

Terms and Conditions for Payment Initiation Services

These Terms and Conditions for Payment Initiation Services are an integral part of the [General Terms and Conditions for the Utilization of fino Services](#), which are incorporated by reference herein.

provided by:

fino run GmbH

Universitätsplatz 12

34127 Kassel

– hereinafter: "fino", "we", "our" or "us" –

Preamble

These Terms and Conditions for Payment Initiation Services ("PIS T&Cs") are a legally binding agreement between fino and you, the user of the fino services ("you" or "your"). The PIS T&Cs are in addition to, and not in lieu of, the General Terms and Conditions for the Utilization of fino Services above. You intend to use a direct account-to-account payment option in order to (i) pay for certain goods or services purchased from an online merchant, (ii) make a peer-to-peer payment, or (iii) pay your invoices or bills ((i)-(iii) collectively, "Partner Services" and the legal person providing such Partner Services, the "Partner"), and such payment option is made available to you on the respective Partner's website, app or platform. The payment initiation services, enabling you to initiate online payments in connection with the Partner Services directly from your payment account, are provided to you by fino ("Payment Initiation Services"). These PIS T&Cs set out the terms under which you may use the Payment Initiation Services.

§ 1 Acceptance of PIS T&Cs

By accessing and using the Payment Initiation Services (either by computer, mobile or other electronic device now or hereafter devised), you:

- (a) enter into these PIS T&Cs and the General Terms and Conditions for the Utilization of fino Services (incorporated herein by reference) and agree to be bound by these terms as currently applicable at the time of initiating the respective payment order;
- (b) confirm that you are at least 18 (eighteen) years old, or that you are of the legal age of majority in the jurisdiction in which you reside;

- (c) confirm that you have legal capacity to enter into these PIS T&Cs;
- (d) confirm that you are the legal holder of the payment account(s) from which payment orders are to be initiated;
- (e) confirm that you are not a politically exposed person, a family member of a politically exposed person or a close associate of a politically exposed person, in the meaning of Part 1 Section 1 of the Money Laundering Act (Geldwäschegesetz – GwG). If you have any doubt as to whether you fulfil this condition, you must either withhold from using the Payment Initiation Services or immediately contact us by email at complaints@saltedge.com before proceeding to using the Payment Initiation Services; and
- (f) agree to be bound by the terms of the fino [Privacy Policy for the use of Account Information Services for indirect customers of Salt Edge and Payment Initiation Service](#) (“Privacy Policy”) which governs fino’s collection, use and processing of your personal data in connection with the provision of Payment Initiation Services to you.

§ 2 Terms of use for Payment Initiation Services

- 2.1. Payment Initiation Services enable you to request the remote initiation of payment transactions from your payment account through the transmission of payment orders at your request to your respective payment service provider (such as a bank or electronic money institution) in the European Union/European Economic Area that provides and maintains a payment account for you (“Account Provider”).
- 2.2. Regarding the timing of receipt of the payment orders, initiated via the Payment Initiation Services, by your Account Provider and the timing of execution of such payment orders by your Account Provider, § 675n German Civil Code applies.
- 2.3. fino does not hold your funds at any stage of the Payment Initiation Services, nor does fino actually execute any payment transaction initiated by means of the Payment Initiation Services. The payment transactions are executed by your respective Account Provider operating your payment account. fino does not control the time of acceptance and execution of the payment transactions by your Account Provider or the associated fees that your Account Provider may apply to you, nor does fino undertake any liabilities to you in these respects.
- 2.4. In order to initiate one-time, scheduled, recurring or other types of payment transactions by means of the Payment Initiation Services, you must submit a payment order. The details of the payment order (including, without limitation, the selected payment account; the amount and currency of the payment; payee details, such as, without limitation, payee’s account number, sort code, BIC, IBAN or unique identifier, as applicable; payment transaction desired execution date or recurrency rule) will either be filled in, or specified, by you or pre-populated in the required payment order fields, in accordance with the information provided by the respective Partner. In all cases you will be required to review the details of each payment order before confirming it. You shall be responsible

for verifying that all such payment order details are correct before confirming the payment order, thus giving your consent to its initiation.

- 2.5. Once you give your consent for a payment order, we will initiate the payment order and the underlying (one-time or recurring, as applicable) payment transaction on your behalf by transmitting such payment order to your respective Account Provider. Any initiation of a payment transaction for which you've given your consent via the Payment Initiation Services will be deemed to be carried out by you. You will be asked to give your consent to the initiation of the respective payment order either when confirming the payment order on the checkout page(s) of the Partner's website, app or platform or separately on fino's end-user facing payment widget ("Payment Widget") during the Payment Initiation Services end-user flow. Your confirmation of the payment order on the checkout page(s) of the Partner's website, app or platform or in the Payment Widget, as applicable, will be deemed your consent given to fino to initiate the respective payment order, to send the respective payment order to your Account Provider for execution, to subsequently receive information from your Account Provider regarding the status of such payment order (accepted, rejected, failed, etc.) and to transmit this information to the respective Partner.
- 2.6. After the payment order is transmitted to your Account Provider, you may no longer revoke such payment order, unless otherwise agreed in the framework contract between you and your Account Provider. Revocation of payment orders via your Account Provider are regulated by § 675p German Civil Code.

§ 3 Provision of Payment Initiation Services

- 3.1. You acknowledge and agree that fino will provide the Payment Initiation Services to you only in respect of such Account Providers that are supported by fino systems and as made available to you for selection on the Partner's checkout page(s) or in the Payment Widget, as applicable. The following conditions must be met in order for a payment order to be initiated and transmitted to your respective Account Provider:
- (a) Your giving consent to the initiation of the respective payment order;
 - (b) Your successful authentication towards your Account Provider with the personalized security credentials; and
 - (c) Your successful authorization of the initiated payment order with the unique identifier provided by your Account Provider.
- 3.2. You may be contacted directly by your Account Provider in case there are any issues with the payment order initiated via the Payment Initiation Services and transmitted to your Account Provider for execution (e.g. errors with your authorization, insufficient funds in your payment account, etc.). In such cases you are advised to follow the instructions of your Account Provider in order to resolve the occurred issues.
- 3.3. fino is subject to regulatory requirements with respect to the prevention and combatting of anti-money laundering and terrorist financing and related identity checks of customers

and monitoring of their status and operations (also known as “Know Your Customer” measures or “KYC”). Our KYC policies and procedures may vary from time to time. To comply with applicable anti-money laundering regulations, fino will, prior to and during your use of the Payment Initiation Services:

- (a) request from you while in the Payment Widget (or, where applicable, receive the same from the respective Partner), and keep records of, additional information in order to establish matters such as identity, affiliation, public exposure, ownership of payment accounts, purpose of payment transactions and origin of funds on your payment accounts;
- (b) monitor your usage of the Payment Initiation Services in accordance with applicable regulatory requirements and anti-money laundering policy in effect; and
- (c) report your activity or transactions related to the use of the Payment Initiation Services to competent authorities in accordance with applicable laws.

3.4. By entering into these PIS T&Cs, you commit to provide accurate and up-to-date information, documents, clarifications and other proof as may be deemed necessary for the purposes set forth in paragraph 3.3 and recognize that non-compliance with such request may result in our refusal to provide the Payment Initiation Services or any part thereof to you and/or immediate termination of your contract by fino.

3.5. Based on the results of the KYC verification, we may refuse to provide (or continue providing) you the Payment Initiation Services in order to comply with the requirements of the applicable anti-money laundering regulations.

§ 4 Protective and corrective measures and liability for Payment Initiation Services

4.1. Your Account Provider may refuse to execute a payment order initiated via the Payment Initiation Services. The grounds for such refusal, as well as the notification to be provided by your Account Provider to you, are subject to the provisions of § 675o German Civil Code. fino shall not be liable to you or any third party for any damages arising from your Account Provider’s refusal to execute a payment order and/or your impossibility to pay for the Partner Services as a result of such refusal.

4.2. In case of an unauthorized or an incorrectly executed payment transaction, you must notify your Account Provider about the matter within 13 months at the latest after the day the unauthorized or incorrectly executed payment transaction has been debited.

4.3. In case of an unauthorized payment transaction, your Account Provider does not hold any claim against you for reimbursement of their expenses. The Account Provider is obliged to refund the payment amount without delay and, insofar as the payment account was debited with the amount, to reinstate the balance of said payment account to what it would have been without the debiting of the unauthorized payment transaction. This obligation must be fulfilled without delay, but at the latest by the end of the business day following the day your Account Provider was notified that the payment transaction was not authorized, or gained knowledge of this in another way.

- 4.4. In case of an initiated payment order that has not been executed, or executed incorrectly or late, you may demand the prompt and unreduced refund of the payment amount from your Account Provider. Should your Account Provider supply evidence that the payment amount was received in full and in time by the payee's payment service provider, this liability ceases. Your claims against your Account Provider are deemed not to exist, if the payment order was executed in accordance with the erroneous unique identifier supplied by you. In such a case, though, you may demand your Account Provider to endeavor retrieving the payment amount insofar as their means so allow. This matter is regulated in more detail in § 675y German Civil Code.
- 4.5. Paragraph 4.4. does not apply where facts referred to in § 46 German Money Laundering Act in conjunction with § 43 German Money Laundering Act exist.

§ 5 Liability and Disclaimer

- 5.1. The provision of the Payment Initiation Services by fino in relation to any Partner and/or with respect to payment for any Partner Services does not imply an association, support, endorsement, consent, examination, or approval by fino of such Partner or Partner Services. fino accepts no responsibility for the Partner Services or their legality, safety, performance or quality, for information and content publicized, marketed or distributed by any Partner, for any associated services provided by any Partner, for your use of or inability to use the same or for any type of decision that you take in this respect, whether or not you use the Payment Initiation Services in connection with such Partner Services.
- 5.2. The Payment Initiation Services are provided to you by fino on a reasonable effort and bona fide basis. To the maximum extent permitted by applicable laws:
- (a) fino offers the Payment Initiation Services on an "AS IS" and "AS AVAILABLE" basis; and
 - (b) fino makes no warranties or representations, express, statutory or implied, as to the accuracy, timeliness, quality, reliability, non-interruption, up-to-dateness, error-free nature and compatibility with your information technology device and disclaims any liabilities in this respect.
- 5.3. You further acknowledge and agree that:
- (a) your access and use of the Payment Initiation Services may depend on third-party services and products (such as Internet, mobile connection, information technology devices, Partner websites and applications, etc.);
 - (b) your Account Provider may prevent, delay or not always allow fino access to your payment account, and may at times not accept initiated payment orders, execute initiated payment transactions or transmit execution status data on such transactions, or may perform any such actions with delays; and
 - (c) fino shall not in any way be responsible or liable for the availability, performance and security of third-party services and products or the terms on which such are provided

to you or for the unavailability of the Payment Initiation Services arising from such third-party services or products.

§ 6 Termination

6.1. We may immediately suspend the provision of Payment Initiation Services and/or unilaterally terminate these PIS T&Cs earlier in our sole discretion without liability to you or to any other person for such suspension or termination, and without advance notice:

- (a) if we reasonably believe that you, your activity relating to payment accounts or your use of the Payment Initiation Services are in breach of any applicable laws (including, without limitation, where we become aware or have reasons to suspect that the payment orders you intend to initiate or actually initiate through the Payment Initiation Services are in violation of anti-bribery, anti-corruption, anti-money laundering, counter-terrorist financing regulations and/or amount to other practices prohibited by any applicable laws, or where we become aware that you are a person or entity, who is, or whose assets or accounts are, subject to international or national public sanctions);
- (b) if we reasonably believe that you are in breach of any of the terms of these PIS T&Cs (including, without limitation, by using the Payment Initiation Services to carry out fraud or other illegal or criminal activities or by refusing to subject yourself to required KYC checks);
- (c) if we determine that you have used, or are using, another person's identifying or proprietary information in order to use the Payment Initiation Services, access someone else's financial accounts and information on such accounts, and/or initiate payment orders with respect to such accounts (referred to as "identity theft");
- (d) if we determine that you are a politically exposed person, a family member of a politically exposed person or a close associate of a politically exposed person and that further providing Payment Initiation Services to you is not prudent or in line with applicable laws; or
- (e) if we are required by a competent law enforcement, government or regulatory body (including, without limitation, BaFin).

We will strive to inform you of such suspension or termination in a manner deemed appropriate under the circumstances.

§ 7 Intellectual property rights

7.1. Ownership

fino and its respective licensors reserve all rights, title and interest, including all intellectual property rights, in and to the Payment Initiation Services and the underlying technology, including without limitation all software and any copies, corrections, bug fixes, enhancements, modifications or new versions thereof and all research and development and experimental development in respect thereto ("Service Technology"). We do not

grant you any right or license to use, copy or reproduce any of fino's or our respective licensors' trademarks, or the trademarks of any third party (including without limitation Account Providers) that may appear in connection with the provision of Payment Initiation Services.

7.2. License grant

Subject to your compliance with these PIS T&Cs, we hereby grant you a personal, non-commercial, limited, non-exclusive, non-transferable, revocable, non-sublicensable right and license to access the applicable end-user facing Service Technology (including, without limitation, the Payment Widget) for the purpose of making use of the Payment Initiation Services during the term of these PIS T&Cs and in accordance with the provisions set forth in these PIS T&Cs. Except for the rights expressly granted to you herein, no other rights are granted by implication, estoppel or otherwise. You acknowledge that only we have the right to maintain, enhance or otherwise modify the Payment Initiation Services and the Service Technology.

7.3. License restrictions

You are allowed to use the Payment Initiation Services and access the applicable end-user facing Service Technology solely for the purposes that are permitted by and as contemplated in these PIS T&Cs. You agree that in connection with the license granted in paragraph 7.2 above, you shall not, either directly or indirectly:

- (a) disseminate, market, license, sublicense, sell, resell, lease, transfer, assign, transmit, distribute, rent or otherwise deal in any element of the Service Technology;
- (b) modify, translate, adapt, copy, download, frame, link to, reverse engineer, decrypt, decompile, decode, disassemble or create derivative works based on the Service Technology or any part thereof, except to the extent the foregoing restrictions are expressly prohibited by applicable laws;
- (c) breach, override or otherwise circumvent any authentication or security mechanisms, or use restrictions that are built into the Payment Initiation Services or Service Technology or try to have any unauthorized access to the Payment Initiation Services, Service Technology, their associated servers, networking, systems, services and data;
- (d) remove or obliterate any proprietary notices, ownership labels, classified legends or marks from the Payment Initiation Services;
- (e) engage in any actions with the Payment Initiation Services or Service Technology that tamper with, disturb, destroy, or access in an unlawful way the server networks, connections, systems, records, or other assets, tools or services of fino or any related third party;
- (f) engage in any actions with the Payment Initiation Services or Service Technology that could result in disruption of the Payment Initiation Services;

- (g) engage in any behavior that could harm or pose an unreasonably large load on the technical infrastructure or systems of the Payment Initiation Services;
- (h) transmit any worms, viruses, trojan horses, or any other malware, disruptive or harmful software or data through your access to and use of the Payment Initiation Services and Service Technology;
- (i) access and use the Payment Initiation Services, Service Technology or any part thereof for any unlawful or fraudulent purpose or otherwise in any way not permitted by these PIS T&Cs.

§ 8 Miscellaneous provisions

8.1. Subcontractors

fino shall have the right from time to time and at any time to engage subcontractors to perform any part of its obligations in connection with the provision, operation, security and/or maintenance of the Payment Initiation Services (including, without limitation, the Payment Widget) or part thereof. fino has put in place adequate contractual (including data protection, confidentiality and security provisions) and other technical and organizational measures with engaged subcontractors to ensure that the applicable regulatory requirements applicable to the provision of Payment Initiation Services are complied with. fino shall be responsible for the performance of each engaged subcontractor in accordance with the applicable laws. As at the effective date of these PIS T&Cs, fino engages the following subcontractor for the provision of Payment Initiation Services (including, without limitation, the Payment Widget) and related activities (e.g., KYC verification, service related notifications, technical and customer support etc.):

- Salt Edge Limited: company number - 11178811, registered address - 71-75 Shelton Street, Covent Garden, London WC2H 9JQ, England, United Kingdom.

8.2. A person who is not a party to these PIS T&Cs cannot enforce or enjoy the benefit of any term or provision set forth herein.

8.3. You cannot assign, sub-license or transfer any of your rights or obligations under these PIS T&Cs to any other person.

§ 9 Contact details

If you require any technical assistance or customer support with respect to the Payment Initiation Services, or have any questions or concerns in regards to these PIS T&Cs, please contact us at payments@saltedge.com.

Kassel, 01.06.2021