

GENERAL TERMS AND CONDITIONS

1. COMPANY INFORMATION

FLAYPAY ApS ("Flatpay") is registered in Denmark with CVR-no. 42718033.

2. SCOPE AND ACCEPTANCE

Flatpay's general terms and conditions apply to all agreements entered into between Flatpay and Flatpay's customers ("Customer"). The general terms and conditions are applicable from the Customer's acceptance of an offer, and the Customer declares, by accepting the offer, to have read and understood Flatpay's general terms and conditions.

3. SERVICES, PARTNERS AND SHARING OF DATA

Flatpay offers solutions related to the acceptance of payments, including with cards, both in physical and online shops depending on the choice by the Customer (the "Solution"). In addition, the Solution can comprise lending of Equipment (as defined below), gateway- and software license, as well as support and service. The Customer acknowledges that Flatpay is engaging one or more sub-contractors or partners (the "Partner") for the supply of certain Solutions offered by Flatpay. The Customer accepts and acknowledges that Flatpay as part of the Solution shares certain data, such as personal data, with the Partners, e.g. to be used by the Partner for its "Know-Your-Customer" processes and procedures. See also the data privacy policy of Flatpay on [<https://www.flatpay.com/da/privatlivspolitik>].

4. EQUIPMENT

4.1 Lending and Ownership

Flatpay owns all Equipment, including but not limited to the terminal(s), Point of Sales equipment ("POS"), and any other accessories provided by Flatpay to the Customer ("Equipment"). The Equipment must not be transferred to any third party in any manner. The Equipment provided by Flatpay in connection with the agreement may be owned by Flatpay's financing company, Nordania Leasing, a division of Danske Bank A/S ("Nordania"), or another lessor that leases the Equipment to Flatpay. In such cases, the Equipment will remain the property of Nordania throughout the entire period unless otherwise agreed upon in writing. In the event that the leasing agreement between Flatpay and Nordania (or another lessor) is terminated, Nordania (or another lessor) is entitled to demand that the loan agreement for the provided Equipment be terminated.

In cases where the provided Equipment is owned by Nordania (or another lessor), Flatpay will, at Nordania's (or another lessor's) request, ensure that information about the location and the company possessing the Equipment is forwarded to Nordania (or another lessor). It is thus accepted and approved that this information is passed on to Nordania (or another lessor).

Except where a legal right to do so arises from mandatory legislation, it is not permitted to make changes, modifications, or similar alterations to any Equipment. This applies to all Equipment, including but not limited to machines, physical accessories, and software.

4.2 Possible Relocation of Equipment

The Customer is entitled to move the Equipment or parts thereof to other premises for the use of the Customer's business in the Netherlands. The Customer's relocation of Equipment requires prior written notification to Flatpay and must be carried out in accordance with clause 4.3 (shipment of Equipment).

4.3 Shipment of equipment

For security reasons, it is required that all transportation/shipping of Flatpay's Equipment be carried out through a courier service designated by Flatpay. The Customer is obligated to familiarize themselves with approved courier services prior to any transportation/shipping/relocation of Equipment. The current approved courier services are: GLS.

4.4 Return of Equipment

Upon termination of the agreement between Flatpay and the Customer, all Equipment must be returned to Flatpay in accordance with clause 4.3 (Shipment of Equipment). The Equipment must be sent to the address provided by Flatpay. If the Equipment is not returned within 10 business days, the Customer will be invoiced for it according to the current price list, which can be found on Flatpay's website at [<https://www.flatpay.com/da/prisliste>], cf. also clause 12.4.

4.5 Defective Equipment

Flatpay strives to provide troubleshooting for defective Equipment via remote support in accordance with clause 8 (Support & Service). If Flatpay determines that the Equipment cannot be repaired without Flatpay's inspection of the defective Equipment, the Customer must send the Equipment to Flatpay in accordance with clause 4.3 (Shipment of Equipment). Flatpay endeavors to provide replacement Equipment to the Customer on the next business day after it has been determined that the defect cannot be corrected. This is contingent upon the error report being made before 10:00 AM the previous day.

If the Equipment needs to be repaired or replaced and this is not due to an error by Flatpay, the Customer will be invoiced for this in accordance with the current price list, which can be found on Flatpay's website at [<https://www.flatpay.com/da/prisliste>].

5. DATA AND COMMUNICATION CONNECTION

5.1 a Data and Communication Connection

Flatpay is not responsible for the delivery, setup, initiation, and maintenance of Wi-Fi for the use of Equipment provided by Flatpay. Flatpay is not responsible for any potential lack of Wi-Fi coverage and the consequences this may entail. For Wi-Fi and mobile-based Equipment, Flatpay can be contacted for detailed requirements for the standard setup of the connection. It is the Customer's responsibility to ensure the availability of Wi-Fi and/or mobile coverage, as this is a prerequisite for the use of the Equipment. Mobile coverage may vary depending on where the Equipment is used and which telecom provider is used.

5.2 Subscription for Data and Communication Connection

In connection with the delivery of Equipment, Flatpay also provides one or more mobile data subscription(s). Payment for this mobile data subscription is included in the Customer's payment for the Service. The mobile data subscription may only be used for data traffic related to payment or POS transactions conducted on Equipment provided by Flatpay.

6. OTHER SERVICES

6.1 Payment Card Processing (acquirer service)

Flatpay does not itself process payment card transactions, either in physical trade or online. For this, Flatpay has entered into partnership agreements with one or more card processors ("Acquirers"), see also clause 3 (Partners). In addition to the agreement with Flatpay, the Customer enters, via a power of attorney, into a separate agreement with the Acquirer specifically designated by Flatpay from time to time. The Customer must be approved by the Acquirer in accordance with its rules and processes ("Know-Your-Customer" process), and the Customer must meet the requirements at all times as required by the Acquirer and by law. The Customer is aware that certain personal data will therefore be transferred from Flatpay to the Acquirer as part of the Acquirer's onboarding and "Know-Your-Customer" process for the Customer. See also Flatpay's privacy policy at [<https://www.flatpay.com/da/privatlivspolitik>].

The Customer is aware that the Customer cannot change the Acquirer or Partner, or otherwise opt out of Flatpay as a third party in relation to the Services and Equipment provided by Flatpay. Flatpay is entitled at any time to change the Acquirer on behalf of the Customer.

6.1.1 Charging of Transaction Fees and Payouts

At the time of entering into an agreement with Flatpay, the Customer's transaction fee per transaction is determined as a percentage of the transaction amount. It is the Acquirer that charges the transaction fee to the Customer in accordance with the separate agreement between the Acquirer and the Customer. The transaction fee is applied by the Acquirer to each transaction and is paid by the Customer to the Acquirer independently of Flatpay. Settlement with the Acquirer occurs simultaneously with the transaction and the payment being processed by the Acquirer, and the Customer is not invoiced separately.

It is also the Acquirer that makes payouts to the Customer. The Customer is aware and acknowledges that this is not handled by Flatpay, and thus the Customer is aware that no payouts go through Flatpay.

6.2 Gateway and Software License

The Customer is aware that payment gateways are provided by a Partner, and the Customer solely acquires a limited right of use to the payment gateway. Flatpay provides either directly or through a Partner the necessary software, and the Customer solely acquires a limited right of use to the necessary software. The Customer is obligated to receive, install, and use the latest version of the software/program provided by Flatpay. Licenses for the use of payment gateway

(whether in physical trade or online) and terminal/POS software are mandatory Services, and the Customer cannot opt out of the delivery of these Services through Flatpay.

7. SURCHARGE

Surcharge is a fee that the Customer can charge its customers for payments with certain cards issued outside the EEA and corporate cards. The size of the surcharge depends on the agreement with the Acquirer. Surcharge means that a payment is subject to the percentage rate agreed with the Acquirer, and the Customer is also charged a fee by the Acquirer.

Flatpay facilitates technically that surcharge can be levied on payments with cards issued outside the EEA and corporate cards by sending a BIN list to the terminal for cards that can be surcharged. It is the Customer's responsibility to ensure that the Customer complies with the rules for surcharge (including in relation to signage, collection, and the size of the fee). The Customer is informed that no more than their own transaction costs may be charged.

The list of cards that can be surcharged is continuously updated with new BIN numbers for such cards, and Flatpay strives to keep the list updated at all times, but this depends on the BIN list received from Partners. Therefore, it may happen that a transaction is surcharged for the Customer as a customer with the Acquirer, even though the Customer does not have the opportunity to surcharge its customers.

Surcharge can be activated and deactivated by Flatpay by contacting support, see contact information at [www.flatpay.com/da/support]. It may take up to 3 business days for it to take effect.

8. SUPPORT & SERVICE

Service is performed by Flatpay or by a service provider appointed by Flatpay. The Customer may not perform or have others perform service, maintenance, troubleshooting, etc., on Equipment, payment gateway, or software provided by Flatpay. Upon request, the Customer must ensure Flatpay unhindered access to perform troubleshooting on the Equipment, payment gateway, or software. If the Customer fails to release the affected Equipment, Flatpay's obligations will be suspended until the release has taken place. If troubleshooting requires a complete or partial interruption of the affected Equipment, the Customer will be informed accordingly.

The Customer must assist free of charge in any troubleshooting by providing qualified personnel and necessary machine time, data, etc., as necessary, including machine time on Equipment that is not faulty but is related to the Equipment, payment gateway, or software that requires service.

The Customer agrees to stay informed about support, including contact details, on Flatpay's website [www.flatpay.dk/da/support].

In the event of downtime or other operational issues regarding the Services and Equipment provided to the Customer by Flatpay, and if these Services and/or Equipment are provided by Partners, Flatpay will assist in having its Partners resolve the issues as soon as possible.

8.1 Support & service does not include:

- Support and service on services, equipment, software, etc., that are not provided by or through Flatpay or errors caused by such equipment or software on the Equipment covered by the agreement.
- Rectification of consequential damages, including updating or reconstruction of programs or directories that may be damaged, lost, or altered.
- Replacement of consumables.
- Reporting faults to other suppliers who are not Partners of Flatpay.
- Troubleshooting resulting from servicing or intervention in the Equipment, payment gateway, and/or software covered by the agreement by anyone other than Flatpay or one of Flatpay's approved subcontractors.
- Troubleshooting resulting from errors and negligence on the part of the Customer, such as operator error, abnormal use, or disregard of operational environment requirements.
- Troubleshooting of Equipment resulting from accidental events, such as loss of Equipment, liquid spills on or in the Equipment, tampering with the Equipment, vandalism, water damage, fire.
- Short circuiting/lightning strikes, and irregularities in power supply.
- Faults on cables, telephone lines, power supplies, and similar at the Customer's address.
- External modems, power supplies, and rechargeable batteries on mobile payment terminals are not covered by the service contract.
- Troubleshooting on webshop platforms not provided by Flatpay.

If the Customer desires, Flatpay can assess whether Flatpay or one of Flatpay's service providers can address the above-mentioned issues. When Flatpay performs the tasks mentioned above at the Customer's request, this is done on a billable basis to the Customer.

9. COMPLAINTS

Complaints regarding defects and deficiencies must be made in writing and no later than 8 days after the Customer has discovered or should have discovered the defect/deficiency. Otherwise, the Customer is barred from asserting the defect or deficiency.

10. PRICES AND FEES

10.1 Customer's Prices & Fees

The agreed transaction price covers both Flatpay's Services (loan of terminal/POS and possibly other Equipment, gateway and software license, as well as support and service) and the services from the Acquirer (processing of payment card transactions) and from

integrations/plugins. However, the Customer is made aware that certain integrations/plugins (as of February 2024: Shopify) charge a separate fee for the use of their plugin. These fees can be found at [www.flatpay.dk/priser]. Costs associated with both the payment gateway and software are included in the current transaction price at any given time.

All Flatpay's prices are stated in euro and are exclusive of VAT. As for prices and fees not included in the offer accepted by the Customer, Flatpay's current price list applies. The price list can be found on Flatpay's website under [<https://www.flatpay.com/da/prisliste>]. In addition to the transaction price according to clause 6.1.1 (Charging of Transaction Fees), the Customer separately pays for various additional services provided by Flatpay (for example, receipt rolls, cash register setup etc.), according to the current price list, if these are selected. These Services are invoiced directly from Flatpay to the Customer.

10.2 Price adjustments

The prices for the Services may be adjusted with a notice period of 30 days, and if so, will be notified in accordance with clause 19 (Changes).

10.2.1 Lack of Usage/Turnover Limits

The Customer will be invoiced 50 EUR excluding VAT per month per terminal/payment solution, for months where the total turnover through each terminal and/or payment solution is less than 1300 EUR including VAT per month.

11. PAYMENT TERMS

11.1 Payment terms and fees

All invoices issued by Flatpay have a payment deadline of 8 days. In case of late payment, Flatpay reserves the right to charge fees and interest in accordance with the Danish Interest Act.

In the event of non-payment, Flatpay is entitled to disable the functionality of the Equipment or terminate an Acquiring Agreement. Reopening can only occur upon payment of the outstanding amount and a fee of EUR 150.

12. DURATION AND TERMINATION

12.1 Duration

The agreement between the Customer and Flatpay is ongoing until it is terminated, cf. however clauses below.

12.2 Non-termination period

The agreement has an initial non-termination period/commitment period of 36 months from the acceptance of the offer, during which the agreement is non-terminable, meaning the Customer is bound by the agreement during this period (minimum commitment period). The agreement

can only be terminated with the notice period described in clause 12.3 (Notice of Termination) after the non-termination period has expired.

12.3 Notice of termination

The parties may terminate the agreement with one month's notice to the end of a month, subject to clause 12.2 re. the non-termination period. Upon the expiry of the notice period, Flatpay is entitled to block the Customer's use of Flatpay's Equipment and/or Services without further notice.

If the Acquirer or a Partner terminates the customer relationship with the Customer due to unusual behavior and/or suspicion of misuse, Flatpay may terminate the Customer with immediate effect.

12.4 Return of Equipment upon Termination

If the Customer does not return Flatpay's Equipment within 10 business days after the expiry of the notice period cf. clause 4.4, the Customer will be invoiced for the Equipment according to Flatpay's current price list at [<https://www.flatpay.com/da/prisliste>].

13. BREACH OF CONTACT

13.1 Customer's breach

In addition to what is described in these general terms, the following non-exhaustive circumstances are considered breaches of contract:

- The Customer fails to pay the agreed amounts.
- The Customer acts contrary to these general terms and conditions and the agreements otherwise.
- The Customer misuses or neglects Flatpay's Equipment.
- The Customer is subjected to bankruptcy proceedings, enters reconstruction, or otherwise demonstrates insolvency.
- The Customer does not comply with applicable PCI requirements or other requirements regarding the protection of card data.
- The Customer opens the Equipment, infiltrates the payment system, or otherwise gains unauthorized access to data and/or software in violation of the general terms, the agreement, and/or relevant legislation.
- The Customer uses the payment gateway on an unapproved website, if the website is no longer owned by the Customer, or if the webshop undergoes significant changes (including but not limited to name/URL address, change of shop platform, change in product types/categories, etc.) or if the webshop is not available to customers.
- The Customer uses another payment gateway with the Equipment.
- The Customer does not process all card transactions through the Equipment (requirement for 100% card processing)
- The Customer does not comply with turnover limits and/or terminates before the end of the non-termination period.

- Service on the Equipment is performed by anyone other than Flatpay or a service provider designated by Flatpay.

13.1.1 Flatpay's rights in the event of Customer's breach

If an agreement entered into with Flatpay is breached, Flatpay may terminate it with immediate effect. Flatpay also reserves the right to terminate or suspend the right to use the payment gateway and/or licenses. In this context, Flatpay reserves the right to charge the Customer (i) a lump sum equivalent to EUR 50 excluding VAT per month per terminal/payment solution for the remaining number of months until the end of the non-termination period (see clause 12.2), or (ii) an ongoing monthly invoice of EUR 50 excluding VAT per month per terminal/payment solution for the remaining number of months until the end of the non-termination period (see clause 12.2), as well as (iii) 100% of the Equipment's current list replacement price ([\[https://www.flatpay.com/da/prisliste\]](https://www.flatpay.com/da/prisliste)), which will be charged only if the Equipment is not returned within 10 working days.

In the event of non-payment, Flatpay is also entitled to disconnect the Equipment for which payment has not been made. This can be done without further notice, and Flatpay cannot be held liable for any operational loss, loss of profit, consequential damages, or other indirect losses of any kind related to the disconnected connections. Data loss is considered an indirect loss.

13.2 Flatpay's breach

The Customer may, in accordance with general Danish law principles, terminate the agreement if Flatpay materially breaches its obligations. Before termination can occur, the Customer must have given a timely written complaint, and Flatpay must have failed to remedy the issue within a reasonable time after receiving the complaint. Thus, termination presupposes unsuccessful remediation.

13.2.1 Flatpay's liability

Flatpay is liable to the Customer in accordance with general Danish law principles, but Flatpay cannot be held responsible for indirect losses, including lost profits, production losses, operational losses, and losses resulting from the termination, breach, or similar failure of an agreement between the Customer and a third party. Data loss is considered an indirect loss.

Flatpay cannot be held liable for the Customer's losses resulting from the non-functionality of Equipment, payment gateways, software, etc., preventing the Customer from charging their customers. Consequently, Flatpay is not liable for any potential losses incurred by the Customer due to Equipment, payment gateways, services, or software being out of operation or defective. The same applies to the Customer's configuration errors, connection errors, lack of coverage on data and communication connections, and errors by Partners or subcontractors. Flatpay is not responsible for any potential lack of mobile and/or Wi-Fi coverage and the

consequences thereof. No compensation is provided for the time during which Equipment, etc., cannot be used due to arising errors.

Flatpay cannot be held liable for claims regarding the processing of payment cards, as this service is provided by the Acquirer, and Flatpay is thus a third party. Flatpay cannot be held liable for any loss resulting from the Customer's email address being inactive, inoperative, etc., or the Customer not providing Flatpay with a correct email address, cf. also clause 15.2 (Customer's Contact Information).

13.2.2 Limitation of liability

Flatpay's total liability for breach of an agreement is limited to the possible purchase price of the Equipment and the amount invoiced by Flatpay for Services over the past three months. This limitation of liability also applies to Flatpay's potential product liability. Flatpay assumes no responsibility for the legality of the Customer's use of Flatpay's Services and Equipment. It is solely the Customer's responsibility to comply with applicable laws and regulations, including requirements that Partners may impose on their own customers and third parties.

13.2.3 Force majeure

If unexpected and extraordinary circumstances beyond the parties' control occur, which the parties could not have foreseen or avoided at the time of signing the agreement (including hacking, viruses, strikes and lockouts, pandemics), and which they could not have overcome, this will result in the suspension of the agreement's rights and obligations for both parties for the duration of the situation. Each party is obligated to do its utmost to overcome such obstacles, thereby minimizing losses as much as possible.

14. ASSIGNMENT OF THE RELATIONSHIP

Flatpay reserves the right to transfer all rights and obligations to a third party at any time, in whole or in part, without prior consent from the Customer. The Customer may only transfer its rights and obligations to a third party, including but not limited to another company owned by the Customer or a family member, with prior written consent from Flatpay.

15. COMMUNICATION

15.1. Conclusion of agreement and correspondence

The Customer agrees that the conclusion of the agreement and all correspondence between the Customer and Flatpay will take place via email or any other form of electronic communication.

15.2. Customer's Contact Information

It is crucial that Flatpay can always communicate with the Customer, and it is the responsibility of the Customer to ensure that Flatpay always receives written information about which email address Flatpay may use in its relationship with the Customer.

16. CUSTOMER'S RELOCATION & CHANGES TO PAYMENT INFORMATION, ETC.

The Customer must provide written notice to Flatpay no later than 30 business days before any relocation of the Customer's business (as the relocation of Equipment must be carried out in accordance with clause 4.2 (Equipment Relocation)), if the webpage of the Customer changes name/URL address, or if the Customer changes banking information or other relevant changes to the agreement with Flatpay. Certain changes may incur expenses for Flatpay, for which the Customer will be billed in accordance with the applicable rates.

If the Customer has entered into an agreement with Flatpay for online payments, the Customer agrees that the gateway for online payments may only be used on a website owned by the Customer for the Customer's business, as agreed upon at the outset and approved by Flatpay. Any changes must be approved by Flatpay, and Flatpay must be notified at least 30 days before the change can take effect.

17. CONFIDENTIALITY AND PERSONAL DATA

17.1 Confidentiality

Flatpay and the Customer are both obligated to keep any non-publicly available information they may become aware of about the other party or its affairs confidential. However, this does not apply where the Parties are required by applicable law and regulation to disclose the confidential information, nor does it apply to the disclosure of information to Partners in accordance with clause 3 (Partners) and clause 17.2 (Personal Data). Flatpay is also entitled to disclose the confidential information in connection with a possible transfer of the agreement while complying with applicable law.

17.2 Personal Data

To the extent that personal data is processed on behalf of the Customer, Flatpay and Flatpay's Partners and/or subcontractors act only on the Customer's instructions. The Customer accepts that necessary personal data (including email, name, telephone number, identification documentation, Partner KYC documentation, etc.) are transferred to Partners and/or subcontractors. Flatpay implements the necessary technical and organizational security measures to ensure compliance with Flatpay's obligations under applicable law. The Customer has the right at any time to be informed of what customer data Flatpay holds, as well as to object to it and have the data deleted. An updated privacy policy can be found at [<https://www.flatpay.com/da/privatlivspolitik>].

18. RIGHT OF WITHDRAWAL

As a business entity, the Customer does not have a right of withdrawal/cancellation.

19. CHANGES

Flatpay reserves the right to continuously change the general terms and conditions. Minor changes may occur without notice. Significant changes will be notified electronically to either the email provided by the Customer and on Flatpay's Portal or on Flatpay's website with a 30-day notice. Changes can be made unilaterally and therefore do not require the Customer's consent. The current general terms and conditions can be found at [\[https://www.flatpay.com/da/betingelser\]](https://www.flatpay.com/da/betingelser). The general terms and conditions can only be deviated from by written agreement between the Customer and Flatpay.

20. IP AND OTHER RIGHTS

20.1 Intellectual Property Rights

The Customer does not acquire any intellectual property rights, including but not limited to patent or copyright, to either Equipment, Services, payment gateways, services, or software, etc. The Customer is – except where such a right may arise from mandatory legislation – not entitled to in any way copy or misuse all or parts of the payment gateway and the software to which the Customer is granted a right to use via the contractual relationship with Flatpay. This also applies to codes and documentation related to both the payment gateway and software.

20.2 Marketing and displays

Flatpay has the right, for marketing purposes, to inform third parties that the Customer uses Flatpay's Equipment and/or Services. However, the Customer is not entitled to use Flatpay's logo, trademark, and other intellectual property rights without Flatpay's prior written consent. Nevertheless, the Customer agrees to properly display that it is using Flatpay's Equipment and/or Services by using the materials provided by Flatpay (see also clause 7 (Surcharge)).

21. POTENTIAL DISPUTES

Any dispute between Flatpay and the Customer arising from these general terms and other agreements between the Customer and Flatpay shall be governed by Danish law. However, the rules of Danish law regarding choice of law and jurisdiction shall not apply. Any disputes shall be brought before Flatpay's local jurisdiction.

22. DISPUTES REGARDING CARD TRANSACTIONS

A cardholder may dispute a card transaction with their card issuer. The card issuer will then contact the Parties to investigate whether a refund (chargeback) should be made to the cardholder. Reasons for a dispute may include the cardholder denying knowledge of the transaction, the transaction being run multiple times for the same purchase, payment being made in another way, the cardholder not receiving the agreed-upon goods or services, or the cardholder returning the received goods. The Customer is obliged to promptly provide all relevant documentation concerning the disputed card transaction upon Flatpay's request. If the Customer cannot substantiate their position to Flatpay, Flatpay's Partner may choose to return the payments to the cardholder. The Partner's decision regarding a dispute is final and cannot be appealed to the courts. The Customer is required to provide good service to cardholders to

avoid disputes. A high number of disputes may result in dispute fees and fines from Partners and/or card companies (such as VISA and Mastercard). Such dispute fees and fines will be invoiced by Flatpay to the Customer. An administrative fee of 25% of these fees and fines may be added.

23. LANGUAGE

In case of discrepancies between the Dutch and English versions of these general terms and conditions, the English version shall take precedence.