



## Merchant Terms and Conditions

These Terms and Conditions ("**Terms**") govern the Customer's (and Customers' customers, if applicable) access to and use of services ("**Services**") provided by:

Supplier: **Neonomics AS**, a company incorporated in Norway under nr Company 919 041 021, registered office at Ruseløkkveien26, 0251 Oslo, Norway.

The specific features and pricing, including specification of Customer for the Services are outlined in the relevant Order Form ("OF"). Together with these Terms and any schedules, the OF constitutes the agreement (the "**Agreement**") between the Parties. The Agreement takes effect, whereby these Terms are accepted, once the OF is executed.

These Terms together with the applicable OF are the terms under which Supplier provides the Services to the Customer. In the event of any discrepancies between the OF and the Terms, the OF shall take precedence.

By proceeding, you acknowledge that you have read, understood, and agree to be bound by this Agreement and you confirm that you are authorized to act on behalf of the entity you represent and have the legal authority to bind the entity to this Terms. Continued use of our Services constitutes acceptance of the Terms.

### 1. The Parties' overall responsibilities

#### 1.1. General

The Supplier is licensed as a payment service provider with the relevant Financial Supervisory Authority in accordance with the jurisdiction in which the Services are provided. PIS and/or AIS calls made through the Services will include processing of personal data about the payment service user ("**PSU**"), being a consumer with a payment relationship with the Customer or with Customer's customer, if the latter is



agreed among the Parties. The Parties undertake to at all times comply with the requirements of all applicable laws and regulations, insofar as they apply to the respective Party's provision or use of the Services under these Terms. Each Party is the independent data controller of its customer and user data and shall comply with its obligations under applicable data protection legislation.

During the Term, the Supplier agrees to supply, and the Customer agrees to purchase, the Services on the terms set out in this Agreement.

## 1.2. Supplier

The Supplier confirms it complies with all applicable laws and regulations in force from time to time, including (but not limited to) all applicable anti-bribery, anti-corruption and anti-money laundering laws, and warrants that it has all required regulatory authorities and approvals necessary to carry on its business. The Service is provided to the Customer on an as-is basis and as-available basis in the geographical area(s) outlined in the Order Form. Supplier makes no representation or warranties of any kind for the availability and/or user experience of the Services beyond those provided in the Terms.

The Supplier is not liable for any damages, whether direct or indirect, resulting from the unavailability or downtime of the Services due to disruption in Services provided by third-party vendors, either utilized by the Customer or as required by the Supplier to supply the Services. This includes, but is not limited to, internet connectivity, software, and equipment. Indirect losses include, but are not limited to, lost profits of any kind whether direct or indirect, lost savings or claims from third parties.

The Services are provided to Customer as standardized services without any customizations or Customer-specific integrations beyond those strictly necessary to enable Customer access to the Services. Any customization provided by Supplier is considered professional services and can be approved on a separate basis. This includes functionalities such as providing settlements or make further payments to its own customer(s) as part of utilizing the Service(s) (when such customers(s) are not PSUs). For the avoidance of doubt, Supplier may refuse to accept one or more of Customer's customers without giving any reason to the Customer.



The Services will under no circumstances replace the Customer's legal obligations related to the Customer's underlying service(s), including but not limited to providing a receipt for a purchase or providing and storing issued invoices. The PSU's receipt provided by the Supplier, is only a confirmation of the payment initiation as part of the supplied payment initiation service.

### 1.3. Customer obligations

The Customer shall at all times and in all respects:

- a) perform its obligations in accordance with the terms of this Agreement;
- b) co-operate with the Supplier to ensure compliance with applicable Supplier policies as may be notified by the Supplier to the Customer from time to time;
- c) pay the Prices for the Services in accordance with the provisions of OF;
- d) co-operate with the Supplier in all matters arising under this Agreement or otherwise relating to the performance of the Services;
- e) provide any customer materials, and all other information, documents, materials, data or other items necessary for the provision of the Services, to the Supplier in a timely manner;
- f) inform the Supplier in a timely manner of any matters (including any health, safety or security requirements) which may affect the provision of the Services;
- g) ensure that all tools, equipment, materials or other items provided to the Supplier for the provision of the Services are suitable for the performance of the Services, in good condition and in good working order;
- h) obtain and maintain all necessary licenses, permits and consents required to enable the Supplier to perform the Services and otherwise comply with its obligations under this Agreement;
- i) comply with all applicable laws and regulations in force from time to time, including (but not limited to) all applicable anti-bribery, anti-corruption and anti-money laundering laws;
- j) provide checked and validated correct sort code, account number, account title or trading name for people and businesses receiving money through the Service in respect of its clients (where applicable); and

ensure it conducts appropriate 'Know-your-Client' and 'Know-your-Business' checks including in respect of anti-money laundering, terrorist financing, fraud and any other checks in line with good industry practice on its customers before using or providing use of the Service.

The Customer shall not use the Services within the non-accepted segments such as gambling, adult entertainment, cannabis related activity, tobacco, illegal drugs, weapons, illegal activities (and as amended from time to time), without the Supplier's prior written consent.



Any use of the Supplier's logo, banners and other material containing the Supplier trademark shall be in accordance with the available guidelines on marketing material from the Supplier, as applicable from time to time. The Customer shall not copy, modify, adapt, reverse engineer or sub-license the Services. The Customer shall not do anything, or omit to do anything, that could cause the Supplier harm or bring the Supplier into disrepute.

When the Customer is using AIS-services with Customer established user interface, the end-user must still give its explicitly consent to Neonomics ("the Consent"). This Consent is the acceptance of Neonomics Terms of Use and is Neonomics' legal grounds for performing the service. In the displayed user interface where the end-user makes the Consent, Neonomics' name, Neonomics' Privacy Policy and Neonomics' Terms of Use shall be provided to the end-user in a clickable link, prior to making the Consent.

The Terms of Use and the Privacy Policy also need to be accessible to the end-user through Customer's app or website, so the end-user can revisit the documents. The link in the user interface must lead directly to Neonomics' Terms of Use and Privacy Policy and be in the language of the territory where AIS is offered by Customer.

Before the live testing starts, Neonomics will perform a readiness assessment. The Supplier's approval of such assessment is a prerequisite for the Customer to start production in live environment.

As such readiness assessment, the Customer shall give a demonstration to the Supplier of its implemented solutions and the end-user flow. Based on this, the Supplier will verify if the integration is set up consistently with relevant bank requirements and Supplier's requirements for consent flow. The latter including that the information presented to end-user is correct and includes correct links to Supplier's Privacy Policy and Terms of Use.

#### 1.4. Documentation

The Customer shall, as part of the agreed Fee for the Services, be provided with, or given electronic access to certain documentation detailing requirements of, and information for, the Customer), as applicable from time to time; in addition, the Customer will receive user manuals and other documentation, as



Supplier usually includes in the provision of the Services, through the developer portal (together the “**Client Documentation**”). Any applicable requirements for marketing material and sectoral prohibitions will be published on the Supplier website. The Client Documentation is in English. The Client Documentation must be dated and be the latest version. The Customer may contact Supplier at [support@neonomics.io](mailto:support@neonomics.io) for technical and integration support.

### 1.5. Information security

The Supplier shall take all necessary measures to address the information security requirements associated with the performance of the Services.

The Supplier shall use reasonable endeavors to ensure the confidentiality of Customer’s data, as well as measures to ensure that data does not fall into the hands of unauthorized persons. Furthermore, the Supplier shall use reasonable endeavors to protect against unintended modifications and deletion of data, and against virus and other malware attacks.

### 1.6. Upgrading/maintenance of or changes to the Services

Standard upgrades, that have not been paid for by other customers, and general maintenance of the Services are included in the Fee.

The Supplier is responsible for testing and making the standard upgrades to the Services necessary for the Services to fulfil agreed requirements.

Notwithstanding the foregoing, a Substantial Change is a change done by Supplier and does not include changes to the Services due to external parties such as banks, legislators, and supervisory authorities.

### 1.7. Personal data

Each Party (whether Supplier or a Customer) is acting as the independent controller under the General Data Protection Regulation (EU) (2016/679) and domestic data protection laws regarding the processing of personal data under this Terms. The Customer accepts that, and consents to, the Supplier passing



personal data to companies within its Group (as defined in clause 8.1) and third parties for the purposes of Supplier providing the Services.

### 1.8. Amendments to the Agreement

The Supplier may amend the Agreement with 30 days notice. Supplier reserves the right to apply a shorter notice period where deemed necessary by Supplier to address a security threat or to comply with changes in applicable laws. The Customer will be deemed to have accepted the amendments, unless the Customer notifies the Supplier before the amendments enter into force. The latest version of the Terms is available in the Suppliers' website.

## 2. Fee and terms of payment

### 2.1. Fee

All fees to be paid by Customer to the Supplier for the provisions of Services, including any fees for any third-party deliverables included in the Services (the "Fee" or "Fees" as applicable), are specified in the OF.

The Fees are stated excluding value added tax, but including customs duties and any other taxes.

The Fees are stated in local currency unless otherwise agreed in writing.

### 2.2. Invoicing date and terms of payment

The Supplier shall invoice the Customer in accordance with the terms set out in the OF. In the absence of provisions in the OF, the Supplier shall invoice the Customer monthly in arrears.

Invoices are payable within ten (10) calendar days of the invoice date.

The Customer shall make all payments in connection with the provision of the Service in full and without deduction or set-off.



### 2.3. Late payment interest

If Customer fails to pay the Fee by the due date, Supplier may claim interest on the amount which has fallen due for payment, in accordance with the provision of the OF.

### 2.4. Payment default

If overdue Fees, together with the any interest accrued pursuant to clause 2.3 above has not been paid within the due date, Supplier may give Customer written notice that these Terms will be terminated if settlement has not been made within thirty (30) calendar days of receipt of such notice. Supplier may stop providing the services during the 30 days, until settlement has been made.

The Supplier may immediately terminate this agreement if the Fee (and any interest that has accrued pursuant to clause 2.3) has not been received within 30 days from an invoice becoming due pursuant to clause 2.2.

### 2.5. Price adjustments

Supplier's prices may be adjusted at the beginning of each calendar year, by an amount equivalent to the increase in the CPI index (the main index) in the territory of the Supplier.

Supplier's prices may be adjusted if any amendments regarding public taxes affect Supplier's costs. In such cases, Supplier must notify Customer of the price changes at least 30 days in advance. These changes must be documented and will take effect upon Customer's receipt of the notification.

Supplier's prices may be adjusted on other reasons, by giving two (2) months written notice.

## 3. Duration and termination

These Terms come into force on the date they are accepted, or the Service is provided, whichever is sooner. Unless a minimum term is stated in the OF, the Terms shall remain in effect until terminated by either Party by giving two (2) months' written notice. The Services shall remain in force during the notice period, provided that Supplier can deliver the Services without taking on legal or reputational risk.



#### **4. Right of ownership and right of disposal**

For the purposes of this clause, “Intellectual Property” means copyright, including over the Supplier’s Graphical User Interfaces, rights related to copyright such as moral rights and performers’ rights, patents, rights in inventions, rights in Confidential Information (as defined in clause 7.2 and whether marked as confidential or not), know-how, trade secrets, trade marks, designs and layouts (whether graphical or textual), geographical indications, service marks, trade names, design rights, rights in get-up, database rights, databases, domain names, business names, rights in computer software, source code, binary code and the structure and/or sequence of the same, the right to sue for infringement, unfair competition and passing off, and all similar rights of whatever nature and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future and (v) wherever existing, and “Intellectual Property Rights” means rights in such Intellectual Property.

The Terms do not change the Intellectual Property rights, copyright, right of disposal or property rights held by the Parties prior to the Terms coming into force between the Parties, and which they retain during the performance of the Services.

Access to the Services comprises all the elements which are necessary to use the Services in accordance with the purpose of the Terms. No intellectual property rights are transferred to either Customer or Supplier. The Customer does not have exclusive access to the Services.

The Customer shall not copy or use the Supplier’s Intellectual Property other than in accordance with these Terms for the purposes of this agreement without the express prior written pre-approval of the Supplier.

The Customer shall not build a competitive product from the Services, nor create or develop similar or derivative products by reverse engineering or otherwise using the Confidential Information gained through Customer’s use of the Services.

In the event of breach of the provisions in this section 4, no limitation of liability will apply as per section 6 of this Agreement.



## 5. Marketing

Each Party has the right to disclose the contractual relationship between the Parties to the general market, investors, or potential investors, or to other customers and prospective customers. The Terms and Confidential Information shall not be disclosed. This section 5 will have precedence over any other sections in the Terms, and also any signed NDAs.

The Parties shall work together to market the Services and on a continuing basis for the purposes of encouraging greater use of the Services.

## 6. Liability

### 6.1. Limitations

The extent of the Supplier's liability under or in connection with this Agreement (regardless of whether such liability arises in tort, contract or in any other way and whether or not caused by negligence or misrepresentation) shall be as set out in this clause 6.1:

- a) subject to clause 6.2, the total liability of the Supplier shall not exceed the higher than what has been paid by the Customer during the last 12 months prior to the date of the claim.
- b) subject to clause 6.2, the Supplier shall not be liable for consequential, indirect or special losses.
- c) subject to clause 6.2, the Supplier shall not be liable for (whether direct or indirect) loss of profit loss of revenue or loss of savings.

### 6.2. Other

Notwithstanding any other provision of this Agreement, the liability of the Supplier shall not be limited in any way in respect of the following:

- a) death or personal injury caused by negligence;
- b) fraud or fraudulent misrepresentation; and/or
- c) any other losses which cannot be excluded or limited by applicable law.



Any third-party claims, damages, administrative or criminal fines and/or penalties arising from Customer's use of the Services in violation of the Agreement or Customer's external legal obligations applying to Customer's use of the Services is the sole responsibility of Customer.

Supplier is under no circumstances responsible for Customer using the Services in a manner that is non-compliant with sector specific or personal data regulations.

In case of unavailability or downtime of the Services, Supplier shall not be liable for any direct or indirect losses incurred by the Customer, its customers, or end user a result of these not being able to pay through other payment services.

### 6.3. Force majeure

If a situation arises that constitutes force majeure under Norwegian law and prevents a Party from fulfilling its obligations, the other Party shall be notified without undue delay. Affected obligations are suspended for the duration of the force majeure event.

Either Party may terminate the Agreement if the force majeure event lasts, or is reasonably expected to last, more than ninety (90) calendar days, with fifteen (15) calendar days' prior written notice. Each Party shall bear its own termination costs, and the Customer shall pay for Services duly performed prior to termination. No further claims may be made due to such termination.

The Parties shall promptly disclose relevant information to each other concerning the force majeure event.

## 7. Termination for cause

In cases of material breach, Supplier may suspend the Service and/or terminate the Agreement with immediate effect, if such breach of these Terms that is not rectified by Customer within a fair deadline, set by the Supplier.



Material breach includes but is not limited to the following: (i) breach of Customer's payment obligations under the Agreement, (ii) actions or omissions that, in Supplier's opinion, harm Supplier's reputation or the Supplier's Intellectual Property Rights

The Supplier has a legal obligation to perform customer due diligence both upon establishment of and throughout a customer relationship. Supplier may terminate this Agreement with immediate effect, should the Customer not provide the sufficient information required by Supplier, in order for Supplier to comply with its obligation to perform customer due diligence. If there are changes to the information the Customer has provided upon establishment of the customer relationship, such as changes to beneficial owners (owners and indirect owners) of the Customer, the Customer shall immediately inform Supplier.

The Supplier may terminate the Agreement with immediate effect upon knowledge or reasonable suspicion that the Customer is using the Services in an illegal or immoral manner or for illegal or immoral means, or that the Customer has allowed or omitted to prevent the Service to be used in for illegal or immoral purposes.

Either party may terminate this Agreement at any time by giving notice in writing to the other Party if that other Party, under relevant insolvency legislation as applicable:

- stops carrying on all or a significant part of its business, or indicates in any way that it intends to do so;
- is unable to pay its debts or if the non-defaulting party reasonably believes that to be the case;
- becomes subject to a moratorium;
- becomes the subject of a company voluntary arrangement;
- becomes subject to a restructuring plan;
- becomes subject to a scheme of arrangement;
- has a receiver, manager, administrator or administrative receiver appointed over all or any part of its undertaking, assets or income;
- has a resolution passed for its winding up;
- has a petition presented to any court for its winding up or an application is made for an administration order, or any winding-up or administration order is made against it;
- is subject to any procedure for the taking control of its goods that is not withdrawn or discharged within seven days of that procedure being commenced;
- has a freezing order made against it;



- is subject to any recovery or attempted recovery of items supplied to it by a supplier retaining title to those items;
- is subject to any events or circumstances analogous to those listed above in any relevant jurisdiction; or
- takes any steps in anticipation of, or has no realistic prospect of avoiding, any of the events or procedures described above including for the avoidance of doubt, but not limited to, giving notice for the convening of any meeting of creditors, issuing an application at court or filing any notice at court, receiving any demand for repayment of lending facilities, or passing any board resolution authorising any steps to be taken to enter into an insolvency process.

No termination of the Agreement, regardless of cause or which Party to claim termination, shall have an effect on any financial claim the Supplier may have against the Customer.

## **8. Other provisions**

### **8.1. Assignment and third party rights**

Neither Party may assign its rights and/or obligations under the Agreement without the prior written consent (not to be unreasonably withheld or delayed) of the other Party. Both Parties are entitled to freely assign this Agreement to a party within its group or to a third party that acquires all or part of its business. “Group” is to be understood in accordance with relevant jurisdiction laws.

No one other than a Party to this Agreement, their successors and permitted assignees shall have any right to enforce any of its provisions.

### **8.2. Confidentiality obligation**

Confidential Information of which the Parties become aware in connection with the Agreement must be kept confidential and may not be disclosed to any third party without the prior written consent of the disclosing Party. Supplier may disclose Confidential Information to companies within the same Group (as defined in clause 8.1) and to third parties for the purposes of the provision of the Services and shall procure such recipients treat the Confidential Information in accordance with these Terms. This section shall override previously entered into NDAs between the Parties in case of conflicting regulation in these Terms.



For the purposes of these Terms, "Confidential Information" shall mean any information of a technical, scientific, legal, financial or commercial nature, whether patentable or not, whether orally disclosed, provided electronically, or provided in tangible form, which is disclosed by one Party, its affiliates, officers, directors, employees, advisors or other representatives (collectively, the "Disclosing Party") to any other Party, its affiliates, officers, directors, employees, advisors or other representatives (collectively, the "Recipient"). Any Party may in respect of these Terms have the position as the Disclosing Party and the Recipient.

The provisions of confidentiality in these Terms, shall not apply to that part of the Confidential Information which the Recipient is clearly able to demonstrate by documentary evidence that there is no legitimate interest in keeping confidential, for example when it is in the public domain or is accessible to the public elsewhere.

The Parties shall take all necessary precautions to prevent unauthorized persons from gaining access to, or knowledge of, Confidential Information.

The confidentiality obligation shall apply to the Parties' employees, subcontractors and any third parties who act on behalf of the Parties in connection with the performance of the Agreements. The Parties may only transfer Confidential Information to such subcontractors and third parties to the extent necessary for the implementation of the Agreement, provided that they are subject to a confidentiality obligation corresponding to this section.

The confidentiality obligation does not preclude the Parties from using the experience and expertise gained in conjunction with the performance of the Agreement.

Upon the written request of the Disclosing Party or following the termination of this Agreement, the Recipient shall return or destroy all Confidential Information supplied in written or tangible form, unless there is a legal right or obligation for keeping the Confidential Information.

The confidentiality obligation will continue to apply after the expiration or termination of the Agreement. Employees or other persons who resign from a position with one of the Parties shall, following their



resignation, continue to be subject to the confidentiality obligation concerning the Confidential Information.

### 8.3. Entire agreement

The parties agree that this Agreement and any documents entered into pursuant to it constitute the entire agreement between them and supersedes all previous agreements, understandings and arrangements between them, whether in writing or oral in respect of its subject matter.

Each party acknowledges that it has not entered into this Agreement or any documents entered into pursuant to it in reliance on, and shall have no remedies in respect of, any representation or warranty that is not expressly set out in this Agreement or any documents entered into pursuant to it. No party shall have any claim for innocent or negligent misrepresentation on the basis of any statement in this Agreement.

## 9. Disputes

### 9.1. Governing law

The rights and obligations of the Parties under these Terms shall in their entirety be governed by Norwegian law.

### 9.2. Negotiations and mediation

Should a dispute arise between the Parties as to the interpretation or the legal effects of the Terms, the Parties shall first seek to reach agreement through negotiations and/or mediation.

### 9.3. Litigation or arbitration

If a dispute is not resolved through negotiations or mediation, each Party may require such dispute to be resolved with final effect before the Norwegian courts of law.

The Parties irrevocably agree that, the exclusive legal venue shall be Oslo district court, Norway.



## **10. Confirmation and signature**

By signing the agreement, I confirm that all information about the Customer provided to the Supplier is correct.

The agreement is only valid when signed by both Parties. The Agreement will be signed digitally and signatory details will be included upon signature.