

GENERAL TERMS AND CONDITIONS FOR ACQUIRING CARD TRANSACTIONS (October 2015)

1. Background and definitions

- 1.1 Bambora AB ("**Bambora**") 556233-9423 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 Pursuant to the Agreement, Bambora shall be able to acquire Transactions undertaken with a Card at the Merchant.
- 1.3 In the event of any discrepancy between these general terms and conditions and an Instruction, the Instruction shall take precedence.
- 1.4 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.
 - 1.4.1 "**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 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.
 - 1.4.2 "**Banking Day**" means a weekday on which the banks are generally are open (i.e. not Saturdays and public holidays).
 - 1.4.3 "**Card**" means a card correctly issued by an authorised and/or licensed card issuer, bearing a trademark and 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.
 - 1.4.4 "**Cardholder**" means a natural person in whose name a Card has been issued.
 - 1.4.5 "**Financial exposure**" means the risk for Chargeback of paid for but undelivered goods or services.
 - 1.4.6 "**Instructions**" means regulations, instructions, routine descriptions etc. issued by Bambora in writing or orally from time to time.
 - 1.4.7 "**Merchant**" means the company which is granted connection to Bambora's system for acquiring Transactions pursuant to the Agreement.
 - 1.4.8 "**Network Regulations**" means rules, regulations, directives, etc. issued by Visa and/or MasterCard.

- 1.4.9 **“Sales Method”** means the sales method(s) used by the Merchant in the sale of its goods and/or services. Examples of sales methods include retail sales, sales over the Internet, and sales by mail order and/or telephone order. For each Sales Method, Instructions may be in place which supplements these general terms and conditions.
- 1.4.10 **“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 or a chip.
- 1.4.11 **“Transaction”** means both 1) purchase transactions in which a Card is used as means of payment, and 2) returns/crediting of corresponding purchase transactions.

2. The Parties’ relationship, etc.

- 2.1 The parties pursuant to the Agreement are Bambora, on the one hand, and the Merchant, on the other hand. Bambora and the Merchant are hereinafter jointly referred to as the **“Parties”**.
- 2.2 The Network Regulations take precedence over the provisions in the Agreement. Accordingly, the Parties are aware and agree that the cooperation pursuant to the Agreement must at all times be conducted in compliance with such Network Regulations.
- 2.3 In the event it is established, at any time, that the co-operation is not conducted in compliance with the Network Regulations, Bambora shall notify the Merchant thereof immediately, whereupon the Parties shall, immediately, commence discussions with the aim of reaching an agreement as to the impact of such circumstance on the Parties’ cooperation. If, during discussions, the Parties are unable to reach an agreement within ten (10) Business Days calculated from the date on which discussions were initiated, each Party shall be entitled to terminate the Agreement by giving thirty (30) calendar days’ notice of termination to the other Party.
- 2.4 However, in the event Visa and/or MasterCard complain that the co-operation is not conducted in accordance with the Network Regulations and, as a consequence thereof, demand that the deficiencies shall be rectified within a certain period of time, each Party shall at all times (i.e. irrespective of what is otherwise stipulated in the Agreement regarding termination periods and notice), where it has reasonable grounds to believe that the deficiency cannot/will not be rectified within the prescribed period of time, be entitled to give notice of termination of the Agreement, effective on the day prior to the day on which, in the opinion of Visa and/or MasterCard, the deficiency should be rectified.

3. Scope, etc.

- 3.1 The Agreement governs the dealings between the Parties regarding the acquiring of Transactions and associated routines. Transactions may only be made in the currencies which have been regulated in the Agreement.

- 3.2 The provisions of the Agreement with respect to purchase transactions shall also apply, where appropriate, to returns and/or crediting of purchase transactions.
- 3.3 Bambora will provide the Merchant with unique customer numbers for each Sales Method 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.
- 3.4 Sales of value units may take place only following written consent from Bambora. "**Sales of value units**" in the Agreement 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.
- 3.5 Sales of tobacco over the Internet and gaming sales may take place only following written consent from Bambora. "**Gaming**" in the Agreement means, at present, betting, lotteries, bingo, casinos and purchases of value units, etc. which may be used to pay for gaming.

4. The Merchant's obligations

- 4.1 The Merchant undertakes:
- 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;
 - to accept all Cards bearing a trademark and of a card type which the Parties have agreed shall be covered by the Agreement irrespective of amount, for payment for all of the Merchant's goods and services. Bambora shall be entitled to register and market the fact that the Merchant accepts Cards as a means of payment;
 - to respond to Cardholders' disputes and handle chargebacks in accordance with the Network Regulations ("**Chargeback**");
 - 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;
 - 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;
 - not to use the Bambora trademark for any purpose other than as agreed in writing between the Parties;
 - to comply with applicable law and public authority regulations in force from time to time;
 - not to create multiple purchase transactions in respect of a single purchase with the same Card; and
 - not to transfer to Bambora Transactions which have been carried out at a party other than the Merchant.

- 4.2 Returns/crediting shall relate to a previously undertaken purchase transaction. The return/credit amount may not exceed the amount of the purchase transaction. The return/crediting shall take place using the Card which was used for the purchase transaction. The amount may not be refunded in cash unless otherwise agreed in writing between the Parties. In conjunction with returns/crediting, a signature receipt or equivalent basis for the Transaction shall be signed by the Merchant.
- 4.3 Where the Merchant itself possesses a Card, such 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 (Sw. *fåmansbolag*) may not be used for payment at the Merchant. 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 In order to maintain a high level of security in the global card payment systems and to enhance confidence in Cards as a means of payment, it is of the utmost importance that anyone who processes Card Information does so in a secure manner. “**Card Information**” means information embossed or printed on the front or back of the Card, including information which is stored in the Card’s magnetic stripe or chip. For this reason, the industry has agreed on a joint industry standard for processing Card Information. The standard is called Payment Card Industry (PCI) Data Security Standard (DSS) and is developed by *inter alia* Visa and MasterCard.
- 4.5 The Merchant undertakes to comply with the PCI DSS standard as published from time to time on www.pcisecuritystandards.org. The Instructions contain additional information regarding PCI DSS as well as a description of matters to be observed by the Merchant in general in conjunction with the processing of Card Information. Bambora shall inform the Merchant of important news and changes to PCI DSS in a manner and with the frequency that Bambora deems appropriate.
- 4.6 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 and the Network Regulations. “**Local Law**” means applicable laws and regulations of the country where the Merchant is established or domiciled.

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. The fee charged by the Merchant must be reasonable and in compliance with Local Law and the Network Regulations.

- 4.7 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 is executed. 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.

4.8 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. Bambora's undertakings

5.1 Bambora undertakes to make payment to the designated account 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; and 3) the Merchant has otherwise fulfilled its obligations pursuant to the Agreement.

5.2 Bambora's liability pursuant to the Agreement extends only to Transactions which are actually received by Bambora. Accordingly, in the event the Merchant engages a third party for delivery of Transactions to Bambora, Bambora shall bear no liability for any claim, action or omission relating to the co-operation between the Merchant and the third party. Nor shall Bambora bear any liability for mistakes, errors or similar in Transactions which reach Bambora insofar as the error is due to circumstances attributable to the third party.

5.3 Bambora shall provide the Merchant with information, after the fact, regarding executed Transactions, i.e. information regarding the amounts of the Transactions, fees and, where applicable, exchange rates. The information shall be provided with the frequency and in the manner separately agreed between the Parties.

5.4 Save for circumstances mentioned in sections 5.1 and 5.2 above, Bambora shall only be liable towards the Merchant for any loss it has directly suffered, if it is finally judicially determined that Bambora's senior management have 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.

6. The Merchant's liability

6.1 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 such a breach of the Merchant's obligations as referred to below in section 6.3, fourth bullet point, and in section 10.2.

6.2 The Merchant's liability pursuant to section 6.1 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/subcontractor's goods and/or services, or 2) sells/brokers goods and/or

services on behalf of a third party/subcontractor, 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.

- 6.3 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 a card issuer, Cardholder or any other party (e.g. Visa or MasterCard) as a consequence of:
- the Merchant's obligations under sections 6.1 and 6.2 above;
 - a card issuer's final debiting of Bambora in respect of a Transaction which is the subject of a complaint in accordance with Visa's and/or MasterCard's chargeback regulations;
 - 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;
 - the fact that the Merchant has in any respect breached its obligations pursuant to, or otherwise acted in contravention of, the Agreement; or
 - applicable law or public authority regulations.
- 6.4 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. fees and other economic sanctions) which Bambora is obliged to pay to Visa and/or MasterCard insofar as such amount is related to the Agreement and to 1) Transactions which are the subject of a complaint; or 2) fraud, bad faith or wilful conduct.
- 6.5 In the event Bambora, prior to any obligation to pay an amount pursuant to section 6.3 or section 6.4 above, receives any warning, order or suchlike (e.g. from Visa or MasterCard), Bambora shall notify the Merchant without delay of the measures or suchlike which the Merchant must take in order, if possible, to avoid Bambora incurring an obligation to pay the amount.
- 6.6 In the event Visa and/or MasterCard believes 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, Bambora shall be entitled to terminate the Agreement with immediate effect.

7. Payment terms and conditions

- 7.1 Payment by Merchant to Bambora of agreed prices and fees shall take place through withdrawals from the account designated by the Merchant or through Bambora making a deduction for the amount in connection with the payment routines that applies between the Parties. If the liquidity payment does not cover Bambora's receivable, the Merchant shall credit Bambora's account with the remaining amount.
- 7.2 If Bambora notices, at any given time, that its Financial exposure or its credit risk assessment in relation to the Merchant has been 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.

7.3 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. However, Bambora shall primarily attempt to receive payment in respect of the deficit by deducting the amount in accordance with the ordinary payment routines which apply pursuant to the Agreement. The designated account may also be debited by Bambora in the event the net value is less than zero (0).

8. Bambora's right to withhold and/or delay payments and right of settlement by withdrawal

8.1 If Bambora believes that the Merchant's credit risk or Financial exposure has increased, where the Merchant fails to perform its obligations pursuant to the Agreement, or when the Merchant's solvency is reasonably deemed by Bambora to be questionable, or when notice of termination of the Agreement has been given, Bambora shall immediately be entitled to withhold or delay payments to the Merchant until at least the expiration of the claim period.

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 towards Bambora pursuant to the Agreement. The aforesaid shall also apply to obligations which arise following the termination of the Agreement until the day that Bambora pays the total withheld amount.

8.2 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.

8.3 Where notice of termination of the Agreement is given (for whatever reason) or if the Merchant ceases to send Bambora Transactions, the regular payments shall cease 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 8.1 above.

8.4 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).

8.5 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.

- 8.6 Settlement pursuant to sections 6.3 and 6.4 may take place through a withdrawal from the account designated by the Merchant or through a deduction from the amount to be paid by Bambora in conjunction with the payment routines applicable between the Parties. The Merchant shall be obliged to ensure that there are sufficient funds in the designated account.

Bambora shall inform the Merchant, without undue delay, about the reason for the Merchant's liability to compensate. 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 8.6 shall remain in force during the entire claim period applicable from time to time pursuant to the Network Regulations' provisions regarding Chargeback.

9. Prices

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 the notice which Bambora provides to the Merchant that an application has been granted.

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.

10. Term

- 10.1 The 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 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.
- 10.2 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 debiting cannot take place in accordance with section 6 above or payment is not made pursuant to section 9 above.
- 10.3 Bambora shall also be entitled to terminate the Agreement with immediate effect: 1) *in the event* of a significant change in the Merchant's ownership structure; 2) *where* the Merchant or a person connected to the Merchant is, or becomes, registered in such a register as referred to in section 13.3 below or circumstances occur which constitute grounds for such registration; 3) *where* Bambora, upon an overall assessment, considers it likely that the Merchant must be deemed involved in, or otherwise associated with, criminal activity; 4) *where*, in Bambora's well-founded opinion, the number or nature of Transactions in respect of which complaints have been made deviates from what Bambora deems normal; 5) *where* the Merchant has provided incorrect, incomplete or misleading information; 6) *where*, in Bambora's well-founded opinion, the Merchant's business, branch affiliation or character has or will be changed, compared with the

circumstances at the time of execution of the Agreement; 7) *where*, in Bambora's reasonable opinion, the Merchant's payment ability can be called into question; 8) *where*, in Bambora's reasonable opinion, the Merchant's insolvency may be anticipated; 9) *in the event* the Merchant materially fails to perform any of its obligations against the Cardholders; 10) *where* the Merchant does not accept all Cards covered by the Agreement; or 11) *where* the Merchant, in Bambora's reasonable opinion, through its behaviour or manner of conducting its business may or could damage Bambora's reputation.

- 10.4 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.

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.

In the event that information provided by the Merchant differs from the actual circumstances, Bambora shall be entitled to take the measures which, in Bambora's opinion, are necessary to compensate for the difference. Such measures may, for example (but without limitation), comprise Bambora demanding 1) *that* the Merchant provides new or changed security in order to secure Bambora's right to payment; or 2) *that* the payment terms and conditions are amended.

In the event the Merchant does not accept the measures demanded by Bambora pursuant to the preceding paragraph, Bambora shall be entitled to terminate the Agreement with immediate effect.

- 10.5 Bambora shall be entitled to amend and issue new Instructions without the prior consent of the Merchant. Such amendments or new Instructions shall enter into force not earlier than thirty (30) calendar days after written notice to the Merchant. In the event the Merchant refuses to accept such amendments or new Instructions, the Merchant shall give written notice thereof to Bambora immediately, together with written notice of termination of the Agreement.
- 10.6 Notice of termination of the Agreement must be in writing. Notice of termination sent by fax or email shall be deemed to have been given in writing. For the avoidance of doubt, the provisions of section 15.8 shall apply to a notice of termination.
- 10.7 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 obliged to accept Transactions from the Merchant.

10.8 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.

11. Reporting

11.1 The Merchant shall deliver the latest annual report (or similar information in case the Merchant is not obliged to prepare an annual report pursuant to Local Law) to Bambora in Swedish/Norwegian/Danish or in English, unless otherwise agreed. 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 adopted or otherwise become official. Furthermore, the Merchant shall upon Bambora's request without delay and in no event not later than within two (2) weeks deliver to Bambora interim reports (e.g. half year and quarterly reports), if applicable, and any other information that may be of significance to the Parties' co-operation under the Agreement.

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

11.3 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.

12. Force majeure

12.1 Bambora shall not 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 Bambora's control which prevents or renders materially more difficult timely performance of its obligations.

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.

In the event that Bambora wishes to be released from its obligations under the Agreement by relying on this section 12.1, Bambora shall, where possible, notify the Merchant thereof without undue delay.

- 12.2 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.

13. Confidentiality and registration

- 13.1 The terms and conditions of the Agreement are confidential and the Parties shall not be entitled to disclose to any third party information regarding the contents of the Agreement. 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.

However, the Merchant consents to Bambora, in accordance with the duty of confidentiality of payment institutions, transferring such information as referred to in the preceding paragraph to 1) companies within the same group as Bambora; 2) Visa and/or MasterCard, 3) companies with which Bambora co-operates, in order to ensure the performance of the Agreement in respect of, e.g. PCI DSS and other security issues, and 4) companies that Bambora is co-operating with, which have solicited the Merchant to Bambora. The Merchant 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 MCC code, to terminal suppliers, payment service providers (PSP) and other payment service suppliers.

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.

- 13.2 Registration in Special Registers may take place in the event the Agreement is terminated due to the Merchant's breach of contract or due to the Merchant having provided incorrect, incomplete or misleading information, e.g. upon execution of the Agreement.
- 13.3 Such a register as referred to in section 13.2 is maintained by, e.g. Visa and/or MasterCard from time to time. In the Agreement "**Special Registers**" also includes the various monitoring systems maintained by Visa and/or MasterCard with respect to acquiring agreements which have been terminated due to breach of contract or for other similar reasons.

14. Assignment

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.

15. Other

- 15.1 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.
- 15.2 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.
- 15.3 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.
- 15.4 Headings in the Agreement are for ease of reference only and shall not affect the interpretation of the Agreement.
- 15.5 Subject to the provisions of the following paragraph, a Party may retain subcontractors or third parties without the other Party's consent. The Merchant shall, however, notify Bambora immediately in the event such retention affects or could affect the Parties' cooperation pursuant to the Agreement.

Where the Merchant intends to retain a subcontractor or third party, and such party may in any manner, process data regarding Cards (card data), such subcontractor or third party must be approved by Bambora in advance.

Each Party is primarily responsible and liable with respect to all acts and omissions of its subcontractors or third parties.

- 15.6 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.
- 15.7 Unless otherwise stated herein, this Agreement may not be amended or modified except by written agreement signed by both Parties.
- 15.8 All messages in accordance with the Agreement shall be written and in Swedish/Norwegian/Danish or in English, unless otherwise agreed, and handed over in person or through an internationally recognised courier firm, fax or sent as a PDF file attached to an e-mail to the relevant address or fax number as notified previously. 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 Banking Day. In this regard, ordinary working hours shall mean 9am to 5pm.

15.9 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.

16. Applicable law and disputes

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

16.2 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.

16.3 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 16.2 above, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").

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 of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one (1) or three (3) arbitrators. The seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be Swedish or English.