

## Appendix B

### Payment Service Terms

Effective from: 1st of September 2023

#### 1. Scope

Mazepay provides payment services (the 'Payment Services') 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).

In order to use the Payment Services as part of the Mazepay Platform, your business ('you', 'your business', the 'Customer' and 'Supplier' may in these Payment Service Terms be used interchangeably) must be onboarded to the Mazepay Platform as a Supplier. This is done by acknowledging the Agreement and successfully completing the Customer onboarding process in accordance with Regulatory Requirements and Applicable Law.

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 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. where applicable 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 Regulatory Requirements based on 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 Customer.

### 3. Commercial purposes, duty to inform, and new functionality

#### 3.1. 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 of this Appendix. The Payment Services may not be used for illegal activities or purposes which are deemed illegal by Applicable Law 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 or restrictions set out by Mazepay. 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. We are entitled to regularly assess your business' financial circumstances and request further information from the business.

#### 3.2. Duty to inform

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

- Documentation and/or information on 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).
- Estimated annual transaction volume for your average customers.
- Bank account number including relevant validations.
- 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, third-party data 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 is made available to Mazepay.

### 4. Your onboarding journey

Mazepay Payment Services are solely open to Suppliers which are invited by Buyers connected with the Mazepay Platform. This means that you have received the invitation due to your supplier relationship to a Buyer on the Mazepay Platform. This approach is done in order to ensure that all Suppliers onboarded to the Mazepay Platform are trusted by one or more of our Buyer customers.

The invitation you receive is generated based on the information that a Mazepay connected Buyer provides to us during their implementation or ongoing use of the Mazepay Payment Services. This

invitation sets out to identify you, your company, Representatives and Authorised Representatives within your organisation in order to support the onboarding process. During the onboarding process you will be asked a number of questions pertaining to your operations and the potential use of Mazepay Payment Services, as well as provide documentation for relevant representatives or beneficial owners as set out in section 3 of these Payment Service Terms.

Due to Regulatory Requirements, Mazepay limits or fully prohibits the use of the Mazepay Payment Services for the following categories:

- I. Virtual and crypto currency-related businesses
- II. Payment service providers
- III. Wire transfer and money order services
- IV. Gaming or gambling entities
- V. Crowdfunding platforms
- VI. Travel agencies
- VII. Online drug stores and pharmacies
- VIII. Direct marketing
- IX. Adult content, dating and escort services
- X. Sanctioned entities or countries

Mazepay is licensed to make the Payment Services available to you in one of the following geographies:

AT Austria	LV Latvia
BE Belgium	LI Liechtenstein
BU Bulgaria	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 Rumania
GR Greece	SK Slovakia
IE Ireland	SI Slovenia
IS Iceland	ES Spain
IT Italy	SE Sweden
HU Hungary	

In cases where you are structured with entities outside of these geographies Mazepay will assess these in accordance with Regulatory Requirements and our individual risk assessment. These entities shall not be the contracting or initiating party to receive funds with the Mazepay Platform.

On the basis of the provided documentation, Mazepay initiates our individual onboarding processes in accordance with the Agreement and these Payment Service Terms governing the receipt of Transactions on the Mazepay Platform. Mazepay initiates this based on the information provided by you and we further collect data on you from third-party data sources.

Mazepay ensures to initiate the invitation process as soon as possible subject to preliminary, individual risk assessments. 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 by you.

During the onboarding process you are prompted to initiate account transfers in the currencies which you would like to have funds processed in via the Mazepay Platform. This onboarding is put in place to ensure that all accounts are validated for currency and ownership. This is to avoid any potential, additional cost on account of exchange rates and fraud with non-company owned accounts. The currencies principally include most currencies within the EEA but are at any given time limited to the currencies made available during onboarding or as presented on the Mazepay Portal. This is further elaborated in section 7.

## **5. Receiving Transactions from Buyers**

### **5.1. Initiating Transactions**

The employee of the Buyer is prompted to select the correct due date of the invoice on the basis of which Mazepay will make a commercially reasonable effort to ensure that the funds for payment of the invoice are settled into the Customer's onboarded account on that date. This may – due to delays in cross-border clearing and settlement – not always be the final credited date on your account. You can always follow all Transactions on the Mazepay Platform.

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.

### **5.2. Revoking Transactions**

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

### **5.3. Late payment of outstanding invoice**

In case that the invoice is registered in the Mazepay Platform with a different and potentially later date than the due date by the Buyer this will be the date where Mazepay will make a commercially reasonable effort to settle the funds to the Customer's onboarded account.

### **5.4. Fees in relation to invoice payments**

Your business has an obligation to comply with Applicable Law on collecting fees from your customers for the use of the Payment Services.

Business transfers may at times be subject to fees and duties which Mazepay cannot foresee or handle on behalf of you. In case of such fees related to the Transaction they will be borne by you.

## **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 Mazepay Payment Services. Mazepay is solely liable for ensuring that the Transaction is made in accordance with these Payment Service Terms and in compliance with Regulatory Requirements and Applicable Law. If you have or receive 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 Buyer 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 business' employees, responsibility for trading, etc.**

### **7.1. Responsibility for employees' use**

Your business must ensure that your employees 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 treatment of data and/or information about Buyers 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 in accordance with Applicable Law. If you do not meet these obligations, we will deem this a breach of the Agreement.

### **7.3. Responsibility for legal compliance**

Your business is responsible for complying with Applicable Law, the Agreement, and these Payment Service Terms for use of the Mazepay Platform where such is not included in section 7.2. Please note that we do not provide information or legal advice on Applicable Law pertaining to section 7.2 or this section.

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

All Transactions that your business as the Supplier receives via the Mazepay Platform are deposited into a technical pooling account (the 'Pooling Account') and settled to your registered bank account(s). Mazepay records all amounts in accessible currencies received using the Mazepay Platform and pays the amount into the bank account designated by you based on the individual currencies as defined by you. 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.

### **8.1. Linking and verifying the business' account**

The Customer can assign multiple bank accounts to the Payment Service where more than one currency is accepted in the invoice process with the Buyer. The bank accounts must be directly owned by the Customer. Before the Customer can actively receive payments from Buyers, the bank accounts linked to the Payment Services must be verified. The Customer may in certain cases be allowed to initiate using the Mazepay Platform pending verification of the account or other mandatory checks. All payments will thereafter be transferred automatically to the registered bank accounts in the selected currency.

### **8.2. Currency validation of the business' account**

In order to avoid incurring additional exchange rate fees, Mazepay recommends that the Customer onboards accounts with the currencies with which Transactions are accepted in via the Payment Services. For the avoidance of doubt, Mazepay cannot be made liable for costs associated with exchange rate fees

that may apply to a Transaction sent to a Customer-registered account which does not accept the transferred currency or correspondent banking fees.

## **9. Termination**

### **9.1. Consequence of termination by your business**

Your business may terminate the Agreement covering the Payment Service in writing as set out in the Agreement. However, the 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.

If your business wishes to use the Payment Services at a later date it must re-apply with Mazepay.

### **9.2. Mazepay's termination**

Mazepay may terminate the use of the Agreement and/or the Payment Service in writing as set out in the Agreement. In the event of breach of the Payment Service Terms, we are entitled to terminate the agreement with less than 30 days' notice or without any notice due to Regulatory Requirements. 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 and/or use of the Mazepay Portal.

## **10. Business information**

The Customer provides required business information during the onboarding process to the Mazepay Payment Service for Mazepay to comply with Regulatory Requirements. This business information may in some cases also be collected via third-party data providers which support Mazepay's know-your-customer processes. Read about how these are processed in section 11 and 12. When you have an agreement with Mazepay on a Mazepay Payment Service, you also consent to Mazepay disclosing information about your business's Payment Service and use of the Payment Service, your company registration number/ID and your branch code and account number to the bank(s) that you have registered for Mazepay. The Customer's branch code and account number are disclosed, so that the bank(s) you have registered in Mazepay, or our service providers can validate and inform Mazepay that the account(s) belongs to your business. When a Buyer makes a payment to you with the use of 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 Buyer.

## **11. Consent to processing of personal data when you use payment services**

The Customer consents to the processing of personal data when you use the Payment Services. 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 Customer received money from, and how the Mazepay Payment Service is used. Data may be disclosed to card acquirers, 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., local tax authorities, the Danish Financial Supervisory Authority), and make the Mazepay Platform available to you.

## **12. 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. 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.

## **13. 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’ Buyers raise with us as a result of payment which were not handled in accordance with section 6 of this Appendix.

## **14. 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.

## **15. 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).

## **16. 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).

**17. Interest and commissions**

In some cases, Mazepay receives commissions or other forms of consideration when the Payment Service is used in relation to our integration partners or when Mazepay refer customers to another enterprise. Your business can receive information about our business partners by contacting us directly or through our website, [Mazepay.com](https://Mazepay.com).