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## GENERAL TERMS AND CONDITIONS

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### 1 Validity

- 1.1 These General Terms and Conditions (hereinafter “T&Cs”) govern the provision of services from InPay A/S and any of its subsidiaries and associated partners (hereinafter “InPay” or “We”) to any Internet Merchant or other party (hereinafter “Merchant” or “You”) using or wishing to make use of InPay’s payment processing services.
- 1.2 These T&Cs form an integral part of any payment processing agreement entered into between InPay and Merchant and apply without limitation to all payment transactions processed on behalf of Merchant on the InPay payment system.

### 2 Additional Definitions

- 2.1 The definitions in this section summarise and supplement the definitions contained elsewhere in the Agreement.
- 2.2 Agreement – the overall agreement between InPay and Merchant, consisting of the Principal Agreement and the T&Cs together.
- 2.3 Application – the application submitted by Merchant to InPay, using the Payment Processing Application Form, to be accepted as user of InPay’s services.
- 2.4 InPay, We - InPay A/S and any of its subsidiaries and associated partners.



- 2.5 InPay System – the electronic system developed by InPay for online webshops that allows shoppers to pay instantly with their online bank.
- 2.6 Merchant, You – the party to this Agreement using or wishing to make use of InPay's payment processing services.
- 2.7 Principal Agreement – The contract signed by and between InPay and Merchant, governing the main commercial terms, e.g. pricing, of the Agreement.
- 2.8 Party / Parties – the parties to the Agreement, i.e. InPay and Merchant.
- 2.9 Price Schedule – Schedule of Service Charges attached as appendix to the Principal Agreement.
- 2.10 Recalls – payments which have been registered on an InPay bank account, but which subsequently are recalled by the transferring bank or other authority, such that InPay cannot dispose of the funds.
- 2.11 Services – the services covered by the Agreement.
- 2.12 Settlement – the payout from InPay to Merchant of funds received on behalf of Merchant through the InPay System, net of service fees and other fees.
- 2.13 T&Cs – The General Terms and Conditions contained in this document, which form an integral part of the Agreement between InPay and Merchant.

### **3 The Role of InPay**

- 3.1 InPay is duly licenced as a Danish Financial Services Limited Liability Company.
- 3.2 InPay's main business is the provision of payment processing services on behalf of business customers. Since the service is not open for the public to make deposits, you are not covered by the various deposit guarantee schemes provided by the Danish state and financial institutions.
- 3.3 InPay enables you to accept payments from third parties.
- 3.4 InPay is an independent contractor for all purposes. InPay does not have control of, nor assumes the liability or legality of, the products or services that are paid for with InPay's services. We do not guarantee the identity of any customer. Please note that there are risks of dealing with underage persons or people acting under false pretences.



#### **4 Know Your Customer requirements**

- 4.1 To comply with legal requirements to combat money laundering (AML) and terrorist financing (CFT), InPay has developed a set of Know Your Customer ("KYC") policies and practices. Our Know Your Customer Declaration can be found on [www.inpay.com](http://www.inpay.com).
- 4.2 To apply for payment processing through InPay, you must properly complete a Payment Processing Application Form and submit the Application to InPay accompanied by the requested documentation.
- 4.3 InPay will review the Application and will notify you of our decision whether to accept the Application or reject it. InPay reserves the right to accept or reject the Application at InPay's sole discretion.
- 4.4 Integration and test transactions may be performed, but no Settlements can be made before the Application has been accepted by InPay.

#### **5 Acceptable Use Policy**

- 5.1 An Application will be automatically rejected if it is submitted from an entity that has a web site or does any other business that violates intellectual property rights or contains or promotes:
  - 5.1.1 any unlawful activities,
  - 5.1.2 any discrimination based on race, sex, religion, nationality, disability, sexual orientation, or age,
  - 5.1.3 any other activities covered in InPay's Acceptable Use Policy, as found on [www.inpay.com](http://www.inpay.com).
- 5.2 If, at a later time after the Application is accepted, your web site is found to have any of the above characteristics, we reserve the right, at our sole discretion, to terminate this Agreement.

#### **6 Privacy Policy**

- 6.1 InPay respects and protects the privacy of its merchants in accordance with existing law, including the protection of the use of data on private individuals as set out in the EU Data Protection Directive 95/46/EC.



- 6.2 Merchant agrees to comply with the EU Data Protection Directive 95/46/EC, the EU Directive 97/7/EC on the protection on consumers in respect of distance contracts, the EU Directive 2000/31/EC on e-commerce and other relevant law and to implement appropriate technical and organisational measures to protect any personal data of its customers. Furthermore, Merchant declares that it will act in accordance with all applicable law when selling and/or distributing its products/services.
- 6.3 InPay cannot be held liable for Merchant's privacy policy, including Merchant's processing of any personal data of its customers.

## **7 Payment Processing through InPay**

- 7.1 Payments using the InPay system are registered at the date and time the payment is registered on InPay's bank account.
- 7.2 Since all InPay payments consist of funds transferred onto and registered on an InPay bank account, payment is always final with exception of cases where the transferred funds are recalled by the transferring bank or other authority, such that InPay cannot dispose of the funds (hereinafter "Recalls").
- 7.3 Settlement of the funds received by InPay on behalf of Merchant through the InPay System, net of Recalls, Service Fees and other fees, can be made monthly, weekly, or daily, at the frequency determined by Merchant, subject to applicable fees and minimum payment amounts specified in the Price Schedule.
- 7.4 Settlements include all payments received by InPay up to and including the calendar day seven (7) days prior to the day of settlement.
- 7.5 Due to the very low risk of fraud, there are no holdbacks or chargeback fees when using InPay.
- 7.6 Settlements to Merchant are made to the bank account designated by Merchant in the currency designated by Merchant.
- 7.7 Each Merchant Account can have one, and only one, bank account and settlement currency. Each Merchant can apply for multiple Merchant Accounts, subject to applicable fees specified in the Price Schedule.

## **8 Intellectual Property Rights**

- 8.1 Merchant shall not in selling its products or in promoting the sale of its products make any reference to or use InPay's trademarks except with the previous written consent of InPay.



- 8.2 Merchant agrees, with respect to all information and property, including but not limited to equipment, software, and other materials, supplied by InPay under the Agreement, that title to such information and property shall remain in InPay.

## **9 Disclaimer**

- 9.1 InPay makes no express or implied warranties or representations with respect to the Services including, without limitation, warranties of fitness, merchantability, noninfringement, or any implied warranties arising out of a course of performance, dealing, or trade usage. In addition, we make no representation that the operation of our Services will be uninterrupted or error-free, and we will not be liable for the consequences of any interruptions or errors.
- 9.2 While InPay's services provide its Merchants and their end customers with connectivity via the internet, InPay does not and cannot control the flow of information to or from InPay internet data centers to other portions of the internet. Such flow depends in large part on the performance of internet services provided or controlled by third parties. At times, actions or inactions caused by these third parties can produce situations in which InPay's connections to the internet (or portions thereof) may be impaired or disrupted. Although InPay will use commercially reasonable efforts to take actions it deems appropriate to remedy and avoid such events, InPay cannot guarantee that they will not occur. Accordingly, InPay disclaims any and all liability resulting from or related to such events.

## **10 Limitations of Liability**

- 10.1 The Parties will not be liable to each other, any representative, or any third party for any lost revenue, lost profits, replacement goods, loss of technology, rights or services, incidental, punitive, indirect or consequential damages, loss of data, or interruption or loss of use of service or of any equipment or materials, even if advised of the possibility of such damages, whether under theory of contract, tort (including negligence), strict liability or otherwise.
- 10.2 Notwithstanding anything to the contrary in this agreement, InPay's maximum aggregate liability to Merchant related to or in connection with this Agreement will be limited to the total Fees paid by Merchant to InPay hereunder for the prior three (3) months period.
- 10.3 Merchant acknowledges that InPay has set its prices and entered into this Agreement in reliance upon the limitations of liability and the disclaimers of warranties and damages set forth herein, and that the same form an essential basis of the bargain between the Parties. The Parties agree that the limitations and exclusions of liability and disclaimers specified in this Agreement will survive and apply even if found to have failed their essential purpose.

## **11 Force Majeure**

- 11.1 Except for the obligation to pay money, neither Party will be liable for any failure or delay in its performance under this Agreement due to any cause beyond its reasonable control, including act of war, acts of God, earthquake, flood, embargo, riot, sabotage, terrorism, labor shortage or dispute, governmental act or failure of the Internet, provided that the delayed party: (a) gives the other party prompt notice of such cause, and (b) uses its reasonable commercial efforts to correct promptly such failure or delay in performance. Failure of either party to perform under this Agreement, because of a force majeure lasting more than three months will, upon twenty-four (24) hours' written notice to the other party, represent a ground for termination only of the service affected by such event.

## **12 Termination for Cause**

- 12.1 The Term and Termination conditions in this section apply in addition to the conditions contained in the Principal Agreement.
- 12.2 Either party may terminate this Agreement immediately, upon giving notice to the other party, upon the other party's default. A party is in default of the Agreement if:
- 12.2.1 the party has breached or otherwise failed to observe a material obligation imposed upon the party by the Agreement, and the breach has continued un-remedied for a period of at least thirty (30) days following the non-breaching party's written notice to the defaulting party that the breach or failure occurred or
  - 12.2.2 the party ceases to trade or to pay its debts in the normal course of business, enters into or proposes to enter into a voluntary arrangement or composition with its creditors, becomes insolvent, bankrupt or goes into liquidation (other than for the purpose of solvent reconstruction or amalgamation) or has a receiver, administrator, trustee or similar officer appointed in respect of all or part of its business and assets or otherwise ceases to be a validly existing corporation or if any analogous event occurs in any jurisdiction.
- 12.3 InPay is entitled to change the Price Schedule upon giving thirty (30) days notice to Merchant. If the Price Schedule is changed, Merchant is entitled to terminate the Agreement with effect from the date of the change by giving written notice to InPay within ten (10) days following receipt of the notice from InPay.



### **13 Independent Investigation**

- 13.1 You acknowledge that you have read the Agreement, have had an opportunity to consult with your own legal advisors if you so desired, and agree to all the terms and conditions set forth herein. You agree that, in interpreting this Agreement, no weight shall be placed upon the fact that the Agreement has been drafted by InPay, and you shall not assert that the Agreement is unenforceable or invalid on the grounds that it is a contract of adhesion, that it is unconscionable or any similar theory. You have independently evaluated the desirability of making use of our Services and are not relying on any representation, guarantee or statement other than as set forth in this Agreement.

### **14 Modification**

- 14.1 InPay may modify any of the general terms and conditions contained in these T&Cs, at any time and at our sole discretion, by posting a change notice or new T&Cs on our web site. If any modification is unacceptable to you, your only recourse is to terminate this Agreement. Your continued participation in the program following our posting of a change notice or new T&Cs on our web site will constitute binding acceptance of the change.

### **15 Entire Agreement**

- 15.1 The provisions contained in this Agreement constitute the entire agreement between the Parties with respect to the subject matter of this Agreement, and no statement or inducement with respect to such subject matter by any Party which is not contained in this Agreement shall be valid or binding between the parties.

### **16 Governing Law**

- 16.1 This Agreement shall be governed by and interpreted in accordance with the laws of Denmark.
- 16.2 Any legal proceeding of any nature brought by either Party against the other to enforce any right or obligation under this Agreement, or arising out of any matter pertaining to the Agreement, shall be submitted for trial, without jury, before the maritime commercial court located in Copenhagen, Denmark. The parties consent and submit to the jurisdiction of any such court and agree to accept service of process inside or outside Denmark in any matter to be submitted to any such court pursuant hereto.