

Sign-Up Form to Service Agreement

1. Merchant (customer) Details

Company name:

Company ID/Reg. No:

Address:

Company website:

Primary contact

Technical contact

Name:

Name

E-mail:

E-mail:

Phone number:

Phone number:

2. Provider Details

Trustly Group AB

556754-8655

Company name:

Company ID/Reg. No:

Rådmanngatan 40, 113 57 Stockholm, Sweden

<https://trustly.com/en/>

Address:

Company website:

Commercial contact

Technical contact

Name:

Name

E-mail:

E-mail:

Phone number:

Phone number:

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3. Services

OBeP iDEAL Trustly Direct Debit Lean KYC

4. Service Coverage

Primary countries: [A] [B] [C]

Additional Countries: Any additional countries where the Merchant may operate in the future and where the Service is available (please refer to the Terms and Conditions)

5. Additional Settlement Currencies (base currency EUR)

SEK GBP DKK PLN HUF CZK

6. Terms and Conditions

Please refer to the applicable Terms and Conditions available at <https://trustly.com/en/developer/termsconditions>, which are hereby incorporated by reference.

7. Service via Partner (if applicable)

The Service shall be provided to the Merchant via the following Partner:

Name: [Please provide name and details of the Partner]

Settlements shall be made:

Via Partner Direct to Merchant

8. General

Where the context does not clearly require otherwise, words and expressions in this Sign-Up Form shall have the meanings as defined in the Terms and Conditions.

The undersigned hereby confirms that all information stated in this Sign-Up Form is true and accurate, that the undersigned is authorized to sign up for the Service on behalf of the Merchant, and that the prices set forth herein as well as the Terms and Conditions, including all the attachments referred to therein is accepted.

This Service Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original, and such counterparts together shall constitute one and the same instrument. Such executed counterparts may be delivered by electronic mail which, upon transmission to the other Party, shall have the same force and effect as delivery of the original signed counterpart.

Signatures on next page

Sign-Up Form to Service Agreement

Signatures

[Include Merchant's full name]

Trustly Group AB

Place and date

Place and date

Signature

Signature

Clarification of Name and Title

Clarification of Name and Title



TERMS & CONDITIONS TO SERVICE AGREEMENT

1. INTRODUCTION

- 1.1 The Service, as defined below, allows for a swift and secure bank transfer in a user-friendly interface without the need for any additional software or registration arrangements. The Service is provided by the Provider to the Merchant, as defined below.
- 1.2 The effective date ("**Effective Date**") of this Service Agreement, as defined below, shall be the last date that this Service Agreement is signed by either the Provider or the Merchant.

2. DEFINITIONS

When used in this Service Agreement, the following capitalised terms shall have the following meanings and the definitions of such terms are applicable to the singular as well as to the plural forms thereof.

"**Additional Group Company**" means a group company that, subject to the Provider's consent and satisfying background checks, is entitled to use the Service following the Go-Live Date.

"**Bank Day**" means the days of Monday through Friday with exception to such days which are public holidays or bank holidays according to the law in the country in which the Service is provided, or according to customs and traditions in such country.

"**Designated Account**" means a bank account held by the Merchant or a Treasurer used for settlement of funds as stipulated in Section 6.6 of this Service Agreement and which has been whitelisted by the Provider.

"**Go-Live Date**" means the date when the Service is agreed to be taken into active use by the Merchant and offered to Users.

"**Group Company**" means a company within the same group of companies as the Merchant, and listed in [Attachment 6](#), being entitled to use the Service, as well as any Additional Group Companies.

"**iDEAL Payments**" means payments facilitated by iDEAL via the Provider.

"**Lean KYC**" means KYC information which can be provided to the Merchant as further set out in [Attachment 5](#).

"**Merchant**" means the company set out in the Sign-Up Form offering the Service provided by the Provider to Users.

"**Partner**" means the payment service provider set out in the Sign-up Form, providing the Merchant with its online payment gateway.

"**Provider**" means the company set out in the Sign-Up Form providing the Service to the Merchant via the Partner, being either Trustly or Trustly Malta.

"**Registered Agent**" means a subsidiary of Trustly, duly registered with the Swedish Financial Supervisory Authority as well as relevant local financial supervisory authority as an agent to the Provider, including Trustly Malta.



“Service Agreement” means the service agreement between the Parties, which consists of the Sign-Up Form, these Terms and Conditions and the attachments hereto (listed in Section 3 below), as it or they may be amended from time to time, and any addendum or amendment agreements relating to the Service that the Parties may enter into in the future.

“Service” means the online bank e-payment solution (OBEP), including, where applicable, iDEAL Payments, Trustly Direct Debit and Lean KYC provided by the Provider.

“Sign-Up Form” means the form which includes details of the Merchant and the Provider as well as prices and any other specific terms as agreed between the Provider and the Merchant.

“Software” means the API, source and object code, documentation, including all parts and versions in the form provided as well as decompilations, modifications and reproductions thereof or any other software or other program written, developed or provided by the Provider.

“Treasurer” means a company acting as a treasurer on behalf of the Merchant and/or a Group Company for the purposes of enabling and effectuating payments for the Merchant and/or a Group Company.

“Trustly” means Trustly Group AB, a limited liability company duly registered under the laws of Sweden under reg. no. 556754-8655, licensed as a payment institution by the Swedish Financial Supervisory Authority and authorised to provide the Service to the Merchant.

“Trustly Direct Debit” means the payment product that enables the Merchant to receive payments from its Users via direct debit (via Autogiro or SEPA Direct Debit).

“Trustly Malta”, means Trustly Malta Limited, a limited liability company duly registered under the laws of Malta under reg. no. C49689, acting as a Registered Agent on behalf of Trustly, and authorized to intermediate the Service on behalf of Trustly.

“User” means a customer of the Merchant using the Service.

3. ATTACHMENTS

Attachment 1 – End-user terms and conditions (available at <https://trustly.com/se/usersupport/>).

Attachment 2 – Service presentation requirements (available at <https://trustly.com/en/developer/documents>).

Attachment 3 – Additional terms and conditions for iDEAL Payments (attached only where the Merchant will use such service, as indicated in the Sign-Up Form).

Attachment 4 – Additional terms and conditions for Trustly Direct Debit (attached only where the Merchant will use such service, as indicated in the Sign-Up Form).

Attachment 5 – Additional terms and conditions for Lean KYC (attached only where the Merchant will use such service, as indicated in the Sign-Up Form).

Attachment 6 – List of Group Companies allowed to use the Service (attached only where relevant).

Attachment 7 – Pay N Play (attached only where relevant).

Attachment 8 – Additional Charges

4. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

- 4.1 The respective Party hereby represents and warrants to the other Party the following and acknowledges that the other Party has entered into this Service Agreement in reliance on the representations and warranties set out in this Section 4. All of such representations and warranties are true, complete and accurate as of the Effective Date of this Service Agreement and at all times while this Service Agreement is in force.
- 4.2 The respective Party is duly organized and validly existing under the laws of its domicile, has the legal capacity and corporate authority to own its property and conduct its business as now conducted and is not in breach of its by-laws.
- 4.3 To their respective knowledge, the respective Party is and has at all times been, in all material respects, in compliance with applicable laws and regulations related to its business operations.
- 4.4 Each Party has obtained any licenses, permits or similar required to perform the conducted business activities.
- 4.5 The respective Party conduct its business in full compliance with all applicable laws and regulations relating to anti-money laundering and terrorist financing-regulations including but not limited to the Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and any replacements thereof.

5. PRINCIPAL COMMITMENTS OF THE PROVIDER

- 5.1 The Provider will provide the Service to the Merchant via the Partner.

- 5.2 The Provider will provide necessary Software and upgrades thereof in order to provide and ensure access to the Service as well as staff, servers and other components necessary to ensure the function of the Service, provided the Merchant complies with its undertakings in Section 6.1.
- 5.3 The Provider will treat the Merchant as a prioritized business partner and make every reasonable effort to uphold the functionality of the Service in a professional and workman-like manner consistent with industry standards reasonably applied to similar services. The Merchant, however, acknowledges that the availability and functionality of the Service is significantly dependent on the full functionality of third-party systems, primarily those of banks, and that the Provider does not and cannot guarantee the functionality of the Service in the event of failure, malfunction or adjustments within such third-party system or lost access thereto. Moreover, the Merchant recognizes that offered transaction speeds may not be met in the event of significant peaks of transaction volumes initiated under a short period of time or during planned maintenance, and that such delay does not constitute liability.
- 5.4 The Provider will in a timely manner provide necessary support, maintenance and instructions necessary to implement and uphold the functionality of the Service, provided that the Merchant complies with its undertakings in Section 6.1.
- 5.5 The Provider will keep record of the funds of the Merchant in such a manner that those funds are appropriately distinguished with respect to applicable legislation regarding matters of bankruptcy and general insolvency.
- 5.6 The Provider will take all reasonable measures necessary to protect deposited assets and ensure that the funds at all times are individualised in a manner that they may not reasonably be considered the property of the Provider or a third party.
- 5.7 The Provider may, and is entitled to, utilize services provided by the Registered Agents in order to fulfil its obligations under this Service Agreement. To the extent the Provider is Trustly Malta, Trustly Malta may, and is entitled to, utilize services provided by Trustly in order to fulfil its obligations under this Service Agreement. The Provider shall be liable for any actions taken by the Registered Agents as if they would have been actions taken by the Provider itself.
- 5.8 The Provider agrees to, at all times, act loyally, in good faith and in conformity with the spirit of the purposes of this Service Agreement.

6. PRINCIPAL COMMITMENTS OF THE MERCHANT

- 6.1 The Merchant shall provide access to its systems, staff, equipment and premises where necessary for the Provider to fulfil its undertakings as set forth in this Service Agreement.
- 6.2 The Merchant shall comply with instructions given by the Provider relating to the use or function of the Services, in order for the system to function in a professional and workman-like manner consistent with industry standards reasonably applied for similar services. The Provider may from time to time require changes or updates relating to the Service or Software (including but not limited to adding new countries, banks or new functionality or features). Where such alterations require changes or updates at the Merchant's end, the Merchant undertakes to implement and execute such changes/updates without delay. The Provider will give the Merchant sixty (60) calendar days notice of any changes/updates that shall be made to the Service. If the Merchant fails to execute such alterations within sixty (60) calendar days from notice being sent by the Provider, the Merchant will be liable to pay a penalty amounting to 1% on all volumes processed via the Provider after such period has elapsed.

- 6.3 Notwithstanding Section 6.2, if a change or update to the Service is required to avoid critical errors in processing or to comply with any applicable law or to avoid infringement on any intellectual property rights of third parties, the Merchant shall make such changes or updates immediately upon the Provider notifying the Merchant thereof. The Provider will notify the Merchant as soon as possible where such situation is at hand. If the Merchant fails to execute such alterations immediately, taking into account the nature of the critical error, the Provider shall be entitled to terminate the Service Agreement with immediate effect.
- 6.4 The Merchant warrants that it will take every appropriate measure needed to ensure that the Service is used only for lawful purposes and in full compliance with the EU anti-money laundering and terrorist financing-directives, statutes and governmental requirements at all times during the validity of this Service Agreement. By signing this Service Agreement, the Merchant undertakes to carry out customer due diligence (“KYC”) in accordance with applicable national law including but not limited to the Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and any replacements thereof (should the Merchant be bound by such regulations). Upon request by the Provider (where needed in order for the Provider to comply with applicable law), the Merchant undertakes to provide copies of internal policies/guidelines relating to AML/terrorist financing-regulations and any and all information and documentation required for the Provider’s KYC of the Merchant and/or related to transactions, including but not restricted to information regarding the identity of beneficiaries and/or payers, executed within the scope of the Service provided under this Service Agreement. Moreover, the Merchant acknowledges that the Provider is (by law) required to suspend – or as the case may be not activate – the Service should the Provider not obtain the required information. Where the delay of providing the information exceeds four weeks (28) days, the Provider shall be entitled to terminate the Service Agreement with immediate effect. The Merchant shall provide contact details of the Users, where required by the Provider, in order for the Provider to contact the User directly should there be problems of processing a transaction on behalf of such User or in case of suspicious fraud.
- 6.5 The Merchant shall immediately inform the Provider, of any changes in the regulatory status of the Merchant as such or in case any material changes are made to its business models or ownership or any other changes that from a regulatory standpoint is important for the Provider to be informed for instance due to KYC requirements and AML considerations.
- 6.6 The Merchant acknowledges that funds handled by the Service may be settled to the Designated Account(s) only. Before settlement of funds to a Designated Account held by the Merchant or a Treasurer, the Merchant shall provide adequate documentation proving that the Merchant or Treasurer, is the rightful holder of the Designated Account(s).
- 6.7 In the event that the Designated Account is held by a Treasurer, the Merchant warrants that all internal approvals, if any, that are required in order for the Treasurer to take actions in the Service’s back-office system and to order and receive settlements on behalf of the Merchant or Group Company have been obtained.
- 6.8 The Merchant acknowledges that funds are transferred via general clearing systems, meaning it might in exceptional cases take up to three (3) Bank Days before funds from the Users are settled with the Provider. The same time applies for settlements ordered by the Merchant to the Merchant’s Designated Account.
- 6.9 The Merchant shall take every precaution necessary to prevent unauthorized access to the Service and acknowledges that any and all actions taken in the Service’s back office-system through an account of the Merchant, to which the Merchant will receive individualized log-in credentials, shall be presumed to have been carried out by the Merchant unless otherwise is proven in the view of the Provider.

- 6.10 The Merchant acknowledges that the Provider will uphold and enforce the provisions of the end-user terms and conditions set forth in [Attachment 1](#), as amended from time to time and as applicable in the relevant jurisdiction, in relation to Users.
- 6.11 To optimize the Parties' commercial benefits of the Service the Merchant shall, upon request by the Provider, to the extent reasonably possible, share conversion data to the Provider. For the purposes of this Section 6.11 conversion data means data on e.g. the extent to which Users choose to pay with Trustly as compared to other online payment solutions and the extent to which Users abandons a payment initiated through the Service.
- 6.12 The Merchant acknowledges that the rendering of Services under this Service Agreement does not constitute any obligations for the Provider in relation to any other subject than the Merchant.
- 6.13 The Merchant agrees to, at all times, act loyally, in good faith and in conformity with the spirit of the purposes of this Service Agreement.

7. COMMITMENTS OF THE MERCHANT IN RELATION TO GROUP COMPANIES

- 7.1 Where the Service will be used by any Group Company, the following sections 7.1.1 to 7.1.8 will apply:
- 7.1.1 The Merchant warrants that each Group Company is either a (a) directly or indirectly wholly owned subsidiary of the Merchant, (b) a parent company that directly or indirectly wholly owns the Merchant or (c) directly or indirectly wholly owned subsidiary of such a parent company.
- 7.1.2 The Merchant shall ensure that the Group Company fulfills and complies with same undertakings and obligations as the Merchant shall under Section 4 (*REPRESENTATIONS AND WARRANTIES OF THE PARTIES*), Section 6 (*PRINCIPAL COMMITMENTS OF THE MERCHANT*), Section 8 (*IDEAL PAYMENTS, TRUSTLY DIRECT DEBIT, LEAN KYC*), Section 10 (*CHARGES*), Section 12 (*EXCLUSIVITY*), Section 13 (*INTELLECTUAL PROPERTY RIGHTS*), Section 15 (*CONFIDENTIALITY*), Section 16 (*PERSONAL DATA*) Section 20.5, Section 20.7 and Section 26 (*CODE OF CONDUCT*) and any other relevant Section in this Service Agreement.
- 7.1.3 The Merchant is liable for any and all actions or omissions of a Group Company under this Service Agreement (including in the Service's back office-system).
- 7.1.4 The enabling of the Service to any Additional Group Company is subject to the Provider's discretionary consent. The Merchant shall without undue delay provide the Provider with written notification if the Merchant wants to enable the Service in relation to an Additional Group Company.
- 7.1.5 Where the Provider needs to conduct background checks on a Group Company (in order to fulfill its obligation under applicable EU anti-money laundering and terrorist financing-directives, statutes and governmental requirements), the Merchant shall assist the Provider in receiving relevant documentation in order to carry out such background checks on a Group Company.
- 7.1.6 The Merchant shall immediately inform the Provider, of any changes in the regulatory status of a Group Company or of any material changes in a Group Company's business model or ownership or any other changes that from a regulatory standpoint is important for the Provider to be informed for instance due to KYC requirements and AML considerations.

7.1.7 The Merchant shall obtain authorization to, on behalf of each Group Company, give and receive any notices or other communication the Group Company may have to deliver and/or receive from the Provider under this Service Agreement.

7.1.8 The Merchant acknowledges that the Service can be partly terminated or suspended in relation to a Group Company on the terms set out in Sections 18 (MATTERS OF SUSPECTED CRIMINAL ACTIVITY) and 27 (TERM AND TERMINATION) below.

8. IDEAL PAYMENTS, TRUSTLY DIRECT DEBIT, LEAN KYC AND PAY N PLAY

8.1 The Merchant undertakes to adhere to the provisions set out in [Attachment 3](#) with regard to iDEAL Payments, where the Merchant uses such service.

8.2 The Merchant undertakes to adhere to the provisions set out in [Attachment 4](#) with regard to Trustly Direct Debit, where the Merchant uses such service.

8.3 The Merchant undertakes to adhere to the provisions set out in [Attachment 5](#) with regard to Lean KYC, where the Merchant uses such service.

8.4 The Merchant undertakes to adhere to the provisions set out in [Attachment 7](#) with regard to Pay N Play, where the Merchant uses such service.

9. SERVICE COVERAGE

9.1 The Merchant shall offer the Service in all countries where the Merchant from time to time operates, provided that the used Service is available in such countries. If the Service is not available in a country where the Merchant operates at the time of the Go-Live Date, the Service shall be offered by the Merchant in such country as from when the Service becomes available in such country.

9.2 The Merchant shall without undue delay inform the Provider about new countries in which the Merchant has decided to commence operations.

9.3 The Provider will inform the Merchant about new countries being made available and the Merchant agrees and accepts to make necessary technical adaptations and any other technical adjustments required (if any) as necessary in order for the Service to be made available in new countries, as set out in Section 6.2. Such new countries will be encompassed by this Service Agreement.

10. CHARGES

10.1 The Merchant acknowledges and agrees the Service is subject to charges, which are specified exclusive of any applicable taxes and agreed between the Merchant and the Partner.

10.2 In addition to the charges mentioned in Section 10.1 above, the Merchant shall pay to the Provider the charges set out in Attachment 3-5 and 7-8 where relevant.

10.3 Unless otherwise specified in this Service Agreement, the charges are due and reserved by the Provider continuously as they are incurred from funds deposited with the Provider.

10.4 With respect to pay-outs/refunds the Merchant acknowledges that the total balance of deposited funds, irrespective of currencies, at each given time constitutes a limit with respect to the effectuation of transactions. In the event of insufficient funds (when executing a pay-out/refund) a new deposit shall be made by the Merchant within five (5) days. However, in exceptional cases, the Provider may accept an overdraft as agreed separately between the Parties in each case.

10.5 In the event that the Merchant has insufficient funds in the currency in which a settlement/pay-out/refund shall be made, but sufficient balance overall, and where the Provider has funds available in such currency, the Provider will execute that settlement/pay-out/refund subject to a fx conversion fee (as evident from the Sign-Up Form).

11. IMPLEMENTATION, INTERRUPTIONS, REPORTING

11.1 After the signing of this Service Agreement, the Provider will make available a test server to the Merchant for the purpose of ensuring functionality of the Service before the Go-Live Date. When the functionality of the Service has been verified by the Merchant, the Merchant shall immediately inform the Provider thereof. After the Provider has affirmed that the integration, the applied web-layout and the interface of the web-site in particular, has been carried out in an appropriate and functional manner, a Go-Live Date shall be agreed upon between the Parties. Go-Live Date shall be no later than 90 (ninety) days as from the Effective Date of this Service Agreement. In case of delay of Go-Live Date due to acts or omissions on the Merchant's end, the Merchant shall be liable to pay a non-compliance fee, corresponding to one (1) additional percentage point added to the transaction fee, for all transactions made during a time period, where the Service is fully utilized by the Merchant, corresponding to the delay.

11.2 If a Party takes notice of any indication of malfunction, the other Party shall be notified thereof without delay. In such a case, the Provider undertakes to commence its best efforts to remedy any malfunction within four (4) business hours from its discovery or notification thereof. The Provider shall inform the Merchant promptly as soon as the malfunction is resolved.

12. EXCLUSIVITY

The Parties agree that the Provider shall be the exclusive Provider to the Merchant of all online bank e-payment solutions (OBEP).

13. INTELLECTUAL PROPERTY RIGHTS

13.1 The Merchant acknowledges that any and all of the material and results, and all intellectual property rights (including but not limited to all patents, inventions, trademark rights, copyrights and neighbouring rights, rights in computer software and database rights, design rights, trade secrets and know-how including the rights to registration and application for these rights), hereafter referred to as "**Intellectual Property Rights**", subsisting in or used in connection with the Service shall be and remain the sole property of the Provider.

13.2 In the event that any material and results, and Intellectual Property Rights are made, written, designed or produced in the performance of or as a result of this Service Agreement, the Merchant acknowledges that such material and results, and Intellectual Property Rights shall exclusively vest in the Provider. The Provider shall have a right to freely develop and alter such material and rights, and Intellectual Property Rights and to license and assign them to third parties. The Merchant agrees to inform the Provider in writing of such material and results, and Intellectual Property Rights wholly or partially made, written, designed or produced by the Merchant in the performance of or as a result of this Service Agreement. The Merchant acknowledges that the compensation agreed for in this Service Agreement is reasonable and constitutes satisfactory compensation for the assignment in this Section 13.1.

13.3 The Merchant shall not during or at any time after the expiry of this Service Agreement (whether in whole or with respect to parts only) in any way question or dispute the Provider's ownership of the material and results, and Intellectual Property Rights referred to under Section **Error! Reference source not found.** and 13.1 above.

- 13.4 The Merchant shall have a non-exclusive and free license to use the Software in the relevant jurisdiction(s) necessary for the Merchant to be able to provide the services under this Service Agreement. Upon the end of the term or the termination of this Service Agreement, the license in this Section 13.4 is terminated without further notice.
- 13.5 The Merchant acknowledges that the Service to be provided contains proprietary intellectual property, information and knowledge of the Provider, which is provided solely for the purpose of the Merchant using the Service under this Service Agreement. The Merchant accordingly undertakes not to use any such proprietary intellectual property, information and knowledge received from the Provider, or learned from use of the Service, for the purpose of directly or in conjunction with another person or entity, facilitate or engage in competition with the Provider by developing, offering or setting up a product or service that is similar to or the same as the Service. The Merchant shall use the Provider's logotype(s)/trademark(s) only as set out (or referred to) in the Service Agreement. Any other use of any of the Provider's logotype(s)/trademark(s) or any other Intellectual Property Rights requires the prior written consent from the Provider.
- 13.6 In the event that the Merchant reasonably needs to use certain intellectual property of the Provider and submits a written request containing the reason thereto, the Provider shall not unreasonably withhold its consent for use of such intellectual property by the Merchant, provided that the purpose and context in which the intellectual property shall be used are acceptable to the Provider.
- 13.7 The Merchant shall be obliged to expose the Provider's logotype(s)/trademark(s) in an appealing and appropriate manner in the business of the Merchant and to its Users. The Merchant shall be obliged to remove the logotype(s)/trademark(s), if this Service Agreement is terminated or upon the Provider's request.
- 13.8 Any use of the Provider's logotype(s)/trademark(s) as permitted herein shall take place in accordance with the from time to time applicable service presentation requirements set forth in [Attachment 2](#) and in accordance with cashier guidelines or any other requirements as set out in the Service Agreement. In case of non-compliance with said service presentation requirements (or non-compliance with any specifically agreed requirements in this respect), Merchant shall be liable to pay a non-compliance fee, corresponding to one (1) additional percentage point added to the transaction fee, for all transactions made during the time-period of non-compliance. Trustly reserves the right to charge the non-compliance fee retroactively.
- 13.9 The Merchant undertakes to treat the logotype(s)/trademark(s) of the Provider equally with other payment methods offered by the Merchant on its webpage/checkout and/or in the Merchant's promotion and advertising materials. In particular, the Merchant shall ensure that the Provider's position and size of the Provider's logotype and select buttons are substantially similar to those of other alternative payment methods, available on the Merchant's website/checkout.
- 13.10 The Merchant acknowledges that its use of the Provider's logotype(s)/trademark(s) inures to the benefit of the Provider and that the Merchant shall not acquire any rights in the logotype(s)/trademark(s).
- 13.11 The Provider is granted a right to expose the name of the Merchant and the Merchant's logotype(s)/trademark(s), in an appropriate manner, on its webpage and/or in the Provider's promotion and advertising materials. The Provider shall apply relevant service presentation requirements or branding guidelines if such are provided by the Merchant.
- 13.12 The Merchant undertakes not to make disparaging or deceptive statements about the characteristics of the Provider and/or the Service. The Merchant further undertakes not to declare or indicate that any other payment methods are better or preferable than the Service.

13.13 The Merchant agrees to activate a launch campaign when the Service is fully integrated. The campaign shall take place no later than three (3) months after Go-Live Date and shall continue for at least one (1) month. The channels used for the campaign is at the discretion of the Merchant. The Merchant shall use the content (text, banners etc.) as provided by the Provider.

14. LIMITATION OF LIABILITY AND DAMAGES

14.1 The Parties are not liable for any indirect damage such as, but not restricted to, lost profit, diminished production, business turnover, inability to fulfil obligations to third parties or loss of benefit of the Service Agreement, unless otherwise is specifically agreed. This limitation of liability shall not apply where a Party has acted with intent or gross negligence.

14.2 Any claim for compensation for faults or damages must be presented in writing by a Party to the other Party within sixty (60) days of the later of (i) the occurring of the alleged fault or damage or (ii) when a Party should have become aware of the occurring of the alleged fault or damage. However, notwithstanding the foregoing, any claim for compensation must be presented by a Party to the other Party no later than sixty (60) days after this Service Agreement has expired.

14.3 A Party's liability shall, regardless of reason, always, during a period of twelve (12) months from when the alleged fault or damage occurred, be limited to an amount corresponding to the lowest of either € 10 000 or 50 % of the fees paid by the Merchant under this Service Agreement during a period of twelve (12) months preceding the alleged fault or damage.

14.4 The provisions in Section 14.1-14.3 shall not apply with respect to claims based on failure to comply with commitments regarding Section 6.4 (Anti-Money Laundering Undertakings), Section 13 (Intellectual Property Rights), Section 15 (Confidentiality) and Section 16 (Personal Data).

14.5 Neither Party is liable for damages incurred or caused by an event outside its control, including decisions or actions by a third party such as a court, authority, bank, User, the Partner or the other Party. Nor is a Party liable for damages attributable to events having occurred preceding the Go-Live Date or as a consequence of actions taken to prevent harm or damage to a Party.

14.6 Unless otherwise agreed by separate agreement, the Provider does not assume liability for any damages or losses caused the Merchant as a consequence of charge-backs, revoked payments or fraudulent, illicit or abusive use of the Service.

15. CONFIDENTIALITY

15.1 When used in this Service Agreement, "Confidential Information" means any and all information provided by one Party to the other, whether disclosed before or after this Service Agreement was entered into – including but not limited to technical, practical and commercial information – save as provided under a-c below:

- a. Information, which is known or which will become known in full detail to the public other than by breach of the obligations herein contained.
- b. Information, which the receiving Party can show was in its possession before making this undertaking.
- c. Information, which the receiving Party has received or will receive from a third party without restraints as to the disclosure thereof.

- 15.2 The Parties undertake not to use or disclose, directly or indirectly to any third party, any Confidential Information relating to this Service Agreement, the existence thereof, the other Party, its trade secrets, business operations, know-how or any other information which the other Party may deem confidential and to only make copies of Confidential Information that are strictly necessary for a Party to fulfil its obligations under this Service Agreement. The Parties agree to presume that all information that a Party may acquire under this Service Agreement is deemed Confidential Information. The Parties undertake to ensure that Confidential Information and copies thereof ("Copies") are protected with security measures and a degree of care (and in any case no less than a reasonable degree of care) that they would apply to their own confidential information.
- 15.3 The confidentiality undertaking shall not apply to disclosures to professionals subject to Section 15.4 and subject to the disclosure being strictly necessary for the disclosing party to fulfil its obligations under this Service Agreement. Nor shall it apply if a third party, prior to the disclosure, has undertaken a confidentiality undertaking of at least the same degree as set out in this Service Agreement and the disclosure to such third party is strictly necessary for the disclosing party to fulfil its obligations under this Service Agreement. Neither shall it prevent the Provider from making a press release stating that an agreement has been entered into with the Merchant.
- 15.4 The respective Parties commit to ensure that employees, consultants and/or advisors (jointly referred to as "Representatives") to whom Confidential Information is disclosed are consistently imposed to keep such information confidential to the extent the Parties themselves are bound by this secrecy undertaking and that such covenant on the part of Representatives are strictly observed. The Parties assume full responsibility and liability for the actions of their Representatives as well as for the actions of such third party as referred to in Section 15.3.
- 15.5 The foregoing provisions shall not prevent the disclosure or use of any information by the Parties to the extent lawfully required by governmental authorities, stock exchange rules or law, or the disclosure of any information which is, or hereafter, through no fault of or breach by the Parties, becomes public knowledge.
- 15.6 Prior to any disclosure in accordance with the above Section 15.5, the other Party shall be notified simultaneously in writing. The other Party shall have the right to monitor the way Confidential Information is disclosed and the extent thereof. This Section 15.6 does not apply in relation to press releases made by the Provider in accordance with Section 15.3.
- 15.7 The Merchant acknowledges the fact that a breach of this Section 15 may be devastating to the Provider and recognizes that breach of confidentiality or threat of such breach thereof may be met with injunctive actions and/or claim for damages corresponding to the actual loss caused by the breach.
- 15.8 Upon written request by the disclosing Party, the receiving Party shall immediately:
- a. return all Confidential Information and Copies belonging to the disclosing Party; and
 - b. destroy or permanently erase all Confidential Information and Copies made by the receiving Party and procure that Representatives or such third party as referred to in Section 15.3 that has received Confidential information or Copies destroys or permanently erases such Confidential Information or Copies and any further Copies made by them save to the extent the receiving Party or the Representative/third party is required to retain Confidential Information by applicable law, rule or regulation or by a competent, judicial, governmental, supervisory or regulatory body.

16. PERSONAL DATA

- 16.1 Where the Parties have agreed that the Merchant shall receive certain data relating to Users (obtained by the Provider when applying its payment solution), the Merchant shall follow any and all instructions in this regard as provided by the Provider from time to time. This Section 16 shall apply irrespective of whether the Merchant under Applicable Data Protection Legislation (as defined below) should be considered a data controller or a data processor of the data received from the Provider. The data provided to the Merchant normally contains name, personal ID number (where applicable) and bank from which the payment was initiated, but the data may vary depending on the User's bank and place of residence (country). Any and all such personal data are hereinafter referred to as "Personal Data". The Personal Data may, subject to Section 16.8 below, be processed until the earlier of (i) the termination of this Service Agreement, and (ii) the Provider's instruction to the Merchant to delete or return the Personal Data. The Provider's instructions shall at all times include, but not be limited to, information regarding the purposes and duration of the processing and the type of Personal Data that shall be processed. Any instruction deviating from this Section 16 shall at all times be subject to Section 16.8. The Provider shall be responsible for the lawfulness of the given instructions.
- 16.2 For the purposes of this Service Agreement, "Applicable Data Protection Legislation" shall mean regulation 2016/679, the General Data Protection Regulation. The General Data Protection Regulation shall be applicable on any and all processing of Personal Data made under this Service Agreement.
- 16.3 The Merchant warrants and undertakes to ensure the security of the Personal Data at all times. The Merchant shall utilize robust precautions to protect the confidentiality and security of the Personal Data, by using necessary technical and organizational security measures, such as firewalls and internal security procedures as required by Applicable Data Protection Legislation. The Merchant shall furthermore at its own cost make available to the Provider any and all information necessary to demonstrate compliance with the obligations in this Section 16 and allow for and contribute to audits, including inspections, conducted by the Provider or another auditor mandated by the Provider. This obligation includes to immediately inform the Provider if, in the Merchant's opinion, an instruction infringes any applicable law or regulation. The Merchant shall adhere to any requirements in respect of this Section 16.3 as requested by the Provider from time to time in order for the Provider to comply with Applicable Data Protection Legislation.
- 16.4 The Merchant shall assist the Provider by appropriate technical and organizational measures for the fulfilment of the Provider's obligation to respond to requests for exercising the Users' rights according to Applicable Data Protection Legislation. The Merchant shall do this by for example, but not limited to, enabling the Users to correct inaccurate Personal Data or to erase collected Personal Data.
- 16.5 The Merchant warrants and undertakes to treat the Personal Data provided to the Merchant under this Service Agreement strictly confidential and only for the purposes of the Merchant verifying the Users as a step in the Merchant's own KYC process, in line with its obligations to ensure compliance with applicable laws and regulations (including, but not limited to, Applicable Data Protection Legislation, anti-money laundering and laws regarding prevention of terrorism). Furthermore, the Merchant warrants that any employee, agent, consultant or equivalent working for the Merchant shall be bound by confidentiality obligations on a same level as the obligations set out in this Service Agreement.

16.6 In addition to Section 16.5 above, the Merchant may not forward, share or disclose the Personal Data or engage any data processor for processing of the Personal Data without collecting the Provider's prior written consent, unless the Merchant is obligated to under an applicable law and/or regulation in which case the Merchant may disclose the Personal Data after informing the Provider. Notwithstanding the aforesaid, the Merchant shall not inform the Provider about such disclosure if informing the Provider is forbidden. If the recipient of such Personal Data has its office outside the European Union or the European Economic Area, the Merchant shall (i) inform the Provider about these circumstances when collecting the Provider's prior written consent, and (ii) ensure that the transfer of the Personal Data to the recipient is compliant with Applicable Data Protection Legislation by e.g. confirming that the User has given its consent to such transfer. The Merchant shall ensure that any agreement with a data processor is compliant with Applicable Data Protection Legislation and that the same obligations are imposed on the processor as is imposed on the Merchant under this Service Agreement.

16.7 In addition to this Section 16, the Merchant shall assist the Provider in ensuring compliance with the obligations pursuant to Articles 32 to 36 in the General Data Protection Regulation, taking into account the nature of processing and the information available to the Merchant.

16.8 On the Provider's instruction or the termination of this Service Agreement, the Merchant shall, at the choice of the Provider, delete or return any and all Personal Data to the Provider and delete existing copies unless any applicable law requires storage of the Personal Data. In such case the Personal Data may be stored only for as long as legally required.

17. FORCE MAJEURE

17.1 Neither Party shall be liable for any economic loss, delay or failure in performance of any part of this Service Agreement to the extent that such loss, delay or failure is caused by Act of any God(s), (without limitation) fire, flood, explosion and accident, war, strike, embargo, governmental requirements, civil and military authority, civil unrest, data trespass, inability to secure materials or labour, termination of vital agreements by third parties, action of the other Party or any other cause beyond such Party's reasonable control.

17.2 In the event the Force Majeure circumstances last longer than three (3) months, either Party is entitled to terminate this Service Agreement with a written notice of immediate effect.

18. MATTERS OF SUSPECTED CRIMINAL ACTIVITY ETC.

18.1 The Provider reserves the right to unilaterally decide to take appropriate measures and suspend its commitments under this Service Agreement, in whole or in part, in the event of de facto or reasonably suspected criminal or illicit activity, imminent civil actions by third parties capable to jeopardize a continued delivery of the Service or any other act or omission that might expose the Provider or the Merchant to damage regardless of the nature of such potential damage. The Provider, however, undertakes to practice its discretionary right under this provision in a manner consistent with the spirit of this Service Agreement to the utmost extent possible, choosing a path of action causing the least damage to the Merchant.

18.2 A Party shall notify the other Party without undue delay of observations that indicates such activity mentioned in Section 18.1. The Parties shall, upon such notification, take prompt and reasonable actions to eliminate potential exposures to harm, damage or loss of goodwill for either Party.

19. UNCLAIMED ASSETS

19.1 The Provider represents that as part of the Service, a tool for tracking customer deposits will be made available to the Merchant that will serve to minimize the number of unclaimed assets.

19.2 In the event that the Merchant or its User fails to quote correct or complete information as requested when executing the transaction and the transaction therefore cannot be executed correctly, the Provider will, in case funds are deposited into its client funds, pay back the transferred funds provided that the Merchant presents adequate proof of ownership of the funds. Upon competing claims with respect to a certain amount transferred, the Provider will, within its own discretion, pay the amount upon first reasonably substantiated demand only.

19.3 Funds in the possession of the Provider shall be considered to be abandoned if no claim with respect to the assets is made within six (6) months from the day of deposit. After said period, the Provider reserves the right to such abandoned assets without further notice or action, although the Provider will honour a claim which is either agreed or determined by a court within a period of five (5) years from the day of deposit.

20. MISCELLANEOUS FINANCIAL PROVISIONS

20.1 Upon delay in any payment (which for any reason has not been deducted directly from the deposited funds in accordance with Section 10.2), the Provider reserves the right to withdraw an amount corresponding to due and undisputed charges from the Merchant's account with the Provider under the precondition that the Provider has sent a reminder to the Merchant and the charges remain unpaid ten (10) days after the sending of the reminder.

20.2 The Provider reserves the right to limit the accessibility to deposited funds for over-night interest matters provisioned that the functionality of the Service will not be diminished in any way during such periods or otherwise.

20.3 Funds transferred to accounts used in the Service shall be considered free and clear of any banking fees or other charges incurred in relation to the Merchant or its Users. The Merchant agrees to fully compensate the Provider upon demand for any unforeseeable charges, fees, costs and expenses regardless of its nature which might arise with respect to such first said fees or charges, including but not limited to the Provider's internal costs for investigating any such banking fees or other charges.

20.4 The Merchant acknowledges that funds deposited with the Provider shall be transferred only by bank or otherwise electronic means of transfer. Cash deposits to the accounts of the Provider are prohibited and the Provider may unilaterally decide to ignore deposits made in disregard of this provision.

20.5 In the event that the Merchant does not have funds deposited with the Provider in the currency in which the prices are set according to this Service Agreement, an additional currency conversion fee may be charged.

20.6 Funds deposited with the Provider do not generate interest.

20.7 In the event that a third party has made a deposit as a consequence of fraud, mistake or similar reason and the deposited amount has been paid to the Merchant from the Provider, the Merchant acknowledges that it shall be obliged to repay the amount to the third party or the Provider if the third party, in the individual case, is found to have sufficient legal support for a claim against the Merchant or the Provider.

21. AMENDMENTS

The Provider reserves for itself the right to change the terms of this Service Agreement from time to time, if necessary for the Provider to comply with law, regulations and contractual obligations or if otherwise deemed necessary or appropriate as determined by the Provider. Any such change will take place thirty (30) days after the Provider's notification of the change by e-mail to the Merchant's primary contact person set forth in the Sign-Up form. If the change is material or has an adverse effect on the Merchant, the Merchant may at its discretion terminate the Service Agreement with immediate effect as an alternative to accepting the change of terms. Any such termination must be made within said thirty (30) days notification period.

22. ENTIRE AGREEMENT

This Service Agreement constitutes the entire understanding between the Parties. The contents of this Service Agreement supersedes all previous written or oral commitments and undertakings related to the Service.

23. HEADINGS AND INTERPRETATION

23.1 In case of conflict between the provisions in the documents constituting the Service Agreement, the following order of priority shall apply: (i) the Sign-Up Form, (ii) Attachment 3 and 4 to these Terms and Conditions where applicable, (iii) these Terms and Conditions, (iv) Attachment 1 and 2 to these Terms and Conditions.

23.2 The interpretation of this Service Agreement shall not be affected by its headings.

24. ASSIGNMENT

24.1 The Provider shall have the right to assign its rights and obligations under this Service Agreement to a succeeding party subject to the unconditional assuming of the obligations of the Provider under this Service Agreement. Furthermore, the Provider may, and is entitled to do so, utilize services provided by companies within the Provider's group in order to fulfill its obligations under this Service Agreement.

24.2 Unless expressly stated in this Service Agreement, the Merchant may not assign, sub-contract or deal in any way with all or any part of the benefit of, or its rights or obligations under this Service Agreement without the prior written consent of the Provider.

25. SEVERANCE

If any provision of this Service Agreement is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Service Agreement which shall remain in full force and effect. If any provision of this Service Agreement is so found to be invalid or unenforceable but would cease to be invalid or unenforceable if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid and enforceable.

26. CODE OF CONDUCT

26.1 The Provider finds it important to take an active part in promoting a sustainable society. The Provider emphasizes the importance of respect for human rights, the need to observe sound business ethics and minimize adverse environmental impacts. The Parties hereby agree to observe high ethics throughout the aforementioned areas, implementing for instance: fair employment practice, (including but not limited to prohibition of child labor, prohibition of discrimination and/or harassment, observance of health and safety standards) and actions to prevent corruption. The Parties shall endorse the freedom of expression and other human rights related matters.

26.2 The Parties shall ensure that proper measures are implemented to enable that the materiality of these matters are complied with. In case of non-compliance with the aforementioned, and where such non-compliance is not cured within twelve (12) months upon one Party notifying the other, this shall constitute a material breach of this Service Agreement, giving the other Party the right to immediately terminate the Service Agreement.

27. TERM AND TERMINATION

27.1 The term of this Service Agreement shall be one (1) year which commences on the Effective Date. If a Party has not terminated the Service Agreement at least three (3) months prior to the expiration of the term of the Service Agreement, the Service Agreement shall be extended by one (1) year each time, with a three (3) months mutual termination period before the end of next term.

27.2 Where a Party has committed a material breach of the Service Agreement and, provided that the breach can be rectified, the Party has not rectified such breach within thirty (30) days following receipt of written notice thereof from the other Party referring to this Section 27.2, the latter Party has the right to immediately terminate the Service Agreement. If the material breach cannot be rectified, the non-breaching Party is entitled to terminate the Service Agreement with immediate effect.

27.3 A Party is entitled to terminate the Service Agreement with immediate effect when the other Party suspends payments, commences bankruptcy proceedings or could reasonably be presumed to be insolvent. Upon termination, all outstanding economical matters between the Parties shall be finally settled and be considered immediately due and payable. If applicable, the Provider shall promptly restore any funds belonging to the Merchant less amounts due under this Service Agreement. If there are assets deposited with the Provider, the assets shall at all times be considered a lien for the claims of the Provider under this Service Agreement.

27.4 The Provider reserves the right to terminate the Service Agreement for convenience at any time subject to one (1) month prior notification thereof.

27.5 Termination shall in all cases, in order to be valid, be made in writing to the other Party and as further set out in Section 28.

28. NOTICES AND REPRESENTATIVES

28.1 Any notice, request, consent and other communication to be given by a Party under this Service Agreement (hereinafter called a "Notice") shall be in the English language and deemed to be valid and effective if personally served on the other Party or sent by prepaid registered mail or by e-mail, using the contact details provided in the Sign-Up Form or, with respect to Notices to the Provider, to the relevant Account Manager as informed by the Provider.

28.2 A Notice shall be deemed to have been given in the case of personal service: at the time of service; in the case of prepaid registered mail: at the latest five (5) days after the date of mailing; in the case of e-mail: on the date the e-mail is sent by the terminating Party.

28.3 Any changes of ownership, management of the Merchant or change of the Merchant's business, in comparison to what has been submitted to the Provider in the KYC check of the Merchant, its name, address, contact person as set out in the Sign-Up Form, or similar change, should be notified without delay to the Provider as set out in this Section 28, using the contact details provided to the Merchant.

29. GOVERNING LAW AND DISPUTES

29.1 This Service Agreement shall be governed by Swedish law. In case of dispute with regard to the interpretation of the Service Agreement, all references to legal standards, actions, concepts etc. shall be construed according to what most nearly approximates the reference in the Swedish legal jurisdiction.

29.2 Any dispute, controversy or claim arising out of or in connection with this Service Agreement shall be finally settled by arbitration administered at the Arbitration Institute of the Stockholm Chamber of Commerce (SCC), unless the Provider finds that it is more suitable to solve the dispute by litigation, in which case the district court of Stockholm, Sweden, shall be the competent court.

29.3 The Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply, unless the SCC Institute, taking into account the complexity of the case, the amount in dispute and other circumstances, determines, in its discretion, that the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce is more suitable to apply. In the latter assessment, the SCC Institute shall also decide whether the arbitral tribunal shall be composed of one or three arbitrators.

29.4 The language of the arbitration proceedings shall be English. The arbitration proceedings shall take place in Stockholm, Sweden.

30. SURVIVING SECTIONS

All terms and provisions of this Service Agreement that should by their nature survive the termination or expiration of this Service Agreement shall so survive.
