



GENERAL TERMS AND CONDITIONS OF USE OF SERVICES

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DEFINITIONS AND ACRONYMS

Throughout these T&Cs, capitalised terms shall have the following meanings, whether used in the singular or in the plural.

Account Statement	The document made available to the End Customer on the Swan Interface summarising the Payment Transactions carried out on the Swan Account over a given period, usually a month, and which can be downloaded in PDF format.
AISP	AISP are Account Information Service Providers, other than Swan, as referred to in Article 1, para. 1, letter h-septies.1, No. 8) of the Italian Banking Act.
Authorised User	Any natural person authorised by Swan to access the End Customer's secure space via the Swan Interface, using a Personal Strong Authentication Device.
Bank of Italy	The Italian central bank (<i>Banca d'Italia</i>), having its registered office at via Nazionale 91, 00184 – Rome, being the independent administrative authority that is responsible, among others, for the supervision of payment service providers operating in Italy.
Card	The means of payment in the form of a physical card or an instant or single use virtual card issued by Swan allowing the End Customer to make payments and withdrawals.
Cardholder	Refers to a natural person expressly designated and duly authorized by the End Customer to use a Card solely for the purposes and within the strict framework of the End Customer's professional activity.
Consumer	The individual acting for purposes unrelated to any entrepreneurial, commercial, trade, business, craft or profession that may be carried out by him/her, as defined by the Italian Consumer Code.
Direct Debit	Means a Payment Transaction whereby the End Customer authorises the payee to instruct Swan to debit the End Customer's Account held with Swan and transfer the corresponding amount to the payee's payment account.

EEA	The European Economic Area, which includes the countries of the European Union, as well as Norway, Liechtenstein and Iceland.
Electronic Money	The available monetary value that the End Customer is owed by Swan. Electronic Money is issued by Swan in exchange for payment of the corresponding funds in euros (€) by the End Customer. Swan stores it on its server in electronic form.
End Customer	A legal entity or natural person registered or resident in one of the member states of the European Union (EU) or the European Economic Area (EEA). The End Customer may be acting in a professional capacity (commercial, industrial, trade, freelance or agricultural) or in a personal capacity. They hold or wish to hold a Swan Account.
EPT or Electronic Payment Terminals	Electronic payment terminals.
Fee Information Document	The fee information document (<i>documento informativo sulle spese</i>) as defined by the Commission Implementing Regulation (EU) 2018/34.
Force Majeure	Any exceptional event beyond the control of the Parties which could not have been reasonably foreseen at the time the Contract was entered into, and the effects of which hinder the fulfilment of the obligations set out herein.
Fraud	Any dishonest act done with the intention or result of deceiving by contravening the law or regulations.
IBAN or International Bank Account Number	The unique identification code used to identify a Payment Account.
Italian AML Decree	The Legislative Decree No. 231 of 21 November 2007.
Italian Banking Act	The Italian Legislative Decree No. 395 of 1 st September 1993.
Italian Civil Code	The Royal Decree No. 262 of 16 March 1942.
Italian Consumer Code	The Legislative Decree No. 206 of 6 September 2005.
Legislative Decree No. 11/2010	The Legislative Decree No. 11 of 27 January 2010.

Micro-Enterprise	An undertaking satisfying the requirements set forth in the European Commission Recommendation No. 2003/361/EC of 6 May 2003 at the time when the Contract is executed, or the requirements identified by the Italian Ministry of Economy and Finance pursuant to Article 1, para. 1, letter t) of the Legislative Decree No. 11/2010.
Order or Payment Order	The instruction given to Swan by an End Customer, carried out in accordance with the terms set out herein, for the purpose of effecting a Payment Transaction and/or a Refund.
Partner	A legal entity that is a Swan customer and has access to Swan's application interface (API). Where applicable as commercial agent. The Partner may be required to assist, facilitate and advise End Customers, with a view to agreeing to these T&Cs, as well as gathering the data and supporting documents needed to open a Swan Account. In this capacity, the Partner can assist End Customers throughout their relationship with Swan. The Partner may also limit the End Customer's access to certain Swan offers as described in these T&Cs and in other general terms and conditions of service.
Payment Account	The account held by Swan opened in the name of the End Customer for the purpose of providing Payment Services. Swan assigns each Payment Account its own unique IBAN account number.
Payment Instrument	Any personalised device and/or series of procedures agreed upon between Swan and the End Customer that is used by the End Customer in order to instruct a Payment Order.
Payment Services	The payment services as defined in Article 1, para. 1, letter h-septies.1., No. 2), 3.1), 3.2), 3.3), and 5) of the Italian Banking Act, as described herein.
Payment Transaction	The transfer of funds from an End Customer to another account, regardless of any underlying obligation between the payer and the beneficiary, carried out in accordance with the terms of these T&Cs.
Personal data	Any information relating directly or indirectly to an identified or identifiable natural person.

Personal Strong Authentication Device	The technical device provided personally to the End Customer to verify their identity or the validity of a Payment Order and meeting the applicable legal and regulatory requirements. These procedures involve the use of Personalised Security Credentials.
Personalised Security Credentials	Personalised data used to authenticate the identity of the End Customer through use of the Personal Strong Authentication Device.
PISP	PISP are Payment Initiation Service Providers, other than Swan, as referred to in the PSD2 (the revised Payment Services Directive) and in Article 1, para. 1, letter h-septies.1, No. 7) of the Italian Banking Act.
PSD2	The Directive (EU) 2015/2366 of 25 November 2015, as amended and supplemented from time to time.
PSP or Payment Services Provider	A credit institution, payment institution or Electronic Money institution approved by an authority based in a Member State of the European Union, in a State belonging to the European Economic Area or in a third country with equivalent obligations in terms of anti-money laundering measures and combating the financing of terrorism.
Refund	The transfer by Swan, in response to an Order from an End Customer, of funds equal to all or part of the available balance held by the End Customer less any applicable charges.
Security Code	The personal code of the End Customer or Authorised User that allows them to access the Swan Interface using the Personal Strong Authentication Device.
SEPA Zone	European Union member states and the following countries: Iceland, Liechtenstein, Norway, Monaco, Switzerland, San-Marino and the Vatican.
Services	All of the following services provided by Swan to End Customers comprising: Payment Services, or Payment Transactions; any resources and means that enable End Customers to benefit from these services.

Strong Authentication	The procedures established by Swan to verify the identity of a user or to validate a Payment Order, in accordance with the requirements of European Directive 2015/2366 of 25 November 2015, as transposed in the applicable provisions of Italian law.
Summary Document	The summary document (<i>Documento di Sintesi</i>) as defined under the Bank of Italy Transparency Regulations.
Swan Account or Account or Payment Account	Used interchangeably to refer to a payment account opened with Swan in the End Customer's name.
Swan Interface	The Swan Account management tool accessed via a website made available to the End Customer by Swan and the Partner. The Swan Interface allows the End Customer to view their Swan Account and to prepare or perform Payment Transactions. The Swan Interface can be accessed here: https://partner.banking.swan.io/login .
SWIFT Transfer	Transfers that are denominated and performed in euros outside the SEPA Zone.
T&Cs	These general terms and conditions of use of services.
Transfer	Payment Transaction whereby Swan credits, on the instruction of the End Customer, the beneficiary's Payment Account designated by the End Customer, for the amount specified in the latter's payment instruction.
UBO or Ultimate Beneficial Owner	The individual or entity that ultimately owns or controls a company, partnership, trust, or other legal entity.
Wallet Services	Services that enable Card data to be stored in a dedicated mobile app, thereby allowing Card Payment Transactions to be carried out using a mobile phone once the Cardholder has registered and confirmed the Card.
Working days	Calendar days except for Saturdays, Sundays and any public holidays in Milan (Italy).

Part 1. The contract concluded with Swan

1. The Parties

These T&Cs are hereby agreed between:

Swan, a simplified joint stock company with capital of EUR 951.164,50, whose registered office is located at 91 rue du Faubourg Saint-Honoré, 75008 Paris, France and which is registered in the Trade and Companies Register of Paris under number 853 827 103. Swan is an electronic money institution authorised to provide payment services and registered under number (CIB) 17328 by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) 4, place de Budapest CS92459 – 75436 Paris Cedex 09. It is regulated by the same authority, and its [status](http://www.regafi.fr) can be checked on the official register available here: www.regafi.fr. Swan operates in Italy through its Italian branch at Via Generale Gustavo Fara 35, 20124 Milan (MI), Italy.

Hereinafter referred to as “**Swan**” or the “**Institution**”, on the one hand,

AND

The **End Customer**, a legal entity or natural person acting on its own behalf for professional or non-professional purposes,

Hereinafter referred to as the “**End Customer**” or the “**Customer**”, on the other hand.

The Institution and the End Customer are both referred to individually as a “**Party**” and collectively as the “**Parties**”.

2. Constituent elements of the Contract with Swan

The contract concluded with Swan (the “**Contract**”) enabling the End Customer to access the services is made up exclusively of:

- (i) the T&Cs;
- (ii) the Summary Document (*documento di sintesi*); and
- (iii) the Fee Information Document (*foglio informativo*).

The contractual documents form an indivisible whole and are consistent with each other. However, in the event of any contradiction or discrepancy between the terms of the contractual documents, the documents shall prevail over each other in the order in which they are listed above.

These contractual documents will be provided on a durable medium.

Swan shall allow the End Customer to request and have access to account statements and contractual documents for a period of ten (10) years after the contractual relationship has ended. Swan may withdraw such access after a period of two (2) months from the date of notification of such withdrawal, by any means.

3. Acceptance of the Contract

The End Customer is required to read these T&Cs carefully, and to accept them unconditionally at the time of its onboarding by electronically signing the Contract in order to benefit from the Services.

The End Customer accepts these T&Cs when registering on the Swan Interface.

Such acceptance is complete and unconditional, and no End Customer may use the Services without accepting these T&Cs.

4. Access to the T&Cs

The T&Cs are made available to the End Customer on the Swan Interface and on a durable medium via e-mail. The End Customer may also ask Swan for a PDF copy of the T&Cs at any time, free of charge, by sending a written request by filling in the form at <http://support.swan.io/>.

5. Duration

The T&Cs come into effect as of the date of acceptance hereof and are agreed for an indefinite period.

6. Amendments

Any proposed amendment to the T&Cs or to any other contractual document, including the Summary Document and/or the Fee Information Document, shall be provided to the End Customer on another durable medium no later than two (2) months prior to the planned effective date. The communication shall clearly state that it is a proposal for a unilateral amendment (*Proposta di Modifica Unilaterale*) of the Contract.

Unless the End Customer notifies Swan of their refusal of such amendment(s), or writes to Swan by e-mail within this period, the End Customer is deemed to have accepted the proposed amendment(s). In the event of refusal of the proposed amendment(s), the End Customer may withdraw from the T&Cs by written request, without incurring any additional costs, prior to the

planned effective date of the amendment(s). This request has no effect on any outstanding amounts (fees, unpaid items, payments).

It is submitted by filling in the form at <http://support.swan.io/>.

Any legal or regulatory change with an effect on the implementation of the Contract shall apply immediately from the effective date of such regulation, with no need to formally amend the T&Cs.

Any changes to the exchange rates can be applied with immediate effect and with no prior notice, including if such changes are detrimental to the End Customer. In this latter case, the changes can be implemented with immediate effect only if they are made as consequence of any changes in the reference exchange rates that apply pursuant to the Contract.

All changes to the exchange rates used in Payment Transactions are applied and calculated in a neutral form so as not to create discrimination among End Customers, as established by the Bank of Italy.

If the End Customer is a Consumer, the Contract can be modified only if there is a justified reason such as legal/regulatory requirements or a new feature.

7. Suspension

Swan may, as of right and with immediate effect, decide to suspend the Services and/or a payment instrument in the event of a breach of any of the provisions of the T&Cs, in the event of:

- (i) late payment or refused direct debits;
- (ii) unpaid items;
- (iii) unusually high refund rates;
- (iv) fraud or attempted fraud;
- (v) infringement of legislation on anti-money laundering and the financing of terrorism;
- or
- (vi) Force Majeure.

Swan shall inform the End Customer immediately of the suspension of the Services and/or a payment instrument and indicate the related reason. Swan shall provide the End Customer with a reference number enabling the End Customer to track the request. Where possible, the information is provided ahead of the suspension of the Services and/or the payment instruments or, at the latest, immediately afterwards, unless the transmission of such information is not possible due to restrictions deriving from public order or public security reasons, or there are other justified impediments in accordance with the rules on anti-money laundering and counter-terrorism financing.

Services will only resume once the End Customer has undertaken to comply with Swan's guidelines regarding distance selling best practices and the security measures used in its

payment procedures, or any other legal provision, and has accepted the obligations imposed by Swan, or as soon as the event of Force Majeure has ended.

8. Termination

8.1. The principle of termination

The End Customer may terminate the Contract with a notice period of at least one (1) month without being subject to any obligation to pay any penalties or termination fees. The termination right can be exercised without any prior notice by communicating the intention to terminate the Contract to Swan, sending an email or certified email. Swan may request the payment of any fees that are periodically debited to the End Customer on a proportional basis taking into account the timing of the termination. If these fees have been paid in advanced, they must be reimbursed by Swan.

Swan has the right to withdraw from the Contract at any time with a notice period of at least two (2) months and without imposing any cost to the End Customer except for fees that are due by Swan at the date of the termination. The notice shall be provided through a durable medium via email.

In the event of a serious breach by one Party, the T&Cs may be terminated immediately pursuant to Article 1456 of the Italian Civil Code, by sending a communication according to Articles 12 & 13 of the T&Cs. Serious breaches by the End Customer include the following:

- (i) providing false information;
- (ii) engaging in any illegal or immoral activity;
- (iii) suspected money laundering or financing of terrorism;
- (iv) fraud or attempted fraud;
- (v) threats against Swan, its employees or representatives;
- (vi) non-payment;
- (vii) any other material breach of the End Customer's contractual obligations not expressly referred to above, which is of such a nature as to jeopardize the continuation of the contractual relationship, or
- (viii) any situation of insolvency of the End Customer, including but not limited to over-indebtedness, the opening of reorganization proceedings, judicial liquidation, or any equivalent proceedings, to the extent permitted by applicable regulations and subject to any contrary instruction from a competent authority.

Serious breaches by Swan are understood to mean:

- (i) providing false information;
- (ii) non-compliance with any obligation hereunder;
- (iii) appointment of an ad hoc representative or a court-appointed administrator; or
- (iv) commencement of bankruptcy or receivership proceedings subject to applicable regulations.

The above provisions are without prejudice to the right of the Parties to terminate the Contract in accordance with the other rules set forth in Article 1453 and following of the Italian Civil Code.

Should Swan's status as an electronic money institution be withdrawn and/or any changes be made to the applicable regulations and their interpretation by the relevant Regulatory Authority that affect the ability of Swan or its agents to provide its Services, the T&Cs will be terminated automatically, on written notification being sent by Swan to the End Customer, without such termination entitling the End Customer to any claim for damages.

Should an event of Force Majeure persist for a period exceeding one (1) month, the T&Cs may be terminated, subject to the Party so requesting giving one (1) months' notice. Any such request must be made as soon as possible. The request may be made by any means, provided that it is confirmed by e-mail within five (5) calendar days.

8.2. Effect of termination

8.2.1. Effects on the account

In the event that the End Customer terminates the Contract, the termination is effective within one (1) month from the moment when Swan receives the communication.

On termination, the End Customer will no longer be able to access the Payment Services and will only be able to request a Refund of any sums held in their Account. They will no longer be able to make Payment Orders. All further Transactions will be automatically rejected.

All sums due on the effective termination date become payable immediately. The End Customer authorises Swan to offset any outstanding due and payable debts owed to the Institution for any reason whatsoever. Swan may offset the funds in the End Customer's Payment Account(s) against any amount owed by the End Customer to Swan which is due and payable as a result of the termination.

Termination shall automatically result in the balances of the End Customer's various Payment Accounts being merged and this resultant balance becoming payable. Swan may immediately cancel all debit Transactions booked after the effective termination date from the Payment Account.

Once all such actions have been completed, Swan will return to the End Customer any balance remaining in their Account, subject to payment of any amounts owed to Swan by the End Customer.

Without prejudice to the other provisions of these T&Cs, the maximum period for the termination of all Services is one (1) month. The End Customer acknowledges that the time taken by Swan in order to terminate such Services depends on the number and type of Services regulated herein, as well as on the time required, for instance, to debit the expenses made with the Card.

8.2.2. Access to the account's data after closure

The End Customer is hereby informed and accepts that, as from the Account closure date, Swan shall no longer guarantee access to any information, documents or records relating to the Account and the Services through the Swan interface (including, but not limited to, statements, transaction history, supporting documents and associated data).

It is therefore the End Customer's responsibility, prior to the closure of the Account, to consult, save and/or export any information they wish to retain.

Notwithstanding the foregoing, Swan may retain certain information in accordance with its legal and regulatory obligations and shall only disclose such information to the End Customer to the extent required by applicable regulations or upon request from a competent authority.

9. Financial Conditions

The Financial Conditions are available to End Customers in the Summary Document, via email and can be accessed through the Swan Interface.

Unless otherwise stated, prices are expressed in euros and exclusive of tax.

In compliance with the applicable regulations, in addition to any taxes and other fiscal charges, the End Customer is also responsible for the payment of the expenses resulting from the relationship with Swan, including by way of example any postal charges.

The payment of any fees and expenses, and any amounts owed by the End Customer to Swan under this Contract, as indicated in the documents referred to under Article 9, shall be made through automatic debit to the Payment Account of the End Customer. The End Customer hereby authorizes Swan to debit the Payment Account in accordance with the above, as well as to make any additional debiting (or crediting) that may be necessary to settle the payment of any fees, charges and expenses in accordance with this Contract. The End Customer shall maintain from time to time on its Payment Account the funds necessary to cover the amount of the Payment Transactions made during the term of this Contract, as well as the fees, expenses, and other charges arising from the provision of the Services by Swan.

The Financial conditions may be amended by Swan in accordance with the conditions set out in Article 6 of these T&Cs.

10. Language of the Contract

The T&Cs and their Appendix are originally written in Italian. An English translation is made available to End Customers.

The translated version is for informational purposes only. It is hereby expressly agreed between the Parties that in the event of any discrepancy in interpretation between the different versions, the Italian version alone of these T&Cs shall prevail between the Parties.

11. Applicable law and jurisdiction

This Contract is subject to Italian law.

Any dispute relating to the validity, interpretation or application of these T&Cs shall be subject to the exclusive jurisdiction of the court of Milan.

If the End Customer is a Consumer, any dispute shall be submitted to the competent Court of the place where the Consumer is resident or domiciled.

The provisions of this Article 11 are without prejudice to Article 20.4.2 below.

12. Communications from the End Customer to Swan

The End Customer should submit any communication and any other statement directed to Swan by filling in the form at <http://support.swan.io/>, or via Swan Interface.

The End Customer acknowledges that non-certified email and other communication means may not ensure proof of receipt by Swan and bears the risk inherent in any consequences arising from errors, malfunctioning, or delays in the transmission. Communications will not be binding on Swan until they have been received by it. The End Customer shall ensure that written communications, as well as documents in general, directed to Swan are filled out clearly and legibly, and, in the case of non-electronic documents, signed in full in a form corresponding to the signature used in the relationship with Swan.

13. Communications from Swan to the End Customer

Swan shall send any communication related to the Contract from the time when the Contract is entered into and at the address indicated by the End Customer.

Communications will be sent: (i) by regular mail to the domicile indicated in the request form or to the address subsequently communicated to Swan; or (ii) via electronic mail or certified electronic mail - to the domicile indicated in the request form; or (iii) through Swan Interface. The End Customer is entitled to request, at any time, a change of the domicile indicated to Swan, or a change in the methods of receiving communications.

Any communication made to the End Customer via email and through the Swan Interface is considered received and known by the End Customer at the moment the communication itself is made available by Swan, a circumstance that Swan can verify through the records made in its computer system.

If the Contract is entered into with an End Customer that is obliged by law to have a certified electronic address, communications will be transmitted to the End Customer in electronic format, to the maximum extent permitted under applicable regulations. For this purpose, the End Customer is required to inform Swan of any changes of the certified electronic address. Swan may send any communication to the certified email address available in public registries. If the End Customer communicates that it wants to receive communications via distance communication techniques, Swan is authorized to forward the communications also via certified electronic email to the address communicated by the End Customer or available in public registries.

The End Customer will be allowed to access the Swan communications through email, certified electronic email and Swan Interface in accordance with Article 13 above. Such communications will be made available on a durable medium, which allows viewing, printing, transferring, and storing on another medium. The End Customer shall periodically consult the communications. Consequently, for the purpose of the rules on the exercise of the right of withdrawal and other rights in accordance with this Agreement, the day when a communication is sent shall correspond to the day when such communication can be viewed and consulted in accordance with the foregoing.

Communications that are required to be sent by applicable regulations and are transmitted electronically are free of charge. The same rule applies to any information and communications which must be provided or delivered free of any charge in accordance with applicable regulations, regardless of the communication methods used. Any communications, documentation, and information that Swan should provide to the End Customer according to applicable regulations on paper or other durable medium shall be provided in accordance with those methods.

Part 2. Access to the Swan Interface

14. Intended users

Access to the Swan Interface is restricted to the End Customer and any Authorised User.

The End Customer is responsible for ensuring that such Authorised User complies with the Swan Interface user guidelines.

15. Personalised Security Credentials

Personalised Security Credentials enable an End Customer and their Authorised Users, if any, to identify themselves and access the Swan Interface. Personalised Security Credentials include Login details in particular.

Access to the Swan Interface is secured by a Personal Strong Authentication Device. This device is private and strictly confidential. The End Customer undertakes to take all necessary precautions to prevent it being shared or compromised. Providing the End Customer or Authorised User with the Security Code is the final element of this Personal Strong Authentication Device.

Swan also uses a Strong Authentication process for initiating and carrying out Payment Transactions.

The End Customer shall inform Swan of the identity of the Authorised User(s), along with their mobile phone number to set up the Personal Strong Authentication Device, and each Authorised User's access permissions and restrictions.

The End Customer may at any time choose to add other Authorised Users or to remove an Authorised User's access to the Swan Interface by notifying Swan in advance.

The End Customer (and each Authorised User) undertakes to refrain from disclosing their Personalised Security Credentials to any unauthorised third party. Swan cannot be held responsible for the consequences of any disclosure by the End Customer or an Authorised User, or for the loss, theft or fraudulent use by a third party of the Personal Strong Authentication Device.

Notwithstanding the above, the End Customer or Authorised User may use the Personalised Security Credentials when using interfaces set up by AISP's and/or PISP's accredited in an EU Member State or in a State belonging to the EEA, to provide Account Information Services and Payment Transaction Initiation Services. In such cases, the End Customer or Authorised User must:

- (i) ensure that the relevant AISP or PISP is duly authorised and/or registered to provide such services and;
- (ii) enter their Personal Security Credentials in a suitably secure environment.

16. Service Security

As an Electronic Money Institution engaged in activities that are authorised and regulated by the Bank of Italy, Swan prioritises the security of Personalised Security Credentials.

Accordingly, Swan operates and undertakes to maintain the highest standard of suitable technical and organisational security measures. In particular, Swan uses encryption algorithms to

safeguard the integrity of Personalised Security Credentials and is regularly audited by independent IT security firms.

In order to continue to provide a high level of security, Swan requires its End Customers to :

- (i) refrain from engaging in any action that may jeopardise the security of Swan's IT systems;
- (ii) notify Swan immediately of any suspected fraudulent access to or use of their Account or any event that may lead to such fraudulent and/or unauthorised use of the Services, such as but not limited to: the loss, theft, accidental disclosure, misuse or other compromise of their Account details and other Personalised Security Credentials or an unauthorised transaction. This notification must be sent by filling in the form at <http://support.swan.io/>.

17. Swan Interface Data

The data provided on the Swan Interface is made available to the End Customer for informational purposes only.

18. Availability of the Swan Interface

18.1. General principle

Swan shall use all reasonable endeavours to allow access to the Swan Interface seven (7) days a week, twenty-four (24) hours a day.

In the event of an interruption of the Services for one of the reasons set out in the following paragraphs, Swan shall notify the End Customer of the reasons for the interruption where possible before the actual interruption of the Services or, where this is not possible, immediately after the interruption.

18.2. Interruption by Swan

Nonetheless, Swan may temporarily interrupt access to all or part of the Swan Interface for security reasons, or for technical and/or maintenance reasons when there is no alternative. Swan may, at any time and for the same reasons, temporarily alter or interrupt the Services provided.

Swan reserves the right to use all reasonable means to halt any activity that is unlawful or contrary to the agreed use of the Swan Account.

In particular, Swan reserves the right to suspend, remove and/or block any End Customer's access to the Swan Interface at its own discretion and without prior notice, including but not limited to:

- (i) in the event of a suspected malicious or fraudulent attempt to access or log in to the Swan Interface, thereby jeopardising the confidentiality of all information and data relating to the End Customer or Authorised User;
- (ii) in the event of loss, theft, disclosure or any other compromise of Personalised Security Credentials.

18.3. Interruption due to technical difficulties

Access to the Swan Interface may be temporarily unavailable due to technical difficulties and in particular in the event of:

- (i) an interruption to the Swan Interface for technical maintenance or to update the information provided;
- (ii) access to the Interface being temporarily unavailable due to temporary or ongoing technical problems, in particular with Swan's or the End Customer's internet access, irrespective of the origin or source of such problems;
- (iii) unavailability or overloading or any other factor preventing the normal operation of the telecommunications network used to access the Interface due to the actions of hackers;
- (iv) a cyber attack or a computer virus or any other malicious attack on the computer systems of Swan, the Partner or the End Customer.

18.4. Interruption due to Force Majeure

The Parties will not be held liable for any delay or non-performance related to any event of Force Majeure.

The Parties have a period of thirty (30) days to overcome any temporary event of Force Majeure. After this period, either Party may terminate the Contract in accordance with the conditions set out in Article 8.

The effective date will be the date that written notification of the event of Force Majeure is received. If the event of Force Majeure is permanent, this Contract shall be terminated and the Parties shall be released from their obligations hereunder in accordance with the Italian Civil Code.

Part 3. The Services offered by Swan

19. Swan's offer

The Services provided by Swan are related to the opening of a Swan Account and to Payment Services including:

- (i) providing a physical, digital or virtual payment Card;

- (ii) Payment Transactions carried out using the Swan Card;
- (iii) performing Payment Transactions associated with a Payment Account;
- (iv) cash withdrawal from a Payment Account;
- (v) sending and receiving direct debits (SEPA and SEPA inter-company);
- (vi) sending and receiving transfers (denominated and performed in euros or foreign currencies).

20. General terms applicable to all Services

20.1. Professional secrecy

Swan is bound by professional secrecy, which may however be waived, in the absence of any legal provision to the contrary, in particular with regard to regulatory bodies, tax authorities and law enforcement authorities.

The End Customer may also specify any third parties to whom Swan is authorised to disclose information concerning the End Customer, in particular the Partner.

20.2. Anti-money laundering and combating the financing of terrorism

Pursuant to the provisions of the Italian AML Decree, and in order to combat money laundering and the financing of terrorism, Swan has an obligation to obtain information from the End Customer in respect of any transaction or business relationship initiated, in particular:

- (i) The source;
- (ii) the purpose; and
- (iii) the reason for the transaction or account opening.

Swan must also identify the End Customer, the executor (*esecutore*) and, where applicable, ultimate beneficial owner (*titolare effettivo*). The End Customer always undertakes at all times to allow Swan to carry out a thorough analysis of the performance of the Services, to inform Swan of any transactions that are exceptional compared with the transactions usually posted to their Account and to provide Swan with any documentation or information that may be required.

20.3. Personal data protection

The conditions for SWAN's processing of the End Customer's Personal Data are described in the Personal Data Protection Policy that can be viewed here: <https://www.swan.io/privacy-policy>.

Acceptance of this Contract constitutes permission from the Customer for Swan to disclose their Personal Data to partners or subcontractors to whom an activity has been outsourced for the performance of the Services.

20.4. Waivers and Right of withdrawal

20.4.1. Waiver for End Customers acting not as Consumers

Where the End Customer is not a Consumer does not qualify as a Micro-Enterprise, the Parties agree to expressly waive the provisions of the following Articles of the Legislative Decree No. 11/2010: 3, paragraph 1; 5, paragraph 4; 10; 12; 13; 14; 17 and 25 and undertake to comply with the provisions of the T&Cs.

Where the End Customer is not a Consumer but qualifies as a Micro-Enterprise, the Parties agree to expressly waive the provisions of the following Articles of the Legislative Decree No. 11/2010: 13; 14 and 17, para. 3.

The Parties acknowledge that in the cases referred to above the End Customer shall have no right to withdraw from the Contract in accordance with the rules applying to distance marketing of financial services and products under the Italian Consumer Code.

20.4.2. Provisions applicable to End Customers acting as Consumers

An End Customer who is a natural person and acting in a non-professional capacity is deemed to be a Consumer within the meaning of the Italian Consumer Code.

However, performance of the T&Cs may commence prior to the expiry of this withdrawal period with the express agreement of the End Customer. In this respect, the End Customer as a Consumer acknowledges that any commencement of use of the Services constitutes an express request on its part to commence performance of the Contract prior to the expiry of the aforementioned period.

The exercise of the right of withdrawal results in the termination of these T&Cs, in the event that performance has begun, this takes the form of a termination and does not affect any Services previously provided. In this case, the End Customer as a Consumer will only be required to pay *pro rata* for the Services actually provided until effective termination.

The End Customer as a Consumer must provide Swan's customer service department with notice of their withdrawal request in accordance with the conditions set out in Article 8.1. To do so, they may use the withdrawal form provided.

20.5. Customer service and complaints resolution

20.5.1. Complaints department

The End Customer may obtain more information on how the T&Cs are applied or file a complaint by contacting the Swan customer service department by filling in the form at <http://support.swan.io/>.

If the complaint is related to the Payment Services provided by Swan, the support department shall respond to the complaint within fifteen (15) business days. In exceptional situations, if Swan cannot respond within fifteen (15) business days, Swan shall send an interim response clearly stating the reasons for the delay in responding to the complaint and to provide specifying the deadline by which the End Customer will receive a final response. The deadline for receiving a final response shall not exceed thirty-five (35) business days. The customer service department may request any documentation (written statements, etc.) to be able to provide the most appropriate response to the End Customer's complaint.

- (i) If the complaint is deemed justified by Swan, it will notify the End Customer within the aforementioned timeframes, specifying the timelines for resolving the reported issue. In the event that Swan considers the complaint unfounded or not acceptable, it will communicate this to the End Customer, indicating the reasons for its decision.
- (ii) The above provisions are without prejudice to all cases where a specific term is imposed by applicable law for the transmission of a response to the End Customer, such as for instance pursuant to article 14, para. 2, of the Legislative Decree No. 11/2010.

20.6. Dispute resolution

If the End Customer is not satisfied with the response to its complaint or has not received a response within the timeframes referred to under Article 20.5 above, it shall be entitled to:

- a) submit a claim to the Italian Banking and Financial Ombudsman (ABF); the End Customer can gather information on how to contact the Italian Banking and Financial Ombudsman and the scope of its jurisdiction by consulting the website www.arbitrobancariofinanziario.it or requesting information at the branches of the Bank of Italy or to Swan;
- b) one of the specialized mediation bodies registered in the specific register kept by the Italian Ministry of Justice. The list of mediation bodies is available on the website of the Ministry of Justice at the following link: www.giustizia.it.

The initiation of the procedures outlined in the above paragraph satisfies the requirements set forth under the Legislative Decree No. 28 of 4 March 2010, as subsequently amended and supplemented, pursuant to which the completion of a mediation procedure before filing a lawsuit with the competent Court is a condition for such lawsuit to be admitted by the Court.

The above provisions are without prejudice to the right of the End Customer to submit complaints to the Bank of Italy as well as to file a claim with the competent Judicial Authority.

21. The Swan Account

21.1. Conditions for opening a Swan Account

21.1.1. Conditions relating to the End Customer

A Swan Account is only available to the following persons:

- **For non-professional purposes**, the End customer warrants that they are a natural person of the age of majority, legally competent and resident in the European Union or in the European Economic Area.
- **For professional purposes**, the End Customer warrants that:
 - a) it is a legal entity or a natural person of the age of majority, legally competent, and acting on their own behalf for professional purposes (commercial, industrial, trade, freelance or agricultural);
 - b) its representative has all the authorisations necessary to open and use the Swan Account;
 - c) it is based in the European Union or in the European Economic Area.

21.1.2. Conditions relating to information provided by the End Customer

- (i) An Account is opened based on information transmitted by the End Customer directly or indirectly (Article 21.1.3), with the End Customer's agreement to Swan. The End Customer guarantees that this information is true, accurate and complete.

<i>The End Customer is a legal entity or natural person acting in a professional capacity</i>	<i>The End Customer is a natural person acting in a non-professional capacity</i>
● their name, company type, capital, registered office address, description of their business and identification number; ● an extract from an official register confirming its legal status and including the above information, dated within the last three months; ● a copy of a currently valid official identity document for the legal representative and their telephone number; ● a copy of the legal representative's authority / deed of appointment;	● their surname, first name, date of birth and nationality; ● a copy of a currently valid official identity document showing a recent photograph of the End Customer; ● proof of address; ● their e-mail address and/or telephone number; ● their tax assessment; ● any other supporting documents or information required by Swan.

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- a copy of the articles of association;
 - any appropriate document or evidence allowing the persons interested in using the Swan Account to be identified, i.e. the ultimate beneficial owners (*titolari effettivi*) within the meaning of the Italian AML Decree and the related implementing regulations;
 - details of an account held with an institution in the European Union or the European Economic Area;
 - a description of its business;
 - its most recent tax return or equivalent under foreign law;
 - any other supporting documents or information required by Swan.

21.1.3. Any information requested via the Partner

It is possible that the offer proposed by Swan has been presented to the End Customer via a Partner. The Partner may gather the information and supporting documents from the End Customer required for opening a Swan Account, as set out in Article 21.1.4. Subject to agreement by the End Customer, the Partner sends this information and supporting documents to Swan to enable it to open a Swan Account.

Note that Swan alone confirms that the conditions for access to the Services have been met and retains sole responsibility for the decision to allow the End Customer to access the Services.

Orders and Payment Transactions may, where appropriate, be prepared, accepted or refused by the Partner.

In the event that a Payment Transaction is disputed, the End Customer may contact the Partner, where appropriate. They may also contact Swan directly by filling in the form at <http://support.swan.io/>.

21.1.4. Information requested by Swan

In order to open the Account, Swan may ask for all or part of the information and documents listed below (this is a non-exhaustive list which may be extended by Swan) :

<i>The End Customer is a legal entity or natural person acting in a professional capacity</i>	<i>The End Customer is a natural person acting in a non-professional capacity</i>
• their name, company type, capital, registered office address, description of their business and identification number; • an extract from an official register confirming its legal status and including the above information, dated within the last three months; • a copy of a currently valid official identity document for the legal representative and their telephone number; • a copy of the legal representative's authority / deed of appointment; • a copy of the articles of association; • any appropriate document or evidence allowing the persons interested in using the Swan Account to be identified, i.e. the Ultimate Beneficial Owners (<i>titolari effettivi</i>) within the meaning of the Italian AML Decree and the related implementing regulations; • details of an account held with an institution in the European Union or in the European Economic Area; • a description of its business; • its most recent tax return or equivalent under foreign law; • any other supporting documents or information required by Swan.	• their surname, first name, date of birth and nationality; • a copy of a currently valid official identity document showing a recent photograph of the End Customer; • proof of address; • their e-mail address and/or telephone number; • their tax assessment; • any other supporting documents or information required by Swan.

21.1.5. Swan's decision to open an Account

After carrying out the necessary checks, Swan may:

- (i) agree to open the Account;
- (ii) agree to open the Account subject to additional information being provided; or
- (iii) refuse to open the Account.

Any such refusal is at Swan's sole discretion; and the Customer is not entitled to any justification or any right to compensation.

21.1.6. Updating information relevant to the Swan account

The End Customer must inform Swan as soon as possible of any information or change of information regarding their circumstances.

Where the End Customer is a natural person, they confirm that they are not a US citizen. Where the End Customer is a legal entity, it certifies that none of its beneficial owners is a US citizen within the meaning of the same text.

Swan may ask the End Customer at any time for additional documents to confirm the information already provided. Should the End Customer fail to respond, the Swan Account may be closed.

21.2. Operation of the Swan Account

21.2.1. Specific conditions of the Account

If the End Customer has not sent the supporting documents referred to in Article 21.1.4, the End Customer's Swan Account may not be topped up with an amount greater than one hundred and fifty euros (€150) over a period of thirty (30) sliding days. This amount may only be used to purchase consumer goods or services in France. Furthermore, the End Customer will not be able to carry out electronically initiated transactions more than fifty euros (€50).

21.2.2. Adding funds to the Swan Account

The Swan Account is credited with an amount equal to the value of the funds received in euros. The funds in the Swan Account are not considered to be repayable funds from the public within the meaning of banking and financial regulations. They cannot earn interest directly. They are protected by being held in a dedicated account with a French credit institution. The funds accumulated can therefore never be used to settle any of Swan's debts in the event of insolvency and cannot be seized by any of Swan's creditors.

21.2.3. Swan Account Balance and overdraft policy

The Account can only be debited for the execution of Payment Transactions.

Overdrafts are not permitted so the Swan Account must always show a credit balance which the End Customer undertakes to ensure. Prior to carrying out Payment Transactions, the End Customer must ensure that there is a sufficient available balance on their Swan Account, considering all Orders and Payment Transactions already carried out but not yet debited.

If, because of a deliberate act by the End Customer, the Swan Account shows a debit balance that is not cleared within two (2) consecutive days, Swan reserves the right to charge the End Customer a handling fee for managing this overdraft. These fees are set out in the Summary Document and the Financial Conditions section of these T&Cs, which are sent to End Customers via email and accessible through their Account on the Swan interface.

21.2.4. Suspension and closure of the Swan Account

21.2.4.1. Suspension of the Swan Account

Swan's decision to suspend an Account

- (i) Swan may at any time, at its sole discretion and without any compensation, suspend the Swan Account if it suspects or ascertains that the End Customer or an Authorised User:
 - a) is engaged in any action that may undermine the security of Swan's IT systems;
 - b) has an unusually high level of unpaid items;
 - c) is using the Services for any purpose or in any way that is fraudulent, illegal or contrary to these T&Cs; and/or
 - d) is using the Services for anything other than their intended purpose (including if the End Customer or Authorised User is using the Services to provide payment services to third parties).
- (ii) Any such suspension will be announced by any means and will have immediate effect in order to allow Swan to carry out the necessary investigations to determine the extent of the risk involved and whether it is necessary to close the Swan Account permanently. To this end, Swan may ask the End Customer or Authorised User for:
 - a) additional information or supporting documents; and
 - b) the implementation of additional / improved security measures.

Effects of suspending an Account

- (iii) Suspension of a Swan Account results in the funds available in the Account being frozen while Swan carries out the necessary investigations and until Swan has determined whether the use of the Services is fraudulent or contrary to these T&Cs. No debit or credit transactions will be posted to the Account. The End Customer or Authorised User will not be able to access any other Services offered by Swan during this period of suspension, which may not exceed a maximum period of twelve (12) months.

21.2.4.2. *Suspension as a result of garnishment, precautionary seizure and other orders issued by judicial or public authorities*

- (i) Swan may be notified of a garnishment, precautionary seizure or other orders or measures issued by judicial or public authorities imposing the freezing of the Swan Account(s). In this event, according to the applicable law Swan may be subject to the obligation:
 - a) to inform the bailiff of the balance of the End Customer's relevant Swan Account(s), and
 - b) to temporarily freeze the sums subject to seizure.
- (ii) Swan may charge the End Customer additional fees for any seizure activities done in accordance with the foregoing, as set out in the Summary Document.

21.2.4.3. Closure of the Swan Account due to inactivity - Inactive Account

If the Swan Account held with Swan by the End Customer has not been used for twelve (12) consecutive months and the End Customer has not contacted Swan by any means whatsoever (telephone, post, etc.) during this period, the Account will be considered inactive.

Should this occur, Swan will inform the End Customer by any means necessary. Swan may charge a fee for inactivity, in accordance with the Summary Document.

After a period of ten (10) years of inactivity on the account, Swan shall send a communication to the End Customer regarding the status of the account. This communication will include an invitation for the End Customer to provide instructions concerning the sums held in the account within one hundred eighty (180) days from the date of receipt. The End Customer will be advised that if no instructions are received by Swan within this period, the Contract will be terminated, and the sums and values related to the account will be transferred to a fund established at the Italian Ministry of Finance.

If Swan does not receive any communication from the End Customer within the specified period, Swan shall close the account and transfer all related funds to Concessionaria di servizi assicurativi pubblici s.p.a. ("Consap").

The End Customer retains the right to claim the amounts transferred to Consap within ten (10) years from the date on which Consap received the funds.

21.2.4.4. Closure of the Swan Account due to death of the End Customer

The Swan Account belongs to a sole End Customer who may have nominated one or more Authorised Users.

The death of the End Customer or its liquidation (for legal entities) consequently terminates their use of the Swan Services and the powers granted to Authorised Users.

Transactions carried out on the Swan Account of the deceased after the date of death are deemed unauthorised, unless otherwise agreed by the heirs or solicitor in charge of the estate.

The Swan Account is left open for as long as is necessary for the estate to be settled in order to receive balance transfer instructions, if any, with the express written agreement of the heirs or solicitor in charge of the estate.

If, within three (3) years of the End Customer's death, the heirs have not identified themselves and/or have not exercised their rights, the balance of the deceased End Customer's Swan Account is transferred to the Concessionaria di servizi assicurativi pubblici s.p.a. ("**Consap**").

21.2.5. Refund of the Account balance

The End Customer is entitled to obtain a Refund of all or part of the available balance of their Swan Account paid into a bank or payment account held by them with a recognised institution located within the European Union or in the European Economic Area, the details of which have been provided to Swan. Natural persons acting in a non-professional capacity may also request a refund in the form of legal tender banknotes and coins. Refunds are made at their nominal value on the day of the Refund.

The End Customer places a Refund Order, where applicable via the Partner, and confirms the Order using the Personal Strong Authentication Device.

The Refund is initiated within one (1) Working Day of submission of the Refund Order. The Refund is processed within a maximum of two (2) Working Days. Any Refund Order submitted to Swan after 9pm is deemed to have been submitted on the next Working Day. If this submission takes place on a day that is not a Working Day, the Refund Order is deemed to have been submitted on the next Working Day.

22. The Swan Card

22.1. Card issue

The type of Card offered by Swan to an End Customer or Authorised User and the rights associated with it depend on the initial need formulated by the End Customer during its onboarding and the result of Swan's risk analysis. Swan reserves the right to refuse the End Customer access to the Services without incurring any liability. Any request may be made by the End Customer by filling in the form at <http://support.swan.io/>.

22.2. Rights associated with the Card and nomination of a Cardholder

As a Swan Account holder, the End Customer may order a Payment Card from their personal space on the Swan Interface, to be issued to the Cardholder(s) they have nominated and whose rights they have specified .

Cards issued by Swan are either physical or virtual Mastercard payment cards with systematic authorization. Cards are linked to the Customer's Swan Account and are issued subject to payment of the fees detailed in the Summary Document. These fees are debited from the Account.

The Cardholder undertakes to provide all the information requested by Swan to allow a Card to be issued.

When the End Customer nominates a Cardholder, the Cardholder will be invited to create their own personal space on the Swan Interface, with their own Login details. The Cardholder must submit the information and documents requested by Swan via their Personal space on the Swan Interface.

Swan reserves the right to suspend use of the Card at any time and at its sole discretion.

The End Customer with the relevant rights on the Account can set spending limits for each Card, subject to the limits imposed by Swan and/or the Partner. The End Customer can also block the use of a Card at any time, at their own discretion.

22.3. Types of Cards offered by Swan

22.3.1. Physical Card

A physical card allows payments to be made through a network of merchants subject to the conditions specified by the Partner (the “**Physical Card**”).

Swan will post the Physical Card to the relevant Cardholder's address, once it has been successfully registered and confirmed in accordance with the process specified in Article 22.2.

The Cardholder may view their PIN at any time in their space on the Swan Interface.

The Cardholder may make purchases online or in-store before receiving the Card, by using the digital version of the Card via a Wallet Service.

Swan may place a spending limit on this digital version of the Card, until the physical version has been used at least once.

The Cardholder is asked to activate the Card as soon as they receive it, as instructed by Swan in the covering letter.

22.3.2. Instant Virtual Card

Instant virtual cards can be accessed directly from the Cardholder's Swan Interface or the Swan Mobile App (the “**Instant Virtual Cards**”). For security reasons, Strong Authentication is required to access the Card details (PAN, CVV, expiry date).

An Instant Virtual Card can be added to a digital Wallet and used to pay for in-store purchases via Apple Pay or Google Pay.

22.3.3. Single Use Virtual Card

A single-use virtual Card can be used to pay for one-off or recurring online transactions (the “**Single Use Virtual Card**”).

The Partner may set limits or select which merchants may receive payments.

22.4. Card Transactions

22.4.1. Card Payments

The Cardholder may use their Card subject to (i) the available balance on the Payment Account to which it is linked and (ii) the limits set by the End Customer. The End Customer is responsible for all Card Payment Transactions made on the Account.

Swan will only process Payment Transactions if there is sufficient credit on the Account to do so.

The End Customer undertakes to add sufficient funds to each Payment Account to allow Card Payment Orders given by the Cardholder to be processed. The Cardholder may make payments in euros, as well as in foreign currencies subject to the conditions set out below.

22.4.2. Cash withdrawal

Subject to proper authentication, the End Customer may use the Card to make cash withdrawals at any cash withdrawal point displaying the Mastercard logo, up to the limit agreed with Swan and, where applicable, the Partner, and up to the balance on the Swan Account.

22.5. Using the Card

22.5.1. Personalised Security Credentials linked to the Card

The Card is a payment instrument with Personalised Security Credentials.

The Authentication procedure will differ based on whether the Cardholder is making a remote payment or a proximity payment. The Cardholder undertakes to comply with all Authentication procedures whenever instructed to do so.

22.5.2. Use of Personalised Security Credentials for proximity payments

The PIN for the Card is strictly personal and confidential. The Cardholder must take all necessary precautions to safeguard this confidentiality, which is intrinsically linked to the security of the Card. To this end, the Cardholder is advised never to disclose this PIN to any unauthorised third party. The Cardholder is reminded that merchants, e-commerce sites, the Customer, the issuer, its representatives and any other partner should never request this confidential PIN. The Cardholder must refuse to disclose their PIN if they are asked to do so.

The Cardholder must never write or record their PIN on the Card or on any other medium. Should the Cardholder forget their PIN, they may check it at any time on the Swan Interface.

The Cardholder is held responsible for the confidential nature of his/her secret code and any disclosure or failure to take all appropriate measures to ensure the security of his/her code will result in the Cardholder losing his/her right to reimbursement in the event of Fraud.

22.5.3. Use of Personalised Security Credentials for remote payments and cash withdrawals

The Cardholder may issue Card Payment Orders remotely. When doing so, they will be asked to provide the following Personalised Security Credentials: the Card number, the expiry date and the security code on the back of the Card. The Cardholder must comply with the applicable Strong Authentication procedure for each new Payment Transaction.

Any Card Payment Order issued from abroad may result in additional charges being payable, in accordance with the Summary Document and the Financial conditions.

22.5.4. Storing the Card in a Wallet Service

The Cardholder may store their Card in a Wallet Service provided by a third party service provider other than Swan. This service enables card data - including virtual cards - to be stored in a dedicated mobile app, thereby allowing Card Payment Transactions to be carried out using a mobile phone once the Cardholder has registered and confirmed the Card. The Wallet Service is subject to the general terms and conditions of use of the service provider delivering the Wallet Service, which must be accepted in advance by the Cardholder.

Only Google Pay and Apple Pay Wallet Services are compatible with the Cards issued by Swan. The use of such third parties is at the sole discretion of the Cardholder and are managed under separate Terms and conditions accessible on End Customer.

Swan cannot be held responsible for any failure whatsoever by the provider of the Wallet Service (particularly with regard to security).

22.6. Insurance linked to the Card

The Card provided by Swan may include associated insurance and assistance coverage, offered under a range of plans with varying levels of protection.

All the contractual provisions (definitions, limits and exclusions of cover) relating to the aforementioned offers are accessible in the appendix to these General Terms and Conditions of Use, via a URL link.

The information leaflet is also available in the personal area of the Swan Interface.

23. Payment Transactions

23.1. Carrying out Payment Transactions

The End Customer may carry out or benefit from Payment Transactions subject to the limits set out in these T&Cs.

To carry out a Payment Transaction, the End Customer must send Swan an Order. To send an Order, the End Customer must first identify themselves using the Personal Strong Authentication Device.

Before sending any Order, the End Customer must ensure that there are sufficient funds in their Account to cover the amount of the Payment Transaction in question as well as any associated costs, as agreed in the Summary Document.

The End Customer is responsible for adding funds to their Account in accordance with the conditions set out in Article 25.2, before the Order can be successfully sent to Swan for processing. The Order may be refused if the balance on the Account is lower than the amount of the Payment Transaction (including fees) on the date the Order is carried out by Swan. Swan checks the balance on the End Customer's Account before carrying out the Order. In the event of insufficient funds, the Payment Order will be refused.

Once initiated, Orders are carried out within one (1) Working Day of the Order being sent (and on the agreed date for advance instructions or regular Orders). Any Order submitted to Swan after 9pm is deemed to have been submitted on the next Working Day. If this submission takes place on a day that is not a Working Day, the Order is deemed to have been submitted on the next

Working Day. However, Orders to perform Payment Transactions between two Swan Accounts held by the End Customer are carried out on the same day, in real time.

Swan may suspend an Order for as long as is necessary to carry out any additional verifications. Swan may contact the End Customer for further information regarding the Payment Transaction and may request supporting documents in relation to the Transaction.

23.2. Payment Transaction consent and irrevocability

The Cardholder consents to the Payment Transaction being carried out in different ways for remote payments and for proximity payments via Electronic Payment Terminals : consent is given by providing Personalised Security Credentials for remote use - confirming the Payment Transaction using the details (amount, Account to be debited and identification of the beneficiary) and confirming the Payment Transaction by means of a Strong Authentication process.

In case of Proximity Payments, consent is given either by entering the PIN code once the Card has been inserted into the EPT, or by using contactless payment via an EPT subject to the applicable limit (in these cases, the Cardholder has direct access to the details of the Payment Transaction by using the payment terminal).

Consent given for a Payment Transaction using a Card stored in a Wallet Service and carried out via a mobile phone, that the Cardholder has previously registered and confirmed, is irrevocable.

Any Card Payment Transaction authorised by the Cardholder in any of the ways set out above is irrevocable.

23.3. Notification of refusal to carry out a Payment Transaction

In the event that Swan is unable to carry out a Payment Transaction for any reason whatsoever, it will inform the End Customer by any means, including via the Swan Interface, no later than one (1) Working Day after Swan receives the Payment Order.

23.4. Blocks

The End Customer shall inform Swan immediately as soon as they are aware (or should have been aware) of the loss, theft, disclosure or misuse of the Card, their Security Code or any other Personalised Security Credentials, and more generally of any unauthorised access or attempted access to the Swan Interface, in order to block the Swan Account or the Card, stating the reasons for requesting the block.

This blocking request must be sent through the Swan interface / app or by filling in the form at <http://support.swan.io/>.

The blocking request will be dealt with immediately and a blocking reference will be provided.

In the event of theft or fraudulent use of the Swan Account or misuse of the data linked to its use, Swan reserves the right to ask the End Customer to provide a reference number or copy of the police report if applicable.

Swan cannot be held liable for the consequences of a blocking request that was not made by the End Customer and/or that did not comply with the terms of this Article. Furthermore, a blocking request made in bad faith will have no effect.

More generally, Swan reserves the right to block the use of the Swan Account at any time for security reasons, without this resulting in any compensation, in accordance with Article 7 on suspension. The End Customer will be notified of this decision by any means, before the block or, if it is not possible, after the block as soon as possible.

23.5. Disputes

The End Customer should contact Swan's customer service department in the event of any complaint relating to Payment Transactions or Refunds. The End Customer may fill in the form at <http://support.swan.io/>.

Disputes must be sent to Swan as soon as possible. Charges may be payable in the event of an unsubstantiated dispute of a Payment Transaction.

23.5.1 Communications of unauthorized or improperly executed Payment Transactions and cash withdrawals

End Customers who wish to dispute a Payment Transaction that they have not authorised or that has been carried out incorrectly must contact Swan by e-mail as soon as possible after becoming aware of the discrepancy and at the latest within thirteen (13) months of the debit date.

The 13 (thirteen) month time limit does not apply if Swan has failed to provide or make available information related to the Payment Transaction or cash withdrawal, as required by applicable transparency and information requirements for Payment Transactions and cash withdrawal operations in force from time to time. A Payment Transaction or cash withdrawal is considered not properly executed when the execution does not conform to the Order or instructions given by the End Customer.

End Customers acting in a professional capacity, who wish to dispute a Payment Transaction that they have not authorised or that has been carried out incorrectly must contact Swan by e-mail as promptly as possible after becoming aware of the discrepancy and at the latest within eight (8) weeks of the date on which the funds were debited. Swan will either refund the disputed Payment Transaction or provide an explanation for its refusal to refund, specifying the applicable mediation procedure, within ten (10) working days of receipt of the refund request, according to Article 20.6.

23.6. Duties regarding the use of Payment Instruments

With respect to the Payment Instruments provided by Swan, the End Customer shall:

- (a) use such Payment Instruments in compliance with the provisions set forth in this Contract;
- (b) communicate to Swan without any undue delay in accordance with the provisions set forth in this Contract any loss, theft, misappropriation or unauthorised use of the Payment Instruments as soon as it becomes aware of it;
- (c) adopt any security measures required in accordance with this Contract as well as any other measures reasonably required in order to safeguard the confidentiality of the Personalised Security Credentials made available by Swan.

Swan shall:

- (a) ensure that the Personalised Security Credentials are not accessible by any person other than the End Customer or Authorised User that is authorised to use them, this being without prejudice to the obligations set forth under Article 23.6.1 above;
- (b) refrain from sending Personalised Security Credentials that have not been requested expressly by the End Customer to replace the Payment Instrument already delivered to the End Customer;
- (c) ensure that there are always appropriate tools in place in order for the End User to make the communication referred to under Article 23.6.1(b) above, or to ask for the block of the Payment Instrument or the issue of a new one;
- (d) upon request of the End Customer, provide the proof that the communication referred to under Article 23.6.1(b) above was made within eighteen (18) months of the date of the communication;
- (e) provide the End Customer with the possibility to make the communication referred to under Article 23.6.1(b) above with no charges, this being without prejudice to the right to charge only the costs for the replacement of the Payment Instrument.

The provisions above are without prejudice to the specific rules set out in this Contract governing the use of specific Payment Instruments provided by Swan.

23.7. Unauthorised or incorrectly performed Payment Transactions

The End Customer must inform Swan without delay of any unauthorised or incorrect Payment Transaction.

The amount of the unauthorised Payment Transaction appearing on the statement will be re-credited as soon as Swan is able to do so, and at the latest before the end of the working day after Swan is contacted.

Notwithstanding the above, if Swan has reasonable grounds to believe that the End Customer has acted dishonestly, deliberately or has been grossly negligent in safeguarding the security of

their Account, Card, PIN details or other passwords, Swan may conduct further investigations before issuing a refund and Swan may suspend the transaction.

Swan will carry out its investigations as quickly as possible and, once completed, Swan will make the necessary adjustments as appropriate. Once the investigations are complete, if Swan determines that the End Customer is not entitled to a refund, Swan will adjust the End Customer's Account as appropriate. If any errors are identified in a transaction and Swan is responsible, Swan will issue a refund. Swan may then be required to process the transaction correctly.

Following a dispute about an unauthorised or incorrectly performed Transaction, Swan will immediately refund or suspend the Transaction, including any applicable fees, as soon as possible (and no later than thirteen (13) months after the transaction date). Swan may ask the End Customer or Authorised User to confirm in writing that the End Customer or Authorised User did not authorise the Payment Transaction.

23.7.1 The provisions of this Article 23.7 are without prejudice to Article 23.8 below.

23.8. Responsibility for the unauthorized use of payment instruments

Unless they acted fraudulently and/or negligently, the End Customer:

- (a) shall not bear any losses arising from the use of a lost, stolen or misused payment instruments occurring after the notification made in accordance with Article 23.5.1;
- (b) shall not be liable for any losses resulting from the use of a lost, stolen, or misused payment instrument when Swan has not fulfilled the obligations under Article 23.6;
- (c) shall not bear any losses if Swan did not apply Strong Customer Authentication procedures.

The End Customer shall not bear any losses if the loss, theft, or misappropriation of the payment instrument could not have been noticed by the End Customer before a payment, unless the End Customer acted fraudulently, or unless the loss is caused by acts or omissions of the employees, agents or branches of Swan or any of its outsourcers.

In all other cases, unless the End Customer acted fraudulently or did not fulfil the obligations set forth in Article 23.6 with wilful misconduct or gross negligence, the End Customer may be liable for any loss relating to non-authorized Payment Transactions deriving from the misuse of the payment instrument as a consequence of loss, theft or misappropriation, up to a maximum limit of Euro 50.

If the End Customer acted fraudulently or did not fulfil the obligations set forth in Article 23.6 with wilful misconduct or gross negligence, the End Customer shall be liable for all losses deriving from the non-authorized Payment Transactions and the maximum limit of Euro 50 shall not apply.

In case of End Customers that do not qualify as Consumers or Micro-Enterprise, the Euro 50 limitation does not apply, and the End Customer is responsible also for simple negligence.

23.9. Payment Transaction Account Statement

23.9.1. General information

The End Customer can access a Payment Transaction statement on the Swan Interface, summarising all the information relating to each Payment Transaction carried out.

A monthly statement of Payment Transactions is available on the Swan Interface and can be downloaded in PDF format.

In the event of a dispute, presentation of the Account Statement (or a copy thereof) constitutes sufficient proof of the Payment Transactions recorded therein, except in the event of error, omission or Fraud.

23.9.2. Annual statement of charges

An annual statement of the charges payable on the Swan Account during the previous calendar year for the Services from which the End Customer benefits under the T&Cs is also available on the Swan Interface.

23.10. Liabilities of the Parties in relation to the Payment Transactions

23.10.1. The responsibility of Swan

Should an End Customer, acting as a Consumer, deny having given their consent to carry out a Payment Transaction using their Swan Account, it is the responsibility of Swan to either reinstate the balance of the Swan Account or to provide proof that the Payment Transaction was duly authenticated, processed and posted and that it was not subject to a technical problem or the result of Fraud against the End Customer. Such proof may be provided by any means, in particular by electronic device records or copies on a computer medium of the use of the Personal Strong Authentication Device.

Any other End Customer, acting not as a Consumer, is responsible for proving that a Payment Transaction was not duly authenticated, processed and posted.

Furthermore, Swan cannot be held responsible towards the End Customer for any loss resulting directly or indirectly from an event of Force Majeure.

Swan cannot be held liable should the End Customer dispute the performance of a Payment Transaction after such time as set out in Article 20.7.

23.10.2. The responsibility of the End Customer

The End Customer is at all times responsible for paying all amounts due and payable on their Swan Account and Card.

The End Customer, acting as Consumer, is liable for the consequences of any use of their Swan Account and Card unless and until they stop the use of their Swan Account and Card.

The End Customer, acting in a professional capacity, is liable for the consequences of any use of their Swan Account and Card unless and until they stop the use of their Swan Account and Card (subject to any provisions to the contrary). Such liability also applies even after the End Customer has requested a payment be stopped if their Personal Strong Authentication Device has been used.

The End Customer must ensure that sufficient funds are available in their Swan Account to cover the total amount of the Payment Transactions. Otherwise, Swan will not be able to carry out the Payment Transaction.

The End Customer is responsible for the financial consequences of safeguarding their Personal Strong Authentication Device.

24. Transfer Orders

24.1. General rules applicable to transfers

The End Customer must check all the details carefully before confirming a Transfer Order. Swan cannot be held liable if the beneficiary IBAN is entered incorrectly.

The End Customer's consent to carry out the Transfer Order is obtained in accordance with the procedure described on the Swan Interface.

The End Customer must follow any Strong Authentication procedure required by Swan.

Once definitively confirmed by the End Customer, Transfer Orders are irrevocable.

Transfer Orders are time-stamped and retained for the applicable legal period.

If a Transfer Order is initiated by a PISP at the End Customer's request, the Customer may not subsequently revoke the Transfer Order after giving their consent to the PISP.

Swan reserves the right to refuse a Transfer Order if the information is incomplete or incorrect or if there is any legal or regulatory risk.

24.2. Receipt of transfers denominated and performed in euros

The End Customer expressly authorises Swan to receive Payment Transactions to their Swan Account in the form of SEPA transfers in euros from an account held with an institution in the European Union or in the European Economic Area.

Swan receives the funds payable to the End Customer and credits the Account immediately on receipt of a valid and actionable Transfer Order denominated and performed in euros.

As soon as the Payment Transaction is credited to the End Customer's Account, the End Customer receives a payment confirmation (including information about the payer, the transaction amount and its confirmation date and time). It is the End Customer's responsibility to inform Swan as soon as possible if such funds have been received in error.

Swan is not party to any dispute that may arise between the End Customer and the sender of the payment.

24.3. Effecting transfers denominated and performed in euros

The End Customer may initiate a transfer from their Swan Account to an account held with an institution in the European Union or in the European Economic Area.

A transfer Payment Order may be one-off or recurring, standard or instant, and must include the information requested on the Swan Interface and, where applicable, by the Partner. The transfer Order is denominated and performed in euros.

Transfer Payment Orders may be issued from the Partner's interface, provided the End Customer has authorised the Partner to do so. Confirmations of transfers by the End Customer are captured by the End Customer's Personal Strong Authentication Device. They are time-stamped and kept by Swan for the applicable legal period.

Transfer Payment Orders are irrevocable from the moment Swan enters them into the payment system. Cancellation is not possible after such time.

Swan may refuse to carry out a Transfer Payment Order that is incomplete, inaccurate or for any other reason. As overdrafts are not permitted on the Swan Account, in the event of an insufficient balance, Transfer Payment Orders will be declined automatically. Should a discrepancy or material error be noted, Swan may refuse the Order and will inform the End Customer of the nature of the error, unless this is impossible or legally prohibited, and, if possible, of how to correct the discrepancy.

Should any suspicion arise of fraudulent use of the Swan Account, unauthorised use, or security concerns, Swan may block a Transfer Payment Order, without needing to explain the reason for

such blocking to the End Customer. A Transfer Payment Order that has been refused by Swan is deemed not to have been received and cannot give rise to any liability on the part of Swan for any reason whatsoever, nor under any circumstances give rise to the payment of compensation to the End Customer.

End Customers receive confirmation of Transfer Payment Orders directly on the Swan Interface.

24.4. Standard transfers denominated and performed in euros within the SEPA zone - Completion times

For standard transfers denominated and performed in euros within the SEPA zone, the time of receipt of a transfer Payment Order is the date on which Swan confirms to the End Customer that it has been received. Should a transfer Payment Order be received after 9pm on a Working Day or be presented on a day that is not a Working Day, the Order is deemed to have been received by Swan on the next Working Day.

Transfer Payment Orders are carried out within one (1) Working Day of the date of receipt by Swan. This period may be extended if checks are needed to confirm its validity, in particular but not exclusively, if there are reasonable grounds for suspecting fraudulent use of the Swan Account or in order to comply with the regulations on anti-money laundering and combating the financing of terrorism.

24.5. Instant transfers denominated and performed in euros within the SEPA zone- Specific notes and completion times

Instant transfers denominated and performed in euros within the SEPA zone are one-off transfers that are performed immediately.

Subject to service availability, instant transfers denominated and performed in euros are available continuously, twenty-four (24) hours a day, seven (7) days a week, every day of the year. The End Customer may set a maximum amount for instant transfers, which can be modified at their discretion, subject to strong authentication. Swan currently limits transfers to a maximum amount of one hundred thousand euros (€100,000).

The recipient must have a bank or payment account held with an institution located within the SEPA zone and able to process instant transfers denominated and performed in euros.

The time of receipt of an instant transfer Payment Order instant is the date on which Swan confirms to the End Customer that it has been received. The amount of an instant transfer is then credited to the beneficiary's account no later than ten (10) seconds following acceptance of the transfer. This period may be extended if checks are needed to confirm its validity, in particular but not exclusively, if there are reasonable grounds for suspecting fraudulent use of the Swan Account or in order to comply with the regulations on anti-money laundering and combating the

financing of terrorism.

24.6 Responsibility of parties involved in executing a transfer within the SEPA Zone

In accordance with Regulation (EU) 2024/886 of 13 March 2024, Swan implements a beneficiary verification service for payers who intend to make a SEPA transfer (standard or instant).

This verification system involves matching the IBAN of the beneficiary's account with the beneficiary's identity, according to their legal status (natural person or legal entity):

- When the beneficiary is a natural person, Swan verifies that their first and last names match the information provided by the Payer;
- When the beneficiary is a legal entity, Swan verifies that the trade name, company name and/or any other authorised identification details match the information provided by the Payer.

This verification is made as soon as the Payer has completed the information relating to the beneficiary and before authorising the transfer.

For scheduled transfers and standing orders, the verification is made when the transfer order is created by the Payer and not at each transfer due date.

This verification service is provided to the Payer free of charge.

The consequences of this verification vary depending on whether Swan is the institution of the Payer or of the beneficiary:

. **Verification process when Swan acts as the Payer's institution:**

The system for matching the IBAN with the beneficiary's name depends on the information provided by the beneficiary's payment service provider (PSP).

Four outcomes are possible following this verification:

- Full match: The information provided by the beneficiary's PSP is identical to that provided by the Payer.
- Partial match: The information provided by the beneficiary's PSP differs slightly from that provided by the Payer, but identification is still possible.
- No match: The information provided by the beneficiary's PSP and the Payer does not match.
- Verification not possible: There are anomalies in the system that make it impossible to carry out the match test (the technical error may originate either from Swan or from the beneficiary's PSP).

If there is a complete match, the transfer initiation process continues.

In other cases, Swan immediately informs the Payer of the result of the verification:

- In the event of a partial match: In this case, Swan provides the Customer with the exact first and last names of the beneficiary (based on the information provided by the beneficiary's PSP) associated with the IBAN provided.

In the event of a partial match, Swan informs the Payer that they may either amend the beneficiary's information or proceed with and authorise the SEPA transfer.

However, Swan specifies that authorising the transfer could result in the funds being credited to the account of a beneficiary who is not the intended recipient of the funds.

- *In the event of a mismatch between the IBAN and the beneficiary's name:* Swan will not disclose any information about the beneficiary.

In the event of a mismatch, Swan informs the Payer that they may authorise the SEPA transfer despite the failed consistency check.

However, Swan specifies that authorising the transfer could result in the funds being credited to the account of a beneficiary who is not the intended recipient of the funds.

- *In the event of verification not being possible:* The information exchange between the beneficiary's PSP and Swan was insufficient to verify the beneficiary's name associated with the IBAN.

In this case, the payer is notified and may either decide to authorise the SEPA transfer or defer the request.

In all three cases (partial match, no match, verification not possible), if the Payer decides to authorise the SEPA transfer, Swan informs them:

- (i) that the transfer is deemed to have been executed for the correct beneficiary, in accordance with the consent given by the Payer for the transaction;
- (ii) that Swan cannot be held liable for the execution of this transfer to the wrong beneficiary;
- (iii) that they are not entitled to a refund of this transfer on the grounds that the transaction was incorrectly executed.

Similarly, Swan cannot be held liable if a SEPA transfer is executed to the wrong beneficiary based on an incorrect IBAN supplied by the Payer, provided that Swan has fulfilled its obligations under the beneficiary verification service.

If Swan fails to fulfil its obligations in relation to beneficiary verification, with the result that a payment transaction is incorrectly executed, Swan will immediately reimburse the Payer for the amount of the disputed SEPA transfer and, where applicable, restore the Payer's account to the position it would have been in had the aforementioned transfer not taken place.

Lastly, if the beneficiary's account is closed, the Payer is informed that the verification service could not be performed (verification not possible). If the transfer is authorised despite verification not being possible, it will subsequently be rejected.

Specific case of bulk payments:

Regulation (EU) 2024/886 of 13 March 2024 provides for an exemption from the system for verifying the match between the beneficiary's name and IBAN for corporate customers. This exemption mainly applies to bulk payments: These are transfers involving a large volume of transactions.

For this specific case, Swan informs the End Customer (legal entity) that this exemption will be applied by default.

If the End Customer (legal entity) wishes to benefit from the verification system for this type of file, a request may be submitted via the following link:

support.swan.io.

b. Verification process when Swan acts as the beneficiary's institution:

At the request of the Payer's payment service provider, Swan is required to verify that the IBAN of the account matches the identification details of its End Customer (e.g. surname, first name, trade name, or any other authorised identification details, depending on whether the customer is a natural person or a legal entity), in its capacity as the beneficiary of the SEPA transfer. If the above information does not match, Swan must inform the Payer's payment service provider.

In the event of a partial match, Swan is legally required to provide the Payer's payment service provider with the details of the End Customer receiving the transfer, as recorded in its books.

24.7 Notes relating particularly to transfers that are denominated and performed in euros outside the SEPA Zone.

A SWIFT transfer is a transfer made via the SWIFT financial messaging system. SWIFT is the acronym for "Society for Worldwide Interbank Financial Telecommunication".

A SWIFT transfer can be performed in euros outside of the SEPA zone.

SWIFT transfers take between one (1) and three (3) working days. This processing time is only an estimate. It may vary depending on time zone differences, the time at which the transfer is sent, the currency and the number of banks involved.

A SWIFT transfer involving a foreign currency exchange will entail a conversion - the value of which will be calculated based on the rates in force on the day the SWIFT Transfer is received.

Foreign exchange commission and/or additional charges may be applied and payable on receipt of the Swift Transfer.

24.8 Notes relating particularly to transfers that are denominated and performed in a foreign currency.

Transfers denominated and performed in a foreign currency, where the currency is accepted by Swan, may be subject to longer processing times. The End Customer can check the currencies accepted by Swan here <https://www.swan.io/fx-currencies>.

In some cases, foreign exchange commission and/or additional charges may be applied and payable when the transaction amount is due.

Funds are credited back to the End Customer's Payment Account at the exchange rate in force on the day the funds are returned.

There may be a delay between the date on which the beneficiary's payment institution refuses the transaction and the date on which the funds are returned to the Customer.

Swan is not responsible for such charges and delays.

In the event of a Foreign Currency Transfer, the funds are automatically converted into euros at the rate in force at the time the Transfer Order is carried out.

In the event of a Swift Transfer in euros, the rate used is that in force on the day of receipt.

25. Direct Debit Orders

25.1. Receiving SEPA Direct Debit Orders

Should the End Customer wish to authorise a creditor to initiate a SEPA Direct Debit Transaction and for Swan to debit their Swan Account, they authorise Swan to accept the SEPA Direct Debit or B2B direct debit mandate provided by the creditor on their behalf.

The creditor must hold a bank or payment account with an institution located in the European Union or the European Economic Area.

Swan must receive the SEPA Direct Debit Payment Order no later than one (1) Working Day before the Appendix transaction date.

The value date of the Direct Debit Transaction in question cannot be earlier than the day on which the amount is debited from the Swan Account. Swan may refuse or return a Direct Debit Transaction when the Direct Debit Payment Order is presented or within a period of four (4) Working Days thereafter for any legitimate reason, in particular in the event of insufficient funds on the Swan Account.

In all cases where the End Customer, acting in a non-professional capacity, has grounds to do so (for example, if they have not consented to the creditor), the End Customer may contact Swan to:

- (i) stop a Direct Debit Order before it is carried out, no later than the end of the Working Day preceding the due date and before the cut-off time set by Swan ;
- (ii) cancel a mandate and withdraw acceptance of any Direct Debit Order relating to such mandate no later than the end of the Working Day preceding the due date

and before the cut-off time set by Swan. It will only apply to Direct Debit Payment Orders linked to this mandate that have not yet been sent to the creditor's payment service provider.

This cancellation must be submitted to:

- (i) the creditor, by post or, where applicable, following the creditor's own procedure. Subject to the point in time of irrevocability referred to above, any subsequent Direct Debit Transaction linked to the cancelled mandate is deemed to be unauthorised; and
- (ii) Swan customer services by writing by filling in the form at <http://support.swan.io/> or via the Swan Interface.

An End Customer acting as Consumer may ask Swan to refund a SEPA Direct Debit Order within eight (8) weeks of the debit being made from the Swan Account or, in the event of unauthorised Payment Orders, within thirteen (13) months, with Swan automatically reversing the amount debited from the End Customer's Swan Account, without prejudice to the findings of any investigation. Partial refunds are not permitted.

An End Customer acting not as a Consumer may ask Swan to refund a SEPA Direct Debit Order in euros within seven (7) Working Days of the debit being made from the Swan Account or, in the event of unauthorised Payment Orders, within one (1) month, with Swan automatically reversing the amount payment by debited from the End Customer's Swan Account, without prejudice to the findings of any investigation. Partial refunds are not permitted.

25.2. Funding the Account by SEPA Direct Debit

If the End Customer wishes to add funds to their Swan Account by direct debit, they expressly authorise Swan to receive SEPA Direct Debit Payment Transactions into their Swan Account from a bank account held in their own name with an institution located in the SEPA zone.

The End Customer is responsible for ensuring the accuracy of the mandate and the information provided. The mandate must specify the numbers of the accounts to be debited and credited, the identity of the account holders of the accounts to be debited and credited, the postal address of the creditor, the details of the bank where the account to be debited is held, the date of signature of the mandate and the mandate reference.

Swan will receive the funds in the name and on behalf of the End Customer and will credit their Swan Account immediately after receiving the funds from the End Customer's other institution.

The End Customer shall then receive a summary of the successful Transaction. It is their responsibility to inform Swan as soon as possible if such funds have been received in error.

The End Customer may decide at any time to cancel the SEPA mandate by contacting Swan by filling in the form at <http://support.swan.io/> or via the Swan interface. The mandate will be

cancelled within three (3) Working Days of the date of receipt by Swan. Direct debit Orders processed prior to the effective cancellation date of the mandate will not be affected by the cancellation and will be carried out in full.

Swan may at any time limit the End Customer's ability to fund their Swan Account by SEPA Direct Debit in excess of a certain amount for a specified period of time. Moreover, when the End Customer funds their account by SEPA Direct Debit, Swan may block all or part of the credited funds for a period of three (3) to five (5) interbank working days.

25.3. Initiating SEPA Direct Debit Merchant Orders

Subject to Swan's approval of their eligibility for this option, End Customers acting not as Consumers may expressly authorise Swan to receive SEPA Direct Debit Merchant Payment Transactions in euros into their Swan Account from a bank account held in the name of one of their clients with an institution located in the SEPA zone.

The End Customer must first provide information relating to its professional activities in the relevant section of the Swan Interface. Swan will then check the End Customer's eligibility to receive SEPA Direct Debits for Merchants. Swan reserves the right to apply ceilings at any time to the value of SEPA Direct Debit Merchant Payment Transactions that may be initiated to the End Customer's Swan Account.

A mandate authorising a one-off or recurring SEPA direct debit must be completed by the account holder of the account to be debited, specifying the numbers of the accounts to be debited and credited, the identity of the account holders of the accounts to be debited and credited, the postal address of the creditor, the details of the bank where the account to be debited is held, the date of signature of the mandate and the mandate reference. The End Customer is responsible for ensuring the accuracy of the mandate.

The beneficiary account is credited on D+1 after receiving the funds from the End Customer, the payer of the Payment Transaction by Direct Debit.

The End Customer will then receive a payment summary (including information about the transaction - amount, identity of the beneficiary and the account, identity of the payer and the account debited, time and date of completion). It is their responsibility to inform Swan as soon as possible if such funds have been received in error.

The End Customer may only refund the sums debited if the refund is linked to the transaction covered by the mandate and is made after such sums have been received in their Swan Account, and in no case for an amount greater than the sums initially debited.

Where the End Customer is receiving SEPA direct debits, they agree that Swan may limit its exposure to financial risk by preventing the balance on the End Customer's Swan Account from falling below a certain amount. This amount is decided at Swan's discretion based on the risks

specific to the End Customer's transactions and their circumstances (business sector, value and frequency of transactions, etc.). To limit such risk, the End Customer may also agree to provide additional security, subject to Swan's written acceptance.

Swan reserves the right to suspend SEPA Direct Debit payments to the End Customer's Swan Account at any time should it consider such suspension to be necessary (for example, but not limited to, in the event of excessive or excessively early refunds or any other suspicious activity relating to the End Customer's Swan Account).

Swan is not party to any civil or commercial dispute that may arise between the End Customer and their own customer who is the holder of the account to be debited.

25.4. Initiating Internal Direct Debit Orders

Subject to Swan's approval of their eligibility for this option, End Customers may expressly authorise Swan to receive Payment Transactions into their Swan Account that are initiated by them, and which come from other accounts held with Swan. Such transactions between different accounts held with Swan by the End Customer may be exempt from the requirement for strong authentication.

Eligibility for this service is subject to the End Customer signing an express, independent direct debit mandate. This mandate authorising the internal direct debit must be completed by the account holder of the account to be debited, specifying the numbers of the accounts to be debited and credited, the identity of the account holders of the accounts to be debited and credited, the postal address of the creditor, the date of signature of the mandate and the mandate reference. The End Customer is responsible for ensuring the accuracy of the mandate. The mandate must be signed by the representative of the End Customer, or any person duly authorised to represent the End Customer. Swan reserves the right to carry out additional checks to verify the identity and authorisation of the person acting on behalf of the End Customer.

Swan will credit the End Customer creditor's Swan Account on D+1 after the Payment Transaction is processed.

The End Customer creditor will then receive a payment summary. It is their responsibility to inform Swan as soon as possible if such funds have been received in error.

Where the End Customer is receiving internal direct debits, they agree that Swan may limit its exposure to financial risk by preventing the balance on the End Customer's Swan Account from falling below a certain amount. This amount is decided at Swan's discretion based on the risks specific to the End Customer's transactions and their circumstances (business sector, value and frequency of transactions, etc.). To limit such risk, if necessary, the End Customer may also agree to provide additional security, subject to Swan's written acceptance.

Swan reserves the right to suspend internal Direct Debit payments to the End Customer's Swan

Account at any time should it consider such suspension to be necessary (for example, but not limited to, in the event of excessive or excessively early refunds or any other suspicious activity relating to the End Customer's Swan Account).

Swan is not party to any civil or commercial dispute that may arise between the End Customer and their debtor who is the holder of the account to be debited.

25.5. Receiving Internal Direct Debit Orders

Where the End Customer has authorised a creditor, who also holds an account with Swan, to initiate a direct debit transaction and Swan to debit their Swan Account, they authorise Swan to accept the direct debit mandate on their behalf.

25.5.2 The creditor must hold a Swan Account.

Swan will present the Direct Debit Payment Order to the End Customer debtor no later than one (1) Working Day prior to the planned transaction date. The value date of the Payment Transaction in question cannot be earlier than the day on which the amount is debited from the End Customer's Swan Account.

The End Customer may refuse an internal direct debit without providing any reason, no later than the planned transaction date and time. After such date, the End Customer has a period of eight (8) weeks to request a refund of an Internal Direct Debit only if they are a natural person acting in a non-professional capacity; refunds are not possible for persons acting not as Consumers.

An End Customer acting as Consumer may ask Swan to refund a Payment Order within thirteen (13) months, in the event of unauthorised Orders, (13) months, with Swan automatically reversing the amount Payment debited from the End Customer's Swan Account, without prejudice to the findings of any investigation. Partial refunds are not permitted.

Internal direct debits are cancelled by the End Customer contacting the creditor, by post or, where applicable, following the creditor's own procedure. Subject to the point in time of irrevocability referred to above, any subsequent Direct Debit Payment Transaction linked to the cancelled mandate is deemed to be unauthorised; and the cancellation or blocking request must be sent to Swan customer services by filling in the form at <http://support.swan.io/> or via the Swan Interface.

26. Checks

26.1. Condition regarding the Service

26.1.1. Condition regarding Swan's offer

The End Customer only benefits from the Service of Checks if it is part of the offer proposed by Swan.

Swan cannot be held liable in any way if the Service of Checks is not included in the offer proposed by Swan to the End Customer, whether directly or through a partner.

26.1.2. Conditions regarding the End Customer

The End Customer must be:

- (i) a legal entity in the process of being registered, and
- (ii) domiciled in France or another State of the European Union.

To benefit from the Service of Checks, Swan must have validated the End Customer's merchant status.

Swan reserves the right to refuse to provide the End Customer with these Service, without having to justify its decision, in particular and without this being restrictive, if their provision lead to a breach of legal or regulatory provisions or create a particular risk.

26.2. Service Operation

26.2.1. Checks deposit

The End Customer may send checks to SWAN to be credited to its Swan Account.

The End Customer must complete the digital check remittance slip in their Interface by selecting the beneficiary payment account and indicating in particular:

- (i) the amount, and
- (ii) the following zone 1, 2 and 3 check identification numbers:

The End Customer must send the signed check(s) with the relevant payment account number on the back within thirty (30) days of the deposit of the application form to the following address:

**SWAN
TSA 46666
35917 RENNES CEDEX 9**

After this period of thirty (30) days, the digital slip is cancelled.

The End Customer is required to keep a copy of the checks that have been cashed. This copy may be requested by SWAN, at any time, in the event of loss of the original.

26.2.2. Processing times

Checks will be credited to the beneficiary payment account selected for collection within two (2) working days to ten (10) working days of receipt by Swan.

26.3. Check acceptance conditions

26.3.1. General conditions

To be accepted, checks must meet the following conditions:

- (i) the check must be made payable to the End Customer and must refer solely to its company name or commercial name,
- (ii) the check is issued by a French credit institution and denominated in euros,
- (iii) the amounts in figures and words agree,
- (iv) the presence of the signature, place and date of issue of the check,
- (v) the absence of overprinting, scratching, erasure or any other indication that could suggest falsification (including, but not limited to, unusual colour, abnormal thickness, etc.).

26.3.2. FNCI consultation Conditions

In order to prevent the cashing of fraudulent checks, whether they have been stolen or stopped, Swan, via a duly authorised service provider, checks with the *Banque de France* so that the Customer can ensure that the check is valid.

To do this, the service provider consults the FNCI (*Fichier National des Chèques Irréguliers*), a register containing information on stolen checks and those against which a stop payment has been made, made available to depositors by the *Banque de France*.

26.4. Mandate

26.4.1. Mandate principle

Swan does not have direct access to the FNCI but goes through a third party authorised by the *Banque de France* who acts on behalf of the End Customers. To do this, the End Customer must give its consent to its control partner, Tessi Technologies, to allow it to access the FNCI and check the validity of the checks.

Acceptance of the mandate is effective by accepting the T&Cs presented here.

The End Customer may suspend this mandate at any time by filling in the form at <http://support.swan.io/>.

The suspension of this mandate trains the suspension of any access to the Service of Checks deposit, in accordance with the provisions of the French Civil Code.

26.4.2. Our provider mandate

The End Customer grants Tessi Technologies the right to access on its behalf, or on behalf of the company it represents, the *Fichier National des Chèques Irréguliers* (FNCI) by virtue of a contract between the *Banque de France* and Tessi Technologies.

The End Customer also acknowledges that he/she has read and accepted the General Terms and Conditions of Subscription to the Vérification de Tessi Technologies - FNCI - *Banque de France* service (as per “**CGA Vérification**” – <https://www.verifiance-fnci.fr/content/dam/verifiance-fnci-fr/documents/CGA-2023.pdf>) and the rules of use of the Vérification service (link of the rules of use to be added), which may be updated by the Banque de France.

This mandate is established under the conditions of duration set out in the article "Duration of the Subscription Contract" of the CGA Vérification", <https://www.verifiance-fnci.fr/content/dam/verifiance-fnci-fr/documents/CGA-2023.pdf>). The mandate will terminate in accordance with the provisions of the French Civil Code. In the absence of notification of its refusal or an e-mail sent to Swan by the End Customer within this period, the latter is deemed to have accepted the Mandate.

26.4.3. The result of the check verification

The results of the FNCI consultation are displayed in the End Customer's Interface.

They can be of two types:

- (i) **Positive result:** This means that the check has not been found in the FNCI list, reducing the risk that it is fraudulent. In this case, Swan will confirm that the check has been deposited.
- (ii) **Negative result:** This means that the check has been flagged in the FNCI list, indicating a risk of fraud. In this situation, Swan will refuse to deposit the check.

26.5. Rolling Reserve

Swan reserves the right to make 100% of the funds in the Check available on the Payment Account following actual payment of the Check within a period not exceeding ten (10) days of receipt of the Check by Swan.

26.6. Collection refusal

Swan reserves the right to refuse to remit a check without having to justify its decision, in particular and without this being restrictive, if its execution leads to a breach of legal or regulatory provisions.

If a check is not cashed, the End Customer will be informed directly by the provider.

26.7. Disputes or unpaid checks ("Checks Incidents")

In the event of a dispute or an unpaid amount due to the cashing of a check that has returned unpaid, the End Customer expressly accepts that SWAN reverses the amount of the check debited from the Payment Account.

27. Payment Acquiring

27.1. Definition

Acquirer	Means a third-party to Swan, acting as a payments institution that processes Payment Transactions on behalf of Merchants by routing Transactions to and from the Scheme Owners or Issuing Banks and settling to Merchants.
Card Data	Means card information such as card number, expiry date and CVV.
Chargeback	Means an event occurring when a disputed transaction initiated by a customer through their Issuing Bank or financial institution, resulting in the reversal of funds initially transferred to the Merchant.
Chargeback Fee	Means a fee charged to the Merchant to compensate for a Chargeback.
Declined Lines of Business Policy	Has the meaning set forth in Article 27.4.1.
Deposit	A sum of money held by Swan, withheld by Swan from funds to be settled to the Merchant and/or separately deposited with Swan by the Merchant on Swan's request as security for Chargebacks and fees due to Swan.

Illegitimate Transaction	Has the meaning set forth in Article 27.5.2.
Issuer or Issuing Bank	Means the institution that issues Payment Method to the Payer and whose name appears on the Card Data or bank account statement as the issuer or who enters into a contractual relationship with the Payer with respect to the Payment Method.
KYC Information	Has the meaning set forth in Article 27.3.1.
Owner	Means the party offering and/or regulating the relevant Payment Method.
Payer	An individual or legal entity who purchases a product or service from a merchant and initiates a transaction processed by Swan.
Payment Acquiring	Has the meaning set forth in Article 27.2.
Payment Transaction	Means the exchange of funds between a customer and a merchant in exchange for goods or services. It encompasses the entire process of initiating, authorizing, capturing, and settling a payment for a purchase made by the customer.
Payment Method	Means any form or mechanism by which a Payer initiates a Payment Transaction to fulfil an obligation for goods or services provided by a Merchant.
Payment Interface	Has the meaning set forth in Article 27.6.
Merchant	Means the company entering into this Agreement with Swan and for whom Swan processes Merchant Services.
Merchant Business	Has the meaning set forth in Article 27.4.2.
Merchant Services	Has the meaning set forth in Article 27.2.

Refund	Means the reversal of a previously completed Payment Transaction, resulting in the return of funds from the Merchant to the customer.
Reserve	Has the meaning set forth in Article 27.7.3
Schemes Rules	Means the entirety of regulations, guidelines, operating protocols, requirements, procedures, and any exemptions established by the Scheme Owners, constitute the Scheme Owners Rules that the Merchant commits to adhere to upon enabling or utilizing a Payment Method. Should any third party (e.g., third-party Acquirer or technical service provider) be involved in conjunction with a Payment Method, any supplementary or differing regulations set forth by such third party will be deemed integral to the Scheme Owners Rules for that Payment Method. Scheme Owners Rules are subject to occasional modifications or supplements by either Scheme Owners or third parties.
Settlement	Means the final phase of a Payment Transaction process facilitated by Swan, wherein all funds managed are definitively transferred and processed for the Merchant, deducting incurred costs such as refunds, Chargebacks, Chargeback Fees, Transaction Fees, and amounts necessary to maintain the Deposit at its current level.
Swan's Provider	Means Checkout SAS, the provider enabling Swan to accept and manage payments. Checkout SAS is duly registered under the laws of France under number 841 033 970, having its registered address at 20 bis rue, La Fayette, 75009 Paris, France that enables Swan.
Transaction Fees	The fees the Merchant has to pay to Swan every time Swan processes a Payment Transaction.
Tap-to-Pay Service	Refers to the feature that allows the End Customer to accept payments by bank card and/or payments from a Wallet Service that supports the Tap-to-Pay feature in person (face-to-face) for purchases of goods and/or services, using a compatible mobile phone and

contactless technology. The Tap-to-Pay Service is not intended for remote transactions

27.2. Purpose

Swan proposes to process Payment Transactions at Merchant's request (hereinafter the **"Payment Acquiring"**). Payment Acquiring services include:

- (i) Routing services: routing transaction messages on behalf of Merchant to supported Owners or Acquirers;
- (ii) Acquiring services: accepting transactions from Merchants, routing them to relevant parties and settling the funds accordingly;
- (iii) Reconciliation services:
 - a. matching processed Payment Transactions with settlements received from relevant parties and
 - b. managing services disputes (ie. Chargeback or Refund) on behalf of the Merchant.

(Hereinafter the **"Merchant Services"**)

The Merchant Services allow the Merchant to use the Scheme Owners' networks and services for the Merchant's benefit.

27.3. Eligibility of the Merchant Services

27.3.1. Validation of Merchant Status

To access the Merchant Services, an active Swan Account is required. If the Swan Account of a Merchant becomes inactive or closed, access to the Merchant Services will be suspended or ceased.

In order to respect all relevant Applicable Law, Scheme Owners Rules and/or Acquirer policy and requirements, the Merchant must provide information (i) about itself as defined in the Article 21.1.4 of the T&Cs and (ii) its activities as defined in the Article 27.2, (hereinafter the **"KYC information"**) and thereafter upon Swan's request. The Merchant warrants unconditionally that all KYC information provided is correct and up to date.

Swan reserves the right to decline providing Merchant Services without explanation, particularly if such provision would violate legal or regulatory requirements or pose specific risks.

Swan will periodically review all KYC Information and determine the activation or deactivation of the Merchant profile and services.

When using specific Payment Methods, Swan may need to share relevant information received from or about Merchants with Scheme Owners Rules responsible for these methods or Acquirers. This sharing may occur during the Merchant profile validation process or while actively using the Merchant Services, which each Merchant agrees to accept.

27.3.2. Notification of any change regarding Merchant KYC

The Merchant will notify Swan immediately of any changes regarding its KYC Information and promptly provide any additional information and supporting documentation required by Swan.

The Merchant understands that Swan may conduct any further checks regarding in particular Merchant's identity, creditworthiness and background by contacting and consulting relevant registries, KYC providers, telecom providers and/or governmental authorities.

27.4. Authorized businesses

27.4.1. Principle

The Merchant may not use Merchant's Services to facilitate the payment for products or services sold by third parties or resell the Merchant Services to third parties, unless it has been previously approved by Swan in writing.

The Merchant undertakes to not use Merchant Services to enable the Merchant or any other person to benefit from any Restricted Businesses.

The Merchant is prohibited from utilizing Merchant Services for the payment of products or services that are prohibited or restricted under the Use Policy (which encompasses the "**Declined Lines of Business Policy**" detailed by Swan's Provider at <https://www.checkout.com/legal/terms-and-policies> or as communicated by Swan's Provider periodically).

27.4.2. Notification of any change regarding Merchant Business

It is understood that the Merchant's status has been validated by Swan based on the list of activities provided at the time of account activation and approved as part of the onboarding process (hereinafter the "**Merchant Business**"). The Merchant must notify Swan of any changes one month before they take effect.

Swan retains the right to suspend or terminate the Merchant's status or access to Merchant Services under the following circumstances: (i) failure by the Merchant to notify Swan of this change, or (ii) if this change alters Swan's risk exposure assessments.

27.4.3. Notification of any change regarding Declined lines of Businesses policy

Where a published change in the Declined lines of Business Policy affects a material portion of the Merchant Business, Merchant may terminate the Agreement by providing one (1) month written notice to Swan with reasonable substantiation of such material impact. If allowed under Applicable Law, the Merchant must inform Swan immediately of any pending investigation, penalty, enforcement, warrant, or other claim by a competent authority alleging the possible illegality of the Merchant products and services.

27.5. Transaction rules

Merchant acknowledges and agrees that Scheme Owners and/or Swan might suspend their offering to Merchant, cancel certain Payment Methods, change the characteristics thereof and/or change transaction rules.

27.5.1. Supported Currencies and Payment Methods

Swan will support the Payment Methods specified on Swan's documentation. Swan reserves the right, at its discretion, to withdraw support for a Payment Method or to make continued support contingent upon Merchant's acceptance of additional conditions or fees. This may occur if any of the following conditions arise:

- (i) materially different terms are imposed by the relevant Scheme Owner or third-party Acquirer;
- (ii) there is material malperformance by the relevant Scheme Owner or Acquirer, or reasonable grounds for Swan to anticipate such malperformance;
- (iii) there are reasonable grounds to doubt the creditworthiness of the Scheme Owner or Acquirer;
- (iv) there are materially increased costs or other burdens for Swan to offer or maintain the Payment Method; or
- (v) any change in Applicable Law affects the conditions applicable to the Payment Method and/or any required currency conversion.

Whenever feasible, Swan will use commercially reasonable efforts to notify Merchant in advance of any such changes or cancellations of specified Payment Methods. In the event of such occurrences, Swan will, upon Merchant's request, reasonably assist in identifying alternative Payment Methods or in Merchant's efforts to regain approval from the relevant Scheme Owner or Acquirer.

27.5.2. Illegitimate Transaction

The Merchant is responsible for its relationship with its customers especially for the nature and quality of the products or services the Merchant provides, their delivery, support, refunds, returns, disputes, and chargebacks.

As a Merchant, the Merchant Services cannot be used for any Illegitimate Transactions. This includes transactions that are inaccurate, incomplete, unauthorized by the customer, against the law, suspicious, fraudulent, or not related to Merchant's business as described. It also covers transactions that aren't legitimate commercial deals for goods or services without any legal claims or issues (hereinafter "**Illegitimate Transactions**").

It's the Merchant responsibility to identify and prevent any Illegitimate Transactions and monitor Payment Transactions to ensure they're legitimate.

Nonetheless, Swan reserves the right to decline any Payment Transaction at any time if data collected by Swan reveals that the Payment Transaction would increase fraud's risk exposure assessments.

27.6. Payment Interface

It is understood that Swan reserves the right to enforce all specific authentication measures including but limited to 3D Secure during payment processing. These measures may be applied at any moment and at Swan's sole discretion to enhance security and reduce the risk of fraudulent transactions.

The Merchant will leverage an electronic interface to furnish payment details for Payment Transactions (hereinafter the "**Payment Interface**").

All Payment Transactions will be routed to Swan for processing via the Payment Interface.

27.7. Payment Processing

27.7.1. Information regarding Payment Transaction

27.7.1.1. *Provision of information*

The Merchant agrees to provide any and all payment details requested by Swan as part of the Transaction, including those required for fraud verifications and/or compliance with Applicable Law.

Failure to submit necessary data with a Transaction may result in processing delays. Persistent failure to provide required data, despite requests from Swan, may lead to termination of the Merchant.

The Merchant understands that Swan will need to share some information with Card Schemes to process Merchant Services. Every Merchant consent to this information sharing.

This information includes:

- (i) Merchant financial status,
- (ii) products and/or services,
- (iii) processing arrangements,
- (iv) shareholders (and ultimate beneficial owners),
- (v) registered office address,
- (vi) proof of solvency and liquidity, and
- (vii) any and all regulatory licenses and registrations required to sell products and/or services.

27.7.1.2. Record of transactions

The Merchant is required to retain copies of all electronic and other records pertaining to the Transaction and the ordering and delivery of Merchant products and services for a minimum of eighteen (18) months following the processing of the Transaction, or for the duration of the applicable warranty period for the delivered Merchant products and services, or for the period stipulated by the relevant Applicable Law and Scheme Owners Rules, whichever is longer.

27.7.2. Settlement

Swan will process the Settlement of funds corresponding to processed Payment Transactions upon satisfying the following conditions:

- (i) the funds have been settled to Swan by the relevant Issuing Bank, Acquirer, and/or Scheme Owner, and any pending Chargebacks have been resolved, and
- (ii) the Merchant's Reserve meets the stipulated reserve level.

27.7.3. Reserve

In order to manage the risk of processing transactions, Swan may establish a reserve account, which will hold funds up to a fixed amount or a percentage of the daily transactions processed by Swan for each Merchant (hereinafter the "**Reserve**").

Swan will deduct funds from amounts owed to the Merchant to ensure that the Reserve account maintains sufficient funds.

The amount, rate, rolling period, and/or retention period of this Reserve are based on Swan's risk assessment and separately notified to each Merchant in writing. This Reserve may be adjusted by Swan at any time and at its discretion based on its risk assessment.

Swan's Reserve level is determined based on factors such as transaction volumes, business types/industries or Refund and Chargeback rates, potential fines, and other relevant liabilities, with adjustments made periodically to align with risk exposure estimates. Parameters and calculations for establishing the reserve level are available upon request.

27.7.4. Chargeback

The Merchant acknowledges and agrees that Swan may deduct the same amount from the next Settlement amounts received from Scheme Owners for Merchant, or where such amounts are insufficient, from the Reserve.

If Chargeback levels are above risk assessment levels acceptable for Swan or the relevant Scheme Owner for a specific Payment Method, or are expected to become above unacceptable levels, Swan reserves the right to take immediate corrective action to that can include notably reduce such Chargeback levels or suspending processing for the relevant Payment Method.

For every Chargeback, a non-refundable Chargeback Fee will be charged to the Merchant as detailed below in the Summary Document.

27.7.5. Refund

The Refund request will be submitted by the Merchant.

If the relevant sum of funds for the Refund cannot be subtracted from the next Settlement, Swan will execute the Refund. The Refund will be processed on the same Payment Method used for the original transaction.

27.7.6. Request or Complaints

The Merchant agrees to transmit to Swan any requests or complaints regarding an ongoing Payment Transaction without undue delay (these requests or complaints must be raised within one (1) month of the Payment Transaction's execution. In case the Merchant has not complained within that period, all his rights and claims for whatever reason shall cease.

The Parties will convene and make every effort to collaboratively find a resolution or provide an answer.

Should any request or inquiry persist without resolution, Swan reserves the right to suspend or terminate access to the Merchant Services.

The Merchant is not authorized to suspend payment obligations due to complaints.

27.8. Merchant commitments

27.8.1. General responsibility

Every Merchant is required to adhere to the rules outlined by the Card Schemes. Specifically, they must comply with the applicable rules set by the card schemes. Any violation of these rules will be regarded as a breach of Swan's T&Cs.

Merchant acknowledges that by enabling a Payment Method on the Swan platform, it directly accepts the Scheme Owners Rules issued by the respective Scheme Owner as a prerequisite for utilizing the Payment Method.

These Scheme Owners Rules may be enforced against the Merchant through Swan or directly by the Scheme Owners themselves. The Merchant recognizes its obligation to review and adhere to the Scheme Owners Rules provided by Swan upon request and/or through the Swan customer area.

Swan does not exert influence or control over Scheme Owners Rules or Merchant acceptance policies, which are subject to change at the discretion of Scheme Owners or Acquirers. However, Swan will endeavor to assist the Merchant in obtaining acceptance by the relevant Scheme Owners and Acquirers through commercially reasonable efforts.

27.8.2. Integration Responsibility

The Merchant is responsible for setting up, installing, servicing, maintaining, securing, and operating the necessary equipment and software to link with the Payment Interface and send transactions to Swan for processing. It is the Merchant's responsibility to ensure the proper implementation and utilization of the Merchant Services within their own systems as per Swan's Documentation.

Swan is not required to notify the Merchant of technical changes and related Payment Interface unless such changes affect the Merchant's use of the Merchant Services.

27.8.3. Use of name

Merchant agrees that its name and standard logo (as published by Merchant) may be used by Swan to refer to the Merchant as a customer of Swan on Swan's website, sales materials, and in other publications. Swan will be entitled to use the same freely in its commercial materials. Any

other use of the Merchant's name, logo, or information will only occur with the Merchant's prior written approval, which the Merchant may withhold at its discretion.

For the avoidance of doubt, the Merchant may not use the logo of Swan anywhere on the Merchant's website or create and/or distribute any advertising, promotion, marketing, or similar materials referencing Swan or the Merchant Services without prior express written approval from Swan, which Swan may refuse or withdraw at its discretion.

If the Merchant breaches those Guidelines, we reserve the right to restrict or remove the Merchant's ability to use Swan's Marks at any time and/or terminate some or all of the Merchant Services.

27.9. Security commitments of the Parties

Swan adheres to the necessary PCI DSS certification standards for processing transactions and providing its Merchant Services. When Swan handles cardholder data as part of its Merchant Services, it ensures the security of such data according to PCI DSS requirements set by Scheme Owners. This responsibility starts when Swan first receives the cardholder data and continues as long as Swan stores, processes, or transmits the Card Data.

The Merchant is also responsible for complying with PCI DSS requirements regarding its handling of cardholder data and use of the Payment Links. If the Merchant directly or indirectly handles PCI DSS-protected Card Data, it must obtain and, upon Swan's request, provide adequate PCI DSS certification.

Swan may periodically verify or ensure the Merchant's PCI DSS compliance, such as by requesting the completion of self-assessment questionnaires prescribed by Scheme Owners. If the Merchant no longer complies with PCI DSS requirements, it must promptly notify Swan. Failure to comply may lead to Swan suspending Merchant Services until compliance is met.

The Merchant agrees not to copy, capture, or intercept any restricted payment details entered on the Payment Interface unless it has the appropriate PCI DSS certification. This rule, enforced by Scheme Owners against misuse of their payment details. Violating this rule may result in significant fines imposed by Scheme Owners. If Swan suspects such a violation, it may immediately suspend access to Merchant Services.

27.10. Financial Terms

The Merchant Services provided by Swan are charged as detailed below in the Summary Document.

It is understood that Payment Methods may be priced by Swan in accordance with Blended Model as detailed below in the Summary Document.

The Merchant acknowledges that Swan's pricing for these methods is based on its current cost structure, including Scheme Owner and/or Acquirer expenses, Merchant-provided transaction patterns, and potential currency conversion costs.

Swan reserves the right to proportionally adjust the Blended Fee should its cost structure significantly change due to external factors or if the Merchant's Transaction patterns differ from those provided. Adjustments will be communicated to the Merchant with reasonable justification. Swan cannot adjust the Blended Fee for changes in its internal cost structure. Under this model, any charges or fees from relevant Scheme Owners, Issuers, and/or Acquirers are collected by Swan on behalf of these third parties.

27.11. Specific Provisions to the Tap to Pay Service

27.11.1. Scope

This article sets out the specific conditions applicable to the Tap-to-Pay Service, offered by Swan in partnership with Stripe Technology Europe, Limited (hereinafter "Stripe").

The general provisions of Articles 26.1 to 26.16 shall apply to the Tap-to-Pay Service. In the event of any conflict, this article shall prevail.

27.11.2. Conditions for Accessing the Tap-to-Pay Service

Use of the Tap-to-Pay Service operated by Stripe is subject to the Stripe Connected Accounts Agreement ([Stripe Connected Account Agreement](#)), which includes the Stripe Terms of Service (collectively referred to as the "Stripe General Terms of Use" - [Stripe Services Agreement](#)). By accepting this T&Cs, the End Customer accepts the Stripe General Terms of Use available at the following addresses:

- (vi) Stripe Connected Account Agreement: <https://stripe.com/fr/legal/connect-account>
- (vii) Stripe Services Agreement: <https://stripe.com/fr/legal> If any amendments are made to the Stripe Terms, the updated version shall apply in accordance with the terms defined by Stripe.

In order to access and use the Tap-to-Pay Service, the End Customer must:

- (viii) Hold a valid payment account opened with Swan;
- (ix) Have accepted the T&Cs;
- (x) Have requested a Swan Merchant Profile and the "In Person Cards" payment method, validated by the Swan teams;
- (xi) Have a compatible mobile phone.

The End Customer authorises Swan to share with Stripe the necessary information concerning the End Customer and the transactions carried out via the Tap-to-Pay Service (e.g. KYC information, payment account identifiers and IBAN, Merchant Profile information, payment information (amount, date, transaction metadata)) so that the Tap-to-Pay Service operated by Stripe can be provided. This information has to be shared for the performance of the Tap-to-Pay Service, fraud prevention and compliance with legal obligations. Data processing carried out by Swan is described in Swan's Privacy Policy; data processing carried out by Stripe is described in Stripe's documentation and privacy policy. Transfers outside the EEA may be made in accordance with the applicable safeguards.

27.11.3. Merchant Obligations in Respect of the Tap-to-Pay Service

The End Customer shall:

- (xii) secure access to their device (lock screen, passcode/biometrics), keep their software environment up to date, and refrain from using compromised devices;
- (xiii) verify the identity of their own paying customers in person in accordance with their legal obligations and applicable schemes;
- (xiv) refrain from using the Tap-to-Pay Service for activities that are prohibited under the T&Cs, Stripe's Terms of Use, or applicable regulations;
- (xv) inform Swan immediately of any security incident or unauthorised use.

27.11.4. Limitation of Liability

Subject to mandatory provisions, Swan shall not be held liable for any losses resulting from:

- (i) improper use of the Tap-to-Pay Service,
- (ii) non-compliance of the device,
- (iii) unavailability attributable to third parties (including Stripe, payment networks, telecom operators), (iv) acts of fraud by the End Customer or its employees, or
- (iv) any exonerating cause provided for in the T&Cs. The limitations and exclusions of liability in the T&Cs apply to the Tap-to-Pay Service.

26.17.5. Fees applicable to the Tap-to-Pay service

The fees applied to the Tap-to-Pay Service are set out in the Financial Conditions.

INFORMATION DOCUMENT

Payment Account

Framework agreement for the performance of Payment Services.

INFORMATION DOCUMENT

This document is drafted according to Bank of Italy Transparency Regulations.

INFORMATION ABOUT SWAN

SWAN S.A. ("**Swan**" or the "**Company**") is a simplified joint stock company with capital of €33,030.28, whose registered office is located at 91 rue du Faubourg Saint-Honoré, 75008 Paris and which is registered in the Trade and Companies Register under number 853 827 103. Swan is an electronic money institution authorised to provide payment services and registered under number (CIB) 17328 by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) 4, place de Budapest CS92459 – 75436 Paris Cedex 09. Swan by resolution of 30 January 2024, was passported to operate in Italy through its branch with headquarters in Via Generale Gustavo Fava, n. 35, 20124 – Milano (MI).

For further information and/or the conclusion of the contract, the customer requesting activation of the product (the "**Client**") may contact the customer support office established at the Company by filling in the form at <http://support.swan.io/>.

PAYMENT ACCOUNT FEATURES

The payment account (the "**Account**") is the account opened by the Client with Swan that can be used to carry out Payment Transactions.

Pursuant to the framework agreement for the performance of Payment Services (the "**Contract**"), Swan undertakes to open and maintain the Account, for an indefinite period of time, for the benefit of the Client, as well as to provide the Payment Services related to the Account, as regulated in the Contract.

The Contract may be signed by natural persons, provided that they have reached the age of 18, as well as by legal persons.

The Client can access and operate the Account via the electronic platform (website and app) provided by Swan (the "**Swan Interface**").

The Account may be used within the limits of the funds credited to it; the Client can't order Payment Transactions for an amount exceeding those funds.

The Account is not a bank account and cannot have debit balances or be associated with credit cards or forms of financing/securities deposit for investments. The granting of credit to the Client by the Company is also excluded.

TYPICAL PRODUCT RISKS

The main risk associated with the use of the Account is the so-called “counterparty risk”, which concerns the case in which Swan is unable to reimburse the Client, in whole or in part, the available balance. This risk can however be considered minimal, since Swan uses leading credit institutions for the deposit of the sums received from Clients.

Other risks that may occur are related to the following contingencies:

- adverse variation of economic and/or contractual conditions;
- fraudulent use of the Security Credentials assigned to the Client for the use of the Services, in the event of theft, misappropriation, loss, unauthorised use or misappropriation of such Security Credentials, resulting in the possibility of use by unauthorised persons; it is, therefore, essential that the Client takes the utmost care in the safekeeping of the Security Credentials assigned to him/her by observing the common rules of prudence and care and promptly notifying Swan of any theft, misappropriation, loss, unauthorised use or misappropriation thereof;
- inability to use the Swan Interface due to unavailability of IT connection or service interruptions.

WITHDRAWN, TERMINATION AND COMPLAIN

RIGHT OF WITHDRAWAL

The Contract is for an indefinite period.

If the Client is a Consumer and the Contract is entered into through distance communication means, the Client is entitled to exercise its right of withdrawal and therefore to withdraw from the Contract without specifying the reasons and without incurring any penalties, within 14 (fourteen) days from the later of (i) the date when the Contract is entered into and (ii) the day when the Client receives the Contract along with the information required under the Consumer Code

The Client and Swan may terminate the Contract at any time by written notice by registered letter with return receipt, by email or by certified mail.

In the event of withdrawal by the Client, notice may be given without notice and without penalty or closing fee.

In the event that the Client terminates the Contract, the termination is immediately effective from the moment when Swan receives the communication, unless the Client, while exercising the right of termination, communicates to Swan a specific prior notice period for the effectiveness of the termination, or indicate to Swan the Orders instructed prior to the communication of termination which must be executed notwithstanding the termination.

Swan has the right to withdraw from the Contract at any time with a notice period of at least two months and without imposing any cost to the Client. The notice shall be provided through a durable medium via email.

In the event of a serious breach by one Party of the obligations undertaken under this Contract identified below, the Contract may be terminated immediately pursuant to Article 1456 of the Italian Civil Code.

MAXIMUM PERIOD FOR THE TERMINATION

The maximum period for the termination of all Services is 15 (fifteen) days. The Client acknowledges that the time taken by Swan in order to terminate such Services depends on the number and type of Services regulated herein, as well as on the time required, for instance, in order to debit the expenses made with the Card.

COMPLAIN AND DISPUTE RESOLUTION

The Client may obtain more information about the Contract and the Services applying or filing a complaint by contacting the Swan customer service department at the following address:

- by filling in the form at <http://support.swan.io/>;
- written notice by registered letter with return receipt: Via Generale Gustavo Fava, n. 35, 20124 – Milano (MI).

Swan's customer service department shall respond to the complaint within 15 (fifteen) Business Days. In exceptional situations, if Swan cannot respond within 15 (fifteen) Business Days, Swan shall send an interim response clearly stating the reasons for the delay in responding to the complaint and to provide specifying the deadline by which the Client will receive a final response. The deadline for receiving a final response shall not exceed 35 (thirty-five) Business Days. The customer service department may request any documentation (written statements, etc.) to be able to provide the most appropriate response to the Client's complaint.

If the Client is not satisfied with the response to its complaint or has not received a response within the timeframes above, it shall be entitled to:

- submit a claim to the Italian Banking and Financial Ombudsman (ABF); the Client can gather information on how to contact the Italian Banking and Financial Ombudsman and the scope of its jurisdiction by consulting the website www.arbitrobancariofinanziario.it or requesting information at the branches of the Bank of Italy or to Swan;
- one of the specialized mediation bodies registered in the specific register kept by the Italian Ministry of Justice. The list of mediation bodies is available on the website of the Ministry of Justice at the following link: www.giustizia.it

However, the Client may file a complaint with the Bank of Italy, Via Nazionale 91, 00184 Rome - Tel: +39 06 47921 - PEC: bancaditalia@pec.bancaditalia.it - email: email@bancaditalia.it - <https://servizionline.bancaditalia.it/home>.

DEFINITION AND ACRONYMS	
ABF	Italian Banking and Financial Ombudsman
Business Day	A day on which the relevant payment service provider of the payer or the payment service provider of the payee involved in the execution of a

	payment transaction is open for business as required for the execution of a payment transaction
Consumer	The individual acting for purposes unrelated to any entrepreneurial, commercial, craftsmanship, or professional activity that may be carried out by him/her, as defined by the Italian Consumer Code
Contract	The Payment Account contract signed between Swan and the Client
Cut-off Time	The time of any Business Day beyond which Swan may treat a Payment Order as received on the Business Day immediately following the Business Day on which such Payment Order is actually received, as specified within the Contract
Italian Banking Act	The Italian Legislative Decree No. 395 of 1st September 1993
Italian Consumer Code	The Legislative Decree No. 206 of 6 September 2005
Micro-Enterprise	An enterprise that employs fewer than 10 persons and whose annual turnover or annual balance sheet total does not exceed EUR 2 million, in accordance with Article 2 of the Annex to European Commission Recommendation No. 2003/361/EC of 6 May 2003 or the Decree of the Ministry of Economy and Finance implementing the measures adopted by the European Commission pursuant to the reference legislation
Payment Account	A payment account opened with Swan in the Client's name
Payment Order	The instruction given to Swan by a Client, carried out in accordance with the terms set out herein, for the purpose of effecting a Payment Transaction and/or a Refund
Payment Services	The payment services defined in Article 1, para. 1, letter h-septies.1., No. 2), 3.1), 3.2), 3.3), and 5) of the Italian Banking Act
Payment Transaction	The transfer of funds from a Client to another account, regardless of any underlying obligation between the payer and the beneficiary, carried out in accordance with the terms of the Contract
Security Credential	The personal code of the Client or Authorised User that allows them to access the Swan Interface using the Personal Strong Authentication Device

SEPA (c.d. <i>Single Euro Payments Area</i>)	The European Union member states and the following countries: Iceland, Liechtenstein, Norway, Monaco, Switzerland, Saint-Martin
Services	Any and all of the following services provided by Swan to Client comprising: (i) Payment Services, or Payment Transactions; any resources and means that enable Client to benefit from these services
Swan Interface	The Swan Account management tool is accessible via website and made available to the Client by Swan. The Swan Interface allows the Client to view their Swan Account and to prepare or perform Payment Transactions

SUMMARY DOCUMENT

This Summary Document sets out the economic conditions applicable to the Contract between the Client and the Company.