

STANDARD TERMS AND CONDITIONS v 1.1

Zimpler is a payment service provider in accordance with the Swedish Payment Services Act (Sw. *Lag (2010:751) om betaltjänster*) and is supervised by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

1. THE SERVICE

1.1 Zimpler has developed a bank independent payment solution (the "Solution") for simple and secure account-to-account bank transfers (the "Service"). The payment methods offered may change from time to time.

1.2 The Service is provided to the Merchant and may only be used by the Merchant in order to support the Merchant in allowing its End-Users to make and execute a monetary transaction between them for the provision of the Merchant Services.

1.3 Zimpler shall make reasonable efforts to maintain a well-functioning Solution at industry standards. It is however noted that the Service is reliant on third-party systems and that Zimpler therefore cannot guarantee the functionality of the Service at all times.

1.4 Zimpler will provide reasonable support, maintenance and instructions necessary for the Merchant to make full use of the Service and shall cooperate with the Merchant to facilitate the implementation of the Solution.

2. PAYMENTS

2.1 Transfer and execution of transactions to the Merchant by the End-User shall be made as follows:

a) the End-User enters and accesses the Website for the provision of the Merchant Services and selects to make a payment transaction to the Merchant via the Solution;

b) the Merchant provides electronic data pertaining to the requested transaction to Zimpler for processing;

c) upon selecting the Solution, the End-User shall be directed to Zimpler's payment flow and request to provide the selected bank's issued credentials to execute the payment;

d) based on the information stipulated in Clause 2.1 c), Zimpler assesses whether any additional information is required in order to finalize the transaction; and

e) the End-User shall verify and approve the payment by signing it with the End-User's bank issued credentials, and after successfully finalizing the assessment as set out in Clauses 2.1 (c) and (d) above, the transaction is captured and initiated from the End-User's bank account through the Zimpler API; and

f) once approved and initiated, the successful transaction initiation is communicated to the End-User and the Merchant.

2.2 The Merchant shall send all transaction details in digitally agreed form.

2.3 Upon finalization (i.e. capture by Zimpler) of a transaction, a transaction is initiated from the End-User's bank account, whereby the funds shall flow from the End-User's selected bank account via Zimpler's account to the Merchant Account.

2.4 Depending e.g. on which bank the End-User has initiated the transaction from and the time of day, the amount of time it takes for the funds to arrive at Zimpler's account may vary from instant to up to three (3) Business Days.

2.5 Upon receiving funds related to a specific transaction, Zimpler shall as soon as possible transfer the funds, minus any applicable Fees, to the Merchant Account and account all captured transactions to the Merchant, unless Zimpler has legal grounds relating to the legality of the transaction, anti-money laundering or combating of terrorist financing or otherwise has a legitimate business reasons to withhold the funds.

2.6 The Merchant acknowledges that transactions are not guaranteed and that if, for any reason not directly attributable to Zimpler, a transaction is reversed, the Merchant is liable for all such.

3. SETTLEMENT

3.1 Funds received by Zimpler on behalf of the Merchant are held on the Merchant Account. The Merchant may withdraw funds from the Merchant Account to its bank account (settlement) and top up the Merchant account at any given point. Zimpler shall hold such funds separated as client funds according to Applicable Law.

3.2 The balance of the Merchant Account is presented to the Merchant in an interface, available via the back-office. The Merchant is required to make sure that the Merchant Account is fully funded at all times and that the "available balance" must be positive.

3.3 Upon request for settlement of any amounts due to the Merchant held by Zimpler on the Merchant Account on behalf of the Merchant, such settlement will be made after deduction of any applicable Fees not already deducted, and the total amount of processed pay-out amounts until latest settlements and other claims that Zimpler may have against the Merchant. Settlement shall be made to an account stipulated by the Merchant via the "Merchant KYC Form".

3.4 Each Party shall bear the cost of its own bank transfer fees.

3.5 Minimum settlement is set to EUR 1,000 unless the Merchant requests a settlement for a lower amount. If the Merchant requires a settlement of less than the minimum settlement amount, an admin fee of EUR 75 may be applicable.

4. RETAINED SETTLEMENTS

4.1 In the event of termination of the Agreement, Zimpler reserves the right to (i) retain further payments to the Merchant for a maximum of 40 days and, during such time, (ii) undertake a final account and settlement after Zimpler has confirmed the status of the outstanding captured transactions and that the deadline for returns has passed.

4.2 The Merchant hereby understands and confirms that any AML investigation initiated by Zimpler or Zimpler's bank that carries out the settlements, a court decision, the Financial Police or any other relevant authority, may affect the above maximum 40 days period and Zimpler therefore reserves the right to retain the payments to the Merchant for a longer period of time in accordance with Applicable Law and undertake a final account and settlement after Zimpler has confirmed the status of the outstanding captured transactions and that the deadline for returns has passed.

4.3 Zimpler may temporarily retain for a maximum of 40 days' payments corresponding to the amount of damages/increased risks which might be incurred by Zimpler if the Merchant materially or, after a warning, repeatedly fails to meet its obligations. The same applies

if the Merchant's sales through Zimpler show a significant elevated level of returns/chargebacks or complaints in comparison to the Merchants historic figures. Prior to withholding funds in accordance with above Zimpler undertakes to inform the Merchant as to the reason why funds will be withheld.

4.4 Zimpler may temporarily retain for a maximum 40 days' payments corresponding to the amount of damages/increased risks if Zimpler reasonable suspects that the Merchant's financial situation has deteriorated significantly. Zimpler may retain such payments for a maximum of 40 days or, if shorter, until the Merchant has provided a solution to mitigate the risk or until the Merchant has provided adequate proof of a sound financial situation.

5. FEES

5.1 Zimpler may revise the Fees at any time with a 30 days' advance notice before revisions become automatically applicable (or a longer period of notice if this is required by Applicable Law).

5.2 All Fees are stated exclusive of VAT. The Merchant is obligated to pay all taxes, fees and other charges imposed by any governmental authority, including any VAT and other applicable indirect and transactional taxes on the Service.

5.3 Unless otherwise agreed, the Fees are due and reserved by Zimpler continuously as they are incurred from funds deposited with Zimpler.

5.4 The Merchant is not without Zimpler's prior written consent permitted to charge any End-User any fee for the usage of the Service. If the Merchant charges the End-User for the usage of the service without Zimpler's consent, Zimpler shall have the right to debit the Merchant for that extra fee that the Merchant charges the End-User for the usage of the Service.

6. MARKETING AND INFORMATION TO THE END-USERS

6.1 The Merchant is solely responsible to ensure that its End-Users receives necessary and correct information pertaining to the Service and the Merchant Services and that its End-Users agrees to the payment terms for the Merchant Services and the Payment Initiation Terms in effect from time to time.

6.2 The Merchant undertakes to expose Zimpler's name and logotype (as published and instructed by Zimpler) in an appealing and appropriate manner at the Website and as set forth below in this Clause 6. Any other use of Zimpler's name and logotype requires the prior written consent from Zimpler.

6.3 The Merchant undertakes to treat Zimpler's name and logotype equally with other payments methods offered on the Website. This means e.g. that the Merchant shall ensure that Zimpler's position and the size of Zimpler's name and logotype is substantially similar to any other available payment methods in order to preserve and build the market goodwill of Zimpler as a payment solution provider.

6.4 The Merchant shall actively promote Zimpler as the first default payment option available to the End-Users on the Website.

7. ZIMPLER'S RIGHT TO USE THE NAME OF THE MERCHANT

The Merchant agrees that its name and logotype (as published and instructed by the Merchant) may be included by Zimpler on its website and in its sales materials in an appropriate manner to be used freely in its commercial efforts. Any other use of the Merchant's name, logotype or

information shall only occur with the Merchant's prior written consent.

8. GENERAL OBLIGATIONS OF THE MERCHANT

8.1 The Merchant shall comply with any instructions given by Zimpler relating to the use of Service

8.2 The Merchant warrants that it will use the Service in a lawful manner and must comply with Applicable Law related to the use of the Service, including having all necessary licenses and authorizations for performing the Merchant's business. As applicable, this may include compliance with domestic and international laws related to the use or provision of financial services, consumer protection, money laundering, terrorist financing and privacy. Zimpler is not liable to the Merchant or any other person if the Service and/or obligations under the Agreement are not sufficient to ensure compliance with any Applicable Law that relates to the Merchant.

8.3 The Merchant shall, if requested by Zimpler, provide contact details of an End-User in order for Zimpler to contact the End-User directly should there be any problems of processing a transaction on behalf of such End-User or in case of suspicious fraud.

8.4 The Merchant acknowledges that funds handled by the Service may be settled to the Designated Account only. Before settlement of funds to the Designated Account, the Merchant shall provide adequate documentation proving that the Merchant is the correct and true holder of the Designated Account.

8.5 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 through an account of the Merchant shall be assumed to have been carried out by the Merchant unless the Merchant otherwise provides sufficient evidence in writing that is acceptable to Zimpler.

8.6 The Merchant is required to keep the Merchant Account fully funded at all times with a positive "available balance".

9. DUTY TO INFORM WITH RESPECT TO AML-REQUIREMENTS

9.1 In order to enable Zimpler to comply with AML-requirements, and notwithstanding what is set forth in Clause 6 of the main contract document, the Merchant shall immediately when requested by Zimpler provide any information Zimpler may require for the purpose of any AML investigation.

9.2 Zimpler reserves the right to in its own discretion unilaterally decide to take appropriate measures and suspend its commitments under the Agreement in the event or anticipation of any criminal or illicit activity (established or suspected), imminent civil actions by third actions capable to jeopardize a continued delivery of the Service or any other act or omission that might expose Zimpler to damage regardless of the nature of such potential damage.

10. WARRANTIES

Each Party represents and warrants to the other Party that in respect of itself:

a) it is duly incorporated and validly existing under the laws of its country of incorporation;

b) it has the authority to enter into the Agreement and the Agreement, when executed, will constitute valid, lawful and binding obligations on it, in accordance with its terms;

c) it has not and shall not enter into any agreement which may conflict with the performance of its obligations under the Agreement;

d) it has all the authorizations, consents, clearances and licenses required by any regulatory authority for its operations to function as envisaged by the Agreement and that it will continue to do so throughout the Term; and

e) it is and has at all times been, in all material respects, in compliance with Applicable Law.

11. CLAIM FOR REIMBURSEMENT TOWARDS AN END-USER

If any of the Parties receives a claim for reimbursement towards an End-User, it is specifically acknowledged that the Merchant has the sole responsibility for such claim and undertakes to handle all negotiation, proceeding, dispute or litigation relating thereto and to bear all associated costs relating thereto.

12. INDEMNITY

The Merchant shall indemnify and hold Zimpler harmless, its affiliates and its directors, employees, agents, representatives, successors and assigns, from any claim (including legal fees) brought against Zimpler by any third party as a result of the Merchants breach of the Agreement or Applicable Law.

13. LIMITATION OF LIABILITY

13.1 The total liability of Zimpler under the Agreement towards the Merchant for breach of contract in any calendar year is limited to an amount equal to the total Fees paid by the Merchant to Zimpler during the previous full calendar year (or if no services were provided in the previous calendar year, the total Fees paid in the initial twelve (12) months of the Term).

13.2 In addition to the above limitation in Clause 13.1, and notwithstanding any other Clause set forth in the Agreement, Zimpler shall not be under any liability to the Merchant in respect of any:

a) indirect or consequential loss or damage, including, without limitation, loss of profits and loss of revenues, arising from a breach of the Agreement;

b) loss or damage incurred or caused by an event outside its control, including a Force Majeure-event or actions by a third party such as a court, authority, bank, customer or the Merchant itself;

c) loss or damage caused as a consequence of any fraudulent, illicit or abusive use of the Service; or

d) claim for reimbursement towards any End-User.

14. PROPERTY RIGHTS

14.1 The property rights in the Solution and other materials and all other Intellectual Property Rights related to the Service are owned by Zimpler or its licensors if applicable. The Agreement does not transfer any Intellectual Property Rights with respect thereto and only provides the Merchant a limited, non-exclusive and non-transferable license to use the Solution and the Service and all other materials made available by Zimpler solely for the purpose of using the Solution and the Service in accordance with the Agreement and applicable instructions communicated to the Merchant from Zimpler from time to time.

14.2 In the event that any new Intellectual Property rights evolve in the performance of the Solution, Service or as a result of the Agreement, the Merchant acknowledges the same shall be the sole and exclusive property of Zimpler.

15. EXCLUSIVITY

Merchant undertakes not to offer any payment service solution that from a typical customer's perspective is a direct competitor to the Solution (meaning especially, but not limited to, characteristics, price and usage) on the Website during the Term.

16. PROCESSING OF PERSONAL DATA

16.1 The Parties agree and acknowledge that each Party acts as an independent Data Controller for the Personal Data they hold in accordance with the Agreement, and that where acting as a Data Controller each Party shall:

a) comply at all times with its responsibilities and obligations under the applicable Data Protection Legislation, including but not limited to fair and lawful processing, data retention and deletion and safeguarding data subjects' rights;

b) co-operate with each other to set out the requirements to meet relevant obligations of Data Protection Legislation (for example in respect of data portability, subject access, lawful access requests and requests for rectification, amendment and disposal);

c) each Party shall not perform any of its obligations under the Agreement in such a way as to cause the other Party to breach any of its obligations under Data Protection Legislation; and

d) ensure that it has taken adequate security safeguards, including by implementing appropriate technical, physical and organizational safeguards, to ensure the confidentiality, integrity and availability of Personal Data.

16.2 In the event either Party becomes aware of an actual or suspected breach to the security, confidentiality or integrity of the Personal Data of the other Party when those data are being processed both Parties agree to notify the other Party within 24 hours of identification of the breach and to consult with one another about such steps as may reasonably be necessary or appropriate to investigate, mitigate and remediate the breach and otherwise to discharge their respective obligations under applicable Data Protection Legislation.

17. FORCE MAJEURE

If an event of Force Majeure occurs, a Party's contractual obligations affected by such an event shall be suspended during the period of delay caused by the Force Majeure and the period for performing such obligations shall be extended, without penalty, for a period equal to such suspension.

18. CONFIDENTIALITY

18.1 During the Term and for an indefinite period thereafter, each Party undertakes not to disclose any Confidential Information, unless:

a) required to do so by law or pursuant to any order of court or other competent authority or tribunal;

b) required to do so by any applicable stock exchange regulations or the regulations of any other recognised marketplace;

c) such disclosure has been consented to in writing by the other Party; or

d) it is disclosed to its professional advisors who are bound by a duty of confidentiality which applies to any information so disclosed.

19. PREMATURE TERMINATION

19.1 Zimpler may terminate the Agreement with immediate effect by giving written notice of termination to the

Merchant, for its own convenience or in any of the following circumstances:

- a) if the Merchant commits a breach of the Agreement and it is not possible to remedy that breach;
- b) if the Merchant commits a breach of the Agreement and it is possible to remedy that breach, but the Merchant fails to remedy that breach within fourteen (14) calendar days of receiving written notice specifying the breach and requiring the same to be remedied;
- c) if required by Applicable Law (including if there are changes in the legal framework that make it unlawful or otherwise not possible for Zimpler to facilitate payments on behalf of the Merchant) or if there is a risk of the Merchant being subject to a fine or other sanction from any regulatory authority including if any gambling license held by the Merchant is revoked or substantially amended or restricted;
- d) if the compliance risk is significantly increased in regard to the Merchant or if Zimpler receives a demand from a bank to terminate or suspend the provision of services to the Merchant;
- e) if there is an event of Change of Control; or
- f) if the Merchant is declared bankrupt, cancels its payments, commences composition negotiations, enters into liquidation or otherwise becomes insolvent.

20. MISCELLANEOUS

20.1 The Agreement and the rights and obligations specified herein shall not be assignable or transferable by the Merchant without Zimpler's prior written consent.

20.2 Zimpler may revise the Agreement including the Terms and Conditions from time to time by giving at least 30 days' notice to the Merchant. If the change has a material adverse impact on the Merchant and the Merchant does not agree to the change, the Merchant may terminate the

Agreement with effect as per the last day of the abovementioned 30-day period.

20.3 The Merchant is not entitled to object to and shall not have the rights set out in Clause 20.2 above for any change which Zimpler implements in order to comply with Applicable Law. For such imposed changes shorter notice periods may be applied by Zimpler as is needed to comply with the relevant requirement.

20.4 The Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the substantive laws of Sweden, without any reference to its conflict of law principles.

20.5 Any dispute, controversy or claim arising out of or in connection with the Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the SCC.

20.6 The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

20.7 The seat of arbitration shall be Stockholm, Sweden.

21.8 The language to be used in the arbitral proceedings shall be English unless both Parties are domiciled in Sweden in which case Swedish shall be used.

20.9 Notwithstanding the above, a Party shall be entitled to apply to the Stockholm District Court in Sweden for an interdict, urgent relief, enforcement of any rights or for judgment of any kind in relation to any claim with respect to the Agreement.

20.10 The arbitral proceedings and the award shall be treated as Confidential Information

DEFINITIONS

In the Agreement, where the context so admits, the following words and expressions shall have the following meanings:

"Agreement"

means this merchant agreement, including the Schedules hereto, all as amended, varied or supplemented from time to time; "

"Applicable Law"

means any laws, rules, regulations, orders, directives and other requirements issued by any legislative body or regulatory body, settlement, card scheme or payment network (including PCI Security Standards Council) as may be applicable to the Parties or either of them, from time to time, including EU Money Laundering and terrorist financing laws and directives

"Business Day"

means a day, other than a Saturday, Sunday, or public holiday, on which banks are open for ordinary banking business in Sweden and in the country in which the Service is provided;

"Change of Control"

means in respect of the Merchant, the acquisition of either:

- a) the voting rights attaching to 50 percent or more of the voting shares in the Merchant; or

- b) the power to direct or cause the direction and management of the policies of the Merchant in accordance with the acquirer's wishes, whether as a result of the ownership of shares, control of the board of directors, contract or any powers conferred by the articles of association or other constitutional documents of the Supplier;

"Confidential Information"	means all information, know-how and technical documentation (whether written, oral or in some other form) disclosed to or obtained by one Party (whether directly or indirectly) from the other Party (whether before or after the Signing Date) through the Parties' business relationship and including the terms of the Agreement;
"Data Controller"	shall have the meaning given under Data Protection Legislation;
"Data Protection Legislation"	means, as applicable, any and/or all applicable domestic and foreign laws, rules, directives and regulations, on any local, provincial, state or deferral or national level, pertaining to data privacy, data security and/or the protection of Personal Data, including the Privacy and Electronic Communications Directive 2002/58/EC (and respective local implementing laws) concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on privacy and electronic communications), including any amendments or replacements to them, including the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR");
"Designated Account"	means an account held by the Merchant with a third party which shall be used for settlements to/from the Merchant Account;
"End-User"	means a person, other than the Merchant, who receives or sends a payment via the Service as accessed through the Website;
"Fees"	means the amounts due by the Merchant to Zimpler in consideration of the Services as set forth in the Agreement;
"Force Majeure"	shall mean any and all events which are beyond the control of a Party, and which are unforeseen, unavoidable or insurmountable, and which were not known on the Signing Date and which prevent(s) total or partial performance by either Party. Such events shall include earthquakes, typhoons, flood, war, epidemics, pandemics, civil disturbances, terrorist activity, labor disputes, strikes, utilities or communication failures, the non-availability of any third-party system save where such non-availability is due to the act or omission of the affected Party, and any other event which cannot be foreseen, prevented or controlled; "
"Intellectual Property Rights"	means all intellectual property rights including but not limited to, patents, designs, trademarks, marks, trade names, copyrights, know-how and inventions, whether registered or unregistered, pending or owned;
"Merchant Account"	means the bank account in which Zimpler holds the Merchant's funds on behalf of the Merchant;
"Merchant KYC Form"	means the know-your-customer information and documentation as specified by Zimpler from time to time;

“Merchant Services”	means any provision of services provided by the Merchant to its End-Users;
“Payment Initiation Terms”	means the terms and conditions in force from time to time, applicable to the payment initiation Service;
“SCC”	means the Arbitration Institute of the Stockholm Chamber of Commerce;
“Services”	means the services to be provided by Zimpler to the Merchant under the Agreement;
“Signing Date”	means the day when both Parties have duly signed the Agreement;
“Solution”	means a banking payment software system offering developed by Zimpler;
“Term”	means the period for which the Agreement shall remain valid, as set out in the Agreement; and
“Terms and Conditions”	shall have the meaning ascribed to it in Clause 1.2 of the main Agreement;
“Website”	means the website stated in Clause Error! Reference source not found. of the main Agreement.