Standard agreement for

use of BankAxept

between

Merchant Owner and Vipps AS

This agreement (**"Agreement"**) is entered between:

(1)   Vipps AS, org. no. 918 713 867, and

(2)   Merchant Owner with signature authority for a valid registration number registered in a public enterprise register.

(hereinafter individually "**the Party**" collectively "**the Parties**")

This text is translated from Norwegian to English. In the event of any inconsistency between the Norwegian and English version, the Norwegian version shall prevail.

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Definitions

Agreement is this Agreement, with applicable Side-letter, signed by the Parties.

Approval Authority is Bits AS.

Acquirer is Merchant Owner's bank(s) that receive payment orders from the Receiving System, credit Merchant Owner's bank account and make a settlement towards Payer's bank (Issuer).

Bits AS is the financial infrastructure company of the bank and finance industry in Norway. It has the responsibility to ensure a safe and efficient payment infrastructure for financial payment transactions and related information and the security requirements of the Payment Systems and transaction flow.

Contactless payment is the payment where the Payment Instrument communicates wireless with the Receiving System. A contactless payment may be executed by using a payment card, mobile device or similar.

Issuer is the bank that issues BankAxept Payment Instruments to Payer.

Merchant is each online or physical store/outlet, physical address, URL where the Receiving System is located.

Merchant Owner is the company with a registration number, authorised to enter into a binding agreement on behalf of Merchants. The Agreement is signed by the person who is authorized to sign on behalf of the company.

"My Page" is the BankAxept Merchant service portal, which the Merchant Owner have access to by entering the Agreement. On "My Page" the Merchant Owner has access to BankAxept's information regarding the Merchant, contact information and BAX numbers connected to each organization number. Merchant owner is administrator for "My Page" and may add other users.

Party is the Merchant Owner or Vipps AS.

Payer is the Merchant's customer and holder of a BankAxept Payment Instrument.

Payment Instrument is a payment card, mobile application, etc. which the Payer uses in the Receiving System to pay for goods and services.

Payment System is a system for transferring funds with formal and standardised schemes and common rules for processing, clearing and settlement of payment transactions, cf. section 1-1, first paragraph of the Payment System Act.

Receiving System is payment terminals, physical and virtual, which receive Payment Instruments and send Transaction Messages to the Payment System, or possibly a set of defined and approved procedures that replace use of physical payment terminals. Receiving Systems for use of BankAxept are approved by the Approval Authority.

Receiving System Providers/PSP are companies that provide Receiving Systems to Merchants in accordance with own agreements entered by the Merchant Owner.

Receipt is the documentation of a fulfilled payment.

Service data are data not defined as personal information, which Vipps AS is collecting in connection with the services.

Settlement account is the account at the Acquirer, to which the Receiving system sends the transaction.

Side-letter is a document stating changes to this standard agreement agreed between the Parties. The side-letter is a part of the Agreement.

Telecommunications Provider is the Merchant Owner's provider of communication lines in accordance with the Merchant Owner's agreements.

Transaction date is the date when the transactions between a Payer and the Merchant takes place.

Third Party Services is provision of Receiving Systems, mobile payment, telecommunications and other services from providers who have separate agreements with one of the Parties.

General terms for BankAxept services

1 Introduction

BankAxept is an efficient and secure Payment System which makes it easy and safe to receive payments for goods and services that the Merchant offers its customers.

BankAxept is managed, operated and developed by Vipps AS (hereinafter Vipps AS). Vipps AS is holder of the BankAxept trademark and determines the terms for the use of the BankAxept Payment System.

The Agreement contends of standard terms for use of BankAxept and BankAxept services.

The Agreement may be supplemented with terms for new services when these are available from BankAxept.

The Agreement may be supplemented with side-letters.

2 Scope of the agreement

The Agreement is entered between the Merchant Owner and Vipps AS and gives the Merchant access to the Services ordered by the Merchant Owner.

Price lists, agreement documents as well as procedures for changes in the services and purchase of new services are available at the web-site.

Merchant service is included in the Agreement and is available by telephone, e-mail and Chat. Opening hours and contact information is available at the web-site.

BankAxept only provides information of payment transactions (Transaction Messages) and is at no point in time in possession of the funds being transferred between the Payer/Issuer and the Merchant's bank.

The Agreement is entered directly with the Merchant or with a company in a group, a franchiser or similar acting on behalf of the group's Merchant, in Franchise etc. Merchant owner/Merchant must be registered with an organization number in a public enterprise register.

The Merchant Owner who enters into an Agreement with Vipps AS on behalf of Merchants are responsible for ensuring that the Merchants associated with the Agreement comply with it.

The Agreement does not apply to acquiring and settlement of BankAxept transactions. The Merchant Owner must establish a separate settlement account and acquiring agreement with an acquiring bank which provides processing of BankAxept transactions.

The Acquiring Agreement guarantees the Merchant Owner settlement for BankAxept transaction where the transaction has been authorised (accepted) and otherwise processed in accordance with the terms under this Agreement. Several Acquiring Agreements can be linked to this Agreement.

3 Access to services and settlement

The Merchant is guaranteed settlement if both the terms of the Agreement and Acquiring agreement are met.

Authorization limits (amount limits) may apply for use of the services. The settlement guarantee is waived if the Merchant split the transaction or in other ways bypass the authorization limits. This applies to both ordinary use and the use of the backup solution.

Both the Acquirer and Vipps AS may deny the Merchant access to one or more Services under the Agreement if the use may involve an unacceptable risk, damage to reputation or the like.

If the systems or the Receiving System are compromised, the services infected will be blocked immediately.

Merchants who run business against the applicable law or does not comply with the applicable legislation may not have Agreement with Vipps AS.

BAX numbers without transactions within 12 months will be inactivated. Se details at the web-site.

4 The Merchant's Receiving system

4.1 General

Merchants must only use Receiving System Providers and associated software approved for BankAxept Payment System by the Approval Authority.

The Receiving System must be connected to and communicate directly (online) with BankAxept. When the Merchant is not connected to BankAxept (offline), a back-up solution may be used in accordance with the provisions of *Special terms for BankAxept Card Services.*

The Acquirer's obligation of settlement may be withdrawn if transactions are carried out incorrectly due to malfunctions in systems or equipment that the Merchant is responsible for.

All costs relating to connection, communication and operation of the Receiving System are covered by the Merchant Owner.

Vipps AS or Vipps AS' sub-contractor may, at any time, audit the Merchant's Receiving System. The Merchant Owner will be notified in advance. The given access shall be legitimized in accordance with the notification. Unauthorized personnel must not be granted access to the Receiving System.

Merchant is obliged to follow-up the user guides provided by Vipps AS.

Merchant is not allowed to sell or hire/lend out its Receiving System to third parties. Transactions must be processed directly to the Merchant's settlement account.

Use of third-party accounts is not permitted and is considered a substantial material breach of the Agreement.

4.2 Special terms for self-service Receiving system (self-operating points)

The Merchant is obliged to follow the applicable rules for self-service Receiving systems from Bits AS.

Before establish self-operating points, the Merchant or the Merchant owner must submit the Self-Assessment application form (SAQ) to Bits AS.

5 Use of BankAxept trademark

5.1 General

The Merchant have a right and a duty to use the BankAxept trademark in accordance with the Agreement.

5.2 Presentation of the trademark

The Merchants' presentation of the trademark must have the design, format, colour and quality in accordance with the requirements stated at any time in BankAxept's profile manual at the web-site.

The trademark must be displayed where potential purchasers will pay, and any other places where brands/logos for other Payment Systems are displayed, e.g., on entrance doors or at checkouts. The trademark must not be placed directly on physical Receiving Systems (e.g. on the payment terminal).

If the BankAxept trademark is displayed together with brands/logos for other Payment Systems, the trademark must have approximately the same size as these.

The trademark must be displayed so that it is not disturbed by other design elements and is clearly separated from text.

5.3 Contactless payment symbol

If the Merchant accepts contactless payment, the contactless payment symbol must be presented in connection with the Receiving System, and any other places where trademarks/logos for other payment solutions are displayed.

5.4 Incorrect use of the trademark

The Merchant may not register or in any other way use trademarks, business names, marks, internet domains, e-mail addresses or the like under the trademark, including trademarks, business names, marks, internet domains or e-mail addresses that are liable to be associated or disordered with the trademark.

The trademark must not be used in a way that gives the impression that goods and services are being sponsored, produced, offered, sold or in any other way are related to BankAxept.

5.5 Termination of use of the brand

By termination of the Agreement, regardless of the cause, the Merchant must immediately cease all use of the trademark and remove all symbols.

If Vipps AS finds that the Merchants' material does not comply with this Agreement, Vipps AS may demand the use to be stopped.

6 Payment for purchases of goods and services

BankAxept provides information about BankAxept transactions so that the Merchant can receive payment of the goods and services offered.

When using BankAxept, the Merchant Owner undertakes to accept payment through BankAxept as full settlement for the sale of the goods and services.

7 Receipts

Unless otherwise agreed for certain types of Receiving Systems, Merchant must offer the Payer a receipt. The Merchant must also store receipts electronically or in paper form for at least 12 months and on request deliver them to the Acquirer.

The receipts must be stored in such a way that they are not available to unauthorised persons.

8 Prices, invoicing and payment defaults

8.1 Pricing

Prices for the services are available at the official price list at the web-pages.

All prices are listed ex. VAT.

8.2 Invoicing

Invoicing are proceeded to the organisation number listed on "My Page". The Merchant Owner receives by the end of every month an invoicing review specified per Bax number where the invoiced amount for the last month is presented.

The amount falls due 10 days from the invoice date.

Invoices for services from Vipps AS may be received as Autogiro, Digipost or EHF without a fee.

Vipps AS will charge a fee according to the official price list at the web-site for paper invoices.

9 Breach of Payment

If an invoice is not paid at the time it is due, a debt collection notice will be sent where the current delay rate and Vipps AS shall be entitled to claim interest on any overdue amount, pursuant to the Act No. 100 of 17 December 1976 relating to Interest on Overdue Payments, etc. (Late Payment Interest Act).

Vipps AS reserves the right to block the service if payment is not available within the due date of the debt collection notice.

Upon re-opening, additional fees apply.

If payment is not made within 14 days from the due date on collection notice, or by repeated t breach of payment, there is substantial breach, which gives Vipps AS grounds to terminate the Agreement with immediate effect.

10 Price changes

From the 1st of April 2021, Vipps AS may adjust the prices.

Notice regarding the price changes are submitted to the Merchants three months in advance.

The changes will be notified in the communication channel chosen by the Merchant Owner in "My Page" and will be published on the web-sites.

Vipps AS may at any time change the prices because of changes in regulatory provisions or requirements from the authorities. This also applies to VAT or other public fees submitted by the authorities.

11   Suspiciously use of BankAxept

If the Merchant suspects that Payer is not entitled to use BankAxept, the Merchant must make further investigations, such as ID verification or contacting the Issuer, to clarify the matter. This applies to both ordinary use, when the back-up solution is in force, or other services under the Agreement. Ref. *Special terms for BankAxept Card services.*

The Issuer may undertake an extraordinary control and decide to refuse the BankAxept transactions where the usage pattern of the Payer, conditions at BankAxept or Merchant indicate this.

12   Security, privacy and data handling
12.1   General

Personal data must be processed in accordance with the privacy laws and regulations. Personal data collected in connection with payment transactions must only be used for this purpose. Card information, transaction information and other information about Payer are personal data in accordance with this provision

Any other use requires special consent from the person at hand.

Personal data must be kept securely to prevent unauthorised access.

If a Party discover or should have discovered, a breach of security, suspected unauthorized access, breach of privacy regulations, agreements or consent the other Party must be notified immediately, and all Services must be blocked.

12.2   Personal data related to the Agreement

Vipps AS collects personal data when signing the Agreement with the Merchant Owner. The purpose of collecting personal data is to have direct follow-up on the Merchant Agreement with the Merchant Owner to provide the Services under the Agreement.

The following information about the Merchant, including personal data, is registered:
1)   Organisation number
2)   Name of the Merchant
3)   Address of the Merchant
4)   Invoice address
5)   Merchant Owner and other owners
    a)   Name
    b)   Telephone number
    c)   E-mail address
    d)   Bank ID credentials
    e)   Date of birth is collected in special cases

The information in section 5 a) to c) is registered and maintained by Merchant Owner in "My Page". Merchant Owner may register new users and update the information about these. New users must accept the registration before the system stores the data.

The information may only be used for the purpose and is not shared with third parties. When changing the Merchant owner, the information about the previous owner is deleted.

Merchant data stored in accordance with this clause is deleted at the expiration of the agreement and after the last invoice is paid.

12.3   Personal data – back-up solution

When using the back-up solution, the Merchant has access to personal data about the Payer. The Merchant is responsible for processing the information in accordance with the privacy laws and following the terms and procedures ref. *Special terms for BankAxept Card Services.*

Merchant must make security procedures for processing the Services available to Payers and own personnel, e.g. checkout staff, etc.

12.4   Vipps AS' use of personal data for marketing

Vipps AS may use any means of communication to contact persons designated by the Merchant owner, including electronic communications (SMS, e-mail, etc.), to inform and advise on and promote Vipps AS ' product and service offerings.

12.5   Marketing disclaimer

The Merchant owner, including the appointed contact person of the Merchant owner, may, via Vipps AS ' customer service, reserve against, or restrict, Vipps AS ' use of customer information in connection with marketing.

12.6   Statistic data

Vipps AS may use data, not defined as personal data and information or otherwise protected, for statistical purposes. This includes, but is not limited to, anonymized data, volume data, frequency measurement, other information collected upon delivery of the service (service data). Vipps AS can use the service data for service purposes and Merchant does not have ownership of such data.

13   Confidentiality

Each Party shall perform confidentiality and not disclose to any third-party confidential information which the Party has obtained from the other Party in connection with the Agreement.

Confidential information shall be used only for the fulfillment of the Party's obligations.

The Parties shall submit to employees and sidekicks of the requirements of confidentiality in the agreement.

This provision does not preclude the exchange of necessary information with the legal basis of law, agreements with bank or orders from the authorities.

The confidentiality obligation does not apply to subjects already made public.

The obligation of confidentiality also applies after termination of the agreement.

14 Revocation and blocking of Services

Vipps AS and/or Acquirer may revoke and temporary block the Merchant's access to use one or more services included in the Agreement with immediate effect provided fair reasons. Breach of payment is always considered to be fair reason. Payment breach is always a fair reason.

The Merchant must be given written justification for blocking before this is put into effect, or if such prior notice is not possible, immediately after blocking.

The right to block applies until the reason for blocking has been clarified, lapsed and/or remedied, or there is further agreement with Vipps AS or Acquirer regarding further access.

15 Information and notification

Vipps AS informs the Merchant through the communication channel chosen at any time in "My Page".

The Merchant Owner is responsible for ensuring that Vipps AS has the correct contact details for notification and assumes all liability for any lack of notification due missing or error int the contact information.

The Merchant's notification to Vipps AS may be done by telephone, e-mail, letter or other available notification method.

E-mail and letter are written notification in matters regarding the Agreement.

16 Liability and limitation of liability
16.1 The Parties' responsibilities

The Parties are mutually responsible for fulfilling the terms of the Agreement. In case of a breach by a Party, the other Party may claim compensation according to general provisions of liability.

Indirect losses are not covered. Indirect losses include loss of turnover, and other consequential losses, etc.

16.2 Limitation of liability

Vipps AS is only responsible for services within the scope of the Agreement.

Deviations in the payment services due to errors or faults of Merchant Owner's sub-contractors must be addressed directly toward these and cannot be asserted against Vipps AS. Merchant Owner's sub-contractors includes Acquirer, Merchants' Receiving System Providers, communication solution, etc. The list is not exhaustive.

Liability for direct losses is nevertheless limited to the annual invoiced amount between the Parties. The calculation is based on the period from and including 1st of January up to and including 31st of December the year before the damage took place.

Vipps AS disclaims any liability beyond what has been stated above, unless otherwise provided by mandatory rules of law.
The limitation of liability does not apply if the situation occurs due to willful intent or gross negligence.

17 Force majeure

A Party's obligations under the Agreement are suspended if extraordinary circumstances outside the Party's control, and which the Party could not anticipate or avoid the consequences of, and which makes the fulfillment unable to overcome.

War, flood, work conflict, data hacking/attacks (also with the Party itself), government intervention and the like are examples of circumstances beyond a Party's control. Also conditions due to duties imposed to a Party pursuant to act of government authority prohibiting the affected Party to perform the obligations under. the Agreement

The Party is not liable for any loss due to such an extraordinary situation for as long as the situation lasts.

If the force majeure situation continues for more than 30 – thirty days, the Parties may terminate the Agreement with immediate effect.

18 Substantial material breach

Substantial material breach exists e.g.

- In case of repeated breach of the Agreement.
- The Receiving System or BankAxept is, or may be, expected to be used in violation with the Agreement, used for illegal activities or no longer holds the correct information.
- Unauthorized use of the back-up solution, including use violent to the Agreement and procedure for the back-up solution.
- If the use of BankAxept may decrease the trust and/or reputation or financially to the bank and/or the trademark or Vipps AS.
- Significant failure in provision of services that is not remedied within a reasonable time.

19 Expiration of the Agreement

19.1 Termination

The Agreement may be terminated by the Merchant Owner upon one month written notice to Vipps AS.

Vipps AS may terminate the Agreement upon three months written notice to the Merchant Owner.

19.2 Lack of acquiring agreement

If the agreement with the Acquirer expire without a new acquiring agreement being established, the Agreement will automatically be terminated from the date of termination of the Acquiring agreement.

19.3 Termination for cause

Substantial material breach gives Vipps AS grounds to terminate the Agreement with immediate effect and block the services.

The cause of the termination is notified the Merchant Owner.

19.4 Bankruptcy, bankruptcy petition

Vipps AS may terminate the Agreement and block the services with immediate effect in case of a bankruptcy petition or if bankruptcy proceedings are instituted against a Merchant

20 Amendments to the Agreement

Vipps AS may amend the Agreement with one month's written notice to the communication channel chosen by the Merchant in "My Page".

Amendments that are not unfavourable to the Merchant are performed without notification and are announced at the web-sites.

21 Interpretation in case of conflict.

In the event of any inconsistency between the Agreement and a Side-letter, the Side-Letter shall prevail.

22 Assignment of the Agreement

The Merchant may only assign or in another way transfer the Agreement to a third party, in whole or part, upon Vipps AS' written consent. Consent may only be denied due to justifiable reasons.

Change of the organization number requires a change of owner and signing of a new Agreement.

Vipps AS may assign the Agreement to the Merchant's Acquirer, or as part of a merger or demerger, or other similar organizational changes.

23 Choice of law, dispute settlement and legal venue

The rights and obligations under this Agreement is governed by Norwegian law.

Any dispute between the Parties is to be resolved first by negotiation. The negotiations do not lead forward, each Party may bring the case into the ordinary courts of Norway.

The venue is Oslo.

24 Effective date

The Agreement is published 1st of April, is in force from 1st of May 2019 and supersedes version 3.0 of 1.12.2018.

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These terms supplement the *General terms for BankAxept services.*

1 Cash transactions (Cash-back)

The Merchant may choose to use BankAxept to provide information on cash transactions to the Acquirer, so that Merchant can pay cash, including currency, to Payers.

Cash transaction are only supported if the Receiving System is in direct contact (online) with BankAxept and if Payer verifies his right to use the BankAxept instrument with a personal code (PIN) or other personal security mean.

The amount paid is registered as a cash transaction.

The amount paid through a cash transaction cannot exceed the amount the Receiving System approves.

Any issuing of payment liquid assets and payment instruments are cash transactions.

Vipps AS may give further information regarding cash transactions.

2 Back-up solution (offline)

In the event of the Receiving System fails to access BankAxept (offline) the Merchant may use the back-up solution. The Merchant must follow the Procedure for the back-up solution on the web-site.

The procedure describes the control procedures that the Merchant is obliged to for the Acquirer to pay the purchase amount to the Merchant when using the back-up solution. The procedure is a part of the Agreement. The procedure is available on the web-sites.

The back-up solution shall not be used if the BankAxept cannot be processed in an ordinary manner because of conditions in which the Merchant should know and/or could avert or correct. The Merchant must ensure that the Receiving System and the communication are working properly before using the back-up solution.

Authorization Limits (amount limits) may be set for the use of back-up solution. Splitting the transaction to circumvent authorization limits is not permitted and is deemed to be a substantial material breach of the agreement.

The back-up solution may not be used for cash transactions (Cash-Back).

The back-up solution may only be used continuously for up to six hours. Use beyond this must be approved by the Acquirer.

3 Reverse transaction for return of goods, etc.

BankAxept may be used by the Merchant to perform reversal transactions to the Acquirer, so that Merchant can reverse all, or part of, an amount that has been transferred through BankAxept to the account from which the amount was withdrawn.

Services may be used for returning of goods. When the Payer returns goods, the price of the goods is reversed automatically to the Payer's account.

The reversal transaction is marked with information from the original transaction. Terms and procedures for reversal transaction are stated in user documentation and agreed further.

The Service is a subscription service that is ordered separately through Vipps AS' web-site.

Prices are according to the price list.

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