

Terms and Conditions Service Agreement: PayEx Credit Account (11.09.2018)

1. Purpose

The PayEx Credit Account service is intended for payments e.g. in the event of purchases on the Internet or in other electronic environments.

This Service agreement requires that

- (i) the Parties have entered into a Framework agreement and that the agreement remains in force during the period of validity of the Service agreement; and
- (ii) the Customer has entered into an agreement with Redeemer regarding the settlement of claims, and that the agreement remains in force during the period of validity of the Service agreement.

2. Definitions

"Credit Account" – Payment method when purchasing at the Marketplace which, for the End customer, makes it possible to split up the payment of claims.

The Payment method requires that the Customer has entered into an agreement with Redeemer regarding the settlement of claims, and that the End customer has entered into an agreement with the Redeemer that make it possible for the End Customer to split up the payment of claims when paying to the Redeemer.

Notifications of claims are provided monthly.

"Redeemer" – Bank or other player approved by PayEx, with which the Customer and/or PayEx enters into an agreement regarding a certain payment service, e.g. payment of transactions.

"Claim" – The Customer's claim issued by the Customer to the End customer.

"Account" – The End customer's Account with the Redeemer where debited transactions are collected and notified.

"Deposit" – Assignment initiated by the Customer to debit Claims on the End customer's Account based on authorised transactions.

"Transaction" - Transaction regarding a purchase made at the Marketplace where End Customer wants to split up the payment of claims.

Terms that are used in the Service agreement shall have the meaning set out in the Framework agreement, unless otherwise specified in the Service agreement.

3. The Service

The Customer enters into an agreement regarding the settlement of claims with the Redeemer and settles the transactions according to conditions in the agreement.

The End customer enters into an agreement with the Redeemer regarding Credit Account which, for the End customer, makes it possible to split up the payment of claims of purchase made at the Marketplace.

At the Customer's request, PayEx looks after certain undertakings that the Customer has in relation to the Redeemer and that are specified in greater detail in the Service agreement, and will also execute the service that is described in greater detail in this Service agreement.

4. Integration and tests prior to putting into production

The Customer is responsible for the implementation of Credit Account services according to the technical description applicable at the time, which is available at www.payexpim.com. PayEx carries out the required tests of the Customer's technical integration before the product is put

into production. When testing communications between PayEx and the Customer, the Parties shall participate jointly to the extent that is required.

5. Authorization, checks

Authorization refers to the Redeemer undertaking, in conjunction with Deposits, to pay the total to which the transaction amounts, less agreed commission. Authorization is carried out in the following steps:

- (i) The End customer approves the transaction by giving his or her personal ID number and address.
- (ii) PayEx checks that the specified address corresponds with the person's registered address. In the event of any discrepancy, the Customer and End customer are notified of this and the purchase is denied. If they correspond, proceed to (iii).
- (iii) PayEx communicates the transaction to the Redeemer, which carries out the necessary identity checks and assesses the End customer's creditworthiness, which in some cases may require credit rating checks to be performed via a credit information company engaged by the Redeemer. The Redeemer notifies PayEx of the results of the Authorization check.
- (iv) PayEx notifies the Customer of the results of the Authorization check.

6. Settlement and notification

Settlement is carried out in the following steps:

- (i) The Customer initiates the Deposit of authorised transactions in PayEx's Administration interface or in the way described in the Technical description;
- (ii) PayEx communicates the transactions to the Redeemer, which credits PayEx for authorised transactions according to an agreement entered into between the Customer and the Redeemer regarding the settlement of transactions on the Internet.
- (iii) In conjunction with the Deposit, the End customer's Account is debited, with its total liability being notified at the next notification point.
- (iv) PayEx reports the Redeemer's payment of Authorized payments to the Customer at the interval and with deductions that is mentioned in the section "Reporting" below.

7. Crediting

The payment method facilitates the Crediting of a maximum of 100% of the outstanding credit amount. The Customer initiates Crediting in PayEx's Administration interface or in a way described in the Technical description.

8. Currency

If the accounting currency for a transaction differs from the sales currency, conversion takes place according to the Redeemer's current standards for this. Conversion is also carried out by the Redeemer in such cases.

9. Guarantees and information relating to the Claim

The Customer is responsible for ensuring that the transactions that are settled satisfy the guarantees that the Customer has provided in the Agreement with the Redeemer.

On its website, the Customer must provide the information set out in special terms and conditions for the Settlement agreement. The Customer must also ensure that the End customer, via a link from the website, can study the Redeemer's

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general terms and conditions for the account credit and the European standardised consumer credit instructions ("SEKKI form").

10. Payments received from End customer

Payment of the claim by the End customer will take place into an account specified by the Redeemer. If the End customer pays directly to the Customer, the Customer will immediately credit the claim via API or a web-based administration interface. The Customer will also ask the End customer to pay directly to PayEx in future.

11. Deduction and invoicing

Customer agrees that service charges or other claims PayEx has against the Customer under this or any other Service agreement will be deducted from Customers claim for redeemed transactions.

Customer also agrees that any claim the Redeemer has against the Customer under any agreement between the Redeemer and the Customer will be deducted from Customers claim for redeemed transactions.

Deduction takes place when reporting payments to the Customer in the manner set out in the point "Reporting". To the extent that settlement cannot take place by way of deduction PayEx shall invoice the amount in question in accordance with the general terms and conditions of the Framework agreement.

12. Reporting

PayEx reports to the Customer any payments received from the Redeemer. Reporting takes place, less service charges, Chargeback/Refund, Crediting or, where applicable, other claims against the Customer from PayEx or a third party, such as a Redeemer, at the reporting interval set out in the agreement, through payment to an account specified by the Customer provided the credited amount exceeds SEK 5,000. If, from time to time, the Customer should desire extra reporting, a charge for this will be payable according to the Price list applicable at the time for each such extra reporting.

13. Chargeback

The Customer is obliged to chargeback transactions in the way and under the conditions specified in the agreement that is entered into between PayEx and the Redeemer and/or the Customer and the Redeemer. Chargeback is performed by means of the Redeemer debiting PayEx's account. Thereafter, the Customer shall immediately pay the chargeback amount into an account indicated by PayEx. Payment shall take place notwithstanding the fact that a dispute may exist between the Customer and the Redeemer relating to the entitlement to the chargeback.

Should any service charges and/or other claims that PayEx and/or the Redeemer is entitled to (under this agreement or any other agreement with the Customer) be deducted with an amount lower than that which is correct, PayEx shall be entitled to compensate for this by way of an additional deduction on any report following discovery/detection of the fault. To the extent that settlement cannot take place by way of deduction PayEx shall invoice the amount in question in accordance with the general terms and conditions of the Framework agreement

14. Term of the Agreement

This Service agreement applies from the time it is signed by both Parties and runs for an initial term of twelve (12) months, and is subsequently continually extended by terms of twelve (12) months at a time, assuming notice of termination has not been provided in writing at the latest three (3) months before the expiry of the relevant term. If the Settlement agreement ceases to apply, this Service agreement also ceases to apply with no prior notice.