

## **TERMS & CONDITIONS for BUSINESS CUSTOMERS**

### **1. Conclusion of Contract**

- 1.1. These general Terms & Conditions stipulate the terms of the agreement between us and the buyer and shall apply unless specifically derogated from by other written agreement.

### **2. Prices and Payment**

- 2.1. All sales of Airwallet-units and services provided in relations to the units are made at prices in Danish kroner to Danish customers or EURO to customers based outside of Denmark, applicable at the date of order. All prices are excl. VAT, public dues of any nature, packaging, transport etc.
- 2.2. Price stipulations regarding Airwallet-units in price charts are without obligation until we accept the order and may be changed at any time without prior notice. Payment for the Airwallet-units is made net cash no later than 8 days after the date of invoice. Production of the order will not be initiated until the order is paid (up-front payment).
- 2.3. Price stipulations regarding services in relation to the Airwallet-units are binding, but may be changed at any time with 2 (two) months' prior notice. Payment for services as stipulated in price charts will be accumulated monthly and deducted from the monthly payout. The deduction will be stipulated on the monthly overview of transactions. The customer will receive monthly payout of the revenue generated from transactions with our fee subtracted.
- 2.4. On late payment, default interest is charged pursuant to section 5 (five) of the Danish Interest Act. If the payment is not made on time or if buyer omits to take/receive the Airwallet-units sold once buyer is committed to do so, we are entitled immediately and without further notice to cancel the sale and/or terminate this agreement.

### **3. Use of Airwallet**

- 3.1. Airwallet-units and services may only be used for business purposes.
- 3.2. Airwallet-units and services must not be used for illegal activities or purposes. Further, the Airwallet-units and services must also not be used for activities and purposes that, in our opinion, are morally or ethically offensive or can damage the image and brand of Airwallet.
- 3.3. We reserve the right to block the buyer's access to the Airwallet-units and services immediately and without prior warning, if the buyer does not comply with these restrictions.
- 3.4. We will assess the buyer's intended use of the Airwallet-units and services prior to the conclusion of the agreement and we may refuse to enter into the agreement based on this assessment.

#### **4. Blocking an Airwallet account**

- 4.1. If the buyer's customer loses his or her payment device (mobile phone / tablet) with the registered mobile number or SIM card – or if the buyer suspects this – the buyer shall call us as soon as possible in order for us to block that payment device. Phone number +45 7870 9999.

#### **5. Abuse**

- 5.1. If the buyer suspects or confirm abuse of the Airwallet-units and services, the buyer must immediately notify us. The buyer must also provide us with any information that may shed light on any unjustified use of the Airwallet-units and services. We reserve the right to amend and/or correct the customer's setup if unjustified or illegal use or abuse is suspected.

#### **6. Regulatory duties and responsibilities**

- 6.1. It is the buyer's own responsibility to comply with regulatory obligations in force at any time related to the use of the Airwallet-units and services. Failing to comply with these obligations shall be deemed as a breach of contract.
- 6.2. For the sake of clarity, in regards to the processing of the personal data of the buyer's customers', the buyer is a data controller and we are a data processor. Therefore, the buyer shall be obliged to enter into a data processing agreement with us.

#### **7. Limitation of Liability**

- 7.1. We are only liable for defects in Airwallet-units, if the buyer has used the Airwallet-units and services as prescribed and in a sound manner, and according to our directions, if any.
- 7.2. Our liability is limited to defects in the Airwallet-units and not to defects or faults that arise in connection with Airwallet-units being incorporated or installed in or to those of others.

- 7.3. We are in no circumstances liable for any loss on operations, time, profit margin or other indirect losses suffered by buyer or buyer's customers or other users of Airwallet-units and related services. Buyer may not claim compensation to cover the costs incidental to dismantling and remounting the objects or installations, in which the Airwallet-unit might be incorporated.
- 7.4. To the extent that we are held liable towards third parties, buyer must hold us harmless to the extent such liability exceeds the limits set out in this agreement.
- 7.5. In no event may our liability for Airwallet-unit supplied and the related services exceed an amount equal to the amount invoiced to the relevant buyer within the last 12 months or – if shorter – the period of agreement.

## **8. Product Liability and third party claims**

- 8.1. In the mutual relations between us and the buyer, we exclude any liability for commercial property damage that may be attached to Airwallet-units and the related services. If we are met with claims for damages for commercial property damage from buyer's customers, their customers or other later users of Airwallet-units and the related services, buyer in the relations between us and buyer is committed to indemnify us for any such claim and to cover our reasonable costs to any defence in this regard.
- 8.2. If any of the buyer's customers file a claim against us because of an objection relating to a purchased product or service, we will direct the customer to make the claim against the buyer.
- 8.3. The buyer shall indemnify us for all claims from buyer's customers.

## **9. Force Majeure**

- 9.1. In case of force majeure, we are released from our obligations as long as the force majeure situation exists. Force majeure exists if we or our subcontractors are prevented from performing agreements governed by these Terms of Sale and Delivery as a consequence of events such as war, civil war, insurrection, terror actions, public restrictions, import or export bans, catastrophes of nature of any kind as well as extensive or local industrial conflicts, fire, power failure, computer viruses, cyber-crime, hacking, data transmission interruptions or alike, unless it is established that we ought reasonably to have anticipated this at the time of making the contract.

## **10. Branding**

- 10.1. The buyer must ask for our prior written consent in all matters relating to marketing, advertising and promotion of the Airwallet-brand and may not announce the launch of Airwallet payment or related solutions and services without our consent.

## **11. Intellectual Property Rights and Secrecy**

- 11.1. All intellectual property rights to Airwallet-units and related services – both hard- and software – together with all material delivered in this regard belong to us.
- 11.2. Buyer has no right without our written consent to grant third party knowledge of technical or commercial information, which according to their nature are confidential or which we at the time of making the contract or later have stated as confidential. All drawings, models and other technical documents on the Airwallet-units, which prior to or after the making of the contract are handed from us to the buyer, remain our property. Without our consent, said material may alone be applied for the proper use or resale of the Airwallet-units.

## **12. Termination**

- 12.1. The buyer may terminate this agreement in writing without notice. However, the termination will not affect any claims by us against the buyer as a result of objections from the buyer's customers. Prepaid fees will not be refunded.
  - 12.1.1. We may terminate the agreement in writing with 2 months' notice. However, in the event of breach of the agreement, we have the right to terminate it without notice. The following shall be considered a breach:
    - 1. Lack of payment, cf. 2.4
    - 2. Buyer initiates reconstruction proceedings, is declared bankrupt or is subject to other insolvency proceedings
    - 3. Buyer is subject to outlays or arrests
    - 4. Buyer still does not comply with the terms of this agreement after having received a written warning from us with a notice of no less than 14 days to comply
    - 5. We receive repeated objections or complaints (more than 50 pr. quarter) from buyer's customers and this is due to circumstances for which we are not responsible.

## **13. Changing conditions**

- 13.1. Subject to 2 (two) months' notice, we may change the terms and conditions at any time. The buyer will be notified of the changes by electronic communication, for example mail.

## **14. Miscellaneous**

- 14.1. The buyer is obliged to notify us in writing if the buyer changes address or mail address.

- 14.2. The buyer may not assign any rights or obligations relating to the Airwallet-units or related services without our prior written consent. The buyer cannot transfer the agreement.

## **15. Processing of personal data**

15.1. As part of our activities, we record and use information about you (personal information) when you interact with us as a person affiliated with one of our corporate clients. You can be a legal owner, director, employee, guarantor or a third party affiliated with our client. We may process your personal information in the following form, depending on which department you interact with:

1. Fulfilling our obligations and providing services and products to our customers.
2. Compliance with current legislation, including money laundering.
3. Administrative purposes, including securing and maintaining our internal systems, platforms and other digital applications.
4. Performing checks to prevent fraud and financial crime.
5. Managing the customer relationship, including marketing of services and products.
6. Development of new products and services, fixing of prices and risk management.

We will only register and process your personal data if we have a legal basis to do so. This means that we record and use personal data when:

1. you have entered into or are considering entering into an agreement with us on a service or product, in accordance with the nature of the Personal Data Regulation.
2. you have provided us with consent to use your personal data for a specific purpose, cf. the nature of the Personal Data Regulation.
3. we are legally obligated to do it, for example. in accordance with:
  - a. The Money laundering Act
  - b. Data Protection Law
  - c. Accounting law
4. It may be, if we or the customer has a commercial justification for using your personal data, such as to manage the services and products that the customer has requested and give you the necessary access to digital services. We may also use your personal information if we need it to prevent abuse and loss or to enhance IT and payment security, or for marketing purposes. We do this only if our interests clearly supersede your interest not to have your personal data treat any of us see Persondataforordningen Article 6.1(f).
7. Basic personal information, e.g. name, contact information, country of residence, telephone number.
8. Bank information, account number and registration number.
9. Information you have given about preferences in relation to different types of marketing events.

10. Digital information relating to your use of our websites, platforms and digital applications, including traffic data, location data and other communication data.
11. Information about the devices you use to access our websites, as well as technical information, including device type and operating system.

15.2. Storage of personal information:

We store your information for as long as necessary for the purpose for which your data has been recorded and used. Therefore, we always store your information as long as we provide a financial service or product to you. When your business relationship with us has ceased, we usually store your information for up to 6 years. This is done primarily for that live up to our obligations under the accounting law, law on prevention of money laundering and requirements of the FSA. In some cases, we will store your information for a longer period of time. This applies, for example, if the limitation period is 10 years we can store the information for up to 10 years.

15.3. Third parties with whom we share your personal information:

In some cases, we share your personal information with third parties: We disclose personal data to public authorities if we are required to do so under applicable law, including to SØIK in accordance with the Money Laundering Act, to SKAT in accordance with the Tax Control Act, to the Danish Financial Supervisory Authority and to Danmarks National bank in connection with statistics and other purposes. We can disclose your information if we have your consent or if we have a legal right to do so. For payment purposes, we transfer personal data to data processors, including QuickPay and Clearhaus data processors. We ensure that your rights are protected and that the level of protection is maintained in connection with such data transfers, for example using standard contracts approved by the European Commission or the Data Protection Agency. You can get a copy of these standard contracts by contact to us.

15.4. Your rights:

15.4.1. Insight into your personal data:

You can gain insight into the personal information we have recorded about you, how we use it and where it comes from. You can find out how long we keep your information and who receives information about you to the extent that we disclose personal data in Denmark and abroad. Your access rights may be restricted by law or to protect others' privacy or of respect to our business and practices. Our knowhow, business secrets as well as internal assessments and material may also be exempt from the right of access.

15.4.2. Right to object:

In some cases, you have the right to object to the processing of your personal data, including when we rely on our legitimate interest in processing your personal data. You also have the right to object to our use of your personal data for direct marketing purposes, including profiling related to such purposes.

15.4.3. Correction or deletion of Airwallet's information:

If our information is inaccurate, incomplete or irrelevant, you are entitled to have the information corrected or deleted, subject to limitations in existing law and our right to

process information. These rights of rectification and deletion are referred to as "the right to rectification", "the right to delete" and "the right to be forgotten"

15.4.4. Limitations:

Limitation of use if you believe that the information we have about you is wrong or if you have objected to our use of the information, you can request that we limit the use of the information for storage until their accuracy can be verified or until it can be verified whether our legitimate interests precede your interests. If you are eligible for the deletion of your information, you can instead ask us whether to limit use of the information storage. If we only need to use the information we have recorded about you to assess a legal claim, you can require that other use of the information to be restricted to retention. We can, however, be entitled to use the information for other use, including to evaluate a legal requirement, or if you have given your consent to it.

15.4.5. Withdrawal of consent:

You can revoke a consent at any time. Note that if you revoke a consent, we may not be able to offer you specific services or products. Note also that we continue to use your personal data, for example if we are required to do so by law.

15.4.6. Data portability:

If we use data based on your consent or a contract, and the processing is automated, you have the right to receive a copy of the information you have provided to us in an electronic machine-readable format.

## 16. Payment

16.1. Payments will be accumulated monthly on the first business day of the month and transferred on the following business day.

## 17. Complaints, Choice of Law and Venue

17.1. We can always be contacted in case of disagreement. Please call (+ 45) 7870 9999, to ensure that the disagreement does not stem from a misunderstanding.

17.2. If buyer still disagrees or is dissatisfied with the result, the buyer must write a complaint to us. The address is Klostervej 27B, 3rd floor, TV. 5000 Odense Denmark.

17.3. Any disputes arising out of or in connection with agreements between us and buyer are to be settled pursuant to Danish law at the district court where we are domiciled at the time or the Maritime and Commercial Court of Copenhagen (*Sø- og Handelsretten i København*), at our option.