GENERAL TERMS AND CONDITIONS OF USE OF SERVICES

Effective date: April 1st, 2026

1. Preamble

These T&Cs are concluded between:

Swan SAS - Zweigniederlassung Deutschland, Friedrichstr. 114A, 10117 Berlin**,** Germany, **the branch of SWAN SAS**, a simplified joint-stock company (*société par actions simplifiée*) with a capital of € 951 164,50, having its registered office at 91 rue du Faubourg Saint-Honoré, 75008 Paris, France - RCS Paris 853 827 103. SWAN is an electronic money institution authorised to provide payment services, approved under number (CIB) 17328 by the French Prudential Supervisory Authority (*Autorité de contrôle prudentiel et de résolution* (ACPR), 4, place de Budapest CS92459 - 75436 Paris Cedex 09, France, and subject to the supervision of this authority.

Hereinafter "**Swan**", on the one hand,

And

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

Hereinafter referred to as the "**End Customer**", on the other hand.

Swan and the End Customer are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

The T&Cs also includes the tariff conditions attached thereto.

The End Customer accepts without reservation the T&Cs brought to their attention when subscribing to the Services.

The End Customer may at any time request a copy of the T&Cs from Swan in a durable medium.

2. Definitions

In the T&Cs, capitalised terms and expressions have the meanings set out below, whether used in the singular or plural.

AISP	Account Information Service Providers, other than Swan, as defined in Article 1, 34) of the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz).
Account Statement	The document accessible to the End Customer on the Swan Interface and summarising the Payment Transactions recorded on the Swan Account during a given period, generally monthly.
Authorised User	Any natural person authorised by Swan who accesses via the Swan Interface the secure space reserved for the End Customer using a Personal Strong Authentication Device.

Business Days	Any calendar day on which Swan maintains the business operations necessary for the execution of Payment Transactions. This excludes Saturdays, December 24th, December 31st, public holidays in Berlin and working days on which Swan's account keeping office is closed due to local peculiarities that have been duly published by the branch.
Card	The means of payment in the form of a physical or virtual card issued by Swan allowing the End Customer to make payments and withdrawals.
Direct Debit	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.
End Customer	A legal or natural person registered or resident in one of the Member States of the European Union or the European Economic Area that holds or wishes to hold a Swan Account. The End Customer may act for professional purposes as an entrepreneur within the meaning of Section 14 of the German Civil Code or for non-professional purposes as a consumer within the meaning of Section 13 of the German Civil Code, which may lead to specifications in certain Articles.
Order	The instruction given by an End Customer to SWAN, carried out under the conditions provided for in these T and C, in order to execute a Payment Transaction.
Partner	The legal entity, also a Swan customer, that has access to the Swan Interface through an API. The Partner enables the End Customer to access their Swan Account balance and latest Payment Transactions. It may act as an Intermediary in Banking Operations and Payment Services or as a commercial agent and may assist End Customers throughout their relationship with SWAN.
Payment Transaction	The withdrawal or transfer of funds from an End Customer to the account of the payee, carried out in accordance with the conditions set out in these T and C.
Personal Data	Tny information relating to an identified or identifiable natural person, directly or indirectly.

Personal Strong Authentication Device	The technical device belonging to the End Customer used to verify their identity or the validity of a Payment Order and meeting applicable legal and regulatory requirements. Its use involves Personalised Security Credentials.
Personalised Security Credentials	The personalised data that authenticates the identity of the End Customer through the use of the Personal Strong Authentication Device.
PISP	Payment Initiation Service Providers, other than Swan, as defined in Article 1, 33 of the Payment Services Supervision Act.
PSD2	Refers to the second European Payment Services Directive, in force since 13 January 2018.
Security Code	The personalised code of the End Customer or Authorised User allowing access to the Swan Interface through the Personal Strong Authentication Device.
SEPA Zone	EEA member states and the following countries: Andorra, Monaco, the United Kingdom and British territories, Switzerland, San Marino and the Vatican.
Services	The payment services provided by Swan to End Customers, as well as the means and instruments allowing them to benefit from these services.
Swan Account or **Account**	A payment account opened with Swan in the name of the End Customer.
Swan Interface	The Swan Account management module accessible from a website made available by Swan and the Partner, allowing the End Customer to consult their Swan Account and to prepare or carry out Payment Transactions.
SWIFT Transfer	An international electronic fund transfer processed through the SWIFT network to the bank account identified by a BIC/SWIFT code and designated for the beneficiary
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 payment instruction.

3. Purpose

The purpose of these T&Cs is to define the conditions under which SWAN provides the Services to the End Customer.

These T&Cs constitute a framework contract between Swan and the End Customer, governed by the German Civil Code (BGB). This contract lists the obligations and conditions linked to the opening of a Swan Account and governs the use of payment services within the meaning of Appendix 1 of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, including:

- the provision of a physical, digital or virtual payment card;
- payment transactions made with the Card;
- receiving and issuing Payment Orders;
- cash withdrawal;
- receiving and issuing direct debits (SEPA and SEPA business-to-business);
- receiving and issuing transfers (SEPA).

These T&Cs may be accompanied by one or more general terms of services relating to specific Swan offers. They are only offered to the End Customer under the conditions described therein and provided that the offers in question are offered by the Partner. Opening a Swan Account

After carrying out the necessary checks, Swan accepts the opening of the Account or refuses it either on a discretionary basis or, if required by law (e.g. due to the results of the carried-out checks), without giving reasons or the right to compensation of any costs incurred by the End Customer in the account opening process. Swan always and indicates its decision to the End Customer.

4. Opening a Swan account

The opening of an Account is done on the basis of the information transmitted by the End Customer or the Partner (after agreement of the End Customer) to Swan. The End Customer must ensure that this information is true, accurate and complete.

In the case of use for nonprofessional purposes, the End Customer must be of full age, capable and in possession of a valid identity document (national identity card, passport or residence permit in particular).

In the case of use for professional purposes, the End Customer must be:

- a legal person or a natural person of full age, capable, acting for their own account for professional purposes (commercial, industrial, craft, liberal or agricultural);
- and its representative has all necessary authorisations to open and use the Swan Account.

For the opening of the Account, Swan may ask to collect the information and documents listed below, in whole or in part:

The End Customer is a legal or natural person acting for professional purposes	***The End Customer is a natural person not acting for professional purposes***

• its name, legal form, capital, address of its registered office, description of its activity and identification number; • an extract from the official register establishing its legal existence and containing the above information; • a copy of a valid official identity document of the legal representative and their telephone number; • a copy of the articles of association; any appropriate document or evidence enabling the identification of persons involved in the use of the Swan Account, i.e. the beneficial owners within the meaning of banking regulations (which are understood in particular, within the meaning of Sec. 3 of the German Money Laundering Act (*Geldwäschegesetz*,“**GwG**”), as the natural person(s) who hold, directly or indirectly, more than 25% of the Company's share capital or voting rights or who exercise, by any other means, a power of control over its management, administrative or executive bodies or over the general meeting of its shareholders); • the details of an account opened in an establishment in the European Union or the European Economic Area; • a description of its activity; • its last tax return or its equivalent in foreign law; • any other supporting documents required by SWAN for conducting its due diligence or required by European or German Law.	• their surname, first name, date of birth and nationality; • a copy of a valid official identity document with the current photograph of the End Customer; • their email address and/or phone number; • any other supporting documents required by SWAN for conducting its due diligence or required by European or German Law.

The End Customer must inform Swan as soon as possible of any information or modification of information concerning their situation.

Where the End Customer is a natural person, they confirm that they are not a US national within the meaning of Decree No. 2015-1 of 2 January 2015. Where the End Customer is a legal entity, it confirms that none of its beneficial owners (within the meaning of Sec. 3 para. 1-2 GwG) is a US national within the meaning of the same text.

At any time, Swan may ask the End Customer for additional documents justifying the information already provided. In the absence of a response from them, their Swan Account may be closed.

5. Functioning of the Swan Account

5.1. How the Swan Account works

Orders and Payment Transactions can only be carried out within the credit balance of the Swan Account. Before carrying out Payment Transactions, the End Customer must ensure that they have an available and sufficient balance in their Swan Account, considering all Orders and Payment Transactions already carried out and not yet debited.

5.1.1. Crediting the Swan Account

Payment Transactions on the Swan Account are denominated in Euros. Swan does not provide currency exchange services.

The funds in the Swan Account do not constitute repayable deposits from the public within the meaning of banking and financial regulations. The Account is a non-interest-bearing account. The funds of the End Customer are protected by being kept in a dedicated account with a French credit institution. This means that the funds collected can never be used to settle Swan's debts in the event of insolvency and cannot be seized by any of Swan's creditors.

5.1.2. Execution of Payment Transactions

The End Customer may, within the limits set out in these T&Cs, issue and receive Payment Transactions.

The execution of a Payment Transaction implies, on the part of the End Customer, the transmission of an Order to Swan. To transmit an Order, the End Customer must first authenticate themselves using the Personal Strong Authentication Device.

Before transmitting an Order, it is the End Customer's responsibility to ensure that they have sufficient funds in their Account to cover the amount of the Payment Transaction concerned and any related fees, as agreed in the pricing conditions attached hereto.

Where applicable, it is up to the End Customer to fund their Account under the conditions provided for in Article 5.1.1 hereof, before the Order can be validly transmitted to Swan for execution. The Order is likely to be refused if the balance of the Account is lower than the amount of the Payment Transaction (including fees) on the date of execution of the Order by Swan.

Orders are executed within one (1) Business Day of transmission of the Order (and on the agreed execution date for forward or standing Orders). Any Order sent to Swan after 9:00 p.m. is deemed to be sent on the following Business Day. If this transmission takes place outside a Business Day, the Order is deemed to have been transmitted on the following Business Day. As an exception, Orders to execute Payment Transactions between two Swan Accounts are executed on the same day, in real time.

The execution of an Order may be suspended by Swan for the time necessary to conduct further checks, such as investigating the nature and purpose of the transaction according to GwG. Swan may contact the End Customer to obtain information about the Payment Transaction and may request supporting documentation relating to the Payment Transaction.

5.1.3. 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 T&Cs, via a URL link: support.swan.io/Card-insurance.

5.1.4. Payment orders linked to the payment account

Use of the Card	The Card is strictly personal and nominative and remains the property of Swan. The Security Code or the Personal Strong Authentication Device is necessary for the payment of a good or a service to a merchant equipped with a physical or virtual Electronic Funds Transfer at Point of Sale (Eftpos) terminal bearing the Mastercard logo. The use of the Card may be subject to restrictions. Those restrictions may be defined by the Partner, according to its own terms of use which have been approved by the End Customer. Payment Transactions will be immediately deducted from the available balance on the End Customer's Swan Account and will be debited from the Swan Account as soon as Swan receives the debit request from the creditor. The payment Order is irrevocable from the entry of the Security Code or another authentication (such as the use of the Personal Strong Authentication Device). Consequently, the End Customer cannot withdraw their acceptance. Swan is not involved in any dispute that may exist between the End Customer and the payee. Swan may refuse without prior notice Orders or Payment Transactions due to their nature or amount, in the context of fighting against fraud or meeting regulatory

	requirements. The End Customer is informed by means of an e-mail or by phone by Swan and provided that this information is compatible with the applicable regulations. The storage and use of the Cards handed over to them is the sole responsibility of the End Customer. If a physical Card is ordered, Swan sends the Card(s) to the address indicated by the End Customer. The Security Code is communicated separately. If a virtual Card is ordered, it can be accessed directly from the Swan Interface. For security reasons, the use of the Personal Strong Authentication Device is necessary to reveal the information allowing its use (card numbers, expiry date). If the Security Codeis entered incorrectly three times in a row when using a Card, the Card will be blocked. The End Customer must then contact SWAN to order a new physical Card, under the pricing conditions appended to these T&Cs.
Funding the Account by Card	The End Customer can credit their Swan Account by credit and/or debit card they hold, which is issued by a third-party payment services provider, on a one-off or recurring basis. The credit and/or debit card by which the Swan Account will be credited must be held by the End Customer and must have been previously registered and validated on the Swan Interface. The maximum amount with which the End Customer can credit their Swan Account at each top-up as well as the maximum top-up limit over a given period is determined by Swan which reserves the right to reserve this functionality to eligible Customers only. The available top-up amount corresponds to the difference between the maximum amount and the amount consumed over the given period.

	If they are eligible to use this functionality, the End Customer may authorise Swan to top up their Swan Account with the credit and/or debit card previously registered on the Swan Interface in order to execute a payment Order for which the balance of their Swan Account is insufficient, within the limit of the available amount of the top-up by card. Card top-up Orders are automatically debited from the account on which the card operates. The End Customer, holder of the card to be debited, must ensure that on the day of the execution of the transfer of funds by card, the account on which the card operates has a sufficient and available balance and maintain it until the corresponding debit.
Cash withdrawals	The End Customer may, subject to authentication, make cash withdrawals with their Card at all cash withdrawal devices displaying the Mastercard logo, within the limits determined with Swan and, if applicable, the Partner, and of the provision on their Swan Account.
Receipt of SEPA transfers	The End Customer expressly mandates Swan to receive on their Swan Account Payment Transactions by SEPA transfer in Euros from an account opened with an institution located in the European Union or the European Economic Area. Swan receives the funds in the name and on behalf of the End Customer and credits their Swan Account immediately upon receipt of a valid and executable instant SEPA Transfer Order. As soon as the Payment Transaction is credited to the End Customer's Swan Account, they receive a payment summary. It is up to the End Customer to inform Swan as soon as possible if the funds are not intended for them. Swan is not involved in any dispute that may exist between the End Customer and the

	issuer of the payment.
Issue of SEPA transfers	The End Customer may issue a payment Order by transfer from their Swan Account to an account opened in an institution located in the European Union or the European Economic Area. A transfer payment Order may be one-off or standing, conventional or instant, and must include the information requested on the Swan Interface and, where applicable, by the Partner. The SEPA Transfer Order is denominated in Euros. Transfer payment Orders may be prepared from the Partner's interface, if the End Customer has given it permission to do so. Validations of transfers by the End Customer are collected by their Personal Strong Authentication Device. They are time-stamped and kept for the applicable statutory period by Swan. Transfer payment Orders are irrevocable from the moment they are put into circulation in the payment system by Swan. After this date, no cancellation is possible. Swan may refuse to execute a transfer payment Order that is incomplete, incorrect or for any other reason. Considering that no overdraft is allowed on the Swan Account, in the event of an insufficient balance, the transfer payment Order will be automatically refused. In the event of an anomaly or material error, Swan may refuse the Order and will indicate to the End Customer the reason for the error, unless this is impossible or legally prohibited, as well as, if possible, the procedure to follow to correct the anomaly. In case of suspicion of fraudulent use of the Swan Account, of unauthorised use, or for reasons relating to security, Swan may block a transfer payment Order, without the need to give reasons to the End Customer. A payment transfer Order refused by Swan is deemed not to have been received and cannot engage

	Swan's liability for any reason and in no case give rise to the payment of compensation to the End Customer. The transfer payment Order is confirmed to the End Customer directly on the Swan Interface.
Standard SEPA transfers - Execution times	For standard SEPA transfers, the time of receipt of a transfer payment Order is the date on which Swan confirms its receipt to the End Customer. If the transfer payment Order is received after 9:00 pm on a Business Day or is presented on a day that is not a Business Day, the Order is deemed to have been received by Swan on the next Business Day. The transfer payment Order is executed within one (1) Business Day from the date of its receipt by Swan. This period may be extended when verifications are necessary to check its validity, in particular but not exclusively, in case of serious doubts as to a fraudulent use of the Swan Account or because of the rules relating to the fight against money laundering and terrorist financing.
Instant SEPA transfers - Specificities and execution times	The instant SEPA transfer is an occasional SEPA transfer with instant execution. Subject to service availability, the instant SEPA transfer is available without interruption 24 hours a day, 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 opened with an institution located in the European Union or the European Economic Area and able to execute instant SEPA transfers. The time of receipt of an instant transfer payment Order is the date on which Swan confirms its receipt to the End Customer. The amount of an instant transfer is then credited

	to the beneficiary's account no later than ten (10) seconds after the transfer is accepted. This period may be extended when verifications are necessary to check its validity, in particular but not exclusively, in case of serious doubts as to a fraudulent use of the Swan Account or because of the rules relating to the fight against money laundering and terrorist financing.
Receipt of SEPA Direct Debit Orders	When the End Customer wishes to authorise a creditor to issue a SEPA Direct Debit transaction in Euros and Swan to debit their Swan Account, they give Swan the power to accept on their behalf the SEPA Direct Debit or B2B mandate provided by its creditor. The creditor must have a bank or payment account opened with an institution located in the European Union or the European Economic Area. Swan must have received the SEPA Direct Debit Payment Order at the latest one (1) Business Day before the scheduled execution date. The value date of the Payment Transaction in question cannot be earlier than the day the amount is debited from the Swan Account. Swan may reject or return a Direct Debit Payment Transaction upon presentation of the Direct Debit Payment Order or subsequently within four (4) Business Days for any authorised reason and in particular in case of insufficient funds on the Swan Account. In all cases where the End Customer, acting for non-professional purposes, is entitled to do so (for example, if they have not given their acceptance to the creditor), the End Customer, acting for non- professional purposes has the possibility with Swan: - to stop a Direct Debit Payment Order before its execution, at the latest at the end of the Business Day

	preceding the due date before the deadline defined by Swan; - to revoke a mandate and withdraw its acceptance to any Direct Debit Payment Order related to this mandate at the latest at the end of the Business Day preceding the due date, before the deadline defined by Swan. It will only take effect for Direct Debit Payment Orders attached to this mandate that have not yet been transmitted to the creditor's payment service provider. This revocation is made to their creditor by mail or, where appropriate, according to the procedure laid down by the creditor. Subject to the moment of irrevocability specified above, the effect is that any subsequent Direct Debit Transaction attached to the revoked mandate is deemed unauthorised. The request for revocation or opposition must be made in writing by simple written notification by the other Party sent via the following form support.swan.io or from the Swan Interface. It is specified that a SEPA Direct Debit Payment Order may be the subject of a reimbursement request by the End Customer acting for non-professional purposes to Swan within eight (8) weeks from the debiting of the Swan Account or, in case of unauthorised Payment Orders, within thirteen (13) months, leading to the automatic reversal of the debit of the End Customer's Swan Account by Swan, without prejudice to the results of the search for proof. No requests for partial reimbursement are allowed. The period shall commence only if Swan has informed the End Customer of the debt in accordance with information requirements under Article 248 Sec. 7, 10 or Sec. 14 of the Introductory Act to the German Civil Code (*Einführungsbuch zum Bürgerlichen Gesetzbuche*, “EGBGB”); otherwise, the commencement of the period shall be determined by the date of such notification. A SEPA Direct Debit Payment Order may be

	the subject of a reimbursement request by the End Customer acting for professional purposes to Swan within seven (7) Business Days from the debiting of the Swan Account or, in case of unauthorised Payment Orders, within one (1) month, resulting in the automatic reversal of the debit entry on the End Customer's Swan Account by Swan, without prejudice to the results of the search for proof. No requests for partial reimbursement are allowed.
Funding of the Account by SEPA Direct Debit	When the End Customer wishes to credit their Swan Account by direct debit, they expressly mandate Swan to receive on their Swan Account SEPA Direct Debit Payment Transactions in Euros from a bank account in their name at an institution located in the SEPA zone. The End Customer is responsible for the validity of the mandate and the information it contains. The mandate must contain the numbers of the accounts to be debited and credited, the identity of the holders of the accounts to be debited and credited, the postal address of the creditor, the identification of the bank in which the account to be debited is domiciled, the date of signature of the mandate and the mandate reference. Swan receives the funds on behalf of and for the account of the End Customer and credits their Swan Account immediately after receiving the funds from the other institution of the End Customer. Finally, the End Customer receives a payment summary. It is up to the End Customer to inform Swan as soon as possible if the funds are not intended for them. At any time, the End Customer may decide to terminate the SEPA mandate by by simple written notification by the other Party sent via the following form support.swan.io. Termination of the mandate will be effective no later than three (3) Business Days from the date of receipt by Swan. Direct Debit Orders made on a date prior to the effective

	termination date of the mandate will not be affected by the termination and will remain in full force and effect. Swan may at any time limit the possibility for the End Customer to top up their Swan Account by direct debit above a certain amount for a certain period of time. Moreover, when the End Customer funds their account by a SEPA direct debit, Swan may have to block all or part of the credited funds for a period of three to five interbank working days. These two limitations will be based on a risk assessment analysis conducted by Swan depending on the characteristics of the End Customer. Swan will undertake to inform the End Customer about the limitations applicable to them.
Issuance of SEPA Direct Debit Orders	Subject to Swan's approval of their eligibility for this functionality, the End Customer acting for professional purposes may expressly mandate Swan to receive on their Swan Account SEPA Direct Debit Payment Transactions in Euros originating from a bank account in the name of one of its customers in an institution located in the SEPA zone. The End Customer must first fill in the information relating to their professional activity in the corresponding section on the Swan Interface. Swan then performs an analysis of their eligibility to receive SEPA Direct Debits. Swan reserves the right to apply limits at any time to the value of SEPA Merchant Direct Debit Payment Transactions that may be issued in connection with the End Customer's Swan Account. A mandate authorising SEPA direct debits, whether one-off or recurrent, must be filled in by the holder of the account to be debited and contain the numbers of the accounts to be debited and credited, the identity of the holders of the accounts to be debited and credited, the creditor's postal address, the identification of the bank where the account to be debited is domiciled, the date of signature of the mandate and the mandate reference. The End Customer is responsible for the

	validity of the mandate. If it is evident to Swan that a creditor's information provided by the End Customer cannot be allocated to a payee, a payment account or a payment service provider of the payee, Swan shall inform the End Customer thereof without undue delay and, if necessary, return the amount of the credit transfer to the End Customer. Swan receives the funds in the name and on behalf of the End Customer and credits its Swan Account immediately after receiving the funds from the End Customer's customer, debtor of the Payment Transaction. Finally, the End Customer receives a payment summary. It is up to the End Customer to inform Swan as soon as possible if the funds are not intended for them. The End Customer may only reimburse the sums deducted if the reimbursement is linked to the transaction covered by the mandate, is made after the receipt of said sums in their Swan Account and in no case for an amount greater than the sums initially debited. When the End Customer receives SEPA direct debits, the End Customer accepts that Swan mitigates its financial security risk by preventing the balance on the End Customer's Swan Account from falling below a certain amount. This amount is determined at Swan's discretion according to the risks specific to the End Customer's operations and its characteristics (sector of activity, value and frequency of operations, etc.). In order to mitigate this risk, the End Customer may also agree to provide personal security which will be subject to Swan's written acceptance. Swan reserves the right to suspend SEPA Merchant Direct Debit payments to the End Customer's Swan Account at any time if it deems such suspension to be necessary (for example, but not limited to, excessive or excessively early reimbursements or any other suspicious activity related to the End

	Customer's Swan Account). Swan is not involved in any civil or commercial dispute that may exist between the End Customer and its own customer who holds the account to be debited.
Issuance of internal direct debit orders	Subject to Swan's approval of its eligibility for this functionality, the End Customer may expressly authorise Swan to receive on its Swan account Payment Transactions initiated by it and originating from other accounts opened with Swan. Eligibility for this service is conditional on the debtor signing an internal direct debit mandate. This mandate authorising internal direct debits must be filled in by the holder of the account to be debited and contain the numbers of the accounts to be debited and credited, the identity of the 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 the validity of the mandate. If it is evident to Swan that a creditor's information provided by the End Customer cannot be allocated to a payee, a payment account or a payment service provider of the payee, SWAN shall inform the End Customer thereof without undue delay and, if necessary, return the amount of the credit transfer to the End Customer. Swan credits the creditor End Customer's Swan account instantly after the execution of the Payment Transaction. Finally, the creditor End Customer receives a payment summary. It is up to the End Customer to inform Swan as soon as possible if the funds are not intended for them. When the End Customer receives internal direct debits, the End Customer accepts that Swan mitigates its financial security risk by preventing the End Customer's Swan Account

	balance from falling below a certain amount. This amount is determined at Swan's discretion according to the risks specific to the End Customer's operations and its characteristics (sector of activity, value and frequency of operations, etc.). In order to mitigate this risk, if necessary, the End Customer may also agree to provide personal security which will be 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 if the End Customer does not have sufficient funds to cover the internal direct debit, the identification details are incorrect or the execution would violate other legal provisions. Swan shall notify the End Customer without delay about the suspension and shall, as far as possible, indicate the reasons and the possibilities for correcting errors that have led to the suspension. The indication of the reasons may be waived to the extent that it would violate other legal provisions. Swan is not involved in any civil or commercial dispute that may exist between the End Customer and their debtor, holder of the account to be debited.
Receipt of Internals direct debit Orders	When the End Customer has authorised a creditor, who also holds an account with Swan, to issue a direct debit transaction and Swan to debit their Swan Account, they give Swan the power to accept the direct debit mandate on their behalf. Swan submits the internal direct debit payment Order to the debtor End Customer at the latest one (1) Business Day before the scheduled execution date. The value date of the Payment Transaction cannot be earlier than the day on which the amount is debited from the End Customer's Swan Account. The End Customer may reject the internal direct debit without giving any reason at the latest on the scheduled execution date and time.

	After this date, the End Customer has a period of eight (8) weeks to request reimbursement of the internal direct debit if they are a natural person acting for non-professional purposes. It is specified that an internal direct debit payment Order may be the subject of a reimbursement request by the End Customer who is a natural person acting for non-professional purposes to Swan within thirteen (13) months, leading to the automatic reversal of the debit of the End Customer's Swan Account by Swan, without prejudice to the results of the search for proof. No requests for partial reimbursement are allowed. The period shall commence only if Swan has informed the End Customer of the internal direct debit payment Order in accordance with information requirements under Article 248 Sec. 7, 10 or Sec. 14 EGBGB; otherwise, the commencement of the period shall be determined by the date of such notification. The revocation of an internal direct debit payment Order is made by the End Customer to their creditor, by mail or, where appropriate, according to the procedure laid down by the creditor. Subject to the moment of irrevocability specified above, the effect is that any subsequent Direct Debit Transaction attached to the revoked mandate is deemed unauthorised. The request for revocation or opposition must be made by simple written notification by the other Party sent via the following form support.swan.io or from the Swan Interface.
Initiating SEPA Direct Debit Merchant Orders	Subject to Swan's approval of their eligibility for this option, End Customers acting in a professional capacity 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. 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.
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: **a. 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.

	<u>In the event of verification not being possible:</u> 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.
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 1 and 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.
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. You can check the currencies accepted by Swan here https://swan-staging.webflow.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 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.

5.2. Information provided to the End Customer

5.2.1. Account Statement

A Payment Transaction Statement summarising all the information relating to each Payment Transaction carried out is accessible to the End Customer on the Swan Interface.

In the event of a dispute, the production of the Account Statement (or a copy thereof) is deemed to be proof for execution of the Payment Transactions recorded therein, except in the case of error, omission or fraud.

5.2.2. Annual fee statement

A statement of the fees collected on the Swan Account during the previous calendar year for the Services provided to the End Customer under the T&Cs is also accessible on the Swan Interface.

5.2.3. Notice of refusal to execute a Payment Transaction

In the event that Swan is unable, for any reason whatsoever, to execute a Payment Transaction, it will inform the End Customer by means of an e-mail or by phone, including on the Swan Interface, no later than one (1) Business Day following receipt of the payment Order by Swan.

5.3. Access to the Swan Interface and Use of the Card

Access to the Swan Interface is reserved for the End Customer and any Authorised User. The End Customer is obligated to access and use the Swan Interface only in accordance with rules relating to the access and use of the Swan Interface stated in these T&Cs. The End Customer must ensure compliance by the Authorised User with the rules relating to the access and use of the Swan Interface stated in these T&Cs.

The Personal Strong Authentication Device and the Security Code are secret and strictly confidential. The End Customer undertakes to take the necessary measures to avoid its disclosure and compromise. The provision of the Security Code to the End Customer or Authorised User completes this Personal Strong Authentication Device.

Necessary measures to avoid disclosure and compromise of the Security Code and the Personal Strong Authentication Device include especially:

- not storing the Security Code unsecured electronically, not noting the Security Code on the Card,
- ensuring that no third parties spectate the Security Code, when entering it,
- not communicating the Security Code verbally (*e.g.*, by telephone or in person), or passing it on in text form outside of the Swan Interface (*e.g.*, by e-mail or messenger service),
- ensuring that no unauthorised persons can access the End Customers Personal Strong Authentication Device.

Furthermore, the Card must be kept with special care to prevent it from being lost or misused.

Anyone in possession of the Card has the opportunity to make unauthorised Payment Transactions with the Card. In particular, the Card must not be left unattended.

The End Customer communicates to Swan the identity of the Authorised User(s), the mobile phone number for the initialization of the Personal Strong Authentication Device and the access rights and restrictions by Authorised Users.

The End Customer may decide at any time to designate other Authorised Users or to remove an Authorised User's access to the Swan Interface, giving Swan two (2) Business Days' notice.

5.3.1. Swan Interface data

The data accessible on the Swan Interface is given to the End Customer for information purposes only.

5.3.2. Availability of the Swan Interface

SWAN implements reasonable means to provide access to the Swan Interface 7 days a week.

However, Swan may interrupt access to all or part of the Swan Interface for security, technical and/or maintenance reasons, such as e.g. based on a general, customary change in the technical standards, the specifications of the banking industry or the statutory or regulatory requirements. For the same reasons, Swan may modify the Services provided.

Swan reserves the right to take any appropriate action to stop any unlawful conduct or conduct contrary to the agreed use of the Swan Account.

In particular, Swan reserves the right, at its discretion and without prior notice, to suspend, remove and/or block any access of an End Customer to the Swan interface, including but not limited to: (i) in the event of a suspected malicious or fraudulent attempt to access or authenticate to the Swan Interface, threatening the confidentiality of any information and data relating to the End Customer or Authorised User, (ii) as well as in the event of loss, theft, disclosure or any other Personalised Security Credentials. Swan shall inform the End Customer by the agreed means of information, stating the relevant reasons, as far as possible before, but at the latest without undue delay after, the blocking. Reasons may not be given if Swan would violate legal obligations as a result.

Swan shall lift a blocking of the access of End Customer to the Swan interface if the reasons for the blocking no longer apply. It shall inform the End Customer of this without undue delay.

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 AISPs and/or PISPs 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.

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.

6. Partners

The offer proposed by Swan is likely to have been presented to the End Customer through the Partner. The Partner is likely to collect the elements and supporting documents from the End Customer necessary to open the Swan Account, as defined in Article 4. Subject to the agreement of the End Customer, the Partner sends these elements and supporting documents to Swan in order to allow it to open a Swan Account.

It is specified that only Swan verifies the fulfilment of the conditions of access to the Services and retains sole responsibility for the decision of access to its Services by the End Customer.

The End Customer agrees that Swan may delegate certain tasks to the Partner, such as the display of the Swan Account or the preparation of Payment Transactions related to the account.

Payment Orders and Transactions may, where applicable, be prepared, accepted or refused by the Partner in accordance with these T&Cs.

In the event of a Payment Transaction dispute, the End Customer will contact the Partner, where applicable.

7. Unauthorised overdrafts

Without prejudice to the Payment Transactions being executed, the End Customer's Swan Account may not be overdrawn.

If, as a result of a deliberate action by the End Customer, the Swan Account shows a debit balance that has not been settled within two days, Swan reserves the right to charge the End Customer an intervention fee for managing this overdraft. These fees and their amounts are defined in the Appendix 1 to these Terms of Use.

8. Stop requests

The End Customer shall inform Swan without undue delay, as soon as they become aware of the loss, theft, disclosure or misappropriation of their Security Code or any other Personalised Security Credentials, and more generally of any unauthorised access or attempt to access the Swan Interface, for the purpose of blocking the Swan Account or the Card, indicating the reasons why they are requesting this block.

This block request can be sent at any time by sending a written request via the following form:

support.swan.io

The request for opposition (or blocking) is immediately taken into account and a blocking reference is communicated.

In case of theft or fraudulent use of the Swan Account or misappropriation of the data linked to its use, Swan reserves the right to request the End Customer to produce a receipt or a copy of the complaint.

Swan cannot be held responsible for the consequences of a block request that does not come from the End Customer and/or that does not comply with the provisions of this article. Moreover, a stop request made in bad faith has no effect.

In general, Swan reserves the right to block, at any time, the use of the Swan Account for security reasons, without the exercise of this right giving rise to any compensation. This decision is notified to the End Customer by means of an e-mail or via phone.

In the event where the reasons for the block no longer exist, Swan will lift the block and inform the End Customer as soon as possible.

9. Notification of unauthorised or incorrectly executed Payment Transactions

The End Customer must notify Swan without undue delay upon detection of an unauthorised or incorrectly executed payment transaction.

10. Liability of the parties

10.1. Liability of Swan

When the End Customer, **acting for non-professional purposes**, denies having given their consent to carry out a Payment Transaction by means of their Swan Account, it is up to Swan to restore the balance of the Swan Account or to provide proof that the Payment Transaction has been duly authenticated, recorded and accounted for and that it was not affected by a technical problem. This proof may be provided by e.g. means of electronic equipment recordings or their reproduction on a computer medium for the use of the Personal Strong Authentication Device.

It is the responsibility of any other End Customer, **acting for professional purposes**, to prove that the Payment Transaction carried out was not duly authenticated, recorded and accounted for.

Furthermore, Swan cannot be held liable towards the End Customer for any damages resulting from unusual and unforeseeable events over which Swan has no control and whose consequences cannot be avoided despite the exercise of due care, or events that result from a legal obligation.

If the End Customer disputes the execution of a Payment Transaction beyond the period provided for in Article 12 "Exclusion of liability and objection", Swan cannot be held liable.

10.2. Liability of the End Customer

The End Customer is responsible for the payment of all amounts due and owing on their Swan Account and Card at any time except if Swan is liable for reimbursement under Article 11.

The End Customer, **acting for non-professional purposes**, assumes the consequences of the use of their Swan Account and their Card as long as they have not made a block request, under the conditions set out in Article 8 "Stop requests", only to a limited extent if the End Customer should have been aware of the theft, loss or other misuse of the Person Strong Authentication Device or without limitation if the End Customer acts with fraudulent intent or the damage occurs due to an intentional or grossly negligent breach of contractual obligations (such as Article 10).

The End Customer, **acting for professional purposes**, assumes the consequences of the use of their Swan Account and their Card as long as they have not made a stop request, under the conditions set out in Article 8 "Stop requests". They also assume these consequences after they have made a block request when their Personal Strong Authentication Device has been used only if the End Customer violates his/her contractual obligations wilfully or negligent.

The End Customer must ensure that sufficient funds are available in their Swan Account to cover the total amount of the Payment Transactions. If applicable, they must assume the consequences of the refusal to authorise a Payment Transaction.

The End Customer is liable for the financial consequences of keeping their Personal Strong Authentication Device.

11. Reimbursement of unauthorised or incorrectly executed Payment Transactions

11.1. Unauthorised Payment Transaction

(1) In the event of an unauthorised Payment Transaction, Swan shall not be entitled to claim reimbursement of its expenses (*Aufwendungen*) from the End Customer. Swan shall immediately reimburse the End Customer for the amount of such unauthorised Payment Transaction and, if the amount has been debited from the Account, restore the account balance to the amount in which it would have been, had the unauthorised Payment Transaction not been debited. This is to be done without undue delay and at the latest by the end of the Business Day following the day on which Swan was notified that the Payment Transaction was unauthorised or otherwise became aware.

(2) When the End Customer is acting for **non-professional purposes**, in the event of loss, theft or other misappropriation of the End Customer's Personal Strong Authentication Device, Security Code, or other Personalised Security Credentials, unauthorised Payment Transactions carried out prior to the notification of the stop request are the responsibility of the End Customer, up to a limit of fifty (50) Euros, irrespective of a personal responsibility of the End Customer.

(3) However, the End Customer shall not be obligated to compensate for damages under paragraph (2) of this Article, if:

- it was not possible for the End Customer to prevent or detect the loss, theft or misappropriation of its Personal Strong Authentication Device, Security Code, or other

Personalised Security Credentials, prior to the unauthorised Payment Transaction, or

- the loss or disclosure of its Personal Strong Authentication Device, Security Code, or other Personalised Security Credentials had been caused by an employee, agent, a branch/office of Swan, or any other entity to which Swan's activities have been outsourced.

(4) Prior to the notification of the stop request by the End Customer, the End Customer bears all losses caused by unauthorised Payment Transactions resulting from fraudulent conduct on their part or a wilful or grossly negligent breach of one or several of his/her obligations under Article 5.3 and Article 8 of these T&Cs. This can particularly be the case, but not exclusively, when the End Customer (i) has not taken all reasonable measures to preserve the security of their Personalised Security Credentials as outlined in the article 5.3, or (ii) has not transmitted to Swan their stop request or notification of an unauthorised Payment Transaction without undue delay or (iii) is manifestly in bad faith. Even after Swan received a stop request by the End Customer, the End Customer bears all losses caused by unauthorised Payment Transactions resulting from fraudulent conduct on their part.

(5) Unless the End Customer has acted with fraudulent intent, the End Customer shall not be obligated to compensate for damages under this Article, if

- Swan does not require the use of a strong authentication device, or the recipient or its institution do not accept the use of a strong authentication device, the use of a Personal Strong Authentication Device, Security Code, or other Personalised Security Credentials, which caused the damage, occurred after the End Customer had lodged a stop request, or
- the End Customer was unable to give the stop request because Swan had not ensured the possibility of receiving the stop request.

(6) If the End Customer is obligated to compensate Swan for damages pursuant to this Article 11, the account balance of the Account will not be restored.

11.2. Incorrectly executed Payment Transaction

The End Customer, acting for **non-professional purposes**, is reimbursed, without undue delay, the amount of the incorrectly executed Payment Transaction and, if the amount has been debited from the Account, has his account balance restored to the amount in which it would have been, had the incorrect Payment Transaction not been debited.

The End Customer may, in addition to paragraph 1, claim reimbursement from Swan for any fees and interest to the extent that they were invoiced to the End Customer or debited to the End Customer's Account in connection with the non-execution or defective execution of Payment Transaction.

In the event of late execution of an authorised Payment Transaction, the End Customer may demand that Swan requires the payee's payment service provider to credit the payee's payment account with the payment amount, as if the Payment Transaction had been duly executed. If Swan proves that the payment amount was received in due time by the payee's payment service provider, this obligation shall not apply.

With regards to the End Customer acting for **professional purposes**, the incorrectly executed transaction for which Swan is liable is returned to the End Customer.

12. Exclusion of and liability and objection

The liability under Article 10.1. or reimbursement under Article 11 is excluded, if the End Customer does not notify the Swan customer service by sending a written request via the following form (support.swan.io) of the loss, theft, misappropriation or other unauthorised use of the Card immediately, i.e., without undue delay (ohne schuldhaftes Zögern) after becoming aware of it, or irrespective of the knowledge obtained, for the End Customer acting for non-professional purposes after expiry of thirteen (13) months from the debiting of the Swan Account or, for the End Customer acting for professional purposes after expiry of eight (8) weeks from the debit date. The period shall commence only if Swan has informed the End Customer of the debt in accordance with information requirements under Article 248 Sec. 7, 10 or Sec. 14 EGBGB otherwise, the commencement of the period shall be determined by the date of such notification. SWAN's Liability under Article 11.2 is excluded if:

- SWAN proves to the End Customer that the transaction amount was received by the payee's payment service provider on time and in full.

- The Payment Transaction was executed in accordance with the payee's incorrect customer identification code provided by the End Customer (see Article 5.1.3). In this case, however, the End Customer may require Swan to use its best endeavours to recover the payment amount. If it is not possible to recover the amount of the Payment Transaction, Swan shall be obligated to provide the End Customer, upon written request, with all available information to enable the End Customer to make a claim for reimbursement of the amount of the Payment Transaction against the actual recipient of the Payment Transaction.

Liability claims are generally excluded if the circumstances giving rise to a claim:

- are based on an unusual and unforeseeable event over which the party invoking this event has no control and the consequences of which could not have been avoided by it despite exercising due care;
- Swan is obligated to act in accordance with the law.

13. Term and termination

13.1. The principle of termination

These T&Cs are concluded for an indefinite period.

The Cards have a validity period, the expiry date of which is indicated on the Cards. The expiry date of the Cards does not affect the duration of the T&Cs.

The T&Cs may be terminated at any time by the End Customer or by Swan, without having to justify it. Termination automatically results in the closure of the Swan Account.

The termination takes effect within one (1) month in case it is requested by the End Customer. In case Swan terminates the T&Cs, the termination takes effect within two (2) months after the

End Customer has received the notice of termination in text form within the meaning of Sec. 126b BGB and in German language.

SWAN is entitled to terminate these T&Cs without notice for a compelling reason (*wichtiger Grund*). There is a compelling reason if Swan, taking into account all the circumstances of the specific case and weighing the interests of Swan and the End Customer, cannot reasonably be expected to continue the contractual relationship until the agreed end or until the expiry of a notice period. A compelling reason is deemed to obtain, including without limitation, in the following cases:

- Death or incapacity of the End Customer;
- Dissolution of the legal entity End Customer;
- The End Customer provided Swan incorrect information regarding their personal details and identity when concluding the Agreement which would not have been concluded with the End Customer if the correct information had been provided or refusal to provide information required by the statutory law or by these T&Cs, which is necessary for Swan to perform of the Services in accordance with the statutory law and/or these T&Cs;
- Any other material breach of the End Customer's contractual obligations under these T&Cs, not expressly referred to above, which is so serious that Swan cannot reasonably expected to maintain the contractual relationship for two (2) months of notice period;
- Abnormal operation of the Swan Account presenting high risk of money-laundering, terrorist financing or financing other illegal activities;
- Serious misconduct or irretrievably compromised situation of the End Customer

If the compelling reason for a termination without notice comprises the breach of a contractual obligation, a termination is only possible after the unsuccessful expiry of an appropriate grace period or after an unsuccessful warning, unless this is dispensable due to the particularities of the individual case (Sec. 323 para. 2 and para. 3 BGB).

Swan reserves the right to carry out the necessary measures in order to terminate the Account, and in particular to carry out a SEPA transfer of the credit balance present on the Swan Account at the date of the closure to a bank account opened with an institution of the European Union or of the European Economic Area whose identification has been communicated by the End Customer.

13.2. Access to the account's data after termination

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.

14. Tariff conditions

The financial terms and conditions are appended to these T&Cs.

15. General provisions

15.1. Modification of the T&Cs

Any legislative or regulatory provisions that would make it necessary to modify all or part of the T&Cs will be automatically applicable from the date they come into force, without prior notice. The End Customer will be informed.

Swan reserves the right to modify the T&Cs. The End Customer shall be notified of any proposed changes to the T&Cs in writing two (2) months before they come into force. The absence of a written objection by the End Customer within two (2) months after this communication constitutes acceptance of the modifications to the T&Cs. The relationship between the Parties will then be governed by the new version of the T&Cs as of the effective date indicated.

In the event of refusal by the End Customer, this refusal will give rise, without charge or compensation, to the termination of the Agreement and the reimbursement of the balance of the Account.

15.2. Professional secrecy

SWAN is bound by professional secrecy, which may, however, be lifted in the cases provided for by law, in particular with regard to the supervisory authorities, tax administration and the criminal authorities.

The End Customer may also indicate the third parties to whom they authorise communication of their personal information, in particular the Partner, where applicable.

The End Customer expressly authorises Swan to communicate any useful information concerning them, to the extent strictly necessary to any natural or legal person contributing to the performance of the Services. This includes, for example, Swan's external service providers for the performance of certain functions, or other entities of the Swan group.

15.3. Fight against money laundering and terrorist financing

The End Customer acknowledges that Swan is bound by a duty to identify, update and remain vigilant under the applicable law on the fight against money laundering and terrorist financing.

In this respect, the End Customer undertakes to provide Swan with all useful information and, if necessary, supporting documents, to update the Swan's knowledge of the End Customer and the nature of the business relationship, on the purpose of the Payment Transactions or transactions carried out, on the origin and the destination of funds, to the extent necessary for Swan to comply with the statutory anti-money laundering requirements.

The End Customer is informed that a Payment Transaction carried out within the framework of these T&Cs may at any time be subject to the exercise of the right of communication of the national financial intelligence unit.

The End Customer will not be able to hold Swan liable if Swan has made declarations to the competent authorities in good faith.

15.4. Protection of personal data

The conditions under which Swan processes the End Customer's Personal Data are described in the Personal Data Protection Policy accessible by following this link: https://www.swan.io/privacy-policy

15.5. Derogation for the End Customer acting for professional purposes

When the End Customer acts for professional purposes within the meaning of Sec. 675e para. 4 BGB, the Parties agree to expressly waive the provisions of the following sections or paragraphs of the BGB: Sec. 675f para. 5 sentence 2, Sec. 675j para. 2, Sec. 675p, Sec. 675v, Sec. 675w, Sec. 675x, Sec. 675y para. 3 and 4, 675z and modify the periods in Sec. 676b para. 2 and 4 BGB from thirteen (13) months down to one (1) month and undertake to comply with the provisions of the Agreement.

15.6. Specificities applicable to the End Customer acting for non -professional purposes

In accordance with Sec. 312g para. 1 BGB, the End Customer acting for non-professional purposes has a right of withdrawal that can be exercised within a period of fourteen (14) days, starting from the conclusion of these T&Cs. To comply with the withdrawal period, according to Sec. 355 para. 1 sentence 4 BGB it is sufficient if the End Customer acting for non-professional purposes sends the notification of the exercise of the right of withdrawal before the expiry of the withdrawal period.

The T&Cs may, however, commence before the end of the withdrawal period with the express consent of the End Customer. The End Customer acting for non-professional purposes acknowledges, in this respect, that any commencement of use of the Services shall constitute an express request on their part to commence performance of the Agreement before the expiry of the aforementioned period.

If the End Customer withdraws from the Agreement, Swan must return to them all payments that they have received from the End Customer immediately and no later than thirty (30) days from the day on which Swan received the notification of withdrawal from the Agreement. For this repayment, Swanwill use the same means of payment that the End Customer used for the original transaction, unless expressly agreed otherwise with the End Customer. In no case they will be charged for this reimbursement.

If the End Customer requested that the Services begin during the withdrawal period and was made aware of this consequence before entering into the Agreement, they must pay Swan a reasonable amount, which corresponds to the proportion of the Services already provided up to the time at which the End Customer notified Swan before exercising the right of withdrawal with regard to the contract, compared to the total scope of the service provided for in the Agreement.

The End Customer acting for non-professional purposes must submit their withdrawal request with a clear notification to the SWAN customer service under the conditions of Article 15.7, informing SWAN of their decision to withdraw from this contract.

15.7. Customer Service and complaint handling

The End Customer can obtain all information relating to the execution of the T&Cs or file a complaint by contacting the Swan customer service by simple written notification by the other Party sent via the following form support.swan.io, the End Customer may at any time complain about alleged violations of the German Payments Services Act (ZAG), Sec. 675c to 676c BGB or Article 248 EGBGB, free of charge, to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") via the online complaint form: https://www.bafin.buergerservice-bund.de/Formular/BankenFormular or by letter or fax at the following address about violations, by SWAN:

Federal Financial Supervisory Authority
Graurheindorfer Strasse 108
53117 Bonn
or
Marie-Curie-Str. 24 -28
60439 Frankfurt am Main
Fax: + 49 (0)228 4108-1550

In case of extrajudicial settlement of disputes arising from the application of Sec. 675c to 676c BGB or Art. 248 EGBGB, the German Federal Bank is responsible. In this context, the End Customer acting for non-professional purposes has the possibility to submit an application for the implementation of a dispute resolution procedure in text form.

The application form: https://www.bundesbank.de/resource/blob/613612/145c6b080db58353c511c6444fd2f6a5/mL/schlichtungsantrag-data.pdf of the Deutsche Bundesbank can also be used for this purpose. The application must be sent to the office of the conciliation body at the following address:

Conciliation Board at the Deutsche
Bundesbank PO Box 10 06 02
60006 Frankfurt am Main
Wilhelm-Epstein-Strasse
14 60431 Frankfurt am
Main
E-mail: schlichtung@bundesbank.de

In order to settle the dispute, Swan will participate in a dispute resolution procedure before this body. Details of the procedure are set out in the Financial Conciliation Service Ordinance (*Finanzstellenschlichtungsverordnung*), which can be obtained from the Deutsche Bundesbank. Further details are available on the Deutsche Bundesbank's website https://www.bundesbank.de/de/service/schlichtungsstelle.

The right to appeal to a court of law remains unaffected.

The European Commission has set up a European online dispute resolution platform (ODR platform) at http://ec.europa.eu/consumers/odr/. A consumer can use the ODR platform for the out-of-court settlement of a dispute arising from online contracts with a company established in the EU.

The End Customer, acting for non-professional purposes, who wishes to contest a Payment Transaction not authorised by them or incorrectly executed must contact SWAN by registered letter with acknowledgement of receipt as soon as possible after becoming aware of the anomaly and at the latest within thirteen (13) months after the debit date. The period shall commence only if SWAN has informed the End Customer of the information relating to the payment transaction in accordance with Article 248 Sec**.** 7, 10 or Sec**.** 14 EGBGB; otherwise, the commencement of the period shall be determined by the date of such information.

The End Customer and SWAN retain the right to refer the matter to the competent court in the absence of prior recourse to the mediator or following a mediation procedure.

15.8. Applicable law and place of jurisdiction for merchant and public End Customers

The pre-contractual relations and the Agreement are subject to German law and, subject to the applicable legal provisions, to the exclusive jurisdiction of the competent courts of Berlin if the End Customer is a merchant, legal person under public law, or a special asset (*Sondervermögen*) under investment services regulations.

16. Checks

16.1. Condition regarding the Service

16.1.1. 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.

16.1.2. 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.

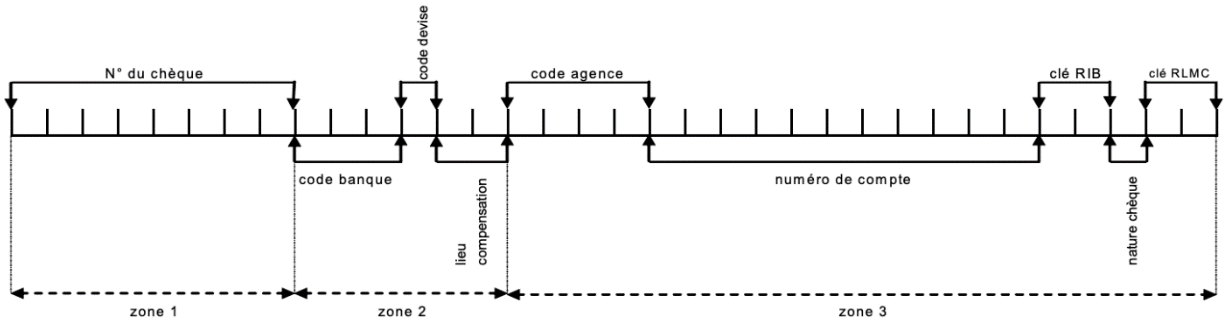
16.2. Service Operation

16.2.1. 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 Final 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.

16.2.2. 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.

16.3. Check acceptance conditions

16.3.1. 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.).

16.3.2. 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*.

16.4. Mandate

16.4.1. 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 by simple written notification by the other Party sent via the following form 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.

16.4.2. 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 Vérifiance of Tessi Technologies - FNCI - *Banque de France* service (as per "**CGA Vérifiance**" – https://www.verifiance-fnci.fr/content/dam/verifiance-fnci-fr/documents/CGA-2023.pdf) and the rules of use of the Vérifiance 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 Vérifiance", 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.

16.5. 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.

16.6. 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.

16.7. 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.

16.8. 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.

17. Payment Acquiring

17.1. 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 17.4.1.
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 17.5.2.
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 17.3.1.
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 17.2.
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 fulfill an obligation for goods or services provided by a Merchant.
Payment Interface	Has the meaning set forth in Article 17.6.
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 17.4.2.
Merchant Services	Has the meaning set forth in Article 17.2.
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 17.9.
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.
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.

17.2. 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.

17.3. Eligibility of the Merchant Services

17.3.1. 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 4 of the T&Cs and (ii) its activities as defined in the Article 17.4, (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.

17.3.2. 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.

17.4. Authorized businesses

17.4.1. 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).

17.4.2. 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.

17.4.3. 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.

17.5. 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.

17.5.1. 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.

17.5.2. 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.

17.6. 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.

17.7. Payment Processing

17.7.1. Information regarding Payment Transaction

17.7.1.1. 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.

17.7.1.2. 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.

17.8. 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.

17.9. 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.

17.10. 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 in Appendix 1 – Financial Terms.

17.11. 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.

17.12. 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.

17.13. Merchant commitments

17.13.1. 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.

17.13.2. 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.

17.14. 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.

17.15. 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.

17.16. Financial Terms

The Merchant Services provided by Swan are charged as in the Appendix 1 – Financial Terms.

It is understood that Payment Methods may be priced by Swan in accordance with Blended Model as detailed in Appendix 1 – Financial Terms.

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 party.

17.17. Specific Provisions applicable to the Tap to Pay Service

17.17.1. 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.

17.17.2. 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:

(i) Stripe Connected Account Agreement: https://stripe.com/fr/legal/connect-account
(ii) 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:

(i) Hold a valid payment account opened with Swan;

(ii) Have accepted the T&Cs;

(iii) Have requested a Swan Merchant Profile and the "In Person Cards" payment method, validated by the Swan teams;

(iv) 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.

17.17.3. Merchant Obligations in Respect of the Tap to Pay Service

The End Customer shall:

(i) secure access to their device (lock screen, passcode/biometrics), keep their software environment up to date, and refrain from using compromised devices;

(ii) verify the identity of their own paying customers in person in accordance with their legal obligations and applicable schemes;

(iii) 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;

(iv) inform Swan immediately of any security incident or unauthorised use.

17.17.4. 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

(v) 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.

17.17.5. Fees applicable to the Tap to Pay service

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

Appendix 1: Financial Conditions