

PayEx Account, General Terms & Conditions, 01-10-2011

1. AGREEMENT

These general terms and conditions ("the Agreement") apply when registering for a PayEx Account ("the Service") between PayEx Credit AB ("PayEx") and the Customer. The Customer is obliged to accept the Agreement before registering for the Service. The Customer also agrees to comply with any applicable guidelines issued by PayEx concerning use of the Service. The Customer agrees that the Customer's use of the Service is deemed to constitute acceptance of the Agreement. Please refer to point 16 for information regarding changes to the Agreement.

2. DEFINITIONS

In this Agreement the following defined terms have the meanings set forth below.

Debit – Payment for purchases or the transfer of funds from the Customer's PayEx Account to another party's PayEx Account.

Prohibited Transactions – The list below contains examples of Prohibited Transactions, and the Customer undertakes not to use the Service

- (a) in contravention of the Agreement (incl. PayEx instructions applicable at any time),
- (b) in contravention of legislation, directions, rules and regulations or an agreement other than this Agreement,
- (c) for commercial activities, or
- (d) in any way (in cases other than those listed in points (a), (b) and (c)) that can be interpreted as objectionable, depreciatory, offensive, threatening or harassing.

The Merchant – A natural person or legal entity that sells goods/services/content on the Internet or from a physical store and is connected to the PayEx payment system.

PayEx Account – Account where a Customer's claims on PayEx are listed.

Control Amount – The amount which PayEx can choose to set from time to time as the maximum limit for permitted Debits.

Customer – A natural person or legal entity that has entered into an agreement with PayEx regarding PayEx Account.

The Service – PayEx Account with additional functions.

The following applies to defined terms: the definite shall include the indefinite and vice versa, singular shall include the plural and vice versa, and noun shall include verb and vice versa, etc.

3. GENERAL INFORMATION ABOUT THE SERVICE

The Service means that the Customer can use funds in the Customer's PayEx Account to purchase goods/services/content from Merchants connected to PayEx or to transfer funds to another PayEx Account holder. For more information, visit www.payex.com.

The maximum account balance that can be held in the Customer's PayEx Account is the applicable limit set at any given time by PayEx (Oct 2011, SEK 10,000).

3.1 Registering

3.1.1 Registering for a PayEx Account

In order to register for the Service, the Customer must be aged 18 years or over. Customers under the age of 18 years can gain access to the Service, provided written consent has been received from a parent/guardian in accordance with PayEx's instructions. Activation of a PayEx Account requires, among other things, the Customer to provide proof of identity in accordance with the legal requirements for identification applicable at the time of activation (for example, the Swedish Money Laundering and Terrorist Financing (Prevention) Act (SFS 2009:62)) and PayEx's own applicable procedure. Upon a Customer providing proof of identity, PayEx will check the Customer's identity against external records. The Service may not be used to carry out Prohibited Transactions. The Customer guarantees not to open a PayEx Account on behalf of an unidentified principal or for the benefit of a third party.

3.1.2 Registering for PayEx Mobile

A Customer who has activated a PayEx Account in accordance with point 3.1 can opt to register for PayEx Mobile also. PayEx Mobile is a service that enables the Customer to send and receive payments, as well as view the balance of a PayEx Account, via a mobile phone. The Customer can access PayEx Mobile by downloading an application from a location specified by PayEx. In order to be able to use certain functions, the Customer must also attach an RFID tag to the mobile phone. Please refer to point 17 for licensing terms and conditions. The Customer guarantees that he/she is the holder of the telephone numbers registered with PayEx. The Customer also agrees to inform PayEx immediately of any changes to the Customer's telephone numbers or the loss of the mobile phone. For more information, visit www.payex.se/privat/payex.mobil/information.

3.2 Charging the PayEx Account

The Customer charges the PayEx Account using one of the following payment methods:

1. Bank (direct payment),
2. Credit card (card payment),
3. Giro transfer (OCR payment is only possible when depositing SEK via a Swedish bank), or
4. Value code: (a) PayEx Cash Card, or (b) Spend on Net.

Deposited amounts will be available to the Customer as soon as PayEx has updated the Customer's PayEx Account upon confirmation of the completed payment.

Customers are not entitled to interest on PayEx Account balances.

3.3 Registering a debit or credit card

The Customer can choose to register one or more debit or credit cards to a PayEx Account. A Customer who has registered a card or cards in this way can (i) charge a PayEx Account without re-entering the registered details, and (ii) charge a PayEx Account via the PayEx Mobile application. The Customer is responsible for keeping relevant card details up to date, e.g. in connection with a card expiring.

3.4 Deposit guarantee

Deposited funds are covered by the Swedish Deposit Guarantee Act (SFS 1995:1571). At present compensation up to EUR 100,000 is guaranteed in respect of the Customer's combined holdings in accounts provided by PayEx. This guarantee applies a) when the Swedish Financial Supervisory Authority (Finansinspektionen) decides that a deposit that has fallen due for payment has not been repaid by PayEx in accordance with the applicable legal and contractual terms and the inability to pay is due to PayEx's financial situation and is not temporary, or b) in the event of PayEx being declared bankrupt. The guaranteed compensation is paid, as a general rule, within 20 working days of the Swedish Financial Supervisory Authority's decision/the bankruptcy decision. Additional information on the deposit guarantee scheme can be found on the following website, set up by the Swedish National Debt Office (Riksgälden): www.insattningsgarantin.se.

4. DEBITING A PAYEX ACCOUNT

4.1 Liability for Debits

The Customer is liable for payment of all Debits arising through use of the PayEx Account, in addition to interest and costs charged to the PayEx Account by virtue of these terms and conditions, unless otherwise expressly stated in the Agreement.

4.2 Risk of credit reversal involving a PayEx Account

Crediting of the Customer's PayEx Account does not automatically mean that the Customer will have a corresponding claim on PayEx. Should such a credit prove invalid, irrespective of reason, the Customer is obliged to repay PayEx the full credited amount (including any fees). PayEx is entitled to deduct the amount from funds held in the Customer's PayEx Account. Anything that cannot be deducted can instead be invoiced (cf. point 8 below).

4.3 PayEx Direct Payment/Checkout and PayEx AutoPay (Internet)

The Customer approves a Debit of the PayEx Account by stating the correct user name or other identification parameter applied by PayEx from time to time.

4.4 PayEx Mobile (applies to both store purchases and Internet purchases)

The Customer approves a Debit of the PayEx Account (i) when making a store purchase: by swiping his/her mobile across the Merchant's payment terminal or providing a payment code displayed on the phone, or (ii) when making Internet purchases: by providing a payment code displayed on the phone.

4.5 Transfer to another PayEx Account

PayEx Account is equipped with a function for transferring funds between PayEx Accounts. As the Customer has provided proof of identification in accordance with applicable procedures, funds are transferred direct to the receiving Customer's PayEx Account by means of a Debit on the transferring Customer's PayEx Account, with a corresponding amount being credited to the receiving Customer's PayEx Account.

4.6 Covering Debits and shortfalls

Prior to approving a Debit, the Customer shall ensure that there are sufficient funds available in the PayEx Account to cover the value of the transaction. If there are insufficient funds in the PayEx Account, the Customer is obliged to deposit additional funds in the PayEx Account immediately to cover the shortfall.

4.7 Withdrawals from the PayEx Account

The Customer can request repayment of all or part of the funds held in a PayEx Account via transfer to a bank account designated by the Customer. The Customer is charged a withdrawal fee in accordance with the price list applicable at the time. Please refer to www.payex.se/privat/payex.konto/prislista. The fee is deducted direct from the withdrawn amount.

4.8 Subscription

At the request of the Customer, a Merchant may collect a Debit from the Customer's PayEx Account for goods/services/content supplied to the Customer by the Merchant within the framework of a subscription agreement between the Merchant and the Customer, provided the Customer has given his/her consent to the Merchant via PayEx Account. The Customer agrees that PayEx is under no obligation to verify or confirm the amount that will be debited from the Customer's PayEx Account from time to time as a consequence of a subscription agreement between the Customer and the Merchant. The Customer also agrees that debited amounts may vary. The Customer can withdraw consent at any time via the appropriate function in PayEx Account. Even if consent in accordance with this point is withdrawn, the Customer's obligation to pay in accordance with the subscription agreement between the Customer and the Merchant can remain, and the Merchant can demand payment from the Customer in a manner other than through PayEx Account.

4.9 The right of PayEx to refuse a Debit

PayEx is entitled, on grounds of fact, to refuse a Debit approved by a Customer, if there is reason to suppose, for example, that this would contravene this Agreement, applicable legislation, statutes or other directions. PayEx shall inform the Customer that a Debit has been refused without undue delay.

4.10 Account statements

All Debits are shown in the Customer's PayEx Account. A Customer who is logged into his/her PayEx Account is able to view the balance of funds. A Customer using PayEx Mobile is also able to view the balance of funds via his/her mobile phone.

5. SECURITY

5.1 Storing passwords, etc.

The Customer undertakes to choose passwords that cannot easily be "broken" and also not to reveal passwords to any other party. The Customer also undertakes to store passwords and/or other security parameters in a secure manner, i.e. so that they remain inaccessible to unauthorised users. Passwords are personal and must not be transferred to or used by anyone other than the account holder.

5.2 Unauthorised use

If the Customer fails to comply with the security instructions as per point 5.1 above, the Customer is always liable for any Debit resulting from use of the Customer's PayEx Account by an unauthorised party.

Even if a password or other security parameter has been chosen in accordance with PayEx's instructions applicable at any given time, the Customer is liable for any Debit resulting from use of the Customer's PayEx Account by an unauthorised party if the Customer:

1. has revealed the password to anyone,
2. through gross negligence has caused the password to be revealed to someone else, or
3. has had reason to suppose that a password has become known to someone else, if the Customer has not reported the loss to PayEx as soon as it has been discovered and changed the password or implemented another security measure in accordance with PayEx's security instructions applicable at the time.

The Customer shall immediately inform PayEx Customer Service at customer.support@payex.com if there is any reason to suppose that an unauthorised party has gained access to or become aware of passwords and/or similar information.

6. COMPLAINTS ABOUT THE SERVICE

Any Customer wishing to cite a problem with the Service shall inform PayEx within a reasonable period of having noticed or having ought to have noticed the problem by sending an e-mail to customer.support@payex.com. If the Customer fails to do this, the right to cite the problem is forfeit. The complaint shall specify the nature of the problem.

If the Customer wishes to challenge a recorded Debit, the Customer shall notify PayEx without undue delay. The Customer shall also notify PayEx if a record of the transaction fails to appear despite the Debit having gone through.

For complaints concerning a recorded Debit attributable to failings on the part of the Merchant, please refer to point 7.

7. ERRORS OR DELAY ON THE PART OF THE MERCHANT

Agreements regarding the purchase of goods/services/content are entered into by the Customer and the Merchant. PayEx is not party to such agreements. If the Customer wishes to complain about the level of service provided by the Merchant or if the Debit for goods/services/content exceeds that which has been agreed between the Merchant and the Customer, the Customer shall contact the Merchant.

8. FEES

Customers may activate PayEx Accounts and use the Service free of charge, unless otherwise expressly stated in the Agreement.

The Customer shall bear the costs of utilising the Service, e.g. the cost of Internet connection and the operator's telephony charges.

In the event of a Debit in a currency that does not correspond with funds in the Customer's PayEx Account, a currency conversion fee will be charged in accordance with PayEx's applicable rules.

In the event of a withdrawal from a PayEx Account, an administrative fee is charged per withdrawal in accordance with the price list applicable at the time (www.payex.se/privat/payex.konto/prislista/uttag). The fee is deducted from the withdrawn amount.

Fees, costs or claims to be paid are debited as they arise from the Customer's PayEx Account. Sums that cannot be debited through deduction may instead be invoiced. Payment shall then be made by the specified due date at the latest. In the event of late payment, penalty interest is payable in accordance with the Swedish Interest Act and, where appropriate, a fee will be charged for a written payment reminder.

9. THE CUSTOMER'S LIABILITY

The Customer is obliged to compensate PayEx for all amounts, e.g. repayment of a Debit to a third party, remuneration and penalty fees, which PayEx and/or a third party incurs owing to use of the Service by the Customer and/or the Customer acting in contravention of this Agreement, including, without limitation, invalid or unauthorised charging of the PayEx Account and the carrying out of Prohibited Transactions. The same applies if the Customer's PayEx Account has been credited incorrectly, irrespective of the reason. PayEx is entitled to offset such claims against funds in the Customer's PayEx Account. If there are insufficient funds to cover all or part of PayEx's claims as per this point, the Customer is obliged to deposit additional funds in the PayEx Account immediately to cover the shortfall. Settlement in accordance with this point does not prevent PayEx from asserting its right to damages or other sanctions as per legislation. PayEx may also otherwise recover a claim, e.g. using a debt recovery agency.

If, from time to time, PayEx considers there to be reasonable grounds for suspecting that one or more Debits may be subject to settlement as per the previous paragraph, PayEx is entitled to request supplementary information from the Customer confirming that such entitlement does not exist. In the meantime PayEx is entitled to prevent withdrawals from the PayEx Account.

10. LIMITATION OF LIABILITY

PayEx has no control over the level of service provided by Merchants and therefore cannot guarantee that the goods/services/content paid for via the Customer's PayEx Account will meet the Customer's reasonable expectations or that the Merchant will fulfil its obligations in accordance with the agreement between Customer and Merchant. Neither can PayEx guarantee that the Service will be available uninterrupted, and the Customer agrees that operation of PayEx systems may be affected by a number of factors beyond PayEx's control, e.g. faults on the general telephone network. Neither is PayEx liable for damage caused by a Debit from a Customer's PayEx Account

being refused or by a Customer's PayEx Account being blocked erroneously if PayEx, at the time of imposing the block, had reasonable grounds to suppose that the action was justified.

PayEx is not liable, unless gross negligence can be proven, for direct or indirect damage that may arise owing to this Agreement. If liability should be proven to exist, this shall, under all circumstances, be limited to SEK 1,500 per calendar year.

PayEx is exempt from all liability in accordance with this Agreement if the fulfilment of one or more commitments is prevented or becomes unreasonably onerous as a result of a circumstance beyond a party's control, including faults, defects or delays in energy supply, telecommunications, other communication, conflagration, war, mobilisation, unforeseen military call-up, official decisions, requisition, seizure, unrest, riots and labour conflicts. The proviso regarding labour conflicts applies irrespective of whether PayEx takes industrial action or is affected by it. The same applies to obstacles to fulfilment caused by delayed deliveries from a supplier, which are themselves due to the aforementioned circumstances.

11. TERM OF THE AGREEMENT, TERMINATION, BLOCKING AND CLOSING PAYEX ACCOUNTS

11.1 Entry into force

The Agreement enters into force as soon as it has been accepted by the Customer (see point 1) and runs until further notice.

11.2 Termination on part of Customer

The Customer is entitled to terminate the Agreement with immediate effect by sending an e-mail to customer.support@payex.com. Upon notice of termination reaching PayEx, PayEx shall block the PayEx Account without undue delay.

11.3 Termination on part of PayEx

PayEx is entitled to terminate this Agreement and/or to block the PayEx Account with immediate effect if:

1. it is brought to PayEx's knowledge or if PayEx otherwise has reasonable grounds to suppose that the Customer is using or will use the PayEx Account in contravention of this Agreement and/or applicable legislation, statutes or other directions, for example, through invalid or prohibited charging of the PayEx Account or to carry out Prohibited Transactions,
2. information concerning technical or administrative procedures for information security comes to light suggesting there are reasonable grounds to fear that the Customer's PayEx Account will be misused,
3. there are reasonable grounds to suppose that the Customer's identity has not been established, and/or
4. there are otherwise reasonable grounds to suppose that the Customer's PayEx Account has been misused or will be misused.

PayEx is entitled to terminate this Agreement one month after notice of termination has been sent by e-mail to the Customer or has been made available via the Customer's PayEx Account. The PayEx Account shall be blocked upon termination of the Agreement, if not already blocked under provisions set forth in one or more of points 1-4 above.

11.4 Closing a PayEx Account

In connection with cessation of the Agreement, the Customer shall close the PayEx Account by withdrawing the balance to be paid out after deduction of any PayEx claims on the Customer as per point 8 and, where appropriate, point 9. The Customer cannot close the PayEx Account to avoid investigations into suspected use of the Service that contravenes this Agreement, legislation or a third party's applicable directions, e.g. those of a card issuer.

If the Customer has not closed the PayEx Account by the date of termination of the Agreement, PayEx will pay out the balance, minus any fees as per point 8 and/or, where appropriate, compensation and penalty fees as per point 9, to the Customer, who is obliged to provide PayEx with details of a suitable bank account for receiving the funds.

11.5 Continued validity of the Agreement in some instances

Once the Agreement has ceased, it shall still apply in applicable parts until the parties to it have finally settled all matters connected with the Agreement.

12. THE CUSTOMER'S RIGHT TO CANCEL AS PER THE SWEDISH DISTANCE AND DOORSTEP SALES ACT

The Customer is entitled to withdraw from this Agreement by sending an e-mail to customer.support@payex.com within 14 days of the date of entering into the Agreement. The Customer is then only liable to pay for that portion of the Service used up until the point PayEx received the Customer's message about withdrawing from the Agreement.

13. PROCESSING PERSONAL DATA

PayEx or partner agencies approved by PayEx will process personal data to the extent necessary for administration and fulfilment of this Agreement, for example, confirming identification, or fulfilling an obligation to submit such data to the proper authorities.

The Customer also consents to personal data being processed for marketing purposes, e.g. with a view to being able to provide information on services offered by PayEx or a partner agency approved by PayEx. This consent includes transfer of personal data to a third country. The Customer can withdraw consent to personal data being processed in accordance with this point at any time by sending an e-mail to customer.support@payex.com.

Once per calendar year the Customer is entitled, upon application, to receive free of charge from PayEx information about processed personal data concerning the Customer. At the Customer's request PayEx shall correct personal data about the Customer that is found to be incorrect.

14. COMMUNICATION

Written communication from PayEx to the Customer will be sent by e-mail or post to the e-mail address/postal address registered by the Customer on opening the PayEx Account, or will be published on PayEx's website. Communications sent in this way to the Customer or published shall be deemed to have been received by the Customer the next day at the latest or, if the communication has been sent by post, no more than three working days after posting.

Communication from the Customer to PayEx connected with the Agreement shall be sent by e-mail to customer.support@payex.com.

The Customer is obliged to keep contact details, such as the e-mail address registered to the PayEx Account and, where applicable, mobile phone numbers (cf. point 3.1.2), up to date.

15. TRANSFER

A Customer is not entitled to transfer rights or obligations under this Agreement to another party without written approval from PayEx. PayEx is entitled to transfer wholly or in part rights and obligations under this Agreement to another party without consent from the Customer.

16. CHANGES AND ADDITIONS

PayEx is entitled from time to time to make changes and additions to this Agreement. If the change involves increasing the Customer's obligations or restricting the Customer's rights as per the Agreement, the Customer shall be notified of such changes and/or additions no later than fourteen (14) days prior to the addition/change entering into force in accordance with point 14. Any Customer who does not accept notified changes or additions is entitled to terminate this Agreement within 14 days of notification in the manner stated in point 11.2.

17. LICENSING TERMS AND CONDITIONS

For the duration of the Agreement the Customer is granted a non-exclusive right of use of PayEx's software products covered by this Agreement for own use under the terms and conditions set forth in the Agreement. The Customer may not lease the software products or transfer right of use without approval from PayEx. The Customer is obliged to observe PayEx's instructions for implementation and use. Should the Customer fail to follow these instructions, the Customer shall compensate PayEx for any damage suffered as a result by the Customer, PayEx or a third party. The Customer is not entitled to copy software products or software documentation or to modify software products. The Agreement does not grant the Customer any rights other than those expressly set forth in this Agreement.

18. INTELLECTUAL PROPERTY RIGHTS

Ownership, copyright and related intellectual property rights to materials made available in connection with use of the Service belong to PayEx.

19. DISPUTES AND CHOICE OF LAW

Disputes concerning the interpretation and application of this Agreement shall be settled by a Swedish court in accordance with Swedish law.