

## Appendix B

### Payment Service Terms

Effective from: 15<sup>th</sup> of March 2024

#### 1. Scope

Mazepay provides payment services (the 'Payment Service') for the Services which are made available on the Mazepay Platform. The Payment Services and related terms are set out in these payment service terms (the 'Payment Service Terms'). The 'Payment Services' is a shared term used for all licensed payment offerings on the Mazepay Platform provided by Mazepay (e.g., Invoice Management). Suppliers are subject to a separate agreement governing their relationship with Mazepay and your use of onboarded Suppliers is subject to the requirements set out in these Payment Service Terms but in particular sections 2 and 4 in this Appendix.

In order to use the Payment Services as part of the Mazepay Platform, your business ('you', 'your business', the 'Customer' and 'Buyer' may in these Payment Service Terms be used interchangeably) must be onboarded to the Mazepay Platform as a Buyer. This is done by accepting the Agreement and the Cloud Service Terms.

The payment cards used for the Payment Services must be provided by a Mazepay Issuing Partner. The Issuing Partner applies their own requirements towards the Customer onboarding. Please contact your Mazepay Issuing Partner where questions or issues arise with the use of the issued payment cards.

Please note that the provided Payment Services are governed in accordance with the Danish Payments Act (Lov om betalinger) and local payment acts where applicable. The Danish legislation and the Danish Financial Supervisory Authority are subject to the European Council and legislation (e.g., Payment Service Directive 2) and Mazepay is obligated to ensure that the Payment Services operate in accordance with Danish Payments Act and where applicable EU legislation.

Unless otherwise outlined in the Payment Service Terms or agreed specifically with us, we have deviated from the provisions of section 6 of the Danish Payments Act to the extent permissible. This is done as Mazepay does not accept cash payments and solely allows funding of Transactions by an Issuing Partner issued payment card. The Customer acknowledges that the approval flow set up in the Services is binding approval for the execution of a Transaction and that the Customer will manage any issues regarding services or goods in accordance with section 5 and 6 of these Payment Service Terms.

#### 2. Prevention of money laundering and/or terrorism financing

Under Applicable Law, Mazepay is mandated to ensure the performance of relevant customer identification procedures when establishing customer relationships, including an individual risk assessment. By agreeing to the Agreement and these Payment Service Terms, your business will continuously provide Mazepay with the required information and documentation (the "Customer KYC data") as requested by Mazepay for Mazepay to fulfil its obligations under Applicable Law. We may therefore check the identity of your business, including its beneficial owners, activities, politically exposed persons, etc. in accordance with our policies and instructions as required under Applicable Law to use the Payment Services. Mazepay is further required to follow-up on this information and may request additional information or documentation on an ongoing basis. Failure to comply may mean that Mazepay cannot initiate the use of the Payment Services or ultimately result in your exclusion from using

the Payment Services after an initially successful onboarding process. If Mazepay estimates that we cannot comply with Applicable Law and/or Regulatory Requirements based on the available or provided documentation to support our understanding of your business' activities, ownership structure, use of Mazepay Payment Services, and other aspects for the use of the Mazepay Platform, Mazepay will be allowed to terminate the part of the Agreement pertaining to the Payment Services effective immediately by notification in writing to the business.

### **3. Buyer onboarding and compliance**

#### **3.1. Buyer onboarding**

The Customer provides required business information ("Customer KYC data") during the onboarding process to the Payment Service for Mazepay to comply with Applicable Law and Regulatory Requirements. This business information may be collected via third party data service providers which support Mazepay's know-your-customer processes. Read about how these are processed in section 10 and 11.

#### **3.2. Commercial purposes**

The Payment Services must only be used for commercial purposes and in relations to Transactions as further set out in the Agreement and these Payment Service Terms. Any information received via the Mazepay Platform in relations to Transactions or other elements obtained is strictly for your business' use and for use of the Payment Services. You are not permitted to disclose the information to anyone else or use it for any purposes other than the Payment Services. You must not use the Payment Services for debt collection, money transmission activities, or disbursing cash as further set out in section 4. The Payment Services may not be used in attempts to circumvent transaction restrictions to individual Suppliers or for illegal activities or purposes which are deemed illegal by Applicable Law, Regulatory Authorities or Regulatory Requirements. Your business must ensure that the registration of the nature of your business and relevant classifications are adhered to as the Payment Service may not be used for activities or purposes which are non-compliant with Regulatory Requirements. We may also terminate the Agreement on use of the Payment Service if these Payment Service Terms are not observed. Before entering into the Agreement, we will evaluate your business' intended use of the Payment Service and may refuse to enter into the Agreement following such evaluation.

#### **3.3. Duty to inform**

The Customer must notify Mazepay in writing of any change in the information and/or circumstances indicated when the Agreement on use of the Payment Service was concluded where applicable, including:

- Documentation and/or information related to the customer identification procedures.
- Control of the business, including changes in ownership (identification of the new owner, chairman of the board, etc.) or organisational changes in the ownership structure or the board.
- Management of the business, type of company and sector, address, telephone number, email address, contact person(s).
- Spend declared during registration exceeds the registered amount.
- Registered account details including validation of your ownership hereof.

- In addition, any change/information that could affect the Agreement, such as a change of company identification number, cancellation of company identification number, sector, new product groups/services. If this is not observed, we retain the right to view it as a breach of the Agreement.

It is our experience that our external, 3rd party data service providers deliver relevant updates to organisational structure (e.g., control of the business and ownership, management of the business, etc.). Therefore, Mazepay will do its utmost to ensure that this is done independently but still require the Customer to ensure non-public information or documentation is made available to Mazepay.

### **3.4. Onboarding geographies**

Mazepay is licensed to operate with onboarding of your companies which are located in the following geographies:

AT Austria	HU Hungary
BE Belgium	LV Latvia
BU Bulgaria	LI Liechtenstein
HR Croatia	LT Lithuania
CY Cyprus	LU Luxembourg
CZ The Czech Republic	MT Malta
DE Germany	NL The Netherlands
DK Denmark	NO Norway
EE Estonia	PL Poland
FI Finland	PT Portugal
FR France	RU Romania
GR Greece	SK Slovakia
IE Ireland	SI Slovenia
IS Iceland	ES Spain
IT Italy	SE Sweden

In cases where one or more of your companies in ownership hierarchy is structured with entities outside of these geographies Mazepay will assess this in accordance with Regulatory Requirements and our individual risk assessment.

### **3.5. Information disclosure**

When you have an agreement with Mazepay on a Payment Service, you also consent to Mazepay disclosing information about your business's use of the Payment Service, your company registration number/ID and your account information to the Issuing Partner(s) that you have registered for Mazepay. The Customer's account information is disclosed, so that the Issuing Partner (s) you have registered in Mazepay, or our service providers can validate and inform Mazepay that the account(s) belongs to your business. When you use the Payment Service, we transmit from and store on the Mazepay Platform a message containing relevant information to the Transaction (e.g., amount, the business name you have registered, the date of the transfer, the reference code as applicable (e.g., Mazepay Transaction ID) and relevant branding) to the Supplier.

## **4. Identifying Suppliers on your request**

Mazepay Payment Services solely support Transactions to Suppliers which are invited or requested by you as the Buyer or other connected Buyers. This is to ensure that all Suppliers on the Mazepay Platform are trusted by one or more of the Buyers.

The identification of Suppliers requires that you identify the suppliers and service providers which you are interested in managing with the Mazepay Platform and making Transactions to with the Payment Services. The requested suppliers cannot be operating in the following categories:

- Virtual and crypto currency-related businesses
- Payment service providers
- Wire transfer and money order services
- Gaming or gambling entities
- Crowdfunding platforms
- Travel agencies
- Online drug stores and pharmacies
- Direct marketing
- Adult content, dating and escort services
- Sanctioned entities or countries

Based on your list of requested suppliers, Mazepay initiates the individual assessment processes in accordance with the agreement governing the receipt of Transactions on the Mazepay Platform. Mazepay initiates this based on the information provided by you and further collects data on the suppliers and third party data service providers.

Mazepay ensures to initiate the invitation process as soon as possible subject to preliminary risk assessments. The successful onboarding of a supplier is dependent on the supplier's ability to provide relevant and sufficient documentation in accordance with Regulatory Requirements and as a minimum as set out in section 3.2. The time required to onboard individual suppliers is contingent on the time by which the onboarding process is started and provision of the required documentation. Mazepay reserves the right to reject suppliers which you have invited based on our compliance with Applicable Law and our assessment of a number of factors (e.g., risk assessment, exposure to sanctioned geographies and/or entities or persons, politically exposed persons, etc.).

## **5. Making Transactions to onboarded Suppliers**

### **5.1. Initiating Transactions**

For the purpose of initiating a Transaction to a Supplier, Mazepay will - in accordance with an Activated User request on the Mazepay Platform for settlement of an outstanding payment (e.g., an unsettled invoice) - request a payment card from the Issuing Partner. This payment card is used to settle the Transaction as it is defined by the Customer's employee (e.g., Transaction size, Transaction currency, timing of the settlement of the Transaction) or as it is set out in the Customer's process. Mazepay takes the request approval and subsequent Customer's process as approval to initiate the Transaction. Mazepay transfers the funds from card received from the Issuing Partner to the Supplier's registered bank account via Mazepay's pooling account as further set out in section 8.

In the case that the Customer selects the correct due date of the invoice, Mazepay will make a commercially reasonable effort to ensure that the funds for payment of the invoice are settled into the Supplier's registered account on that date. Mazepay may initiate this transaction flow five (5) business

days prior to the due date. This may be due to delays in cross-border clearing and settlement not always being the final credited date on the account.

## **5.2. Revoking Transactions**

After a Transaction is executed in accordance with your process as set out in section 5.1, the Transaction cannot be revoked. Any issues pertaining to the deliverables agreed between you and the Supplier are handled in accordance with section 6 or as set out in the Documentation.

## **6. Liability in relations to deliverables between Buyer and Supplier**

Mazepay is not liable for any defects or deficiencies in the goods or services for which a Transaction is made using the Payment Services. If you have any complaints and/or issues regarding the delivered goods or services and/or the services or goods were not delivered, you are obligated to contact the Supplier to ensure rectification of any issues including the processing of any financial adjustments where such may be agreed between you.

## **7. Responsibility for use by the Activated Users, responsibility for trading, etc.**

### **7.1. Responsibility for Activated Users**

Your business must ensure that your Activated Users who use the Mazepay Platform are familiar with these Payment Service Terms. You are responsible for the Activated Users' use of the Mazepay Platform.

### **7.2. Responsibility for the business' trading etc.**

Your business must comply with Applicable Law governing trade in your goods and services applicable at any time, including requirements governing the processing of data and/or information about Suppliers that you obtain. This applies, among other things, to the rules on the duty to inform, marketing, concluding agreements with customers and processing personal data via the Mazepay Platform and Payment Services in accordance with Applicable Law. If you do not meet these obligations, this may constitute a breach of the Agreement. Please note that we do not provide information or advice on Applicable Law in this area.

### **7.3. Special provisions on responsibility and liability**

Your business is responsible for complying with Applicable Law, the Agreement, and these Payment Service Terms for use of the Mazepay Platform.

## **8. Pooling account and link to a bank account**

All Transactions that your business as the Buyer initiates via the Mazepay Platform are deposited into a technical pooling account (the 'Pooling Account') and settled to the Supplier's registered bank account. Mazepay records all amounts in all currencies received using the Mazepay Platform and pays the amount into the bank account designated by the Supplier based on the individual currencies as defined by the Supplier. The amounts received may be held together with the funds stored for other customers in the Pooling Account. The Pooling Account is a safe-guarding account which secures the pay-out of all funds held during a Transaction in the event of a bankruptcy or similar of Mazepay.

## 9. Termination

### 9.1. Termination by your business

Your business may terminate the use of the Payment Service in writing with ninety (90) days' notice. However, such termination will not affect any Transactions initiated prior the termination or claims raised by Mazepay against your business because of Supplier objections. Subscription fees and any prepaid charges are not repayable. Notwithstanding the termination, we reserve the right to issue an invoice for any unpaid costs related to initiated Transactions, bills, fees, or other claims.

### 9.2. Mazepay's termination

Mazepay may terminate use of the Payment Service in writing by ninety (90) days' prior written notice. In the event of breach of the Payment Service Terms, we are entitled to terminate the agreement with less than thirty (30) days' notice or without any notice due to Regulatory Requirements or mandates from Regulatory Authorities. Mazepay may furthermore block access to the Mazepay Platform without notice if the business is fully or partially subject to sanctions from relevant Regulatory Authorities, the EU, or the UN; see the Danish Ministry of Foreign Affairs' list of sanctions or the like (e.g., US authorities such as the Office of Foreign Assets Control) or in case of violation of anti-money laundering and tax control regulations. Mazepay may furthermore block access to the Payment Service without notice on suspicion pending further investigation of unauthorised use of the Payment Service or the Agreement, suspicion of fraud or if Mazepay cannot meet its obligations under the anti-money laundering legislation. Upon completion of the investigation, the Payment Service may either be reactivated or terminated for breach of contract. The termination/cancellation also covers access to/use of the Mazepay Portal. Please note that if your business is not registered in any Mazepay Payment Services, Mazepay has the right to terminate the Agreement, including the agreement on the Mazepay Portal, at 30 days' notice. If your business subsequently wishes to use Mazepay Payment Services again at a later date it must re-register.

## 10. Consent to processing of personal data when you use a Payment Service

The Customer consents to the processing of personal data when you use the Payment Service that Mazepay provides via the Mazepay Platform. The personal data processed is information such as name, address, phone number, account number, information about the goods or services you are receiving, such as payment transactions, including with which Buyers on the Mazepay Platform that the supplier received money from, and how the Mazepay Payment Service is used. Data may be disclosed to acquirers, Suppliers, and any relevant beneficiaries. The data is used to provide the Payment Services we offer you, including to execute payment Transactions, generate Transactions and make entries, generate entry summaries, submit statutory reports to public authorities, such as the relevant Regulatory Authorities (e.g., taxation authorities and the Danish Financial Supervisory Authority), and make the Mazepay Platform available to you.

## 11. GDPR and independent data controller relationship

You and Mazepay accept and acknowledge to comply with the obligations set out in the General Data Protection Regulation 2016/679 ("GDPR") and any applicable national supplementary legislation as amended from time to time or any regulation replacing GDPR. You and Mazepay acknowledge that we act as independent data controllers with respect to the Transaction data processed subject to Applicable Law and Regulatory Requirements (e.g., anti-money laundering regulations). You and

Mazepay shall, based on the specific circumstances, take all necessary measures to ensure compliance with Applicable Law with regard to your responsibilities and the determination of your role as data controller or data processor respectively.

## **12. Mazepay's right to reimbursement**

Mazepay is entitled to claim reimbursement for:

- any amount we pay on behalf of your business, such as taxes, duties, and communication costs.
- costs that we have incurred to handle disputes your business 'Suppliers raise with us as a result of payment using Mazepay.

## **13. Mazepay's right to set-off**

Mazepay is entitled, without prior notice to your business, to set off any amount that you owe, whether due or not, against any present or future receivable you may be due from us.

## **14. Supervisory authority**

Mazepay is authorised by and under the supervision of Finanstilsynet (the Danish Financial Supervisory Authority) Strandgade 29, DK-1401 Copenhagen K, Tel. +45 33 55 82 82, [www.finanstilsynet.dk](http://www.finanstilsynet.dk) (or in English [www.dfsa.dk](http://www.dfsa.dk)).

The Danish Financial Supervisory Authority has registered our licence under supervisory identification number 22039. Furthermore, the Danish Competition and Consumer Authority supervises compliance with certain statutory provisions under the Danish Payments Act (Lov om betalinger).

## **15. Complaints**

Your business can always contact Mazepay if you disagree with us. In this way, we make sure that such disagreement is not based on a misunderstanding. If the initial handling of the complaint does not reconcile your concerns or issues or you are not satisfied with the result you can write to our complaints officer via the Complaint form on [www.mazepay.com](http://www.mazepay.com) or via mail. The address is Mazepay, att. Complaint Responsible, Klostertorvet 6, 8000 Aarhus or email to [complaint@mazepay.com](mailto:complaint@mazepay.com).