a deduction for the amount in connection with the payment routines terms that apply between the Parties. In case the net value is less than zero (0), the Merchant shall, upon Bambora's request, settle the amount by crediting Bambora's bank account. Should none of the above payment options be possible for whatever reason, Bambora has a right to invoice the Merchant for any outstanding amount payable by Merchant, including the Recourse Claims.

- 9.2 If Bambora notices, at any given time, that Bambora's Financial exposure or its credit risk in relation to the Merchant has increased, Bambora is entitled to change the payment terms with immediate effect in order for them to correspond to the higher Financial exposure or credit risk. Bambora shall furthermore be entitled to request additional security if Bambora deems it necessary.
- 10 **BAMBORA'S RIGHT TO WITHHOLD AND/OR DELAY PAYMENTS AND RIGHT OF SETTLEMENT BY WITHDRAWAL**
- 10.1 Bambora shall be entitled to immediately withhold or delay payments to the Merchant until Bambora is holding an amount corresponding to the Secured Obligations, as calculated from time to time, which corresponds to the expiration of every individual Chargeback period 1) if Bambora believes that Bambora's credit risk or Financial exposure has increased, 2) when the Merchant fails to perform its obligations pursuant to the Agreement, 3) when the Merchant's solvency is reasonably deemed to be questionable, 4) when notice of termination of the Agreement has been given or 5) when Bambora would be entitled to terminate this Agreement pursuant to this Agreement, but has chosen not to or decided to delay such termination.
- 10.2 In addition to the preceding section, Bambora shall be entitled to withhold or delay payments to the Merchant in the event Bambora deems it probable that a Transaction will be subject to a Chargeback. In such situation, Bambora shall be entitled to withhold and/or delay payment of an amount equal to the anticipated Chargeback.
- 10.3 Where notice of termination of the Agreement is given, for whatever reason, Bambora will withhold payments commencing on the date notice of termination of the Agreement is given, and payment of the funds withheld by Bambora shall be made in accordance with section 10.1 above.
- 10.4 Should Bambora exercise its right to withhold or delay payment as set out in either section 10.1, 10.2 and 10.3 above, Merchant will access details around the withheld amount with the frequency and in the manner decided by Bambora.
- 10.5 A prerequisite for Bambora to release withheld funds, is that the Merchant shall, upon Bambora's request, provide Bambora with documentation which shows the date of delivery of the sold goods and/or services. Payment of released funds shall be made on a monthly basis or as otherwise determined by Bambora and conditioned on that the Merchant has provided Bambora with documentation deemed sufficient by Bambora. Bambora shall be entitled to withhold funds corresponding to the outstanding value of the undelivered or unused goods and/or services (as determined on the basis of the information received from the Merchant).
- 10.6 Payments which have been withheld or delayed pursuant to the aforesaid may be applied by Bambora in respect of all the Merchant's obligations/undertakings to Bambora pursuant to the Agreement. The aforesaid shall also apply to obligations which arise following the termination of the Agreement until the day Bambora pays the total amount of withheld or delayed payment.
- 10.7 Any Collateral held by Bambora pursuant to this Agreement may be applied by Bambora in the discharge (by way of set-off or otherwise) of the Merchant's payment obligations pursuant to this Agreement (and both before and after termination of this Agreement).

11 PLEDGE OF COLLATERAL

11.1 The Merchant hereby irrevocably and unconditionally, on the terms and conditions set out herein, pledges to Bambora all its rights, title and interest in and to the Collateral for the purpose of constituting security for the Secured Obligations.

11.2 The Parties agree that the Pledge created pursuant to this Agreement is legal, valid and enforceable against the Merchant upon the execution of this Agreement.

11.3 The Merchant shall promptly, at its own expense, do whatever Bambora reasonably requires:

- a) to perfect or protect the Pledge or the priority of the Pledge; and
- b) to facilitate the enforcement of the Pledge or the realisation of the Collateral or the exercise of any rights vested in Bambora by reason of the Pledge;

including executing any transfer, assignment or assurance to, or as requested by, Bambora, making any registration and giving any notice, order or direction considered necessary or desirable by Bambora.

11.4 On and at any time after the occurrence of a Payment Default or any default in paying any other amount payable by it to Bambora under this Agreement and as long as it is outstanding, Bambora shall have the right to enforce the Pledge and immediately withdraw the Collateral, or any part thereof, from the client fund account and set them off against any outstanding Recourse Claim or any amount due but unpaid or enforce the Pledge in any other way and on such terms as Bambora determines.

11.5 The Pledge shall be a continuing security and will extend to the ultimate balance of the Secured Obligations and shall continue in force, regardless of any intermediate payment or discharge in whole or in part of the Secured Obligations.

12 TERM

12.1 This Agreement shall be deemed executed on the day on which Bambora grants an application for connection to Bambora's system for acquiring card transactions. Bambora shall notify the Merchant in writing (email or regular post) that the application has been granted and that the Agreement has thus entered into force. The Agreement shall remain in force indefinitely, subject to thirty (30) calendar days' notice of termination by either Party.

12.2 In the event a Party is in material breach of its obligations under the Agreement, the other Party shall be entitled to terminate the Agreement with immediate effect. In accordance therewith, Bambora shall *inter alia* be entitled to terminate the Agreement with immediate effect in the event the Merchant does not reimburse Bambora in accordance with section 7.3 or 7.4 or payment is not made pursuant to section 9 above.

12.3 Bambora shall also be entitled to terminate the Agreement with immediate effect: 1) *in the event* there is a change in the business, character or ownership of the Merchant and Bambora considers that this has or may have a negative effect on the business of, or risks to, Bambora under this Agreement; 2) *where* the Merchant or a person connected to the Merchant (such as *inter alia* a director, officer, employee, consultant or owner) is, or becomes, registered in a Special Register (as defined in 16.5) or circumstances occur which constitute grounds for such registration; 3) *where* the Merchant is involved in, or otherwise associated with, criminal activity; 4) *where* the Merchant has

provided incorrect, incomplete or misleading information; 5) *where*, in Bambora's reasonable opinion, the Merchant's payment ability can be called into question; 6) *where*, the Merchant is, or is deemed, insolvent for the purpose of any applicable law or regulation or admits its inability to pay its debts as they fall due or suspends making payments on any of its debts or commences negotiations with a view to rescheduling any its indebtedness; 7) *in the event* the Merchant fails (or Bambora reasonably consider it likely that the Merchant will fail) to perform any of its obligations towards the Cardholders in respect of its goods or services in any material respect; 8) *where* the Merchant is in material breach of the Regulations and Bambora has made Merchant aware of such breach but not rectified the breach within the time prescribed for it as communicated by Bambora; or 9) *where* the Merchant, in Bambora's reasonable opinion, through its behaviour or manner of conducting its business may or could damage Bambora's reputation.

12.4 Any notice of termination of the Agreement must be in writing and the notice may be sent by email. Section 18.10 shall apply to a notice of termination.

12.5 In the event the Agreement is terminated, irrespective of the reason therefore, the Merchant's sales against payment by Card pursuant to the Agreement shall terminate at the same time, which means that Bambora, in its turn, shall no longer be entitled or obligated to accept Transactions from the Merchant.

12.6 In the event the Agreement is terminated, irrespective of the reason therefore, the Parties remain liable for any and all Transactions effected on the basis of the Agreement prior to such termination.

13 REPORTING

13.1 The Merchant shall deliver the latest annual accounts (or similar information in case the Merchant is not obliged to prepare an annual report pursuant to Local Law) to Bambora in Danish, Norwegian, Swedish or in English upon Bambora's request. Such information shall be provided without delay and in no event not later than within two (2) weeks from the time when it has been requested.

13.2 The Merchant shall notify Bambora immediately in writing regarding changes relating to the composition of its company name, ownership structure, address, telephone and e-mail address, relevant account numbers, changes in branch affiliation and other circumstances which may be of significance under the Agreement.

13.3 A Party shall also notify the other Party immediately of events which may be assumed to affect, or will affect, all or parts of the co-operation pursuant to the Agreement. It is of particular importance that all planned changes in a Party's IT system which in any respect may be assumed to affect the co-operation are notified to the other Party immediately upon commencement of planning with respect to the changes.

13.4 Bambora shall regularly verify how the information which the Merchant has provided to Bambora, e.g. regarding the time which elapses between the date of payment by Card at the Merchant and the date for delivery/performance of the product/service to which the payment relates accords with the circumstances actually prevailing from time to time. The Merchant shall be obliged to assist, to a reasonable extent, in order to facilitate such verification.

13.5 The verification referred to in the preceding paragraph shall take place primarily to ensure that the payment terms and conditions and any security provided to secure Bambora's right to payment,

etc., from time to time 1) correspond to the actual circumstances; and 2) are otherwise also in accordance with Bambora's guidelines and policies.

14 **FORCE MAJEURE**

14.1 Neither Party shall be liable for the failure to perform any obligation pursuant to the Agreement where such failure is due to a Force Majeure Event where such circumstances are beyond such Party's control which prevents or renders materially more difficult timely performance of its obligations.

14.2 Force Majeure Events shall include, *inter alia*, war, acts of war, terrorist actions, import or export prohibitions, natural disasters, restrictions on general public transport, deficiencies or delays in energy supplies or telephone connections, the actions or omissions of public authorities, new or amended legislation, orders or actions of public authorities, labour conflicts, blockades, fire, flooding, extensive losses or destruction of property or major accidents, as well as defects or delays in products or services from subcontractors as a consequence of circumstances stated above (each a "**Force Majeure Event**"). Labour conflicts shall be deemed to be Force Majeure Events irrespective of a Party's role in such conflict.

14.3 In the event that a Party wishes to be released from its obligations under the Agreement by relaying on section 14.1, such Party shall, where possible, notify the other Party thereof without undue delay.

14.4 In the event the performance of the Agreement is materially impeded for a period in excess of fifteen (15) Business Days due to a Force Majeure Event, either Party shall, without liability, be entitled to terminate the Agreement by giving thirty (30) calendar days' written notice to the other Party.

15 **PERSONAL DATA**

15.1 Within the scope of this Agreement, Bambora may process personal data. Such personal data may either relate to (i) the Merchant and be collected for KYC purposes when the Merchant is boarded by Bambora, or (ii) the Card Holder as Card Information, when handling a payment transaction. Irrespective of the type of personal data, Bambora will process such personal data as data controller and will therefore be responsible and liable for the lawfulness of such personal data processing.

15.2 To the extent the Merchant conducts any personal data processing for its own purposes, the Merchant shall be considered data controller and be solely responsible and liable for the lawfulness of its personal data processing, including any disclosure to Bambora.

15.3 Each Party undertakes to comply with its obligations under applicable data protection laws, including but not limited to the General Data Protection Regulation (Regulation (EU) 2016/679) when processing personal data. Both Parties hereby also confirm that all personal data will be handled with care and in a confidential manner. Neither Party shall assume any responsibility for the other Party for any breach of such Party's obligations under applicable data protection laws.

16 **CONFIDENTIALITY AND REGISTRATION**

16.1 The terms and conditions of the Agreement and any information about the Merchant shared with Bambora are confidential, except for any information accessible on Bambora's website including these general terms and conditions, and the Parties shall not be entitled to disclose such information

to any third party. Nor may either Party disclose to any third party information regarding the other Party's business which may be considered a business or trade secret.

- 16.2 However, the Merchant consents to Bambora, in accordance with the duty of confidentiality of payment institutions, transferring such information as referred to in 16.1 to 1) companies within the same group as Bambora; 2) Card Schemes; 3) service providers with which Bambora co-operates in order to offer additional services, or to improve Bambora's services or to ensure the performance of the Agreement in respect of e.g. PCI DSS and other security issues; and 4) companies with which Bambora co-operates, such as referral partners, payment facilitators and Payment Service Providers.
- 16.3 The Merchant consents to that Bambora may disclose such type of information about the Merchant, and the Merchant's Transactions, that Bambora deems necessary including fraud data, dispute related data, issuer data to the parties listed in section 16.2 above. The Merchant also consents to that Bambora may disclose information which is necessary in order to connect the requested service, such as the company name, registration number, contact details, customer number and Merchant Category Classification (MCC) code, to terminal suppliers and other payment service suppliers.
- 16.4 The first paragraph shall not prevent Bambora from disclosing such information as Bambora, under law, government regulation or regulation, as well as due to order of a competent authority or court, is obliged to disclose. Nor shall the first paragraph prevent Bambora from sharing such information to other companies in the same group as Bambora in order to promote other Bambora products or services.
- 16.5 The Card Schemes may, from time to time, maintain registers (including monitoring systems) ("**Special Registers**") with respect to breaches of the type of agreement concluded by the Parties hereunder and/or which have been terminated due to breach of contract or for other similar reasons and the Merchant is aware that registration in Special Registers may take place in the event this Agreement is terminated due to the Merchant's breach of contract or due to the Merchant having provided incorrect, incomplete or misleading information.

17 ASSIGNMENT AND SUBCONTRACTORS

- 17.1 Neither Party may assign any of its rights and/or obligations pursuant to the Agreement to any third party without the other Party's written consent, which shall not be unreasonably withheld, delayed or made contingent on conditions. Bambora may, however, without the consent of the Merchant, assign its rights and/or obligations to companies within the same group as Bambora.
- 17.2 Subject to the below sections, a Party may retain subcontractors without the other Party's prior consent. The Merchant shall, however, notify Bambora immediately in the event such retention affects or could affect the Parties' co-operation pursuant to this Agreement.
- 17.3 If the Merchant intends to retain a subcontractor that may get access to Card Information in connection with Transactions, such subcontractor must be approved by Bambora in writing and in advance.
- 17.4 Each Party is responsible and liable with respect to all acts and omissions of its subcontractors or even if such subcontractor is also responsible towards the other Party.

18 OTHER

- 18.1 The current general terms and conditions and Instructions are available on Bambora's website (www.bambora.com). Bambora has the right to amend these general terms and conditions and/or Instructions at any time without the prior approval of the Merchant. The Merchant is responsible for keeping itself updated with the current version. In case of significant changes, Bambora shall promptly and at least thirty (30) days prior to the change takes effect, provide the Merchant the new version of the general terms and conditions and or inform the Merchant of where they can be found. If the Merchant has not informed Bambora that it does not accept the changes before the effective date, the Merchant shall be considered to have accepted the changes.
- 18.2 If any of the provisions in this Agreement conflict with the Payments Act the Agreement shall prevail, provided that the Payments Act allows for the Parties to agree to that effect. For example, Chapter 4 shall not apply to this Agreement. Neither shall Chapter 5, section 1, first paragraph; section 28-30; section 31, second to third paragraphs; section 35-37; section 47; section 48, first to third paragraphs; section 49-53; section 54 first paragraph and Chapter 5a, section 2-5; and section 6, first paragraph.
- 18.3 In respect of the day-to-day co-ordination pursuant to the Agreement, each Party shall appoint a contact person whose name and contact details shall be notified to the other Party. On Bambora's behalf, this means Bambora Customer Support.
- 18.4 In the event the Agreement does not state the manner in which costs incurred as a consequence of the co-operation are to be borne or allocated, the Parties shall, upon taking a decision to carry out such a measure, also decide on the manner in which the measure shall be defrayed. In the absence of such a decision and where the Parties are unable to agree on the manner in which the costs shall be borne or allocated, and in the event the measure is nevertheless carried out the Party that chooses to carry out the measure shall also be solely liable for the cost thereof.
- 18.5 Other than as stated in the Agreement, the Parties shall not be entitled to represent each other or to use each other's trademarks, company names or know-how without the other Party's written consent. Such right of use does not create any rights and shall cease immediately upon the termination of the Agreement.
- 18.6 Headings in the Agreement are for ease of reference only and shall not affect the interpretation of the Agreement.
- 18.7 Each Party shall within reasonable time notify the other Party about matters that affects, or could affect, the Parties' co-operation pursuant to this Agreement.
- 18.8 Each Party confirms that the Agreement (and any document referred to herein) constitutes the Parties' entire agreement on the issues to which the Agreement relates. All oral or written undertakings or representations made prior to the Agreement are replaced by the Agreement.
- 18.9 Unless otherwise stated herein, this Agreement may not be amended or modified except by written agreement signed by both Parties.
- 18.10 All messages in accordance with the Agreement shall be written and in Danish, Norwegian, Swedish or English, and handed over in person or through an internationally recognised courier firm or sent as e-mail. The Parties agree that Merchant's potential complaints may be responded in Swedish or in English and may be delivered as set out in this section. A written message that has

been sent to a Party shall be deemed to have reached the other Party upon delivery, provided that when a delivery takes place outside working hours, the message shall be deemed to have been received by the Party concerned at the start of ordinary working hours on the next Business Day. In this regard, ordinary working hours shall mean 9 am to 5 pm.

18.11 Each Party shall ensure that those of its employees who are required to have knowledge of the Agreement are informed of the content of the Agreement.

19 **APPLICABLE LAW AND DISPUTES**

19.1 The Agreement shall be governed by and construed in accordance with Swedish substantive law.

19.2 Disputes relating to the Agreement, its execution, interpretation and/or application or other legal relations connected to the Agreement shall preferably be resolved through negotiations between the Parties.

19.3 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, and which could not be resolved within thirty (30) calendar days pursuant to section 19.2 above, shall be finally settled by the general courts in Sweden with Stockholm District Court as first instance.
