

SWAN

General terms of use of the Account

1. Preamble

The General Terms of Use, hereinafter "**ToU**", are concluded between

- **SWAN**, a simplified joint-stock company (*société par actions simplifiée*) with a capital of €22,840.20, having its registered office at 95 avenue du président Wilson, 93100, Montreuil - RCS 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 and subject to the supervision of this authority.

Here in after "SWAN" or the "Institution", 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.

Together referred to as the "Parties".

The ToU also include the tariff conditions attached thereto.

The End Customer accepts without reservation the ToU brought to their attention when subscribing to the Services.

The End Customer may request a copy of the ToU from SWAN at any time.

2. Definitions

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

Card: means 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.

Swan Account or **Account:** means an electronic money account or payment account opened with Swan in the name of the End Customer. An e-money account contains e-money units. Where the Swan Account is not an e-money account, it is a payment account.

End Customer: means the legal or natural person, registered or resident in one of the Member States of the European Union (EU) or the European Economic Area (EEA). The End Customer may act in the context of their professional activity (commercial, industrial, craft, liberal or agricultural) or in a personal capacity. They hold or wish to hold a Swan Account.

Security Code: means the personalised code of the End Customer or Authorised User allowing them to access the Swan Interface through the Personal Strong Authentication Device.

Personal Strong Authentication Device: means the technical device provided personally to the End Customer in order to verify their identity or the validity of a Payment Order, and meeting the applicable legal and regulatory requirements. These procedures involve the use of Personalised Security Credentials.

Personal data: means any information relating to an identified natural person or person who is identifiable, directly or indirectly.

Personalised Security Credentials: means the personalised data that authenticates the identity of the End Customer through the use of the Personal Strong Authentication Device.

Swan Interface: means the Swan Account management module accessible from a website made available to the End Customer by SWAN and the Partner. The Swan Interface allows the End Customer to consult their Swan Account and to prepare or carry out Payment Transactions. The Swan Interface can be accessed at the following address: <https://banking.swan.io>.

Business Days: means calendar days excluding Saturdays, Sundays and public holidays in metropolitan France.

E-money: means the available monetary value representing a claim by the End Customer on the Institution. E-money is issued by the Institution against the delivery of the corresponding Euro (€) funds by the End Customer. The Institution keeps it in electronic form on its server by registration in an E-money Account opened for this purpose.

Payment Transaction: means the transfer of funds from an End Customer to another account, carried out in accordance with the conditions set out in these ToU. Payment Transactions may or may not be linked to E-money.

Order: means the instruction given by an End Customer to SWAN, carried out under the conditions provided for in these ToU, in order to execute a Payment Transaction and/or a Reimbursement.

Partner: means the legal entity SWAN customer, which has access to the Swan Interface (API) allowing it, among other things, to access the balance and the latest Payment Transactions of its own Swan Account. Where applicable, as an Intermediary in Banking Operations and Payment Services (IOBSP) or as a commercial agent, the Partner may be required to prepare, facilitate and advise End Customers, with a view to concluding these ToU, as well as to collect the data and supporting documents necessary to open a Swan Account. In this capacity, it is likely to support End Customers throughout their relationship with SWAN. It is also likely to limit access by End Customer to certain SWAN offers among those described in the various general terms of service.

Account Statement: means 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.

Reimbursement: means the transfer by SWAN, on the Order of an End Customer, of the cashless funds corresponding to all or part of the available E-money held by them less any fees due.

Services: means together and without distinction the payment services, the services of issuance, management and provision of E-money, which are provided by SWAN to End Customers, as well as the possible means and instruments allowing End Customers to benefit from these services.

EPT: means electronic payment terminals.

Authorised User: means 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.

3. Purpose

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

These ToU constitute a framework contract between SWAN and the End Customer, governed by the French Monetary and Financial Code. This contract lists the obligations and conditions linked to the opening of a Swan Account and governs the use of payment services covered by Article L. 314-1 II of the French Monetary and Financial Code, including:

- the provision of a physical, digital or virtual payment card;
- payment transactions made with the Swan 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 ToU are 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.

4. Opening a Swan Account

After carrying out the necessary checks, SWAN accepts the opening of the Account or, if necessary, refuses it on a discretionary basis, without giving reasons or the right to compensation, and indicates its decision to the End Customer.

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 User guarantees that this information is true, accurate and complete.

In the case of non-professional use, the End Customer guarantees that he is a capable adult with a valid identity document (national identity card, passport or residence permit in particular).

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

- that they are 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);
- that 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:

When the End Customer is a legal or natural person 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 Articles L 561-2-2 and R 561-1 of the French Monetary and Financial Code, 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.

When the End Customer is a natural person not acting for professional purposes :

- 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;
- proof of address;
- their email address and/or phone number;
- their tax notice;
- any other supporting documents required by SWAN.

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 certify that they are not a US national within the meaning of Decree No. 2015-1 of 2 January 2015. Where the End Client is a legal entity, it certifies that none of its beneficial owners (within the meaning of Article L. 561-2-2 of the French Monetary and Financial Code) 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. Specificities of the E-money account

The End Customer's Swan Account may be considered an e-money account at Swan's discretion. In particular, the Swan Account is considered an e-money account once the End Customer has verified their identity.

If the End Customer has not provided the supporting documents mentioned in Article 4, then the End Customer's E-money Swan Account cannot be used to make Payment Transactions or reloads for a value of more than one hundred and fifty Euros (€150) over a period of thirty (30) rolling days; nor can they carry out electronically initiated transactions exceeding fifty Euros (€50).

5.2. How the Swan Account works

The Swan Account must have a credit balance that the End Customer undertakes to maintain. Before carrying out Payment Transactions, the End Customer must ensure that they have an available and sufficient balance in their Swan Account, taking into account all Orders and Payment Transactions already carried out and not yet debited.

5.2.1. Crediting the Swan Account

When the Swan Account is an e-money account, it is credited with e-money of a nominal value equal to the funds received in Euros.

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 funds from the public within the meaning of banking and financial regulations. They cannot earn interest. They 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.

5.2.2. Execution of Payment Transactions

The End Customer may, within the limits set out in these ToU, issue and receive Payment Transactions. These Payment Transactions may or may not be linked to E-money.

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 5.2.1 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. Swan may contact the End Customer to obtain information about the Payment Transaction and may request supporting documentation relating to the Payment Transaction.

5.2.3. 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 confidential code or the Personal Strong Authentication Device is necessary for the payment of a good or a service to a person equipped with a physical or virtual Eftpos terminal bearing the Mastercard logo. Subject to any restrictions on use, defined with the Partner where applicable, 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 PIN 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 the fight against fraud. The End Customer is informed by any means 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 confidential 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 PIN is 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 ToU.

Funding the Account by card

The End Customer can credit their Swan Account by credit and/or debit card 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 of the ceiling 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. These transfers are limited 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 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 to SWAN's customer service department at the following address: 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. 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 informing SWAN at the following address: 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.

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.

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.

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 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 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.

The creditor must have a Swan Account.

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 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 revocation of a direct 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 in writing to SWAN's customer service department at the following address: support@swan.io or from the Swan Interface.

5.2.4. Reimbursement of the E-money Account balance

When the Swan Account is an e-money account, the End Customer can obtain a Reimbursement of all or part of the available e-money units in their Swan Account to a bank or payment account held by them with an approved institution located in the European Union or the European Economic Area, the details of which they have provided to SWAN. The Reimbursement is made at the nominal value of the e-money.

The End Customer issues a Reimbursement Order, where applicable with the Partner, and validates the Order using their Personal Strong Authentication Device.

The Reimbursement is executed within one (1) Business Day from the transmission of the Reimbursement Order, plus one (1) additional Business Day for SWAN's bank. Any Reimbursement Order sent to SWAN

after 9:00 p.m. is deemed to have been sent on the following Business Day. If this transmission takes place outside a Business Day, the Reimbursement Order is deemed to have been transmitted on the following Business Day.

5.3. Information provided to the End Customer

5.3.1. 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 of the Payment Transactions recorded therein, except in the case of error, omission or fraud.

5.3.2. 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 ToU is also accessible on the Swan Interface.

5.3.3. 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 any means, including on the Swan Interface, no later than one (1) Business Day following receipt of the payment Order by SWAN.

5.4. Access to the Swan Interface

Access to the Swan Interface is reserved for the End Customer and any Authorised User. The End Customer guarantees compliance by the Authorised User with the rules relating to the use of the Swan Interface.

The Personal Strong Authentication Device is 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.

SWAN shall not be liable for the consequences of the disclosure by the End Customer, the loss, theft or fraudulent use by a third party of the Personal Strong Authentication Device.

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 User.

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.

5.4.1. Swan Interface data

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

5.4.2. 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. For the same reasons, SWAN may modify or discontinue the Services provided at any time.

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 Data.

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 Client 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 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 are mentioned in the appendix to these Terms of Use.

8. Stop requests

The End Customer shall immediately inform SWAN, as soon as it becomes aware (or should become aware) of the loss, theft, disclosure or misappropriation of their Security Code or any other Personalised Security Data, 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 it is requesting this block.

This stop or block request must be sent to the following address:

- 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 stop or 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 any means.

9. Liability of the parties

9.1. 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 any means, in particular by 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 damage resulting directly or indirectly from a case of force majeure as defined by French law.

If the End Customer disputes the execution of a Payment Transaction beyond the period provided for in Article 10 "Disputes", SWAN cannot be held liable.

9.2. 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.

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 "Block requests".

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 block request, under the conditions set out in Article 8 "Block requests". They also assume these consequences after they have made a block request when their Personal Strong Authentication Device has been used.

The End Customer must ensure that sufficient funds are available in their Swan Account to cover the total amount of the Payment Transactions. 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.

10. Disputes

For any complaint relating to Payment or Reimbursement Transactions, the End Customer is invited to contact SWAN's customer service.

Complaints must be sent to Swan as soon as possible. A fee may be charged in the event of an unjustified dispute over a Payment Transaction.

10.1. End Customer acting for non-professional purposes

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.

10.2. End Customer acting for professional purposes

The End Customer, acting for 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 eight (8) weeks from the date on which the funds were debited.

11. Reimbursement of unauthorised or incorrectly executed Payment Transactions

By express agreement between the Parties, the End Customer bears all losses caused by unauthorised Payment Transactions resulting from fraudulent conduct on their part, wilful breach or gross negligence in their obligations. This is particularly the case, but not exclusively, when the End Customer (i) has not taken all reasonable measures to preserve the security of their Personalised Security Data, or (ii) has transmitted

to SWAN their block request or challenge of a Payment Transaction after the deadline or (iii) is manifestly in bad faith.

11.1. Unauthorised Payment Transaction

When the End Customer has lodged a stop request, they are reimbursed the amount of the Payment Transactions they dispute if they occurred after the stop request.

However, for Payment Transactions that occurred before the stop request, the End Customer is only reimbursed in the event of loss, theft, fraudulent use or misappropriation of their Swan Account, their Payment Methods or related data.

If, after reimbursement by SWAN, it appears that the Payment Transaction was in fact authorised by the End Customer or due to fraud or gross negligence of the End Customer, SWAN may reverse the amount of the wrongly made reimbursement.

When the End Customer is acting for **non-business purposes**, in the event of loss or theft of the End Customer's terminal with use of the Personal Strong Authentication Device, the unauthorised 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. SWAN cannot be held liable in the event of fault on the part of the End Customer, such as wilful or grossly negligent breach of their obligations, late submissions of the stop request or bad faith.

11.2. Incorrectly executed Payment Transaction

Except in the case of suspected fraud, the End Customer, acting for **non-professional purposes**, is reimbursed, without delay, the amount of the incorrectly executed transaction.

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

12. Term and termination

These ToU 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 ToU.

The ToU 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 thirty (30) days, whether it is requested by the End Customer or initiated by SWAN.

SWAN is entitled to terminate these ToU without notice in the following cases:

- Death or incapacity of the End Customer;
- Dissolution of the legal entity End Customer;
- Inaccurate information or refusal to provide information required by the regulations or by these ToU;
- Non-compliance with any of the obligations set out in these ToU;
- Abnormal operation of the Swan Account;
- Regulatory or legal requirements;
- Serious misconduct or irretrievably compromised situation of the End Customer.

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. Tariff conditions

The financial terms and conditions are appended to these ToU.

14. General provisions

14.1. Modification of the ToU

Any legislative or regulatory provisions that would make it necessary to modify all or part of the ToU 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 ToU. The End Customer shall be notified of any proposed changes to the ToU 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 ToU. The relationship between the Parties will then be governed by the new version of the ToU 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.

14.2. 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.

14.3. 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 rules on the fight against money laundering and terrorist financing.

In this respect, the End Customer undertakes to provide SWAN with all useful information to update the knowledge of the 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. SWAN may ask the End Customer to send it, if necessary, any useful supporting document.

The End Customer is informed that a Payment Transaction carried out within the framework of these ToU 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.

14.4. 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: [Personal data protection and cookies policy](#).

14.5. Inactivity

If the Swan Account held by the End Customer in SWAN's books has been dormant for twelve (12) months and the End Customer has not contacted SWAN by any means (telephone, mail, etc.) during this same period, the Account will be qualified as inactive.

In this case, SWAN will inform them by any means. Inactivity fees may be levied by SWAN in accordance with the tariff conditions.

In the absence of any contact by the End Customer with SWAN during the following 9 years, SWAN will deposit the balance of the Account with the Caisse des Dépôts et Consignations after having informed them by any means six (6) months beforehand and according to the procedure set out in Article L312-20 of the French Monetary and Financial Code.

Assets deposited with the Caisse des Dépôts et Consignations may be claimed directly from the Caisse des Dépôts et Consignations within a maximum period of thirty (30) years from the last contact of the End Customer with SWAN.

14.6. Derogation for the End Customer acting for professional purposes

When the End Customer acts for professional purposes within the meaning of Article L. 133-2 of the French Monetary and Financial Code, the Parties agree to expressly waive the provisions of the following articles: L. 133-1-1, the last two paragraphs of L. 133-7, L. 133-8, L. 133-19, L. 133-20, L. 133-22, L. 133-23, L. 133-24, L. 133-25, L. 133-25-1, L. 133-25-2 and I and III of Article L. 133-26 and undertake to comply with the provisions of the Agreement.

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

The End Customer, a natural person, acting for non-professional purposes, is likely to be a consumer within the meaning of the introductory article of the French Consumer Code.

In accordance with Article L. 222-7 of the French Consumer Code, the consumer End Customer has a right of withdrawal that can be exercised within a period of fourteen (14) days, starting from the conclusion of these ToU.

The ToU may, however, commence before the end of the withdrawal period with the express consent of the End Customer. The consumer End Customer 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.

The exercise of the right of withdrawal results in the termination of these ToU which, in the event of commencement of execution, takes the form of a cancellation and does not call into question the services previously performed. In this case, the consumer End Customer will only be liable for the proportional payment of the Services actually provided.

The consumer End Customer must notify their withdrawal request to the SWAN customer service under the conditions of Article 14.8. For this purpose, they can use the withdrawal form made available to them.

14.8. Customer Service and complaint handling

The End Customer can obtain all information relating to the execution of the ToU or file a complaint by contacting the SWAN customer service at the following address: support@swan.io.

If they consider that their complaint has not been successful, the End Customer may refer the matter, free of charge and in writing, to the French Association of Payment and Electronic Money Institutions, at the following address: AFEPAME Mediator, 36 rue Taitbout, 75009 Paris.

The mediator is responsible for recommending solutions to disputes within a period of two months of the referral.

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.

14.9. Applicable law

The pre-contractual relations and the Agreement are subject to French law and, subject to the applicable legal provisions, to the exclusive jurisdiction of the courts of the Paris Court of Appeal.

APPENDIX 1: Swan Account financial conditions

- Funding an account by credit card: 0.7% of the amount deposited + €0.12 incl. VAT
- Cash withdrawals at ATMs in France and the SEPA area: €1, incl. VAT
- Cash withdrawals at ATMs outside the SEPA area: 2% of the amount withdrawn
- Payment for goods and services in shops or remotely outside the SEPA area: 2% of the amount paid
- Call to "Customer Service": cost of a local call, depending on the operator
- Improper use of the account (attempting or performing acts in violation of the law and/or this Account Agreement): €180, incl. VAT
- Processing of judicial or administrative seizures, notice to third party holders: An amount equal to 10% of the amount of the seizure, up to a maximum of €20 incl. VAT per file
- Fee for direct debit rejections due to an insufficient balance: €10 incl. VAT per rejected direct debit, up to the amount of the rejected direct debit
- Drafting a circulation letter for a legal entity holder: €54, incl. VAT
- Intervention fee for managing unauthorised overdrafts: €8 incl. VAT per transaction, up to a maximum of €80 incl. VAT per month.
- For accounts with a credit balance of more than €100,000, negative interest will be charged on the basis of the deposit facility rate defined by the European Central Bank and available at https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.fr.html. This rate is currently -0.5%. The fee charged will be equal to the above-mentioned rate multiplied by the fraction of the account balance exceeding €100,000. Negative interest charges are calculated on a daily basis and added up at the end of the month. If the deposit facility rate is higher than 0, no fee will be charged by Swan for this.

On the date of signature of this Agreement, the SEPA area includes: all European Union countries, the United Kingdom, Iceland, Liechtenstein, Norway and Switzerland.

APPENDIX 2: Capital deposit - Terms of service

Article 1 - Preamble

These Terms of Service concerning the capital deposit are only applicable when this offer is made to the End Customer by the Partner. The capital deposit offer can only be made to the End Customer if it is a company in the process of formation domiciled in France.

The Terms of Service for the share capital deposit are concluded between

- **SWAN**, a simplified joint-stock company (*société par actions simplifiée*) with a capital of €22,840.20, having its registered office at 95 avenue du président Wilson, 93100, Montreuil - RCS 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 and subject to the supervision of this authority.

Hereinafter "SWAN" or the "Institution", on the one hand,

And

- The **End Customer**, a company in the process of formation, represented by its legal representative,

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

Together referred to as the "Parties".

The End Customer accepts without reservation the terms and conditions of service brought to its attention when it subscribes to the Services.

The End Customer may request a copy of these terms of service from SWAN at any time.

Article 2 - Description of the capital deposit Services

SWAN assists the End Customer in its procedures for depositing share capital. This procedure consists in inviting subscribers to the share capital of the company being formed to pay into a dedicated Swan Account the amount of the shares subscribed by each of the company's partners (the "contributions").

When all the partners have paid the amount of their contribution (the "payment of the shares") in full and have provided all the documents required by SWAN, the funds resulting from the payment of the shares are transferred to the account of the Swan's notary partner opened in the books of the Caisse des dépôts et consignations. This transfer is carried out by Swan as agent of the company being formed.

The Notary partner will then issue a certificate of capital deposit which Swan will transmit to the End Customer. This certificate will be necessary for the End Customer to continue with the registration of the company.

With the certificate of capital deposit, it is up to the End Customer to take the necessary steps at the registry of the competent commercial court to register the company being formed.

Once the company has been registered, it is up to the End Customer to send Swan the relevant supporting documents, in particular the extract of the certification of incorporation (Kbis). Swan will forward the documents to the Notary and request him to transfer the amount of the paid-up share capital to a Swan account opened in the name of the End Customer.

The End Customer then has access to their Swan Account and can carry out the operations provided for in the Terms of Use to which these Terms of Service are attached.

Swan reserves the right not to provide these Services to the End Customer in the event of suspected fraud or other illegal activity.

Article 3 - Transmission of documents by the End Customer

In order to obtain the certificate of capital deposit, it is up to the End Customer to provide a certain amount of information and documents on the company being formed and on the shareholders. This may include the following documents:

- Proof of the company's business address
- Signed draft articles of association
- Proof of address of the Legal Representative less than three months old
- Official identity document of the Legal Representative
- Proof of address of each partner less than three months old
- Official identity document of each partner

Where the partner is a legal person, this may include the following documents:

- Proof of registration of the legal person in an official register
- Official identity document of the legal representative of the legal person

Swan reserves the right to request any additional documentation from the End Customer in order to comply with its Know Your Customer and anti-fraud regulatory obligations.

Article 4 - Tariff conditions

The capital deposit services described in this appendix and provided by Swan are free of charge to the End Customer.