

Terms and conditions

1. Introduction

- 1.1. By approving these terms and conditions (these “**Terms and Conditions**”), companies, organisations and others who creates (a) a business account for sharing and managing KYC information and documentation and/or (b) an e-learning account (each a “**Business User**”), is given the right to use certain digital services and features on the platform provided by KnownID in accordance with the terms set out herein.
- 1.2. KnownID AB, Reg. No. 559432-3924, with registered office at Artillerigatan 55, 114 45 Stockholm, Sweden (“**KnownID**”), provides a platform for (a) sharing and managing KYC information and documentation and (b) e-learning (the “**Platform**”). KnownID and the Business User are hereafter jointly referred to as the “**Parties**” and either of them a “**Party**”.

2. Access to the Platform

- 2.1. To be able to access the Platform, a Business User must either:
 - (i) enter into a service agreement with KnownID (a “**Service Agreement**”), and following an invitation from KnownID, create a business account (a “**Full Business Account**”) and/or a e-learning account (an “**E-learning Account**”), as applicable;
 - (ii) following an invitation from another Business User, create a business account with limited features (free of charge) (a “**Limited Business Account**”).

A Full Business Account, an E-learning Account and a Limited Business Account are hereafter jointly referred to as a “**Business Account**”.
- 2.2. The services and features available to a specific Business User depend on the scope of the Service Agreement with KnownID and the specific settings and selections within the Platform. A description of KnownID’s service offering is set out in Schedule 1.

3. Responsibility of the Business User

- 3.1. The Business User warrants that it will (and thereby undertakes to ensure that any of its representatives will):
 - (i) comply with all applicable laws and regulations with respect to its use of the Platform and activities hereunder;
 - (ii) only use the Platform in its business operation on its own behalf and not allow access to the Platform to any third party;
 - (iii) prevent any unauthorised access to, or use of, the Platform, and promptly notify KnownID in the event it becomes aware of any such unauthorised access or use;
 - (iv) not access, store, distribute, or transmit any virus through the Platform or attempt to interfere with or compromise the integrity or security of the Platform; and/or
 - (v) not use the Platform to access, store, distribute, or transmit any material that is unlawful, harmful, threatening, defamatory, inflammatory, violent, obscene, infringing, harassing, or racially or ethnically offensive or otherwise use the Platform in a manner that is illegal or causes damage or injury to any person or property.
- 3.2. KnownID reserves the right, without liability or prejudice to any other rights hereunder, to immediately disable access to all or any part of the services on the Platform, for any breach of any provision of section 3.1.

4. Fees

- 4.1. Applicable fees for the Platform will be agreed separately in the Service Agreement (if relevant). Payment of such fees must be made within thirty (30) days from receipt of an invoice.
- 4.2. In the event of a delayed payment, KnownID has the right to charge statutory reminder fee and statutory late payment interest as well as, where appropriate, a collection fee. If KnownID has not received payment in full within fifteen (15) days of the due date, and without prejudice to any other rights and remedies available to KnownID, KnownID may, without liability to the Business User, suspend or temporarily disable all or part of the Business User's access to the Platform and KnownID will be under no obligation to provide any access to the Platform while the relevant sum remains unpaid.
- 4.3. As the applicable fees for the Platform are based upon current economic conditions (and as such do not include any inflation beyond the current year), such fees may be adjusted annually without further notice in accordance with the Statistics Sweden's (SCB) index: Labour Cost Index for non-manual workers, (LCI non-man) preliminary index, SNI 2007 class J (Information and communication companies). Such adjustments will take place annually on 1 January and will be based on the percentage change of the aforementioned index between September of the previous year and September of the year two years prior.
- 4.4. KnownID may change the fees for the Platform upon giving at least ninety (90) days' notice in writing to the Business User, such increase to take effect from the commencement date of the coming renewal period.

5. Data protection

- 5.1. The processing of personal data as a result of KnownID hosting personal data on behalf of the Business User or otherwise as a result of the Business User's use of the Platform is made by the Business User being the data controller of the relevant personal data and KnownID the Business User's data processor. KnownID's processing of personal data on behalf of the Business User as a processor is governed by the data processing addendum set out in Schedule 2.
- 5.2. Other processing of personal data performed by either Party in connection herewith or under the Service Agreement is made by such Party as controller. Either Party is thereby responsible to ensure that such processing is made in accordance with applicable law, including the EU General Data Protection Regulation.
- 5.3. For the purpose of this clause 5 (Data protection), the terms "controller", "processor", "personal data", and "process" have the same meaning as set out in the EU General Data Protection Regulation.

6. Availability

- 6.1. The Platform is normally available 24/7. However, unless otherwise agreed, KnownID does not guarantee nor is responsible for the Platform being free from errors, delays, and/or interruptions. KnownID reserves the right to temporarily interrupt the provision of the KnownID for service purposes, e.g., bug fixes, maintenance, and upgrades.

7. Information security

- 7.1. KnownID is responsible for implementing such reasonable technical and organisational measures to ensure, the security, confidentiality, availability, business continuity and integrity of the Platform, including of all User Data (as defined below).
- 7.2. KnownID must also comply with other security requirements that apply to KnownID in accordance with applicable laws. Personal data must only be transferred to third countries

outside the EU/EEA provided there are effective mechanisms that make it possible, in practice, to ensure compliance with the level of protection required by EU law.

- 7.3. **"User Data"** means the content and data that the Business User makes available to KnownID and that is hosted by KnownID or any content and data that is collected and hosted by KnownID on behalf of the Business User in connection with the provision of the Platform.

8. Intellectual property

- 8.1. Any information and/or intellectual property rights disclosed by KnownID within the Platform or otherwise are owned by KnownID or KnownID's affiliates or partners. The access to or disclosure by KnownID does not give the Business User any license or other rights whatsoever in respect of any part of such information or intellectual property right.
- 8.2. The Business User may not, or enable anyone to, modify, reverse engineer, disassemble, or decompile the Platform or any software contained therein or duplicate, publish, create derivative works from, or otherwise distribute or exploit the Platform or any part thereof without our express written permission.

9. Confidentiality undertaking

- 9.1. Each Party undertakes, without limitation in time, to observe confidentiality of any Confidential Information (as defined below) and not to disclose such Confidential Information to any third parties or use any such Confidential Information for any other purpose than fulfilling its obligations hereunder or under the Service Agreement.
- 9.2. **"Confidential Information"** means any and all information and/or documentation regardless of form (including for the avoidance of doubt any User Data) disclosed by or on behalf of the disclosing Party directly or indirectly to the receiving party in connection herewith or with the Service Agreement.
- 9.3. Save for any User Data held by KnownID, the obligation to maintain any Confidential Information confidential does not apply to information which:
- (i) is or comes into the public domain other than as a result of a breach hereof or of the Service Agreement; and/or
 - (ii) has been lawfully received by the receiving party from a third party without obligations of confidence or has been independently developed by the receiving party without the use of Confidential Information, as evidenced by the receiving party's written records.
- 9.4. The confidentiality undertaking set out in section 9.1 does not prohibit the receiving party to disclose any information to the extent required by applicable law, a court order or by an order of another authority of competent jurisdiction (but only to the extent the receiving party is so obliged but not further or otherwise).
- 9.5. Each Party undertakes to restrict access to Confidential Information and may only distribute it on a strict need to know basis to employees, officers, consultants, service providers, subcontractors and similar who have entered into a confidentiality undertaking no less protective of the other Party's confidentiality than the confidentiality undertakings set out herein.
- 9.6. Each Party is required upon written request from the other Party to return or destroy all Confidential Information immediately when the continued possession of such Confidential Information is no longer required for the purpose hereof or of the Service Agreement, deemed necessary to prosecute or defend any legal claim nor otherwise required under applicable law. Deletion of User Data is regulated in section 12.3.

10. Limitation of liability

- 10.1. The Business User's right to compensation under the Agreement is limited to direct loss or costs and a total yearly amount corresponding to 75% of the fees paid by the Business User during the applicable calendar year. KnownID is under no circumstances liable for any indirect loss. The limitation of liability set out herein will not apply in the case of intentional misconduct.
- 10.2. Any claims for compensation against KnownID must be made within three (3) months after the loss is discovered or should have been discovered. Thereafter, the right to claim compensation will be lost.
- 10.3. For the avoidance of doubt, KnownID is not responsible for any damages that result from the incorrect use or handling of the Platform or a third person providing incorrect information into the Platform.
- 10.4. The Platform contains links to, or call the servers of, third party websites, data or services that are not under KnownID's control, including the Product Partnerships (as defined in the Service Agreement), solely at the direction of and/or as a convenience to the Business User ("**Third Party Sites**"). As such, KnownID is not responsible for, and makes no express or implied warranties with regard to, the information, content or other material, products, or services that are contained on or are accessible through, or the policies regarding use and privacy in respect of, Third Party Sites. Access to and use of Third Party Sites, including information, content, material, products, and services on such websites or available through such websites, is solely at the Business User's risk.
- 10.5. A Business User who has signed up for a free Limited Business Account is not entitled to make any claims against KnownID under these Terms and Conditions, regardless of what is stated in this clause 10 (Limitation of liability).

11. Force majeure

- 11.1. Neither Party is liable to the other Party for any delay or non-performance of any of its obligations caused by telecommunications- or Internet failure, government action, war-related events, pandemics, epidemics, fire, flood, explosion, civil commotion, strikes, lockouts, boycotts, or blockades or other unusual or unpredictable circumstance over which the suffering Party has no influence and whose consequences such Party could not have prevented.
- 11.2. A Party is entitled to immediately terminate the Service Agreement upon a written notice if the obligations of the other Party has not been resumed within ninety (90) days from the delay or non-performance in accordance with this clause 11 (Force majeure).

12. Term and termination

- 12.1. These Terms and Conditions are effective as of the approval by the Business User and remains valid until the Business User's Service Agreement is terminated and/or Business Account is closed, at which date these Terms and Conditions will automatically expire.
- 12.2. A Limited Business Account may be closed by either Party at any time by sending a notice to the other Party in accordance with clause 15 (Notices). A Limited Business Account will furthermore be automatically closed if not used during a period of three (3) years. The agreement period for a Full Business Account and an E-learning Account is regulated in the Service Agreement.
- 12.3. All User Data connected to a Business Account will be permanently deleted by KnownID sixty (60) days following the closure of such Business Account.

13. Publicity

- 13.1. Subject to KnownID's prior notification, KnownID may use the Business User's name, logo, and related trademarks in any of KnownID's publicity or marketing materials (whether in printed or electronic form) and on its website for the purpose of highlighting that the Business User uses the Platform and alongside any testimonials that the Business User has agreed to give. The Business User hereby grants KnownID such rights as are necessary to use its name, logo, related trademarks, and testimonials for the purpose of this section 13.1, subject to KnownID complying with the Business User's directions as to the use of its name, logo and related marks.
- 13.2. All press releases, public announcements, and public relations activities by the Parties with regard to these Terms and Conditions or the Service Agreement must be mutually approved by the Parties in advance of such release, announcement or public relation activity.

14. Additions and changes

14.1. *Changes in the Platform*

- 14.1.1. The Business User recognises that KnownID is always innovating and finding ways to improve the Platform with new features and services. The Business User therefore agrees that the Platform may be subject to changes and updates from time to time (with the corresponding change or update to the Service Description) without the Business User being notified in advance. Notwithstanding the foregoing, section 14.2 applies in relation to any change of the main functionality of the Platform.

14.2. *Additions and changes to these Terms and Conditions*

- 14.2.1. Unless otherwise specified in these Terms and Conditions, KnownID may add and/or change these Terms and Conditions by notifying the Business User in a manner decided by KnownID no later than thirty (30) days before such addition or change take effect. If such change and/or addition is not approved by the Business User during the notice period, and the Business User has:
- (i) a Full Business Account and/or an E-learning Account, KnownID may choose to apply the previous Terms and Conditions for the remainder of the agreement term as set out in the Service Agreement. If KnownID would apply the changed Terms and Conditions the Business User may prematurely terminate the Service Agreement and close its Full Business Account and/or E-learning Account at the last day of the notice period.
 - (ii) a Limited Business Account, the Business User may terminate these Terms and Conditions and close its Limited Business Account at the last day of the notice period.
- 14.2.2. In addition, KnownID may with immediate effect and without prior notice make such changes to these Terms and Conditions that (i) are required by law, regulation or decision by applicable authorities (unless the change is less favourable to the Business User in which case KnownID will provide a notice or a notification within the Platform); and/or (ii) neither reduce the Business User's rights nor increase the Business User's responsibilities.

15. Notices

- 15.1. All notices, requests, demands, approvals, waivers, and other formal communications between the Parties must be in writing, including e-mails, in the Swedish or English language, addressed to the other Party as follows:
- (i) If to KnownID: Email: sales@knownid.io, Address: KnownID AB, Att: Sales Department, Artillerigatan 55, 114 45 Stockholm, Sweden
 - (ii) If to the Business User: The contact person as set out in the Service Agreement, or as specified within the Platform

- 15.2. Such notices, requests, demands, approvals, waivers, and other formal communications will be deemed to have been received by a Party:
- (i) if delivered by post, unless actually received earlier, on the third business day after posting, if posted within Sweden, or the fifth business day after posting, if posted to or from a place outside of Sweden; and
 - (ii) if delivered by hand, e-mail or courier, on the day of delivery.
- 15.3. Other communications from KnownID may, as specified herein or within the Platform, be notified within the Platform or in any other manner described herein.
- 15.4. Other communications from the Business User may, as specified within the Platform, be notified within the Platform or in any other manner described therein.

16. Miscellaneous

- 16.1. The expiration or termination of these Terms and Conditions or the Service Agreement, respectively, for whatever reason will not affect any rights or remedies of the Parties that have accrued up to the date of termination or expiration.
- 16.2. KnownID is entitled to transfer all or part of its rights and obligations under these Terms and Conditions and the Service Agreement to a third party. KnownID is also entitled to engage sub-suppliers to fulfil any of its obligations. The Business User may not assign any rights and obligations under these Terms and Conditions or the Service Agreement to a third party.
- 16.3. Any omission by either Party to exercise its rights and remedies under these Terms and Conditions or the Service Agreement on any occasion will not constitute a waiver of such rights and remedies on other occasions. Any waiver must be made in writing in order to be valid.
- 16.4. If any term or provision in these Terms and Conditions or the Service Agreement (as applicable) would be held to be illegal or unenforceable, in whole or in part, such term or provision or part will to that extent be deemed not to form a part of these Terms and Conditions or the Service Agreement (as applicable) but the enforceability of the remainder of these Terms and Conditions and the Service Agreement (as applicable) must not be affected, provided that the Parties undertake to reasonably adjust the remaining terms of these Terms and Conditions and the Service Agreement (as applicable) to redress any imbalance caused by such unenforceability.

17. Governing law

- 17.1. These Terms and Conditions are governed by the substantive law of Sweden.
- 17.2. Disputes arising out of these Terms and Conditions shall be finally resolved through arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce ("SCC"). The Rules for Expedited Arbitration shall apply unless the SCC, taking into account the complexity of the case, the value of the dispute, and other circumstances, determines that the Arbitration Rules shall apply. In the latter case, the SCC shall also determine whether the arbitral tribunal shall consist of one or three arbitrators. The seat of arbitration shall be Stockholm.
