

## Commercial Entity Agreement with Bambora

This Commercial Entity Agreement (“CEA”) is provided to all users of the payment processing services provided under the Zettle by PayPal (“Zettle”) brand (the “Payment Service”) that exceed the annual card transaction volume limit as specified by a card scheme requiring an agreement directly with the acquirer (“Merchant”, “you” or “your”). By accepting the Zettle User Agreement (as defined below), you have given **PayPal UK Ltd.** authority to enter into this CEA on your behalf. This CEA constitutes the direct agreement referred to in the Zettle User Agreement (as defined below) and by entering into this CEA, you are fulfilling the Card Scheme Rules (as defined below) requiring such a direct agreement.

This CEA is a separate agreement between 1) you and 2) Bambora AB with registration number 556233-9423, (“Acquirer”) governing certain aspects of the card processing services required for your continued use of the Payment Service. The Payment Service is and will continue to be governed by the terms and conditions to which you have agreed to be bound when registering an Zettle account and which are available on Zettle’s website [www.Zettle.com](http://www.Zettle.com), as amended from time to time (“Zettle User Agreement”). The effect of this CEA is that the Acquirer may exercise its rights according to this CEA and require Zettle to enforce any of the provisions of the Zettle User Agreement against you.

By having signed or electronically agreed to the Zettle User Agreement, you have agreed to the terms and conditions of this CEA and any documents incorporated by reference. Any capitalized terms used in this CEA and not otherwise defined will have the meanings set forth in the Zettle User Agreement.

**1. Card Schemes.** VISA Europe Ltd (“Visa”) and MasterCard Europe S.A (“MasterCard”), (the “Card Schemes”) have developed rules and regulations (“Card Scheme Rules”) that govern their member banks and merchants in the procedures, responsibilities and allocation of risk for payments made through the Card Schemes.

**2. Changes to this CEA.** The Acquirer has the right to unilaterally make changes to this CEA. You will be given 30 days’ notice of any change and any notification regarding a change will follow the procedure set out in the Zettle User Agreement. Changes will take effect once the 30 day notice period has passed, except that the 30 day notice period will not apply where a change is required by the Card Scheme Rules or applicable law or any other change which is deemed to neither reduce your rights nor increase your responsibilities. Under such circumstances, the change will be made without prior notice to you and will be effective immediately. If you do not accept the change, we may not be able to accept transactions in excess of the aforementioned limits.

### **3. Obligations of Acquirer.**

- a. Acquirer’s obligations under this CEA are limited exclusively to the processing of your card transactions in the territory in which you are

- domiciled and the receipt and disbursement of related funds to Zettle for the account of the Merchant ("Acquiring Services").
- b. Subject to the terms of this CEA and the Zettle User Agreement, Acquirer will initiate a payment to a designated client account of Zettle of an amount equal to the value of card transactions processed on your behalf under this CEA. Any obligation of Acquirer to remit funds under this CEA is subject to any rights of Acquirer under its agreement with Zettle.
  - c. Zettle is fully liable to you in relation to the Payment Service and your first point of contact for both the Acquiring Services and the Payment Service.

#### **4. Card Scheme Rules.**

- a. Bona Fide Card Transactions. You shall not submit any transaction that is not a bona fide transaction. A "bona fide" transaction means a transaction that is (i) between you and your customer, (ii) for the sale of goods and/or services (or a refund for such a sale) that are your property or that you have the legal right to sell, (iii) submitted on behalf of you (and not behalf of any third party), and (iv) legal, authorized by the customer, non-fraudulent or otherwise damaging to the Card Schemes, and is, to your knowledge, enforceable, collectible, and in full compliance with this CEA, applicable law and the Card Scheme Rules.
- b. Responsibility for Card Transactions. You shall ensure that the cardholder easily can understand that you are responsible for the transaction, including delivery of the goods (whether physical or digital) or provision of the services that are the subject of the transaction, and for customer service and dispute resolution. You must not impose a requirement that the cardholder waives its right to dispute a transaction.
- c. Split Card Transactions. You agree not to split the sale into two (or more) separate amounts in order to avoid obtaining authorization for the full amount. Except, however in an instance where you and cardholder agree on a partial shipment of product, or where the transaction qualifies for delayed delivery or special order deposits (such as partial shipments based on inventory on hand), a sale may be split into multiple transactions.
- d. Minimum or Maximum/Surcharges. You shall not set minimum or maximum transaction amounts as a condition of honoring Visa and MasterCard cards. Further, you will not impose surcharges on debit card transactions, subject to any express variations by local mandatory law.
- e. Visa and MasterCard Marks. You are authorized to and must use the Visa and MasterCard logos or marks on your promotional materials and website to indicate that Visa and MasterCard cards are accepted as funding sources for Zettle transactions.
- f. Discrimination. You shall not engage in any practice that discriminates against or discourages the use of Visa or MasterCard in favor of any other card brand unless otherwise permitted in the particular jurisdiction of a transaction.
- g. Illegal Use of the Acquiring Services, Fraudulent or Unauthorized Use of Account Information Prohibited. You will not access and/or utilize the Acquiring Services for illegal purposes and will not interfere or disrupt networks connected with the Acquiring Services. You agree that you shall not

request or use Visa or MasterCard account number information for any purpose that it knows or should have known to be fraudulent or in violation of Visa and Mastercard's standards, the Card Scheme Rules, Zettle User Agreement or this CEA, or for any purpose that the cardholder did not authorize.

- h. Use of Card Account Numbers. You shall not request or use card information for any purpose except as payment for your goods or services or to provide a refund for goods or services previously sold, unless required by the Card Scheme Rules.
- i. Access to Cardholder Data. You acknowledge that where you have access to Cardholder Data (defined as the cardholder's card number, expiration date, and CVV2) you will abide by any data security standards of the Payment Card Industry Security Standards Council (or any replacement body), Visa or Mastercard, including the Payment Card Industry SSC Standards. In addition, you agree to comply with the data security standards required by Zettle under the Zettle User Agreement, as may be amended from time to time, and will cooperate in any forensic investigation if so required. In the event that you receive Cardholder Data in connection with the Payment Service, you agree to not use the Cardholder Data for any purpose that you know or should know to be fraudulent or in violation of the Card Scheme Rules. You will not sell, purchase, provide or exchange in any manner or disclose Cardholder Data to anyone other than the Acquirer, Visa or MasterCard (as applicable) or in response to a government request.
- j. Merchant Identification. You agree to prominently and clearly inform the cardholder of your identity at all points of interaction including your location (physical address) to enable the cardholder to easily determine whether the transaction will be a domestic transaction or a crossborder transaction.
- k. Chargebacks. You shall use all reasonable methods to resolve disputes with the cardholder and shall handle chargebacks in accordance with the Card Scheme Rules. Should a chargeback dispute occur, you shall promptly comply with all requests for information from Zettle, Acquirer and/or Card Schemes, as applicable. You shall not attempt to recharge a cardholder for an item that has been charged back to the cardholder, unless the cardholder has authorized such actions.

**5. Merchant's Refund Policy must be on Merchant's Website.** If your limits refund/exchange terms or other specific conditions for card sales, your policy must be clearly provided to the cardholder prior to the sale and you must conform with all applicable laws and the Card Scheme Rules.

**6. Comply with laws and regulations.** You shall perform your obligations under the CEA in compliance with applicable law and public authority regulations in force from time to time.

**7. Audit.** Upon Acquirer's request, you must promptly disclose to Acquirer such information or documentation as Acquirer reasonably requires in order to enable Acquirer to perform your obligations, and/or assess your financial and insurance

risks in connection with the services provided, and/or to assess your compliance with the terms of the CEA and/or the Card Scheme Rules.

- 8. Term and Termination.** This CEA is effective upon the date you agree to it and will remain in force until terminated by a) the Acquirer at any time upon notice to you, b) the Acquirer without prior notice to you if you breach or otherwise do not comply with any provision of this CEA or the Card Scheme Rules or the Acquirer has reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity or c) the termination of the Zettle User Agreement. This CEA will also automatically terminate if the agreement between Zettle and Acquirer cease to be in force. Please note that if this CEA is terminated, Zettle may not be able to accept transactions in excess of the aforementioned limits.
- 9. Indemnification.** You agree to indemnify and hold Acquirer harmless from and against all losses, liabilities, damages and expense: (a) resulting from any breach of any warranty, covenant or obligation or any misrepresentation by you under this CEA; (b) arising out of your or your employees' negligence or willful misconduct, (c) arising in connection with card transactions or otherwise arising from your provision of goods and services to cardholders or customers; (d) arising out of your use of the Payment Service; or (e) resulting from any fines or arising out of any third party indemnifications Acquirer is obligated to make as a result of your actions (including indemnification of the Card Schemes, card issuing bank or public authority).
- 10. Assignment.** This CEA may not be assigned by you without the prior written consent of Acquirer. Acquirer may assign this CEA without your consent.
- 11. Warranty Disclaimer.** Acquirer disclaims all representations or warranties, express or implied, made to you or any other person, including without limitation, any warranties regarding quality, suitability, merchantability, fitness for a particular purpose or otherwise of any services or any goods provided incidental to the services provided under this CEA to the extent permitted by law.
- 12. Limitation of Liability.** Acquirer takes no liability in relation to the Payment Service. Any claim Merchant may have in relation to the Payment Service must be referred to Zettle and resolved under the Zettle User Agreement. In no event will the Acquirer be liable for any of the following types of loss or damage arising under or in relation to the Payment Service or otherwise a) indirect or consequential loss or damage (including loss of profits, goodwill, business, contracts, revenue or anticipated savings even if the Acquirer are advised of the possibility of such damages), b) loss or corruption of data, c) loss or damage whatsoever which does not stem directly from the Acquirer's breach of this CEA or which was caused as a direct result of the Acquirer's breach of this CEA or e) loss or damage incurred by you or any third party or the Acquirer's obligation to comply with applicable law, any act or omission of any governmental authority, act of war, accident, natural disaster, strike, blockade, or other similar event, regardless of the Acquirer are an instigator or subject of such event. Acquirer's aggregate

liability under this CEA shall be limited to SEK 100,000 (hundred thousand Swedish kronor) for the term of this CEA.

- 13. Governing Law.** This CEA (and the relationships referred to or contemplated by it) and any dispute or claim arising out of or in connection with its subject matter (including non-contractual disputes or claims) will be governed and construed in accordance with Swedish law, with the exclusion of its conflict of law rules. Any dispute, controversy or claim arising out of or in connection with this CEA or the breach, termination or invalidity thereof, will be submitted to the exclusive jurisdiction of the competent courts of Stockholm, Sweden.