# Merchant Agreement

Valid from: 2026-08-26
Version: 18

## Definitions

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| Account Holder / Cardholder | Means a natural person in whose name a Card or other payment method account has been issued. |
| Acquirer | Legal person with license to operate business of acquiring payment transactions as referred to in Appendix 1 point 5 of Directive (EU) 2015/2366, who on behalf of Merchants redeem end-users card payment and transfer Merchant funds to the Company's client funds account. |
| Additional Terms | Refers to any terms and conditions, and corresponding restrictions and obligations, put forth in other documents which require approval to enable access to, and use of the Services specified therein between Surfboard Payments and the Merchant. |
| Agreement / Merchant Agreement | This document, forming an agreement between us, Surfboard Payments AB and you, the Merchant and which, together with any Additional Terms, regulates our provision and your use of the Services. |
| Card | Any form of credit, debit or other types of cards, which may be used by a cardholder to carry out a transaction on a cardholder's account. |
| Card Issuer / Issuer | An institution that issues payment methods to the Account Holder and whose name appears on the Card or bank account statement as the Issuer or who enters into a contractual relationship with the Account Holder with respect to the payment method. |
| Card Scheme | Card scheme/networks/brands which provide the infrastructure for card payments, such as VISA, Mastercard, Discover and AMEX. |
| Chargeback | Any successful claim for the return of funds to a Cardholder or Issuer related to a transaction as applicable (irrespective of reason for such claim) in accordance with the Scheme Regulations. |
| CheckoutX App | Surfboard's app which can turn mobile devices such as smartphones and tablets into SoftPOS payment acceptance terminals with electronic cash registers for in-store transactions, as further described here. |
| Confidential Information | Information regarding the Agreement, or any other information which the Merchant have learned as a result of the Agreement, whether written or oral and irrespective of form. |
| Cover Sheet | The sheet document which contains terms, order options and information such as fees, hardware specifications and contact information, and which constitutes Additional Terms to this Agreement. What is set out in the Cover Sheet shall hold precedence in case of material conflict with this Merchant Agreement or any Additional Terms. |
| Deferred Delivery | Delivery of sold products or services which takes place later than 3 days after the time of the sale. A service shall be considered to have been delivered when the agreed service is completed and has been made available to the recipient. |
| Fees | Any fees which the Merchant undertakes to pay Surfboard Payments for the use of Services, in accordance with this Merchant Agreement, or with any Additional Terms which may apply. |
| Hardware | Means any hardware which is used to deliver the Services, e.g. payment terminals, tablets, stands etc. |
| Hardware Rental Term / Rental Term | The agreed term during which we rent you Hardware, if applicable. |
| Klarna | Klarna Bank AB (publ.), with organization number 556737-0431. |
| Klarna Services | Klarna's payment services as described in section 12. |
| Merchant | The organisation, sole proprietorship or company entering into an agreement with Surfboard Payments, and for which Surfboard Payments provides Payment Services. All references to "you" or "your" shall have the corresponding meaning. |
| Merchant Dashboard | Web-based dashboard/portal where Merchant can see and update contact information and preferences, as well as get an overview of transactions, including amounts and statuses. |
| Merchant Profile / Account Information | The account which the Merchant must create in the merchant dashboard to access information regarding their transactions and the Services, and which is used to access the Payment Services. The profile contains is linked to all completed transactions etc. |
| Onboarding | The process by which a company may be accepted as a Merchant as further described in this document. |
| Partner | Our partner with whom we cooperate in the offering of the Services, as further described in section 3. |
| Payment Facilitator | An entity registered and approved by one or more Card Schemes and Acquirers to provide merchants with access to Payment Services under its sponsorship, including the onboarding, monitoring, and settlement of such merchants in accordance with applicable Scheme Regulations. |
| Payment Institution | An entity licensed and supervised by a financial regulator to provide Payment Services, including but not limited to the execution of payment transactions, and related services as may vary depending on each license, in accordance with applicable laws and regulations. |
| Payment Scheme | Any system which facilitates the processing, routing, and settlement of payments, which in addition to Card Schemes also may refer to other networks such as Swish. |
| Payment Services | Our payment services such as card acceptance, transaction processing, settlement, and reporting of transactions. |
| Regulations | Any licenses, rules, regulations, directives, guidelines, industry codes etc. issued by the competent Financial Supervisory Authority, PCI SSC or Payment Schemes. |
| Scheme Owner | The party that owns, operates and regulates a Card Scheme or other Payment Scheme. |

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| Scheme Regulations | Rules, regulations, directives and similar issued by Card Schemes relevant to the services provided by Surfboard Payments under this Agreement, available at the respective Payment Scheme's website. |
| Services | All Services and software provided to you by us including Payment Services, the provision of Hardware, the software used on tablets and/or mobiles, our Website and other products and services provided by us. |
| Surfboard Payments / Surfboard | Surfboard Payments AB: a Swedish limited liability company (sw. *Aktiebolag*) and Payment Institution with a license to provide payment services and under supervision of the Swedish Financial Supervisory Authority (*Sw: Finansinspektionen*). All references to "we", "our" or "us" shall have the corresponding meanings. |
| Surfboard Payments Group / Surfboard Group | Surfboard Payments Group consists of Surfboard Payments AB, Retake AB and Surfboard India Pv Ltd. |
| Surboard Platform | Surfboard Payment's omni-channel payment platform which can run on tablets, online or on other mobile devices and offers a checkout experience for end-customers. Also includes the software which is loaded onto the payment terminals connected to the tablets or other mobile devices in use. |
| SoftPOS | Software terminals which enable card payments acceptance on IOS and Android devices. |
| Swish | A mobile payment method available in only in Sweden. |
| Terminal Agreement | The Agreement which regulates terms and conditions regarding our provision of Hardware, as applicable from time to time, and which constitutes Additional Terms to this Agreement. |
| Terms / Terms and Conditions | All terms and conditions, policies, guidelines and instructions, as well as corresponding restrictions and obligations put forth, and referred to, in this document. |
| Territory | The country or countries in which you may use the Services, as set out in the Cover Sheet or as otherwise agreed in writing between you and us. You may never use the services outside of the Territory. |
| Threshold Amount | The annual transaction volume thresholds as set out by and may vary between the respective Card Schemes. |
| Website | Refers to the official website of Surfboard Payments: https://www.surfboardpayments.com/. |

## 1. Background

This Merchant Agreement is a part of the Agreement between Surfboard Payments and you, the Merchant, who has signed up for the Services. Furthermore, this Merchant Agreement forms part of the Terms and Conditions and govern your access to and use of the Services.

You agree to and agree to abide by this Agreement. You also agree to follow any Additional Terms that are specific to the Hardware and Services you use, which then become part of this Merchant Agreement. If you do not agree to this Merchant Agreement, or if you are not authorized to bind the legal entity you represent you are not entitled to access or use the Services.

Where applicable, you are responsible for ensuring that each of your employees or other representatives who use the Services on your behalf has read and understood these Terms and Conditions

If you have any questions or concerns regarding the content of the Terms and Conditions or would like to gain a better understanding of how the Services work, do not hesitate to contact us.

## 2. Our Role

Our role under this Agreement is to provide you Payment Services. The Payment Services may be provided either with Hardware (e.g. payment terminals) or with software-based solutions (SoftPOS), based on CPoC- or MPOC technology, such as the Surfpay App. The Payment Services may also be provided as combinations of Hardware-based and Software based solutions.

We may also provide you with Hardware, subject to the fees, terms and conditions set out in section 8 and in the applicable Additional Terms.

The Services are only available to sole proprietorships, limited companies and other legal entities which run businesses that sell goods and services and are not provided to individuals for personal, family or household purposes.

We are a licensed Payment Institution, acting as a Payment Facilitator, meaning that you contract with us to access Payment Services, while we in turn contract with one or more Acquirers under whose sponsorship the Payment Services are provided.

As a Payment Facilitator, we may employ the acquiring services of one or more Acquirers, including but not limited to Bambora AB and First Data GMBH (also trading as Fiserv) as may vary from time to time, to enable the Payment Services. More information about the current sponsoring Acquirer(s) can be made available to the Merchant upon request.

You can find more information about our Payment Services, including transaction initiation, transaction timeframes and receival of funds in the Help Center on our Website.

## 3. The Partner's Role

This section 3 only applies if you are affiliated to and have entered into an agreement with a Partner for a purpose out in this section.

The Partner is a separate legal entity with whom Surfboard has entered into an agreement regarding the provision of the Services. Whereas the role of the Partner is to make the Services available to the Merchant through marketing, customer support and software integration, the Services as described in this Agreement are provided solely by Surfboard.

However, the Partner may also provide you with services ("**Partner Services**"). Surfboard is in no way responsible for the provision of Partner Services. You are solely responsible for your access to, and use of Partner Services and you are therefore encouraged to carefully read any terms and conditions regarding Partner Services. You agree that you will not hold us responsible for, and undertake to indemnify us from, all liability which may result from the Partner's actions or omissions in connection with Partner Services.

You agree that we may share your transaction data with your affiliated Partner.

Furthermore, the Partner may request that we charge you fees for any Partner Services provided to you by the Partner ("**Partner Claim**"). You agree that we may charge you in accordance with such Partner Claims on the Partner's behalf and that any disputes made by you, regarding the validity of such Partner Claims, shall be directed to the Partner.

## 4. Your License

We provide you with a personal, limited, revocable, non-exclusive, non-transferable, non-sublicensable license to access and use the Services or part of the Services as specified in this Merchant Agreement, and use other services which we may from time to time provide in accordance with these Terms and Conditions. You have the right to download updates regarding the Services, subject to any Additional Terms that you may have read at the time we make such updates available.

Notwithstanding that we want you to enjoy the Services, you may not, and may not allow any third party, to use the Services except as is expressly permitted under these Terms and Conditions.

## 5. Onboarding & KYC

To access and use the Services, you must complete the Onboarding as described in this section.

To onboard you as a customer, we need to comply with anti-money laundering and anti-terrorism laws, Acquirer requirements, Scheme Regulations and other laws and Regulations which are applicable to financial services. Therefore, you are required to provide company information such as contact details, shareholder information and financials

as well as valid identification ("**KYC**"). You warrant that all information you provide is and remains accurate, complete, and current.

Furthermore, meeting our KYC requirements entails that we may perform credit checks and otherwise obtain financial information about you, your company owners, board members, management and/or authorised signatories. It is your responsibility to inform your company owners, board members, management, and authorised signatories that they may be included in our risk assessment.

We will use the information we receive about you during the Onboarding, to perform a risk assessment of your creditworthiness and overall risk profile. Based on the risk assessment and obtained Merchant information we will decide whether you are eligible for the Services.

Our KYC requirements apply on an ongoing basis throughout the term of the Agreement. We may therefore periodically request that you provide updated or additional information and documentation, and you undertake to do so promptly upon request. Where we are unable to meet our KYC requirements in respect of you at any time, we reserve the right to suspend or restrict your access to the Services until such requirements are met, or to terminate the Agreement in accordance with section 44.

### 6. Merchant Information

You are responsible for ensuring that your email address and/or phone number is current and updated. You can update your contact information and password by logging into the Merchant Dashboard or by contacting our customer service. If you are using the Merchant Dashboard, you must take all reasonable steps to keep your account information confidential and not share it with anyone other than suitably authorized employees or other representatives within your business.

Furthermore, you must, on an ongoing basis, promptly provide us with the current address of each of your offices, all "doing business as" (DBA) names used by the you, and a complete description of goods sold, and services provided to your customers.

### 7. Messages and Information

You agree that we may provide written notices and information to you electronically by publishing it on our Website, by emailing it to the email address you linked to your Merchant Profile. Such notices and information shall be deemed to have been received by you within 24 hours of publication on our Website or within 24 hours of us sending you an email unless we receive notice that the email has not been delivered. To this end, you undertake to always maintain at least one valid email address associated with your Merchant Profile. We are not responsible for emails not delivered if the only email address you provide is not valid or if you have changed your email address but have not notified us of such change.

You undertake to regularly and frequently check incoming messages and information. E-mails may contain links to further information on our Website. If laws and regulations require that we provide information to you in a permanent form, we will either send an e-mail or a message referring you to information on our Website in a way that enables you to retain the information in print format.

In addition to notifications by e-mail, if applicable, we reserve the right to contact you by letter or telephone. Any message or information sent by post shall be deemed to have been received within five days of it being posted.

You agree that we may communicate with you exclusively in English.

### 8. Hardware

To accept card payments, you may be provided with one or several payment terminals and other Hardware. This Hardware will be loaded with software which enables it to initiate card payments when this payment method is selected during the checkout. We will ensure that the Hardware is delivered to you and that the necessary configurations are performed. We will also provide you with an instruction manual, should you require additional information.

You may not modify any Hardware or use it with software that that we have not approved. You agree to follow our written instructions on the use of the Hardware.

You are responsible for ensuring there is no unauthorized access to the Hardware and that the facilities are locked outside of business hours. You are responsible for all damages to the Hardware when it is in your care.

When the Hardware Rental Period ends or the Merchant Agreement expires, or if the Merchant Agreement is terminated, you are obligated to return all rented Hardware in use. In case you have paid up front for the Hardware, you may keep all components except for the payment terminal, which may not be kept under any circumstances. In such case, we will first remove the Software from the Hardware, and you shall without undue delay give us the opportunity to do so.

### 9. SoftPOS

Surfboard offers its Merchants a SoftPOS solution which enables the initiation of contactless card payments on supported iOS and Android devices. The SoftPOS solution is provided via the CheckoutX App which can be downloaded on the AppStore and Google Play Store.

### 10. Accepted Cards

The Payment Services can be used to receive card transactions with most credit, debit, and other types of Cards. Our accepted Card Schemes are set out in the Cover Sheet and can be found in the Merchant Dashboard.

We may remove or add Card Schemes that we accept at any time without prior notice to you. We will only process Card transactions that have been approved by the applicable Card Scheme or Card Issuer, as the case may be.

You are aware that you are solely responsible for verifying the identity of your customers and that each presented Card is valid to use to purchase your products and services and for all reversed or charged back transactions, regardless of the reason for, or timing of, the reversal or Chargeback.

### 11. Swish

You can activate Swish directly through the Merchant Dashboard. Once activated, Swish becomes available as a payment method for your customers.

By activating the Swish service, you acknowledge and agree that it may be provided either as a payment service or as a sale and transfer of receivables, depending on the specific method used. In both cases, the end-customer will make the payment via Swish, and you will receive the corresponding funds through the settlement process.

Settlement typically occurs within three (3) business days after a successful payment and will be reflected in your settlement report.

Please note that, depending on the method of Swish service used and the applicable interpretation of tax legislation, VAT may apply.

The Swish service may also be facilitated through a third-party financial institution acting as an intermediary.

### 12. Klarna

You can activate Klarna Services directly in the Merchant Dashboard. The activation of Klarna Services enables you to offer one or several of Klarna's payment methods (as set out in the Merchant Dashboard) to your customers. Prior to activating Klarna Services, you must first read, understand and accept the Klarna Scheme Rules which can be found here as well as in the Merchant Dashboard.

You acknowledge and agree that Klarna has the sole right to receive payment from Customers relating to payments made via Klarna Services. The funds stemming from such payment will then be transferred to us. We will then transfer the funds to you after deduction of the applicable fees.

Furthermore, you acknowledge that any regulated credits issues via Klarna's payment services are issued by Klarna or a partner bank of Klarna.

Upon Klarna's request, Surfboard may terminate or suspend your right to use all or any of the Klarna Services for any reason at any time.

### 13. Online Payments

Surfboard offers an online payments solution which enables the Merchant to accept payments in an online environment ("**Online Payments**") via API or SDK (the "**Online Checkout**").

Prior to activating the use of Online Payments, you must complete a separate Onboarding process ("**Online Onboarding**"). The Online Onboarding entails a KYC assessment by which Surfboard will request certain information about you. You guarantee that the information given during the KYC assessment is and remains accurate. Based on the information given in the KYC assessment, Surfboard will assess whether you are eligible to activate and use Online Payments.

If you give false or misleading information, or if Surfboard for any other reason assesses that you are not eligible to use Online Payments, Surfboard reserves the right to decline your request to activate and use Online Payments.

### 14. Tokenisation

Surfboard may offer Tokenisation services which enable the creation of an encrypted reference to a payment method for recurring Transaction

authorization and/or Cardholder identification ("**Tokenisation**"). Surfboard offers "**Network Tokenisation**" and "**Loyalty Tokenisation**" respectively.

Network Tokenisation enables customer-initiated and merchant-initiated card-not-present transactions ("**CIT**" and "**MIT**" respectively) by creating an encrypted reference to a Card, which is only available to the relevant Card Scheme, and which can then be used for future payment authorizations. MIT can be used for recurring Transactions such as in the case of a subscription. CIT can be used to allow a Cardholder to trigger recurring Transactions such as when placing additional orders online.

Loyalty Tokenisation is when Surfboard creates and stores an encrypted reference to a Card or other payment method which can be used to identify a Cardholder before a Transaction, e.g. enabling the Merchant to apply any Loyalty offerings etc. to the purchase prior to the initiation of a Transaction.

The Merchant must never initiate a Tokenisation without the Cardholder's or Account Holder's prior consent.

### 15. Invoice Service

Surfboard may offer a technical invoice service solution for payment by invoice. The invoice service enables the Merchant to issue invoices and receive payment from End-Customers by invoice.

Surfboard shall receive any incoming funds to a dedicated bank account and settle the due amount to the Merchant.

Surfboard's role with regards to the invoice service is limited to technical facilitation and handling of received funds. When the Merchant uses the invoice service, the Merchant is the issuer of any issued invoice.

Therefore, the Merchant acknowledges and agrees that all credit-risk and liability with regards to the payment of any issued invoice, rest with the Merchant.

The invoice service shall be subject to the fees set out in the merchant dashboard or during onboarding subject to the provisions in section 28.

### 16. Cash Register and Receipts

Surfboard provides a cloud-based Electronic Cash Register (the "**Surfboard Cloud ECR**") via the CheckoutX App in Sweden. When the Surfboard Cloud ECR is activated, the CheckoutX app meets all applicable requirements of a certified cash register. The control unit is provided via a third party. The Surfboard Cloud ECR is subject to the fee(s) set out in the Merchant Dashboard from time to time.

The Surfboard Cloud ECR can be activated in the Merchant Dashboard. Upon activation, the Merchant must promptly register the Surfboard Cloud ECR unit with the Swedish Tax Authorities (sw. *Skatteverket*). Normally, registration must be completed within 2 weeks from activation. Surfboard will not provide the Surfboard Cloud ECR until activation has been completed in accordance with the above. When the Surfboard Cloud ECR is activated:

1. The Surfboard Cloud ECR is given unique Surfboard Cloud ECR-device number (sw. kassaregisteridentifiering);
2. Receipts become formally recognized Surfboard Cloud ECR receipts (sw. *kassakvitto*) with VAT, Surfboard Cloud ECR ID and unique receipt ID in unbroken numerical series;
3. The CheckoutX App gets connected via the Surfboard Cloud ECR to a Cloud Control Unit, which feeds information to Skatteverket.
4. The Surfboard Cloud ECR can generate detailed sales reports and electronic journal data in the required format for submission to the Swedish Tax Agency. This includes transaction time, date, amount, and VAT information.
5. The Surfboard Cloud ECR can produce a record of changes made to the Surfboard Cloud ECR and product catalogue.

The Merchant shall not engage in any activities that may disrupt the normal operation of the Surfboard Cloud ECR or compromise its security. You are responsible for always following the applicable laws and Regulations regarding receipts and cash registers.

### 17. Transaction Currency Conversion

If the currency in a transaction ("**Transaction Currency**") is different from the currency in which we settle your funds ("**Settlement Currency**"), the Transaction Currency will be converted to the Settlement Currency before funds are paid out to your bank account. The conversion rate will be based on the *Skandinaviska Enskilda Banken AB* ("**SEB**") Avista Buy Rates set on business days at CET 10:00 am (the "**Conversion Rates**") and provided under this link. The Conversion Rates will apply for 24 hours from the cut-off time. The default cut-off time is 23.59.

Transaction currency conversion must be activated by us before applying to your transactions. If you wish to activate Transaction Currency Conversion, you need to contact us.

### 18. Processing of Payment Transactions

You undertake to follow any instructions that we provide to you regarding the approval and authorization of payment transactions, including those available on our Website. You undertake to ensure that all your employees and other competent representatives who handle payment transactions on your behalf are informed in advance of the content of these Terms and that they have received the necessary training to meet the requirements of these Terms.

As soon as a payment transaction has been completed, we will update the transaction information in your Merchant Dashboard so that it confirms that the transaction has taken place and contains details regarding the transaction.

An approved payment transaction may not be revoked by you or your customer after the end of the day on which the customer approved the transaction.

You agree that you will not provide any false or misleading descriptions of any payment transaction that you perform through the Payment Service and that the descriptions made regarding a specific transaction will provide an accurate and true description of the products and/or services purchased. You must never submit for payment any Transaction you know or ought to have known is illegal.

We reserve the right not to approve and process a payment transaction that you perform through the Service that we believe may violate these Terms and Conditions or applicable laws, rules or regulations or may subject you or us to harm, including but not limited to fraud or other criminal acts. You authorize us to share information about you, your transactions, and your use of the Payment Service with law enforcement agencies if we reasonably suspect that your Surfpay Account has been used for unauthorized, illegal or criminal purposes. In addition, we may share information about you and your use of the Payment Service with authorities as required by applicable laws and Scheme Regulations.

### 19. Split Payout

Surfboard may offer a service enabling transactions to be split and paid out to multiple receivers ("**Split Payouts**"). The Split Payouts service allows a Partner to instruct Surfboard that part of a transaction amount shall be paid to the Partner or to another designated recipient, and the remainder to the Merchant. The Merchant remains the merchant of record in all such transactions, and Surfboard executes all payments on behalf of the Merchant.

Only Partners may provide Split Payout instructions. Surfboard will not accept or act upon payout instructions from any other party. Any recipient of a Split Payout who is not a Merchant or Customer (each a "Service Provider") shall be subject to Surfboard's KYC and due diligence procedures before payouts are enabled.

Surfboard assumes no responsibility or liability for the accuracy, validity, or legality of any Partner instructions or resulting payouts.

### 20. Settlement

Subject to the deposit being at the applicable deposit level, funds from the account holders charged for the validly processed transactions of the Merchant which are acquired via Surfboard Payments are paid by the Acquirer or Scheme Owner to Surfboard Payments, who will subsequently settle received funds to the Merchant ("**Settlement**").

Surfboard aims to make Settlement to the Merchant "next day" meaning one bank day after the date of the underlying payment. However, the Merchant may choose to receive funds weekly or monthly instead of daily. If a weekly or monthly settlement frequency is selected, Surfboard will exclude Transactions for the Merchant until the applicable threshold for payout is reached (e.g. one week). This means that funds will remain in Surfboard's Client Funds Account until that point.

Surfboard is only obliged to provide Settlement of transactions for which we have received settlement(s) by the Acquirer or the Scheme Owner. It is the Merchant's responsibility to evaluate if the conditions imposed by the payment methods for settlement (as communicated from time to time via the customer area and/or by the Scheme Owners themselves via their websites and other communication channels to the merchant) are acceptable to the Merchant. Merchant understands and agrees that Surfboard will not compensate Merchant for late or non-performance, insolvency or bankruptcy of the Acquirer or Scheme Owner due to which Merchant receives late Settlement or no Settlement at all for processed transactions. Surfboard reserves the right to withhold Settlement of

transactions if they are captured, but suspected to be fraudulent, related to illegal activities or likely to become subject to a Chargeback by Surfboard Payments and/or the relevant Acquirer or Scheme Owner or that of a third party nominated by any of these parties. The Merchant will give its full cooperation to any such investigation.

No interest will be due over amounts held by us prior to Settlement of such funds to the Merchant, except in case settlement is delayed for more than 30 days due to our intent or gross negligence. In such case interest will be due by us over the late settled amount at the rate of the 3-month EURIBOR +2%.

We are not responsible for any delays or failures that temporarily affects the Payment Services if it is attributable to a third party involved in the payment process or if you have provided incorrect or incomplete information to us.

We may not sell or pledge receivables on or via the Scheme Owners resulting from transactions processed for a Merchant.

If the Merchant partially or exclusively offers products or services with Deferred Delivery ("**Deferred Delivery Merchants**"), Settlement will always be provided upon delivery. Surfboard may in its sole discretion in whole or in part offer Direct Settlement to Deferred Delivery Merchants upon request.

### 21. Refunds and Returns

You must submit all requests for refunds and adjustments for the return of your products or services through the Payment Service to the Account Holder in accordance with these Terms and applicable Scheme Regulations. You undertake to: a) maintain a fair return, cancellation and adjustment policy, b) make your return or cancellation policy available to customers at the time of purchase, c) not make cash Refunds to a customer in connection with a payment transaction, unless otherwise required by law, and d) not accept cash or any other item of value to prepare a Refund than the exact payment method or Card used for the original transaction.

Refunds will be subject to the Transaction Fee as set out in section 28 (the "**Refund Transaction Fee**").

Full refund must be made to the exact original transaction amount including tax and administration costs. Partial refunds are permitted but may never in aggregate exceed the original transaction value. Refunds handled through the Payment Service must be completed within 90 days of the original Transaction. For approved Refunds, we will deduct the Refund amount (including applicable fees) from funds we owe you for processing other transactions, i.e., funds received but not yet deposited in your designated bank account. If these funds are not sufficient, we will issue an invoice, and you undertake to promptly pay all the funds you owe us. See section 37 for more information regarding your liability.

Refunds may be completed after 90 days subject to Surfboard's prior approval. Please contact us in advance in such cases.

### 22. Chargebacks and Account Holder Disputes

The Merchant acknowledges that Account Holders have the right to dispute transactions under the Scheme Rules ("**Account Holder Dispute**"). In the event of an Account Holder Dispute, the Merchant must provide all required documentation to the Payment Facilitator within the timeframes specified by the relevant Card Scheme.

Failure to respond timely may result in liability for the disputed amount. The Merchant shall not impose any restrictions on an Account Holder's right to dispute a transaction. The Merchant acknowledges that Chargeback decisions made by a Payment Scheme or Issuer are final and binding unless further appeal rights exist under applicable Scheme Regulations.

When an Account Holder Dispute leads to a Chargeback of a transaction, and the Merchant has received settlement with regards to that transaction prior to the cancellation and/or reversal, the Merchant grants Surfboard the unconditional right to recover those settled funds from the Merchant.

Furthermore, you agree that we may charge you a EUR 5 Chargeback fee for every Chargeback, as well as a 25 EUR fee for each Chargeback which you dispute.

### 23. Threshold Amount

If you exceed the Threshold Amount for VISA ("**VISA Threshold Amount**"), you may need to enter into an agreement (the "**Tripartite Agreement**") with us and our Acquirer. The Tripartite Agreement regulates the terms and conditions which applies to the provision of Payment Services after you exceed the Threshold Amount and is necessary to enable the continued provision of the Payment Services.

You therefore grant us the right to share your Merchant information with our Acquirer. Furthermore, upon your eventual exceeding of the VISA Threshold Amount, you grant us the right to enter into the Tripartite Agreement on your behalf, regulating the Acquirer's provision and your use of Payment Services.

We ask you to read the Tripartite Agreement, which can be found here. By agreeing to the Merchant Agreement, you confirm that you have read and understood the Tripartite Agreement.

The specific transaction volumes constituting the respective Threshold Amounts are decided by the Card Schemes. For more information about each Card Scheme's Threshold Amount, please visit their websites to access the current Card Scheme Regulations or contact us.

### 24. Third Party Applications

In the settings of your Merchant Dashboard, you may have the ability to grant, remove and manage the approval of third parties to take certain actions on your behalf such as accessing and exporting your transaction information. By authorizing a third-party software application (a "**Third Party Application**") to connect to your Merchant Profile, you agree and instruct Surfboard Payments to allow the Third-Party Application to take such actions as are permitted under your approvals. Once a Third-Party Application is approved, it will continue to have access to your Merchant Profile and be authorized to take any action permitted under your approvals until you actively withdraw an approval by changing the settings in your Merchant Dashboard. You understand that a third party's access to information about your Merchant Profile and the use of services provided by a third party is governed solely by the terms and conditions of such third party. You are solely responsible for your access to, and use of Third-Party Applications and you are therefore encouraged to carefully read all terms and guidelines regarding your access to and use of Third-Party Applications. You agree that you will not hold us responsible for, and undertake to indemnify us from, all liability which may result from a third party's actions or omissions in connection with the approvals you give.

### 25. Additional Services

We (or the Surfboard Payments Group) may offer additional services under the Surfpay and/or Surfboard Payments brand as part of the Services to you, provided that you accept the Additional Terms applicable to such additional services. In cases where you and we (or the Surfboard Payments Group) have agreed on the provision of such Services, the Additional Terms governing such Services shall be applied between us (or the Surfboard Payments Group) and you in relation to such Services.

We may offer one or more such Services as a subscription ("**Subscription**"). By registering for a Subscription, you agree that these Terms and Conditions shall apply to your access to, and use of, the Services included in the Subscription, in addition to any Additional Terms. A Subscription is automatically renewed monthly until you cancel it in accordance with these Terms and Conditions.

By registering for additional Services or Subscriptions, including after the expiration of a free trial period, you agree to pay us the fees and applicable taxes set forth in these Terms and Conditions and/or in the settings of the Merchant Dashboard, or as otherwise agreed in writing, when these fall due for payment. Additional fees can, as may vary, be paid with an account or credit card, against an invoice or be deducted from your transaction surpluses.

Monthly recurring fees are paid in advance, whereas any transaction fees (when applicable) are deducted in arrears. Unless otherwise stated in these Terms and Conditions, you are not entitled to a refund of any fees already paid. If you cancel this Agreement in accordance with section 44, you have the right to use your Subscription until the next monthly fee is due for payment.

### 26. Customer Service

Primarily, you should contact our Partner, as we primarily act as second line support. We will however provide regular customer service via web during normal business hours to help resolve any issues regarding your use of the Services, the Software, the Website and your payment terminals.

For urgent matters, we have a telephone line which the Partner will use to forward calls or initiate triparty calls. This will be handled via the Partner, and you should call the Partner rather than Surfboard Payments directly. The purpose of this is to have a single point of contact for easiness and clarity in the customer service.

You can also reach us via email at support@surfboardpayments.com. You can also post formal complaints related to the Services by email to complaints@surfboard.se.

You are solely responsible for providing customer service to your customers for any problems or complaints related to your products and services.

**27. Service Level**

Although we will take commercially reasonable steps to continuously provide the Services, we do not warrant that the Services will be free from interruptions, delays or errors caused by our systems or other third-party service providers, general network failures or force majeure. You undertake to notify us without undue delay via our Website or by contacting our customer service via email if you experience interruptions, delays or errors in the Services and to provide all reasonably requested information and assistance in identifying and resolve such interruptions, delays or errors.

From time to time, we will perform maintenance and upgrades of the Services, which may lead to interruptions, delays or errors in the Services. Although we will do our best to notify you in advance of scheduled maintenance in accordance with section 7 we cannot guarantee that such notification will always be provided.

Please see the Partner's terms and conditions regarding service levels for more information.

**28. Fees and Payment**

You agree to pay the fees which are specified in the Cover Sheet, including a transaction fee on each accepted payment, a monthly fee for the use of the Services (and Hardware such as tablet if applicable) as well as fees for any chosen additional services such as SMS distribution of digital receipts, or Online Payments.

The monthly fee will be deducted from the Settlement Amount monthly in advance. Surfboard also reserves the right to invoice you for any outstanding fees not covered by the Settlement amount. The transaction fees will be calculated at the time a payment transaction is processed and automatically deducted in arrears for each transaction before payment of received funds to your designated bank account. Note that the payment service is exempt from VAT. Subject to Surfboard's written approval, including if set out in the Cover Sheet, transaction fees may be deducted in monthly in arrears instead.

Swish transactions will be subject to a transaction fee of 1,29 % with a minimum fee of SEK 1,50 unless another rate is specified in the Cover Sheet in which case the rate specified in the Cover Sheet shall hold precedence.

Klarna transactions will be subject to a transaction fee of 2,79 % and an additional fixed fee of SEK 3.50 unless another rate is specified in the Cover Sheet in which case the rate specified in the Cover Sheet shall hold precedence.

Surfboard Payments may at any time change its fees unless otherwise agreed in writing. Such changes shall enter into force not earlier than thirty (30) calendar days after notice to the Merchant. If the Merchant has not informed Surfboard Payments that it does not accept the changes before the effective date, the Merchant shall be considered to have accepted the changes.

**29. Set-Off**

In cases where the Merchant has unpaid invoices to Surfboard or the Partner that are 30 days or more past due, Surfboard reserves the right to deduct the total unpaid amount directly from the accrued revenue received by the Merchant from the transactions carried out with the Merchant, before payout is made.

**30. Taxes**

You are responsible for calculating any taxes that have been incurred or requested to be collected, reported, paid, or withheld, for any reason, regarding the sale of your products and services and all payments you receive in connection with your use of the Services ("**Taxes**"). You are solely responsible for collecting, withholding, reporting, and paying the correct Taxes to the applicable tax authority. We are not responsible for, and we will not determine, whether Taxes are applicable, and we will not take any responsibility in relation to Taxes or calculate, collect, report, or pay any Taxes, which arise in connection with a transaction, to any tax authority.

**31. Scheme Regulations and Specific Terms**

The Payment Service is subject to the Scheme Regulations and may also be subject to specific conditions that apply to the use of a certain payment method ("**Specific Terms**") provided by us or a third party. The Scheme Regulations, to the extent they apply to Merchants, and the Specific Terms regarding the payment service you have registered with form part of your Agreement with us.

You confirm and agree that you must comply with the Scheme Regulations and the Specific Terms and that the Scheme Regulations and the Specific Terms take precedence over this Agreement in relation to the relevant payment method and that in the event of a conflict between a provision of these Terms and the Scheme Regulations / the following interpretative orders apply: (i) the Scheme Regulations, (ii) the Specific Terms and (iii) the Merchant Agreement (this document).

We may add, remove, and update specific payment methods at any time and the Scheme Regulations, and the Specific Terms may also be changed from time to time in accordance with relevant terms. A change can be made unilaterally by us, but we will try to inform you in advance. Your continued use of a specific payment method means that you accept such additions, deletions, and changes.

We reserve the right to change these Terms in accordance with section 46, or at short notice if required by the Card Schemes or third-party payment service provider, as necessary to comply with the Scheme Regulations or otherwise handle changes in the Payment Service.

The Card Schemes may at any time, immediately and without advance notice, prohibit the Sub-Merchant from using any of the scheme marks for any reason.

**32. Your Information**

Your privacy and protection of your data are very important to us. We act as a separate personal data controller in relation to you, your representatives and the end-customers. You acknowledge that you have received and read in its entirety the terms of our Privacy Policy, which is incorporated into these Terms and Conditions by reference thereto and which explains, among other things, how and for what purposes we collect, use, store, disclose and protect the information you provided to us.

We are responsible for protecting the security of personal data that we have in our possession. We have implemented administrative, technical and organizational measures to protect personal data stored on our servers from unauthorized access and accidental loss, alteration or disclosure.

You acknowledge and agree that we may be required by the Regulations or by contractual obligation vis-à-vis our Acquirer to share information about you and your business (including confidential information) with our Acquirer, the Card Schemes or the competent financial supervisory authority.

We undertake to share your confidential information only when necessary to fulfil our regulatory obligations or our contractual obligations vis-à-vis our Acquirer or other third-party provider as needed to provide the Services to you.

**33. The integrity of third parties**

You acknowledge and agree that you will protect and, unless otherwise required by law, not disclose, register or otherwise process any information that you may receive about your customers or other third parties when using the Services. You must notify us through our Website or by contacting our customer service via email without undue delay if you become aware of or suspect unauthorized access to or disclosure of such information. You may not disclose or provide information about your customers or other third parties or use such information for marketing or other purposes until you have secured a valid legal basis in accordance with applicable data protection laws prior to such disclosure or provision. You are solely responsible for complying with all applicable data protection laws and regulations in your applicable jurisdiction, including current requirements for e.g., registration or notification to the relevant supervisory authority, where applicable, implementation of appropriate security measures, and to provide customers and third parties with information on the use of their personal data.

**34. Your Content**

In connection with your Merchant Profile, company information and your use of the Services, you may have the opportunity to upload and provide photos, logos, products and other materials and information ("**Content**"). You agree that you will not upload or provide any Content unless you have created such Content yourself or have permission from the Content holder to do so. You grant us the right to use, reproduce, modify, and publish your Content the purpose of providing and marketing the Services. You reserve all rights to your Content. You have the right to change or delete your Content via your Merchant Profile or by terminating your Merchant Profile, but your Content may remain in historical data.

You agree not to upload or provide Content or otherwise transmit or distribute any material that is: a) false, misleading, illegal, obscene, pornographic, offensive, threatening, harassing, hateful, or insulting; b) encourages conduct that would be considered criminal or give rise to liability; c) violates any obligation or right of a person, including privacy and intellectual property rights, d) contains corrupt data or other harmful, disruptive or destructive files, or e) in Surfboard Payments' sole discretion is offensive or may expose us, our affiliates or customers to harm or liability of any kind.

**35. Intellectual Property**

No intellectual property rights shall be transferred from Surfboard to you or to any third party as a result of this Agreement or any Additional terms unless explicitly stated. This also applies to intellectual property rights which have arisen as derivatives through the modification or enhancement of Surfboard's software.

Except as explicitly stated in this Agreement, nothing in this Agreement shall be construed as Surfboard licensing or otherwise assigning any intellectual property rights to the Merchant for use, modification or disposition otherwise.

**36. Our Guarantees and Liability**

Subject to these Terms and Conditions, Surfboard Payments undertakes to make payment, less recoupment of fees, any credit(s), adjustments, fines, or Chargebacks to the account(s) designated by you for purchase transactions made using Cards, provided that:

6. the purchase transaction is received by Surfboard Payments within the prescribed period,
7. the purchase transaction fulfils the requirements prescribed in these Terms and Conditions,
8. Surfboard Payments having received the corresponding funds from its Acquirer unless otherwise agreed, and
9. You have otherwise fulfilled your obligations pursuant to these Terms and Conditions.

Surfboard Payments shall provide you with information in relation to each Card transaction about the Card type, the amount of the transaction, the fees applied and, where applicable, any exchange rate used. The information will be available for ad hoc downloads via the Merchant Dashboard and will also be available as automatic periodic reports (daily and/or monthly) sent via email following request by the Merchant.

Surfboard Payments shall only be liable towards the Merchant for any loss it has directly suffered, if it is finally judicially determined that Surfboard Payments has acted with gross negligence. However, Surfboard Payments shall not be liable under any circumstances for indirect loss, consequential loss, loss of goodwill, loss of profit, loss of potential business opportunities or for loss attributable to a Card Issuer not consenting to the execution or implementation of a transaction.

Surfboard Payments' aggregate liability under this Agreement shall under all circumstances be limited to EUR 10 000 (ten thousand euros) or an amount corresponding to the fees for the service withdrawn by Surfboard Payments, or otherwise paid by Merchant, in the twelve-month period preceding the last event giving rise to the claim hereunder, whichever is the higher.

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

**37. Your Liability & Indemnification**

You are liable to us for, and shall pay us on demand, any amount payable by you under this Agreement, including any Chargeback, Refund or Fee, and any fine, penalty or other amount charged to us by an Acquirer or Scheme Owner in respect of your Transactions or your breach. Such amounts are recoverable as a debt, and we need not prove any loss to recover them. Your liability to us is not limited to direct loss and is not subject to the limitation in section 36 (Our Guarantees and Liability), which applies only to our liability to you.

You shall indemnify us, the Surfboard Payments Group, our Acquirers and the Scheme Owners against any liability, loss or cost, including any fine or penalty, arising from your acts, omissions or breach of this Agreement, the Scheme Regulations or applicable law, from any Transaction you submit, or from any claim relating to the goods or services you supply or to your business. This indemnity is in addition to any other indemnity you give under this Agreement.

Reserve. We may at any time, acting reasonably, withhold funds otherwise payable to you in Settlement, or require you to deposit funds with us, as a reserve against Chargebacks, Refunds, fines and other amounts you owe or are reasonably likely to owe us (the "Reserve"). We may apply the Reserve towards any amount you owe us and will release any remaining balance within a reasonable period after termination of this Agreement, and in any event no later than 180 days after your last Transaction, unless a longer period is required to cover outstanding or potential liabilities.

**38. Your Guarantees**

You guarantee in relation to your use of the Services and during the term of this Agreement that:

1. you have the right to register for and use the Services, are at least 18 years old and have the legal capacity and ability to enter into, and comply with these Terms and Conditions,
2. the name you provided when you registered is your name or company name, under which you sell products and/or services,
3. you will not act on behalf of another or for the benefit of another if you register for the Services as a sole proprietorship, and
4. you are authorised to conduct business in the Territory, and you will not use the Services outside the Territory.

**39. Your Undertakings**

Furthermore, you (including any employees or other individuals working on your behalf where applicable) undertake to:

1. comply with all laws, rules and Regulations applicable to your business while using the Services,
2. adhere to applicable e-commerce best practices as outlined on the official websites of the Card Schemes such as VISA and MasterCard,
3. not use the Services, either directly or indirectly, for fraudulent purposes or in any way that may affect the use of the Services,
4. comply with applicable Payment Card Industry (PCI) regulations published on https://www.pcisecuritystandards.org/ to process card information in a secure manner (as is required by the Card Schemes). You also undertake to complete a Self-Assessment Questionnaire (SAQ) for PCI DSS compliance upon request,
5. not store any sensitive data regarding Cards or Transactions. In cases where your business requires handling and storage of Card data, Card information or transaction information, such handling and/or storage must be carried out in accordance with all applicable laws, regulations, and rules,
6. to co-operate with Us or our Acquirer in respect of any issues arising out of a breach or potential breach of security in relation to the holding of confidential data,
7. under no circumstances request a Cardholder to disclose their PIN
8. under no circumstances enter the PIN on behalf of a Cardholder, regardless of the reason why a Cardholder is requesting you to do so,
9. set up any video camera facility surveillance such that it cannot record PIN entry on any payment terminals,
10. ensure the compliance of any applicable third-party provider with paragraphs 3, 4, 5, 7 and 9 above,
11. report to Surfboard Payments without delay, any suspected irregularities or fraudulent use of Card information,
12. promptly notify Surfboard Payments in writing of any breach or suspected breach or non-compliance by you or by any third party of the requirements in paragraphs 3, 4, 5, 7 and 9 above, and
13. comply and not to interfere with the Card Scheme's application of Scheme Rules including requests to cease any activity which may be deemed to pose a risk of injuring the Card Schemes directly or indirectly.

**40. Fair Acceptance**

Furthermore, you (including any employees or other individuals working on your behalf where applicable) undertake to practice fair acceptance whereby you must not:

1. undertake Transactions for anything other than the genuine purchase of goods and/or services supplied by you,
2. impose any minimum or maximum Transaction values,
3. discriminate against the use of any Card or payment method in any way,
4. split a Transaction into two or more Transactions,
5. accept Transactions relating to goods and/or services which fall outside of your business description without our prior written approval,

6. accept a Transaction or present Transaction data for processing which was not undertaken directly between you and the Cardholder,
7. accept or process Transactions to give Cardholders cash unless we have specifically given our prior written consent to do so,
8. accept any Transaction using any Card issued in your name, or related to the nominated bank accounts of a partner in, or director or other officer of our business or your business, or of the spouse or any member of the immediate family or household of any such person, or
9. submit Transaction data which you know or ought to have known is illegal.

**41. Audit Rights**

Surfboard Payments and its Acquirer shall always have the right at its request (following the giving of reasonable notice where possible) to:

1. receive all information (and confirmations) with respect to your and any relevant third-party provider's compliance with section 39,
2. audit, or request audit of, your and/or any third party's compliance section 39, or compliance with any other terms as specified in this Agreement,
3. have its forensic investigators of choice investigating any breach or suspected breach of, or non-compliance with, the requirements in section 39, above and
4. audit or investigate details of your security systems, including any relevant computer systems.

All costs in relation to any such requests made by Surfboard Payments or our Acquirer shall be carried by you.

**42. Confidentiality**

You hereby undertake, during the term of the Agreement and thereafter, not to disclose Confidential Information to any third party without our consent. You agree and acknowledge that the Confidential Information may be used solely for the fulfilment of the obligations under the Agreement and not for any other purpose. You agree to use, and cause its directors, officers, employees, sub-contractors or other intermediaries to use, the same degree of care (but not less than reasonable care) to avoid disclosure or use of Confidential Information as it uses with respect to its own confidential and/or proprietary information.

This confidentiality undertaking does not apply to information which

i. at the date of its disclosure is in the public domain or at any time thereafter comes into the public domain (other than by breach of this Agreement); or
ii. the receiving Party can evidence was in its possession or was independently developed at the time of disclosure and was not obtained, directly or indirectly, by or as a result of breach of a confidentiality obligation.

Neither shall this confidentiality undertaking apply to the extent that you are required to make a disclosure of information by law or pursuant to any order of court or other competent authority or tribunal or by any applicable stock exchange regulations or the regulations of any other recognised market place. In the event that you would be required to make any such disclosure, you undertake to give the other Party immediate notice prior to any such disclosure.

**43. Incorrect, Unauthorized, or Illegal use**

You must immediately notify us through our Website or by contacting our customer service via email in case you discover or suspect that an error or unauthorized or illegal use of your Merchant Profile, the Software or the payment terminals has occurred and, if possible, change your Account Information to avoid further errors and/or unauthorized or illegal use. You must provide us with all information and documentation in your possession regarding the circumstances regarding such error and/or such unauthorized or illegal use of your Merchant Profile and take all reasonable steps requested by us to assist in an investigation.

**44. Term and Termination**

This Merchant Agreement is effective upon the date you agree to it and will remain in force until terminated by you or by us according to these Terms and Conditions.

You have the right to terminate this Agreement with observance of 30 days' notice by either deactivating the Services in accordance with the instructions available in the Merchant Dashboard or by contacting our customer support via email. However, you do not have the right to terminate this Agreement when a Hardware Rental Period is in effect, unless the termination is for a material breach of contract on our part.

We have the right to terminate this Agreement for any reason with observance of 60 days' notice.

Furthermore, we have the right to terminate and suspend or deactivate your access to the Services, this Merchant Agreement and any Additional Terms without prior notice if: a) you breach or otherwise fail to comply with any provision of these Terms and Conditions, b) we have reason to believe that you are in any way involved in fraudulent activities, money laundering, terrorist financing or other criminal activities, c) you constitute an unacceptable credit or fraud risk for us, d) you are insolvent, have been the subject of debt restructuring, foreclosure, composition proceedings, reconstruction or similar proceedings, have been declared bankrupt or have gone into liquidation, e) at the request of the Card Schemes or an Acquirer, f) if our agreement with an Acquirer or a Card Scheme expires or is terminated for any reason, g) in the event that we are deregistered as a Payment Facilitator by a Card Scheme or a Acquirer, h) if you exceed the Mastercard Threshold Amount i) you materially change your website content without our prior written consent, j) you or your change your business or business model, k) you or any parent company of yours are subject to a direct or indirect change of control, l) you remain inactive or do not submit any Transactions for six (6) consecutive months, or m) if you fail to meet our KYC requirements at any given time.

You agree that, if we have grounds to terminate this Merchant Agreement, we also have the right to suspend other services offered to you by Surfboard Payments.

If applicable, we also have the right to terminate and suspend or deactivate your access to the Services, this Merchant Agreement and any Additional Terms if our agreement with the Partner is terminated.

**45. Consequences of Termination**

If your access to the Services should be suspended or if these Terms and Conditions are terminated (either by you or by us) you agree to: a) remain bound by these Terms and Conditions until all outstanding rights and obligations between you and us have finally been settled, b) to immediately cease using the Services, c) that the license granted under these Terms and Conditions shall cease, d) that we have the right to delete all your information and account data stored on our servers, except in cases where we are required to retain such information in accordance with applicable law, e) that we are not liable for any compensation or damages in connection with the deletion of your information or account information.

We are not liable to you for any compensation, indemnification, or damages in connection with the termination of these Terms and Conditions or the suspension of access to the Services.

**46. Amendments and Additions**

We have the right to change, delete or update these Terms and Conditions at any time and to change, remove, discontinue, or set conditions for any function or part of the Services. We undertake to inform you of any changes a minimum of 30 days in advance, in accordance with section 7. The change takes effect after such a 30-day period has expired; however, no such 30-day period shall apply when a change is required by the Scheme Regulations or applicable law or refers to the addition of a new service, additional functionality regarding existing Services or any other change that we reasonably consider does not limit your rights or increase your liability.

If you do not accept a change, you will need to deactivate your access to the Services. If you do not object to a change by deactivating the Services within 30 days of being notified, you will be deemed to have accepted the change. Please note that even if you have the right to deactivate the Services at any time and at no cost, you may still be liable to us after you have terminated these Terms and Conditions for obligations that you have caused and are responsible for before these Terms and Conditions were terminated.

**47. Transfer of Agreement**

These Terms and Conditions and rights and/or obligations granted under them, may not be transferred by you without our prior written consent but may be transferred by us without your approval or other restrictions.

**48. Complete Regulation**

These Terms and Conditions constitute a complete settlement with respect to the provision of the Services between you and us. In the event of a conflict between this Agreement and any Additional Terms or policy regarding matters that are subject to several terms, agreements or policies, the following order of interpretation shall apply: (i) this Merchant

Agreement, (ii) Additional Terms, and (iii) any other agreement or policy, unless otherwise explicitly set out in any of these documents.

These Terms and Conditions applies in the event of incompatibility with the Swedish Payment Services Act (2010:751) and/or other legislation implementing directive 2015/2366/EU (PSD2), to the extent that the parties agree that provisions under such legislation shall not apply in accordance with Chapter 4, Section 20, Chapter 5, Section 59 and Chapter 5a, Section 8 of the Swedish Payment Services Act, or the corresponding implementation of Article 38 or 61 of PSD2.In addition to what is expressly stated herein, our overall liability to you is set forth in these Terms and Conditions, which govern the exclusive penalties in relation to your access to and use of the Services. Should any provision of this Merchant Agreement or any Additional Terms (or any part thereof) be invalid or unenforceable under applicable law, such provision shall be amended and interpreted to achieve the purpose of such provision to the fullest extent possible in accordance with applicable law and remaining provisions shall continue to apply in their entirety. The rights granted to us in these Terms and Conditions are not intended to be exclusive and do not exclude other rights and penalties by law.

**49. Survival**

Any provision reasonably necessary to achieve or maintain the purpose of these Terms and Conditions shall continue to apply between the parties even after termination of these Terms and Conditions.

**50. Force Majeure**

Neither party is responsible for delays in processing or failure to fulfil an obligation caused by events such as fire, telecommunications or Internet interruptions, interruptions in public transportation, power outages, equipment failures, strikes, riots, war, terrorist attacks, failure of suppliers to fulfil obligations or other reasons beyond the reasonable control of each party, except that this will not affect or excuse your liabilities and obligations under section 37.

Notwithstanding the preceding, a party is not liable under this Merchant Agreement or Additional Terms (or any part thereof) in cases of extraordinary and unpredictable circumstances which the party invoking these circumstances cannot influence and whose consequences despite all efforts would have been impossible to avert, or in those cases we are bound by other legal obligations arising from European or national law.

**51. Choice of Law and Dispute Resolution**

These Terms and Conditions, as well as any disputes or claims that arise as a result thereof or in connection therewith (including non-contractual disputes or claims), shall be interpreted in accordance with and be subject to Swedish law.

The Swedish general courts shall have exclusive jurisdiction in any dispute arising out of or in connection with these Terms and Conditions, including disputes concerning breaches of or validity and termination of these Terms and Conditions.