

Netaxept

General Terms and Conditions

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Definitions

Administration Portal

The administration user interface offered to Merchants for administration and reporting: e.g. handling of payments and refunds together with reporting functionality. Administration Portal functionality description and manual is described on Nets' website. Special user terms apply for use of the Administration Portal.

Agreement

The Agreement regarding the Service between Nets and the Merchant, including the Agreement Form (if applicable), any applicable main agreement, price list, the Terms and Conditions, as well as any applicable Instructions.

Agreement Form

The form provided by Nets and completed by the Merchant and sent to Nets with an application to receive the Service.

Charge

Confirmation by the Merchant that delivery of a product has taken place or that a service has been performed in its entirety, and that a debiting of the End Customer can take place.

End Customer

The legal entity or natural person who conducts a purchase of goods or services from the Merchant with a Payment Method.

General Terms

This document.

Instructions

The rules, instructions and descriptions for use of the Service, that have been issued by Nets. Instructions are considered issued when published on Nets' website.

Merchant

The legal entity that has entered into the Agreement with Nets for the purpose of receiving Services.

Merchant Outlet

The Merchant's URL or application from which the products/services are sold using the Service, as stated in the Agreement.

Nets

The entity with which the Merchant has entered into the Agreement.

Parties

Nets and the Merchant jointly.

Party

Nets or the Merchant, separately.

Payment Instrument

A payment instrument used for initiation of a payment, such as a payment card, issued by an authorised/licensed issuer pursuant to agreement with a Scheme.

Payment Instrument Data

The data used to identify and verify a Payment Instrument, e.g. the card number, expiry date and a payment card's security code.

Payment Methods

The payment methods which the Merchant and Nets in writing has agreed shall be comprised by the Agreement or which otherwise have been included in the Agreement in accordance with its terms.

Payment Method Window

The online payment window provided by Nets and presented to the End Customer where the End Customer can choose between the agreed Payment Methods.

Payment Window

The online payment window provided by Nets and presented to the End Customer where the End Customer can enter Payment Instrument details, for the payment of Merchant's goods or services and use possible other functionalities comprised by the Agreement.

Payment Methods

The payment methods which the Merchant and Nets in writing has agreed shall be comprised by the Agreement or which otherwise have been included in the Agreement in accordance with its terms.

Payment Processor

An acquirer or another party in a payment system to which Nets shall transfer the Transactions pursuant to this Agreement.

PCI DSS

The Payment Card Industry Data Security Standard, in its prevailing version published at www.pcisecuritystandards.org.

Scheme

The organisation or entity which establishes rules, practices, standards and/or implementation guidelines for the execution of payment transactions. For example, Visa, Mastercard, SEPA Direct Debit and Afterpay.

Scheme Trademarks

The trademarks, logos and other marks used by a Scheme for the Scheme's Payment Method(s).

Service

The services provided pursuant to the Agreement and regulated by these Terms and Conditions, including services provided for the Payment Methods.

Special Terms

The terms and conditions applicable to e.g. a certain Payment Method, country or industry specific terms, and will only form part of the Agreement if comprised by the Agreement. Special Terms in force at any time are available on Nets website.

Terms and Conditions

Collectively the General Terms and the Special Terms.

Trade Control Laws

All applicable export control and trade, economic or financial sanctions laws and regulations of the United States of America, the European Union and member states of the European Union.

Transaction

A payment transaction made with a Payment Method.

Transaction Amount

The amount the End Customer shall pay to the Merchant for goods or services.

Transaction Data

The data used to complete a Transaction. These include for example Payment Instrument Data and other information received in connection with the payment, e.g. the transaction amount and transaction date.

1. Introduction to Agreement Structure and Scope

1.1. Introduction to Agreement structure

- 1.1.1. The Terms and Conditions form an integral part of the Agreement entered into between the Merchant and Nets for the Service.
- 1.1.2. The Terms and Conditions consist of the following parts and documents:
 - a) General Terms; and
 - b) Special Terms.
- 1.1.3. In case of discrepancies between the General Terms and the Special Terms, the Special Terms prevails over the General Terms.

1.2. Scope

- 1.2.1. The Merchant is responsible for that its use of the Service complies with any applicable law and agreed terms.
- 1.2.2. The Merchant may use the Agreement and Service exclusively for the payment of goods and services which have been notified and approved by Nets at the time of the entry into the Agreement or when approved by Nets via a written and signed document.
- 1.2.3. The Merchant shall have the right to use the Merchant Outlet from which the goods/services are sold. The Merchant Outlet must be registered in the Merchant's name as stated in the Agreement.

2. The Service

2.1. Introduction

- 2.1.1. The Service generally consists of four (4) primary elements in form of (i) a Payment Method Window, (ii) a Payment Window, (iii) transfer of Transaction Data between the Merchant and the relevant Payment Processor and iv) the Administration Portal.
- 2.1.2. The functionality and features of the Service can be integrated and implemented in Merchant's own/proprietary online checkout solution, utilising Nets' APIs and SDK:s provided under Special Terms. Merchant is responsible for complying with applicable law and regulations together with holding necessary certificates for such integration and implementation.
- 2.1.3. The Service only supports agreed Payment Methods. The End Customer can choose between the agreed Payment Methods in the Payment Method Window.

2.2. Payment Method Window and Payment Window

- 2.2.1. Nets shall make the Payment Method Window and Payment Window available for the End Customers subject to the Merchant's compliance with this Agreement, including with respect to implementation of the Service. Merchant may as an alternative choose to integrate

and implement the Service using Nets' APIs and/or SDK:s.

- 2.2.2. The Payment Window is designed as shown and contain the functions as described on Nets' website. The Merchant is responsible for ensuring that Payment Method Window complies with legislation and rules applicable to the Merchant. If the Payment Method Window must be changed to ensure such compliance, the Merchant may contact Nets in order to agree on a change and the terms applicable to it.

- 2.2.3. The Payment Method Window shall include the Payment Methods.

2.3. Transfer of Transaction Data to Payment Processor

- 2.3.1. Nets shall transfer Transaction Data between the Merchant and the relevant Payment Processor in accordance with this Agreement and the relevant terms in place between Nets and the Payment Processor.
- 2.3.2. Further details and a description of the functionality, support or technology included in the Service are provided on Nets' website.
- 2.3.3. Where applicable, Nets shall transfer and handle Transaction Data in accordance with PCI DSS requirements.
- 2.3.4. Depending on the scope and extent of Merchant's processing of Transaction Data, Merchant ensures and takes full liability for such processing following all applicable rules and regulations and in accordance with PCI-DSS requirements.

2.4. Integration and implementation of the Service

- 2.4.1. The Merchant is responsible for integrating its systems with Nets' system in accordance with the applicable Instructions. This can take place either by means of the Merchant directly connecting to the Nets system or by integration with any of Nets' partners. Nets provides a test account for the purpose of preparing for initial operation, among other things. The Service cannot be used for live Transactions until Nets has accepted and approved the application and has notified the Merchant that the technical connection is ready. Such approval and notification can take place on different occasions.
- 2.4.2. The Merchant entitles and instructs Nets to contract with partners and Schemes/Payment Processors for technical support on behalf of the Merchant in order to facilitate the placing of the Service into operation, for example, by delivering integration keys and/or by answering questions. However, it is the responsibility of the Merchant to integrate their own systems vis-à-vis Nets' systems, even if Nets' partners are engaged, unless otherwise stated in specific terms. The Merchant must notify Nets in writing when they intend to commence their sales and begin using Nets' Service for live Transactions.
- 2.4.3. If, at the commencement of the Service or upon its termination, Payment Instrument Data are to be imported from the Merchant's present payment provider

or, on the other hand, if such data is to be exported to a new payment provider, this shall be done according to terms and conditions established by Nets prevailing at the time.

2.5. Continuing development of the Service

2.5.1. Nets shall provide the Service with care and in accordance with good industry practice. Nets shall take reasonable measures to ensure that the Service is compatible with the recognised operating systems on the market. Nets does not provide a guarantee that the Service is compatible or can be integrated with the Merchant's IT system.

2.5.2. Nets continuously strives to develop and improve the Service further so that it meets the needs demanded by the market. Therefore, Nets reserves the right to make changes and updates to the Service which Nets finds appropriate, without any obligation to inform the Merchant or obtain consent from the Merchant.

2.6. Backups

2.6.1. Nets performs backups of the data stored in the Service on a daily basis. Nets is responsible for ensuring that all the data that the Merchant sends to and/or via the Nets System in connection with the usage of the Service, which is retained and stored at Nets, is retained for at a minimum of twelve (12) months from the date of receipt of the information received by Nets.

3. General obligations of the Merchant

3.1. Instructions and credentials

3.1.1. The Merchant must always follow the Instructions (as updated from time to time).

3.1.2. The Merchant is responsible for ensuring that sensitive information, such as login information, passwords, certificates and the like, are used and handled in a secure manner and are kept secret.

3.2. Safety tests/analyses/assessments

3.2.1. The Merchant is not entitled to perform any safety tests/analyses/assessments or other measurements vis-à-vis Nets' system without first receiving Nets' written approval.

3.3. Charge

3.3.1. The Merchant shall only debit the End Customer and make a Charge when the goods or services purchased have been handed over to an independent third party for delivery, delivered to the End Customer or if otherwise permitted by applicable law and applicable rules issued by Payment Method provider.

3.4. PCI DSS

3.4.1. Nets is responsible for complying with PCI DSS for all Payment Instrument Data in scope for PCI DSS, handled by Nets as part of the Service.

3.4.2. The Merchant is responsible for that the integration and implementation of the Service comply with PCI DSS regulations.

3.4.3. The Merchant is obliged to inform Nets in the event that it handles/stores Payment Instrument Data, for instance if payment solutions allowing for such handling or storage are used.

3.4.4. The Merchant must present PCI DSS validation if requested by Nets. Merchants that do not handle/store Payment Instrument Data are nonetheless obliged to present PCI DSS certification if required to do so pursuant to Nets' and the Scheme's validation requirements. If a Merchant is required to report its PCI DSS-compliance, the reporting must take place electronically via Nets' designated PCI DSS reporting services.

3.4.5. The Payment Instrument's security code and other sensitive Payment Instrument Data must not be stored under any circumstances once the Authorisation (as defined in the Payment Method Terms) is complete.

3.5. Data breach or compromise of systems

3.5.1. The Merchant shall immediately inform Nets in the event of, or if they have any suspicion of, unauthorised access to the Merchant's systems containing Payment Instrument Data in the event of compromise of Payment Instrument Data or data breach (data intrusion). In addition, Nets reserves the right to transfer any fees to the Merchant which corresponds to the fees charged Nets by the Schemes or Payment Processor for the corresponding events.

3.5.2. In the event of an intrusion, or in the event of a reasonable suspicion of intrusion, in systems containing Payment Instrument Data at the Merchant or the Merchant supplier(s), Nets reserves the right to pass on to the Merchant any charges corresponding to the Schemes' charges imposed on the Payment Processor, and which the Payment Processor passes on to Nets for corresponding incidents.

3.5.3. The Merchant is responsible for all losses and damages that may arise due to fraud related to Payment Instrument usage, the cost of issuing new Payment Instrument, and expenses associated with the requisite investigation of data breaches or suspected data breaches. The Merchant is obligated to cooperate and assist Nets, any appointed auditor in accordance with applicable Scheme rules and the relevant public authorities, in the event of suspected data breach.

3.5.4. Nets has the right to suspend the Merchant's Agreement and the Services while an investigation is ongoing and until the investigation has been completed and Nets has determined that the Merchant is complying with the applicable requirements.

3.6. Requirements relating to the Merchant's website

3.6.1. The Merchant's website must contain business and sales information following from applicable law and regulations.

3.6.2. The Merchant shall present available Payment Methods to consumers in compliance with the requirements set out in applicable laws and regulations in the Merchant's place of domicile. The Merchant is responsible for such compliance, which includes but is not limited

to liability for any costs or fines imposed on Nets as a result of the Merchant's non-compliance.

- 3.6.3. The End Customer is entitled to receive a receipt for each payment. Irrespective of the type of receipt, the Receipt must comply with applicable law.
- 3.6.4. The Merchant's website may not give the End Customer the opportunity to enter Payment Instrument Data in another way than by directly accessing and using Service or allowed to and processing such data under Merchant's own PCI-DSS certification (or by another Scheme approved payment service).

3.7. Cookies

- 3.7.1. Nets uses cookies in connection with the Payment Method Window and Payment Window. Information about which cookies are used can be found on Nets' website.
- 3.7.2. The Merchant is required to comply with all rules and provisions pursuant to statutes and regulations applicable and relevant to the use of cookies and notify their users regarding the cookies being used by Nets. In this connection, the Merchant may provide a link to Nets' information page about cookies.

4. The relationship between the Merchant and the End Customer

- 4.1. The Merchant is liable to the End Customer for all defects/deviations in the goods and services sold concerning quality, condition and design/execution, as well as missing or inadequate delivery of goods/services to the End Customer or another party which the End Customer may have designated.
- 4.2. The Merchant undertakes to receive and process any claims from End Customers relating to the product/service. Such claims are to be settled directly between the Merchant and the End Customer, and the Merchant shall not involve Nets.
- 4.3. The Merchant is responsible for fulfilling and for a possible non-fulfilment of the agreement with the End Customer for delivery of products or services. The Merchant must not include a clause in its terms and conditions that prevent or limit the End Customer from raising claims against the Merchant based on the Merchant acting as an intermediary or similar, or refer the End Customer to a third party for claim handling.

5. Prices and Payment Terms

5.1. Prices

- 5.1.1. The Merchant shall pay the prices and fees for the Service as set out in the Agreement, including the price list.

- 5.1.2. The prices and fees are subject to change as stated in section 11 (Amendments to the Agreement, including prices).

5.2. Payment Terms

- 5.2.1. The Merchant is invoiced monthly for the fixed fees, to the extent that it is not stated in the price list that a certain fee is invoiced in advance, or Nets will settle the fees in the manner otherwise specified in the Agreement. The invoicing of fixed monthly fees is invoiced from the entry into the Agreement, and other charges on a regular basis as incurred. Nets invoices become due for payment fourteen (14) days from the invoice date. When an invoice is issued, an invoicing fee per invoice may be charged by Nets. The invoices are sent out by e-mail to the e-mail address provided in the Agreement.
 - 5.2.2. The Merchant is not entitled to offset the compensation that the Merchant is required to pay to Nets against any claim against Nets, without first obtaining Nets' prior written approval. A credit note issued by Nets shall be considered as such approval.
 - 5.2.3. In the event of late payment, a fee for a written payment reminder and past interest due on the outstanding amount in accordance with the interest rate act in the country where the Merchant is based apply, from the due date until the final payment is made.
 - 5.2.4. The settlement of any price deduction occurs on the next invoice by set-off of the credit note issued or as a deduction on the next invoice.
- ### **5.3. Annual adjustment**
- 5.3.1. Nets is entitled to increase, without prior notice, the compensation and fees by up to 5% (five percent) per annum.
- ### **5.4. Adjustment based on events outside Nets' control**
- 5.4.1. Nets is also entitled at any time to increase the prevailing compensation and fees based on external factors beyond Nets' control - including but not limited to new or amended legislation, governmental regulations or demands from the Payment Processor, whereby the change shall be proportional to the impact of the external factors on Nets' costs. Amendment of prices enters into force thirty (30) days after notification.

6. Liability and Limitation of Liability

6.1. Generally

- 6.1.1. Each Party is liable for its acts and omissions under the Agreement in accordance with applicable law, subject to the terms set out in the Agreement.
- 6.1.2. The Parties are not under any circumstances responsible for indirect losses and damages, including but not limited to business interruption, loss of data or loss of profits or sales, lost or reduced savings, loss or damage of data, costs of equipment, loss of existing or potential customer agreements. Nets is not responsible for

any losses, damages, errors, inconvenience, damage or delays attributable to the Merchant's or third parties' relationships, including interference on the internet.

- 6.1.3. A Party's total aggregate liability during any twelve (12) month period shall never exceed an amount equal to the charges paid by the Merchant within the preceding twelve (12) months for the Services.
- 6.1.4. Any claims arising from Nets' breach of contract must be made by the Merchant within three (3) months from the date the Merchant became aware of cause relating to the claim or should have been aware of this. After this, the right to make any claims under this Agreement ceases.
- 6.1.5. The limitation of liability set out in this Section 6 does not apply in case of wilful misconduct, gross negligence and bodily injuries.

6.2. Fines, fees etc. from Schemes and Payment Processors

- 6.2.1. The Merchant will indemnify Nets in respect of any costs, fines and fees imposed on or any other claims brought against Nets by the Schemes or Payment Processors as a result of circumstances attributable to the Merchant, including such fines and fees imposed by the Schemes or Payment Processors due to the fact that the Merchant e.g. has not complied with the requirements of e.g. PCI DSS and/or if the proportion of complaints exceeds the levels that Schemes or Payment Processors apply at any given time.

6.3. Force Majeure

- 6.3.1. Neither Party shall be liable to the other Party if the Party is prevented from fulfilling their obligations pursuant to the Agreement due to circumstances that the Party had no control over and that the Party at the date of entering into the Agreement could not reasonably have foreseen (force majeure), including but not limited to lightning strikes, labour conflicts/industrial action irrespective of whether or not the Parties themselves are involved in the conflict, war, fire, riots, power outage, natural disaster, extensive water damage, extensive or targeted virus and/or hacker attacks, amended governmental regulations. If a Party has not been able to fulfil its obligations pursuant to the Agreement for a consecutive period of three (3) months, the other Party is entitled to terminate the Agreement without prior notice.

6.4. Remedy for deviation

- 6.4.1. If the Service's function differs from the agreed function, a deviation exists.
- 6.4.2. Nets undertakes to commence rectification of the deviation within a reasonable period of time after the Merchant's request for rectification has been received, so that the Service fulfils the agreed function.
- 6.4.3. The Merchant shall, as far as possible, provide Nets with all relevant information regarding the alleged deviation and the circumstances surrounding it. In addition, in connection with Nets' remediation of the deviation, the Merchant shall make itself available to Nets to a reasonable extent, without any claim for

compensation, to respond to questions and provide assistance with the testing.

- 6.4.4. In order not to lose any possible rights the Merchant may have to a price reduction due to the deviation, the Merchant shall make a written claim for a reduction in price to Nets within one (1) month from the time the Merchant was made aware of, or should have had knowledge of, the deviation.
- 6.4.5. Nets is not liable for, nor obligated to remedy, the deviation, and the Merchant is not entitled to a reduction in price, early termination of the Agreement, or other penalty, if the deviation only causes an insignificant inconvenience to the Merchant, or is due to:
- a) the Merchant's use of the Service with any equipment, software or accessories other than that recommended or approved by Nets;
 - b) the changes or interventions the Merchant has made in the Service, or other software, have been made without Nets' prior written approval;
 - c) attacks, including virus attacks, coming from the outside, or other circumstances beyond Nets' control such as defects or deficiencies in equipment/accessories, Internet connections, software that is not included in the Service; or
 - d) Force majeure (refer to section 6.3).
- 6.4.6. This section 6.4 (remedy for deviation), exhaustively governs Nets' liability for deviation in the Service, and the Merchant has no rights to another or additional remedy or compensation in such connection. If, however, Nets is obligated to pay the maximum compensation according to section 6.1.3 during a calendar year, a deviation pursuant to this section 6.4 shall be considered a material breach of the Agreement and entitles the Merchant to terminate the Agreement within thirty (30) calendar days by providing written notice to Nets, with the Agreement concluding thirty (30) days after such notice has been received by Nets.

7. Confidentiality

- 7.1.1. The parties are obliged to treat all information relating to the contractual relationship between the Merchant and Nets as confidential. The duty of confidentiality applies unless otherwise agreed and in cases where a party is required to disclose such information by law, regulation or a decision taken by public authority, or where the information in question is already publicly available and this fact cannot be attributed to the other party's breach of contract.
- 7.1.2. Nets is entitled to disclose information about the Merchant to the Schemes, technical subcontractors and other companies, provided that such disclosure is required in order for Nets to meet the applicable compliance and security requirements and for providing the Services to the Merchant. Further, if Nets and the Merchant have entered into the Agreement based

on a reference, a lead, or mediation by or similar, from a cooperation partner to Nets, Nets may provide necessary information regarding the Agreement and the relationship to the cooperation partner (such as e.g. the Merchant's name, address, information regarding accepted cards etc.), in order for Nets to fulfil e.g. its reporting obligations to such cooperation partner and to calculate a possible referral fee.

- 7.1.3. The obligation of confidentiality does not, however, apply to such information that a Party may be aware of, or that was generally known or disclosed, with the consent of the other Party.
- 7.1.4. The duty of confidentiality also applies in the event that a Party is obligated in accordance with applicable legislation, governmental decision, financial exchange contract or similar situation, to disclose such information. However, a Party shall, prior to such disclosure, inform the other Party of this, if feasible.
- 7.1.5. Notwithstanding the above, Nets shall be free to share information with other companies within the group Nets is a part of, not only for the implementation of the Services, but also for sales and marketing purposes. In addition, Nets shall be entitled to share information with the Payment Processor for the performance of the Service or its monitoring.

8. Data Protection

8.1. General

- 8.1.1. Personal data of individuals related to the Merchant (contact persons, etc.) will be processed by Nets as data controller i) in order to provide the services and fulfil the obligations under the Agreement, ii) for making customer analyses and business follow-up, iii) for making business and methods development as well as carrying out risk assessment and management and iv) for marketing purposes of companies in the group Nets is a part of towards the Merchant. The personal data include details of contact persons processed for the purposes of onboarding, support, etc., personal data processed as part of AML measures or due to other legal requirements. The Merchant accepts an obligation to inform its employees and other representatives about the disclosure, etc. of personal data to Nets as part of the Agreement for the above purposes.
- 8.1.2. Personal data of individuals who are End Customers will be processed by Nets as data controller. The personal data include Transaction Data.
- 8.1.3. Personal data may also be processed by other companies in the group Nets is a part of and other companies with which the group co-operates in its operations for the purpose of this Agreement, both within and outside the EU/EEA.
- 8.1.4. Neither Party is processing personal data on behalf on the other Party in connection with Nets' delivery of the Service to the Merchant.

- 8.1.5. Each Party shall as independent data controller ensure its compliance with applicable personal data legislation.

- 8.1.6. Further information about the processing of personal data by Nets and a list of the companies that are in the same group as Nets can be found on Nets' website.

8.2. Specific data protection

- 8.2.1. For information on and regulation of specific Payment Methods, including with respect to processing of Personal Data (if any), reference is made to the Payment Method Terms for each of the respective Payment Method.

9. Intellectual Property Rights

9.1. General

- 9.1.1. Nets owns and reserves all rights, including the right of ownership and copyright to all products and services included in the Service, including but not limited to the materials, software, source code, instructions, documentation and tools, as well as all other related information and know-how. The Agreement does not imply any transfer of ownership or intellectual property rights to the Service or other services and products encompassed within the Agreement from Nets, beyond the specified time-limited right of usage as provided below.
- 9.1.2. During the term of the Agreement, the Merchant is required to show and make Nets' logo accessible on the Merchant's websites. However, the Merchant may never give the impression of anything other than the fact that there is a customer relationship between Nets and the Merchant. The Merchant must always follow Nets' Instructions for displaying the Nets logo.
- 9.1.3. The Merchant has no right to transfer, assign, grant sublicenses to, or license the software, codes, etc. provided to the Merchant by Nets to any other parties. Nor does the Merchant have the right to copy, translate, modify or decompile the software or to perform any "reverse engineering", other than as stated in mandatory law.
- 9.1.4. Immediately following the termination of the Agreement, the Merchant is responsible for returning or destroying of all copies of the software, codes, etc., documentation and any similar materials or items.

9.2. Scheme Trademarks

- 9.2.1. All rights to Scheme Trademarks belong to the respective Scheme.
- 9.2.2. Merchant is responsible for the use of Scheme Trademarks on their website and service provided to End Customers, ensuring compliance with all Scheme rules and guidelines.
- 9.2.3. Nets is responsible for that the Payment Window, provided by Nets, fulfil all requirements regarding display and use of Scheme Trademarks.

10. Miscellaneous

10.1. Entire Agreement

- 10.1.1. The Agreement constitutes the Parties' full and complete agreement concerning of all matters that the Agreement relates to. No written or oral commitments, nor similar statements, expressed or made prior to the Agreement, and not encompassed within the Agreement may be invoked as a content of the Agreement.

10.2. Marketing references

- 10.2.1. Nets is entitled to use the Merchant as a reference in its marketing.

10.3. Subcontractors

- 10.3.1. Nets is entitled to engage subcontractors, including personal data processors to perform certain or all of the obligations pursuant to the Agreement. Each Party is responsible itself for any subcontractors engaged by such Party.

10.4. Warranties

- 10.4.1. Unless explicitly agreed in writing, Nets gives no warranties in relation to the Service.

10.5. Trade control

- 10.5.1. The Merchant acknowledges that the Services may be subject to Trade Control Laws.
- 10.5.2. The Merchant shall comply with Trade Control Laws and shall never ship, purchase, procure, import, export, receive, deliver or use the Services in violation of the Trade Control Laws.

10.6. Assignment

- 10.6.1. Nets has the right to assign its rights and obligations pursuant to the Agreement to third parties - in whole or in part. The Merchant is not entitled to assign their rights and obligations under the Agreement.

11. Amendments to the Agreement, including prices

11.1. General

- 11.1.1. Nets may amend the Agreement, including prices and Payment Methods, with thirty (30) days' written notice. Such notice may be issued by e-mail or via Nets administration user interface. Shorter notice may be given, if such modification is in response to requirements on the part of public authorities or the Schemes, for important security reasons, or in accordance with section 12 (Term and Termination).
- 11.1.2. The Merchant is obliged to provide Nets with an e-mail address to which such notice can be sent. The Merchant itself is obliged to inform Nets of any changes to the Merchant's e-mail address, and the Merchant assumes liability for the Merchant's non-receipt of a notice of contractual change in the event that the Merchant has failed to inform Nets of a change in its e-mail address.

- 11.1.3. In the event that changes to the disadvantage for the Merchant are made to the Agreement, these are considered to have been approved unless the Merchant, acting prior to the date of the change's entry into force, in writing informs Nets that the Merchant does not wish to be subject to the new terms of contract.

- 11.1.4. If the Merchant informs Nets that it does not wish to be subject to the new terms of contract, the Agreement is considered to have terminated on the date on which the new conditions enter into force. Prepaid monthly/annual subscriptions will not be refunded.

- 11.1.5. Nets is entitled to modify or supplement the content of the Service, and/or the Agreement if it is required to be compliant with statute, government regulation or the Schemes' regulations. Such changes do not entitle the Merchant to terminate the Agreement in advance of its ordinary termination, and there is no requirement that Nets inform the Merchant prior to the change becoming effective; however, where practicable and possible, the Merchant shall be informed.

12. Term and termination

12.1. Term

- 12.1.1. The Agreement enters into force in accordance with the terms of the Agreement. If the Merchant has submitted an Agreement Form, the Agreement enters into force when Nets has approved the Merchant's application and notified the Merchant in this respect.
- 12.1.2. The Agreement continues to be in force until termination for cause or convenience in accordance with the terms of the Agreement.

12.2. Termination for convenience

- 12.2.1. The Agreement term is for an initial contract period of twelve (12) months from the date Nets sent a notification to the Merchant with the approval of the Merchant's application to enter into this Agreement, and will thereafter be extended for contract periods of twelve (12) months, unless a notice of termination of the Agreement is sent three (3) months prior to the end of respective contract period.
- 12.2.2. The Merchant's notice of termination must be made through a web interface designated by Nets or as otherwise instructed by Nets.
- 12.2.3. Nets may send a notice of termination to the e-mail address specified by the Merchant in the Agreement or later registered in the Administration Portal or to the Merchant's registered address of business.

12.3. Termination for cause

- 12.3.1. Either Party is entitled to give notice of termination of this Agreement for early termination with immediate effect if:
- a) the other Party commits a material breach of contract and fails to remedy the material deficiency within thirty (30) days; or

- b) The other Party is declared insolvent, becomes subject to debt relief proceedings, enters into composition proceedings or similar debt relief arrangements, is declared bankrupt or enters into restructuring proceedings, unless the estate or the Party undergoing restructuring is entitled to enter into the Agreement under the applicable legislation, and chooses to do so. At request, the estate is obliged to decide whether it wishes to enter into the Agreement within twenty-four (24) hours.

12.4. Either Party may by written notice to the other Party terminate the Agreement as of the date specified in such notice if the other Party has committed a material breach of the Agreement which remains un-remedied more than twenty (20) business days from receipt of a written notice from the non-defaulting Party specifying the details of the material breach.

12.5. Nets shall be entitled to immediately terminate the Agreement and discontinue its delivery of the Products and/or Services at any time without notice if:

- a) the Merchant is declared or has filed for bankruptcy or applied for reorganisation, it has been put into liquidation, or it is otherwise declared to be unable to meet its contractual obligations;
- b) in Nets' opinion the hardware, software or communication connections used by the Merchant may pose risk to the security of the Services, or the Merchant's operations otherwise entail a data security risk, and the Merchant has not rectified the situation despite a written notification by Nets;
- c) the Merchant uses the Services contrary to Nets' instructions;
- d) the Merchant breaches Section 10.5 (Trade Control).

12.6. Consequences of expiry of the Agreement

12.6.1. Upon the ending of the Agreement, the Merchant does not have the possibility of implementing refunds via the Service or does not have access to information about past Transactions. Nets may, however, provide access, upon the request from the Merchant to the Administration Portal for six (6) months at a time, subject to the Merchant being charged a monthly fee. In the event Nets is to assist the Merchant in general, this may occur after a special agreement has been reached, whereby Nets' prevailing price for consultancy assistance will be applied.

12.6.2. Upon termination of this Agreement, irrespective of the reason, the Merchant's sales with the Payment Methods that this Agreement encompasses shall cease. If this Agreement has ceased to be in force, irrespective of the reason, the Parties will nevertheless be responsible for Transactions that have previously taken place under the Agreement.

13. Applicable Law and Settlement of Disputes

13.1.1. The Agreement shall be subject to the law of the country of the registered office of the respective Nets company or branch which has entered into the Agreement with the Merchant. Any conflict arising out of or related to the Agreement which cannot be solved between the Parties shall be resolved by the district court of the respective Nets company's or branch's domicile, as the court of first instance.

14. Special Terms

14.1. The Special Terms which contain the terms and conditions or terms of use applicable specifically to a certain Payment Method, use of Nets' APIs (Application Programming Interface) or SDK:s (Software Development Kit) for inclusion or integration with the Service etc are available on Nets' website.

