

## NARVI PAYMENTS OY AB – TERMS OF USE

### TERMS

**“Access Code”** means a personal secret number series or biometric identifier chosen by the Customer, which the Customer can use to log in to the service, accept Payment Transactions made in the Self-Service Channels and transact with the customer service via remote communication.

**“Account”** means the Customer’s account in the Service, including the Payment Account.

**“Agreement”** means these terms of use, which apply in the relationship between the Company and the Customer when the Customer uses the Service. The Agreement contains the following three (3) different terms that are to be read in unison:

- A. Terms of Service
- B. Terms of Payment Services
- C. Terms of API Service
- D. Verification of the Payee (VoP)

**“API Service”** means the application programming interface along with related documentation, source code, executable applications, and other materials provided by the Company. These resources are made available for the Customer to utilize in their own application.

**“Card Community”** means a card community.

**“Company”** means Narvi Payments Oy Ab that provides the Service.

**“Customer”** means a natural or a legal person who has entered into this Agreement with the Company.

**“Fiat Funds”** means funds that are in the form of so-called official money that is accepted by a government to be legal tender (e.g. euros, pounds and dollars).

**“Payment Account”** means the Customer’s payment account in the Service where the Customer may temporarily retain Fiat Funds to use the Payment Services.

**“Payment Card”** means the payment card attached to the Payment Account issued by the Company in.

**“Payment Instrument”** means a card, virtual payment card, chip, application or other payment instrument that can be used to issue Payment Orders and that is linked to the Payment Account in accordance with the Agreement between the Customer and the Company (e.g. Payment Card).

**“Payment Order”** means the order given by the Customer to the Company to execute a Payment Transaction. Narvi Payments oy AB is an Authorized Electronic Money Institution (EMI). Narvi’s EMI license is granted by the Finnish Financial Supervisory Authority (FIN FSA) with the registration number 3190214-6.

**“Payment Services”** means the payment services offered by the Company through the Service in accordance with the Act on Payment Institutions of Finland (297/2010).

**“Payment Transaction”** means the act by which Fiat Funds are transferred, withdrawn or made available to the Recipient.

**“PIN”** means a series of personal numbers, which allow the Customer to accept Payment Transactions made with the Payment Card.

**“Recipient”** means a party who receives the Payment Transaction, and to whom the Fiat Funds or are made available by the Payment Order.

**“Remote Communication”** means telephone, computer, television, post, computer network or other medium that can be used to conclude the Agreement without the simultaneous presence of the parties.

**“Service”** means the Company’s service through which the Customer may use Payment Services.

**“Service Price List”** means the price list in force at the time, on the basis of which the Company charges the Customer fees and commissions for the use of the Payment Services.

**“Self-Service Channel”** means a website, smartphone application or other similar Customer interface that allows the service to be used electronically. Use of the Self-Service Channel requires a working network connection.

**“Terms of API Service”** means the terms annexed o this Agreement in Section C.

**“Terms of Service”** means the terms annexed to this Agreement in Section A.

**“Terms of Payment Services”** means the terms annexed to this Agreement in Section B. Narvi Payments oy AB is an Authorized Electronic Money Institution (EMI). Narvi’s EMI license is granted by the Finnish Financial Supervisory Authority (FIN FSA) with the registration number 3190214-6.

## A. GENERAL TERMS OF THE SERVICE

### 1. Service Provider

Name: Narvi Payments Oy Ab

Business ID: 3190214-6

Principal Office: Lapinlahdenkatu 16, 00180 Helsinki, Helsinki, Finland

Phone number: +4915738770969

Email: [contact@narvi.com](mailto:contact@narvi.com)

Web address: [www.narvi.com](http://www.narvi.com)

The Company is registered by the Finnish Financial Supervisory Authority as an e-money institution in accordance with the Finnish Act on Payment Institutions of Finland (297/2010).

### 2. General considerations on the Agreement and Applicable Terms

The Customer and the Company enter into the Agreement electronically via Remote Communication.

When entering into the Agreement, the Customer’s identity is verified following Section 3.

The Agreement between the Company and the Customer will be effective immediately after the Customer has completed their account registration and when the Customer has received a confirmation of the registration from the Company. Before the registration, the Customer must carefully read through this Agreement.

When entering the Agreement, the Customer agrees to communicate with the Company via the Self-Service Channel.

The Company reserves the right to terminate the Agreement with any party in full or in respect of any service provided by the Company without giving a reason for its decision.

The Customer shall take into account the terms set by network operators, device manufacturers, and other third parties, which may be a condition for using Payment Services.

### 3. Customer

#### 3.1 General Identification

In connection with the Agreement, the Customer's identity must always be verified before accessing any of the available services, in order to comply with relevant regulatory frameworks in regard to Know Your Customer obligations (hereinafter "**KYC**").

#### 3.2 Identification of Natural Person

A natural person must identify himself through SumSub's personal identity verification service.

If, based on the Customer risk assessment performed by the Company, the natural person's risk level is deemed high, then the Company reserves the right to perform additional checks and information requests prior to granting any access to the available services.

#### 3.3 Identification of Legal Person

The representative of a legal person must identify themselves following Section 3.2 and submit to the Company an official document that verifies the identity of the Customer (e.g., an extract of the trade register). Such an official document may not be older than three (3) months where documents cannot be verified electronically via an online registry such as a government companies registry

### 4. Contact Details Given to the Company and Disclosure Obligations

The Customer is obliged to provide the Company with accurate and correct information requested at any given time to enter into the Agreement and execute Payment Services.

The Company has the right to acquire information regarding the Customer, which is necessary for executing Payment Services and, from the population register office or any other public register, from a credit intermediary, or other reliable sources.

Any information requested by the Company shall be used for identifying the Customer, identifying and assessing the risks of money laundering and terrorist financing, and providing Payment Services and Services following the Agreement.

The Customer is responsible for the correctness and timeliness of the information provided.

The Customer must immediately inform the Company of any applicable identification or contact information changes.

The Company is not responsible for damages caused by the Customer's negligence to inform of changes in the above-mentioned information.

The Company has the right to charge the Customer for the costs of not notifying the changes.

## **5. Rights and Responsibilities of the Company**

The Company owns and retains all proprietary rights in the Service, and in all content, trademarks, trade names, service marks and other intellectual property rights related thereto. The Service contains the copyrighted material, trademarks, and other proprietary information of the Company and its licensors.

The Service may enable the Customer to view, access, communicate and interact with third party sources, such as third party websites and services. The Company does not assume any responsibility for the content, actions or practices of, any such sources. The Customer's interaction with such a source and the Customer's use of, and reliance upon, any content provided by such sources is at the Customer's sole discretion and risk.

The Company is not responsible for the content of the Service or its correctness, except for the content generated by the Company.

## **6. Rights and Responsibilities of the Customer**

The Customer must be legally competent to use the Service. By creating an Account and/or using the Service, the Customer represents and warrants that the Customer can form a binding agreement with the Company, the Customer is not a person barred from using the Service under any laws and the Customer will comply with this Agreement and all applicable local, state, national and international laws, rules and regulations.

The Customer agrees to use the Service only for the purposes permitted by the Agreement and any applicable laws, regulations or generally accepted policies or guidelines in the relevant jurisdiction.

The Customer is solely responsible for their electronic devices, communication devices and other such devices and matters such as hardware condition, internet connection, antivirus, backup, and other similar issues.

It is forbidden to choose a username that violates good practice and/or violates the rights of others. The username will be the same as the login email.

The Customer agrees not to take any actions that disturb or in any other way hinder the Service or its servers or networks.

The Service may contain links to third-party websites. When the Customer visits third-party websites, the Customer does so on their responsibility and risk.

### **6.1 SMS 2FA opt-in**

The user agrees to receive 2FA messages via SMS on the phone number registered by the user with Narvi to log-in to their account, make payments, and any other areas where Narvi deems it necessary that the user needs 2FA verification to approve an action on the Narvi platform.

### **6.2 Fair treatment of the Customers**

The company ensures that customers are treated fairly according to the standard of market conduct. Our principle is to provide a market-fit and competitive solution that includes paying due regard to the interests of its customers.

## **7. Termination of the Agreement**

### **7.1 The Customer's Right to Terminate the Agreement**

The Customer has the right to terminate the Agreement immediately. The termination request must be done through the Self-Service Channel.

### **7.2 The Company's Right to Terminate the Agreement or to Restrict the Use of the Service**

The Company has the right to terminate the Agreement with two (2) months written notice. The Company has the right to suspend and prevent the Customer from using the Service and/or terminate the Agreement immediately and at the same time stop offering the Service to the Customer and terminate the Account, if the Customer has materially breached the obligations under the Agreement. The Company will send a notice of termination to the Customer in the Self-Service Channel.

The Company may suspend or terminate the Customer's account without notice in certain circumstances comprising the following:

- (a) you breach any provision of this Agreement or documents referred to in this Agreement;
- (b) we are requested or directed to do so by any competent court of law, government authority, public agency, or law enforcement agency;
- (c) we have serious reasons to believe you are in breach of any applicable law or regulation; or
- (d) we have serious reasons to believe you are involved in any fraudulent activity, money laundering, terrorism financing or other criminal or illegal activity.

The Company reserves the right to, according to its internal policies and risk assessment, refuse to enter an Agreement with an applying Customer if the Customer is deemed outside of the Company's risk appetite.

### **7.3 Consequences of the Termination of the Agreement**

The Company's obligation to offer the Payment Services ends when the Agreement is no longer in force.

If it is separately agreed in the Agreement, certain Sections of the Agreement may remain in force even after the termination of the Agreement.

## **8. Changes to the Agreement and the Payment Services**

The Company has a unilateral right to change the Agreement and provide for new information specified in Articles 11 – 15 of the Act on Payment Services of Finland (290/2010). The Company will inform the Customer of the changes in the Self-Service Channel or another similar way. The changes enter into force on the date specified by the Company, however no earlier than two (2) months after sending the notice to the Customer.

The Agreement will remain in force as amended unless the Customer notifies the Company that the Customer does not accept the changes. In order to continue the use of the Service, it may be required that the Customer accepts the changed Agreement by tick the box- method in the Self-Service Channel.

## **9. Language, Communication, and Customer Service**

The Customer accepts that the Company shall provide all information and notifications of information relating to this Agreement and the Service in English.

English will be used for communication. The Self-Service Channel, e-mail, or other similar means will be used for communication and customer service.

For as long as the Agreement is in force between the Company and the Customer, the Customer has a right to request from the Company a written copy of this Agreement and information relating to this Agreement, such as notifications of changes to this Agreement and the Service Price List (see Section 13 Subsection 4 of the Act on Payment Services of Finland, 290/2010). The information may also be provided by another similar manner (e.g., text message) depending on the contact information provided by the Customer. The Customer is considered to have received the information or the notification no later than on the seventh (7) day after the Company sent the message.

Where the Customer requests a written copy of the Agreement or information relating to this Agreement, the Company has the right to charge a fee from the Customer in accordance with the Service Price List, as well as postage and handling costs for submitting the terms of the Agreement and information relating to the Agreement.

## **10. Processing of Personal Data**

The Company's personal data processing activities are described in the Company's privacy notice, which can be found here [www.narvi.com/privacypolicy](http://www.narvi.com/privacypolicy).

## **11. Fees and Charges**

The Company has the right to charge the Customer a fee for using the Service in accordance with the Service Price List in force at a given time. The Service Price List is published on the Company's website or as part of this document and delivered to the Customer electronically upon request. The Service Price List is displayed here [narvi.com/pricing](http://narvi.com/pricing)

The Service Price List may be changed in accordance with Section 8.

The Company is not responsible for any fees or commissions charged by the Recipient or any other third party.

More detailed information of the fees can be found in the Service Price List.

## **12. Liability for Damages and Restriction of Liability**

The Service is provided on an "as is" and "as available" basis. The Company does not guarantee that the Service is usable at any given time or that the Service would work flawlessly. The Company does not guarantee the uninterrupted and continuous operation of the Self-Service Channel or other equipment and/or systems used in the execution of the Payment Order and/or the authentication service used in connection with the Payment Orders.

In addition to the costs and interest loss incurred by the Company, the Company is only obliged to compensate the Customer for any direct damage caused by a breach of the Act on Payment Services of

Finland (290/2010) or other applicable law or the Agreement. The Customer is not entitled to compensation from the Company if the Customer does not notify the Company of the reason for compensation within a reasonable time after having become aware of the reason for compensation.

The Company shall not be liable for any indirect damages or other indirect damage or loss suffered resulting from the Company's failure to perform the Payment Service due to insufficient funds on the Account.

The Company shall not be liable for any indirect or other indirect damage or loss suffered by the Customer, unless the Company has caused the damage intentionally or through gross negligence. The Company shall be liable for indirect damages caused by negligence in the case of proceedings in breach of obligations provided for in the Finnish Act on Payment Service of Finland (290/2010).

The Company shall not be liable for damages if the performance of the Company's obligations under the Agreement or the law would be contrary to another law or obligations imposed elsewhere by law.

The Customer who has suffered losses, shall take all reasonable steps to limit these losses. If the Customer fails to do so, the Customer will be liable for damages in this regard.

The Customer is not entitled to compensation due to the termination of this Agreement or due to the termination of the Payment Services.

To the fullest extent allowed by applicable law and this Section 12, in no event will the Company, its affiliates, business partners, licensors or service providers be liable to the Customer or any third person for any indirect, reliance, consequential, exemplary, incidental, special or punitive damages, including without limitation, loss of profits, loss of goodwill, damages for loss, corruption or breaches of data or programs, service interruptions and procurement of substitute services, even if the Company has been advised of the possibility of such damages.

Notwithstanding anything to the contrary contained herein, the Company's liability to the Customer for any cause whatsoever, and regardless of the form of the action, will at all times be limited to the amount paid, if any, by the Customer to the Company for the Service within the three (3) months preceding the date of bringing a claim.

Some jurisdictions do not allow the exclusion or limitation of certain damages, so some or all of the exclusions and limitations in this Section may not apply to the Customer.

### **13. Force Majeure**

A party shall not be liable for damages if the party can show that the performance of its obligation was prevented by an unusual and unforeseeable cause beyond its control and the consequences of which it could not have avoided with all due diligence.

Force majeure or other similar circumstance entitles the Company to suspend the provision of the Service for the time being.

A party shall inform in writing the other party of the force majeure as soon as possible. The Company may inform of a force majeure through the Self-Service Channel, website, in the national media or through other appropriate means.

### **14. Transfer of Agreement**

The Company has a unilateral right to transfer the Agreement and the receivables related to it and other rights and obligations in full or in part to a third party.

The Customer is not entitled to transfer the rights and obligations under the Agreement.

## **15. Regulatory Authorities**

The Payment Services provided by the Company are supervised by the Financial Supervisory Authority (P.O. Box 103, 00101 Helsinki; [www.finanssivalvonta.fi](http://www.finanssivalvonta.fi) + 358 9 18351).

In procedures relating to consumer protection matters, a consumer may contact the Consumer Ombudsman ([www.kkv.fi](http://www.kkv.fi)), Competition and Consumer Authority (P. O. Box 5, FI-00531 Helsinki).

## **16. Governing Law and Disputes**

This Agreement shall be governed by the laws of Finland.

If the Customer believes that the Company has acted in violation of this Agreement, the Customer should first contact the Company.

The Customer may use the following measures if the disagreements in relation to the Agreement cannot be solved through negotiations:

- If the Customer is a consumer, the Customer has the right to recourse the matter for admissibility to the Consumer Dispute Board (the Consumer Dispute Board, Hämeentie 3, P.O. Box 306, 00531 Helsinki, Finland, [kril@oikeus.fi](mailto:kril@oikeus.fi), [www.kuluttajariita.fi](http://www.kuluttajariita.fi)). Before resourcing the matter to the Consumer Dispute Board, a consumer shall be in contact with the consumer advice of the magistrates ([www.kuluttajaneuvonta.fi](http://www.kuluttajaneuvonta.fi)).
- If the Customer is not a consumer, disputes will be resolved in the first instance in the Helsinki District Court. The Customer may also take the dispute to the competent district court determined by its domicile.

In the event of a dispute relating to processing of personal data, the Customer may contact the office of the data protection ombudsman of Finland (the Office of the Data Protection Ombudsman, P.O. Box 800, 00531 Helsinki, Finland, [www.tietosuoja.fi](http://www.tietosuoja.fi), [tietosuoja@om.fi](mailto:tietosuoja@om.fi)). For further information <https://tietosuoja.fi/en/notification-to-the-data-protection-ombudsman>.



## **B. TERMS OF PAYMENT SERVICES**

### **17. Use of Payment Account**

#### **17.1 Generally**

The Payment Account is personal and only the Customer shall have access to the Payment Account.

The Customer can use the Payment Account to make payments, receive payments and transfer money with the Payment Services provided by the Company at any given time. The Customer can add Fiat Funds to the Payment Account by a bank transfer, via another payment institution's payment services and by using the payment instruments accepted by the Company from time to time. The Customer can receive transfers and payments in Fiat Funds to the Payment Account within the limits of the Payment Service's features at any given time. Fiat Funds in cash cannot be deposited into the Payment Account. The Payment Account is primarily intended for making payments, transferring money and withdrawing cash.

The Customer may not use the Payment Account for payments or transfers that exceed the Fiat Funds in the Payment Account. The Company has the right to debit its fees relating payments and transfers exceeding the Fiat Funds in the Payment Account from the Customer.

If the Customer's breach of this Agreement is material, the Company has the right to block the Customer's use of the Payment Account or terminate the Customer Agreement immediately or restrict the use of the Payment Services.

The Customer has no right to pledge the Fiat Funds in the Payment Account.

The Company operates Payment Account with e-money, issued by the Company. E-money is always issued and redeemed at par value. E-Money is issued when Fiat Funds are transferred in Payment Account and redeemed when Fiat Funds are transferred outside the Service

#### **17.2 Payment Account Statement**

The Company provides the Customer with information on the Payment Account and Payment Transactions in the Self-Service Channel or otherwise in writing. The information of a Payment Transaction is available to the Customer free of charge and can be printed from the Self-Service Channel for at least 13 months from its execution date. If the information is sent in another way (e.g. by post), the Customer shall pay a charge to the Company as specified in the Service Price List.

#### **17.3 Payment Account Closure and Termination**

At the end of the Customer relationship, the Customer can receive the funds in the Payment Account by transferring the funds to the Customer's verified bank account. A fee is charged for the transfer in accordance with the Service Price List. If the Payment Account is closed or terminated, the Company has the right to immediately close or block the use of the Payment Instrument connected to the Payment Account.

## **18. Terms and Conditions for Payment Transactions**

### **18.1 Generally**

A Payment Order shall be deemed received and its execution shall begin when the Customer has provided sufficient information to execute the order and consent to the execution of the Payment Transaction. The Recipient's bank account number and / or Payment Account identification information is used as the Recipient's identifying information.

The Fiat Funds will be debited from the Payment Account immediately upon the commencement of the Payment Order and transferred to the Recipient's Payment Account or bank account within the time observed by the respective bank's systems, unless the execution is prevented by a technical problem or another similar obstacle.

The Customer has no right to cancel the Payment Order notified by the Customer after the Company has received the Payment Order and started its execution.

The Customer is responsible for the accuracy of the information in the Payment Order and for the necessary funds being available in the Payment Account for the execution of the Payment Order with service fees .

The Company has the right to charge the Customer for the transfer of payments in accordance with the Service Price List and to forward the information related to the Customer's Payment order to the Recipient.

### **18.2 Non-execution of a Payment Order**

The Company is not obliged to execute a Payment Order or forward a payment or a part thereof if the Payment Order does not contain the information necessary for its execution, the Payment Account does not have sufficient funds, the Payment Account is otherwise blocked or there is another justified reason, as reasonably determined by the Company, for not executing the Payment Order.

If the non-execution of the Payment Order is not obviously based on the context of the Payment Transaction, the Company will submit a notice of non-execution to the Self-Service Channel.

If a Payment Transaction has not been executed or has been executed incorrectly, the Company will, at the Customer's request, trace the Payment Transaction and notify the Customer of the results.

If the Payment Transaction has been executed incorrectly or has not been executed due to a reason attributable to the Customer, the Company has the right to charge a fee for the recovery of funds in accordance with the Service Price List.

### **18.3 Amendment Based on the Company's Own Error**

The Company has the right to amend a typing error, erroneous invoice or another such technical error in the transmission of payments based on its own error, even if the payment has already been transmitted to the Recipient within a reasonable time after the error occurred. The Company will immediately notify the Customer of the error and its correction in the Self-Service Channel.

#### **18.4 Payment Refund**

The Company remits payments for which the Customer has given an order (Payment Transaction initiated by the Customer). As a result, the Customer is generally not entitled to a refund within the meaning of the Act on Payment Services of Finland (290/2010).

A refund must be requested in writing within eight (8) weeks of the debit date of the Payment Transaction. The Company will refund the full amount of the charge or notify the Customer of the refusal within ten (10) business days of the Customer's request for a refund to the Company.

The Company has the right to check the grounds for the refund provided by the Customer. The Company has the right to notify the Recipient of the refund.

#### **18.5 Payment Orders Requiring Currency Exchange**

Payments and cash withdrawals made in a currency other than euros are exchanged for euros using the exchange rate applied by the Card Community. Exchange rates can be found on the Card Community's website. The Company charges a fee in accordance with the Service Price List for the currency exchange.

#### **18.6 Liability for the Execution of the Payment Order**

The Company's liability for the Payment Order ends when the information and funds concerning the Payment Transaction have been provided to the Recipient. The Company is responsible for any unauthorized, unexpected or incorrectly executed Payment Transaction in accordance with the Act on Payment Services of Finland (290/2010) and this Agreement. The Customer shall notify the Company of an unlawful, unexecuted or incorrectly executed Payment Transaction without undue delay after its discovery, but no later than within 13 months from the execution of the Payment Transaction.

The Customer is not entitled to receive compensation or a refund if the notification has not been made within the time limit, or if the payment has not been made or has been made incorrectly or unlawfully for a reason attributable to the Customer.

### **19. Issuance of Payment Instruments**

#### **19.1 Generally**

The Company may issue a Payment Card or another Payment Instrument to the Payment Account on the basis of an application made by the Customer via Remote Communication or in another agreed similar manner.

The Customer can use the Payment Instrument(s) for the execution of Payment Transactions and cash withdrawals at the domestic and foreign payments terminal and ATMs that accept them, within the limits of the Payment Account balance or funds in the Payment Account and the Payment Instruments' instructions.

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The Payment Instruments issued by the Company may not be used for gambling, online gambling or betting, even if the point of sale or the vending machine accepts the Payment Instruments. Using a Payment

Instrument in violation of this restriction is considered a serious breach of the Agreement and may result in termination or cancellation of the Agreement.

The Card Community may limit the cash withdrawal feature or amount based on, among other things, the Customer's payment history or purchase behavior and credit information available from the Customer, such as income and funds of payment notes and similar information.

Fees according to the Service Price List may be charged for the use of the Payment Instruments.

#### **19.2** Fees and Spending Limits

The Customer may determine the daily spending limit for the Payment Instruments when using the Payment Instrument. The Company sets its own limits for spending and safety limits within which the Customer can define the spending and safety limits. The Company sets a maximum balance limit for the Payment Account. The Company can change the set limits for risk management or other thereto related important reasons.

#### **19.3** Consent and Information on Payment Transactions

The Customer consents to the execution of a Payment Transaction and debiting funds from the Payment Account by signing a payment receipt, accepting the Payment Transaction with a personal PIN or providing information of a Payment Instrument in connection with a payment or using Payment Instrument on contactless payment terminals that do not require a signature or separate PIN, or in another similar context or as agreed with the Company.

Information on Payment Transactions is provided in the Self-Service Channel.

#### **19.4** Liability for Unauthorized Use of Payment Instruments

The Payment Instrument, the PIN and the Access Code are personal. The Customer undertakes to keep the Payment Instruments and the associated PIN and Access Code separately and carefully and so that under no circumstances will they fall into the possession of third parties.

The Customer must report the loss or misappropriation or unauthorized use of the Payment Instruments, the PIN or the Access Code, or, if the Customer suspects it, immediately to the Company's' deactivation service, [support@narvipay.com](mailto:support@narvipay.com)

The Customer shall be liable for the unauthorized use of the Payment Instrument, the PIN and the Access Code if the Customer or other holder of the Payment Instrument has handed over the Payment Instrument to an unauthorized person, the Payment Instrument is lost, the Customer or other holder has negligently failed to comply with its due diligence instructions or otherwise under the Agreement, or the Customer or the holder of the parallel Payment Instrument has failed to notify the Company without delay of the loss, unauthorized use or unauthorized use of the Payment Instrument in accordance with the Agreement.

The Customer's liability for the unauthorized use of the Payment Instrument ends when the Company has received the Customer's notification of the loss of the Payment Instrument or the PIN, falling into the possession of a third party or unauthorized use. Prior to making the notification, the Customer is responsible for the unauthorized use of the Payment Instrument up to a maximum of 50 euros. The restriction does not apply if the Payment Instrument has been handed over to an unauthorized person or the Customer has otherwise acted intentionally or with gross negligence or has intentionally made a false declaration or otherwise acted fraudulently.

When a mobile device used to use the Service is lost, simply closing the telephone subscription provided by the operator is not enough to secure or prevent the misuse of the information contained in the Service.

#### **19.5** Validity, Closure and Renewal of the Payment Instrument

The Payment Instrument is valid for the period of validity indicated on it.

The Company has the right to close the Payment Instrument immediately at the Customer's request, or

- when the Payment Instrument's validity or agreement has expired,
- if the security of the Payment Instrument's use has been endangered,
- there is a reason to suspect that the Payment Instrument is being used unlawfully, fraudulently or in breach, or
- the issuer of the Payment Instrument closes the Payment Instrument or requires the Company to close the Payment Instrument.

The Company notifies the Customer of the closing of the Payment Instrument. The Payment Instrument can also be closed if the Customer does not provide the required information necessary to identify the Customer.

A new Payment Instrument can be delivered by post to the address provided by the Customer to the Company. The Payment Instruments are the property of the Company and must be returned immediately to the Company and cut in half upon request.

## C. TERMS OF API SERVICE

### 20. Introduction

The Customer can have access to API Service and start integration using our publicly available documentation <https://narvi.com/solutions/api> and other related links

API Service allows the Customer to use the Service more functionally, as described in these Terms of API Service.

These Terms of API Service use the following terms in connection with API Service:

- **"API Key"** means the Customer's key, which is generated through the Service and is used for authentication in the Customer's Application.
- **"Application"** means the Customer's web and/or mobile application or other system which the Customer owns and develops.
- **"Confidential Information"** means any information of any nature disclosed by the Company or the Customer ("**Party**"), whether by act or omission and irrespective of the form of communication and irrespective of whether such information is retained in the form in which it was provided to the other Party ("**Recipient**") or is contained or reflected in notes or other documents prepared by the Recipient. Confidential Information shall, however, not include information, which the Recipient can establish: (i) was in the public domain prior to the disclosure by the other Party; (ii) later has become generally known to the public other than as a result of unauthorized disclosure by the Recipient; (iii) has been independently developed by the Recipient; or (iv) that the other Party has explicitly consented in writing to not being considered confidential prior to or after disclosure.
- **"Private Key"** means the Customer's key, which is generated through the Service and is used for authentication in the Customer's Application.

All the terms and conditions set in the Company's Terms of Service and the Terms of Payment Service apply to API Service, unless specifically stated otherwise in these Terms of API Service. Where a term is defined in the Terms of Service and the Terms of Payment Service and in these Terms of API Service, for the purposes of this API Service, the definition in these Terms of API Service shall prevail.

### 21. Use of the API Service

The API Service is an additional part of the Service that allows the Customer to access and manipulate its own data within the Service.

The API Service is granted by the Company to the Customer, with subject to the restrictions set in these Terms of API Service, by a non-exclusive, worldwide, non-transferable, limited license to only as necessary develop, test, use and support the Application with the Service. The Customer may not sell, rent, lease, sublicense, redistribute, or syndicate access to API Service.

The API Service is available electronically, and thus requires a working network connection.

The Customer needs to generate API Key and Private Key to be able to use the API Service.

## 22. API Service Specific Rights and Responsibilities of the Customer

The Customer warrants, acknowledges and agrees that the Customer will not:

- a. access or use the API Service in violation of any law or regulation;
- b. access or use the API Service in any manner that (i) compromises, breaks or circumvents any of the Company's technical processes or security measures associated with the Service and/or API Service, (ii) poses a security vulnerability to other customers or users of the Service, or (iii) tests the vulnerability of the Company's systems or networks;
- c. access or use the API Service in order to replicate or compete with the Service;
- d. attempt to reverse engineer or otherwise derive source code, trade secrets, or know-how of API Service or Service;
- e. attempt to use API Service in a manner that exceeds limits set by the Company, or constitutes excessive or abusive usage;
- f. use the Application in the way which violates, misappropriates or infringes the intellectual property rights of the Company or any third party;
- g. use the Application in a way which does not comply with all applicable law, regulation, and third party rights;
- h. sub-license, assign, repackage or otherwise transfer the Customer's under the Agreement.

The Customer is solely responsible for its own actions, its employees' actions, and its contract partners' actions and hereby bears all responsibility and consequences for their actions related to the Agreement.

The Customer is solely responsible to familiarize itself with the Company's rest API documentation (available: <https://api.narvi.com/docs/business-banking>)

The Customer is solely responsible to store the API Key(s) and Private Key in a safe and secure way. If the Customer decides to give API Key to a third party, it does so by on its own responsibility. The Customer should not ever give Private Key to the third party.

The Customer shall immediately notify the Company if Customer becomes aware of any improper use of the API Service and immediately take protective measures to prevent any further improper use or breach.

The Customer shall ensure that the Application complies with Agreement. The Customer shall provide proof this compliance to the Company upon a request of by the Company.

The Customer is responsible to ensure that its networks, operating system and software of the Customer's web servers, routers, databases, and computer systems are properly configured to industry standards so as to securely operate the Application and protect against unauthorized access to, disclosure or use of any information the Customer receive from the Company.

Application Approval" where it's specified that customers must obtain written approval from Narvi before using the API for their applications. This section can outline the process for seeking approval and stipulate that Narvi reserves the right to revoke API access if the application is found to be used in disreputable or unauthorized manners.

### 23. API Service Specific Rights and Obligations of the Company

If the Company has reason to suspect that Customer or anyone related to the Customer, is using the API Service in any improper manner or otherwise in violation of the Agreement, the Company is entitled to immediately suspend the Customer's access to the API Service. In such case, the Company has the right to audit or to appoint an independent auditor under appropriate non-disclosure conditions to audit the Customer's Application, systems and records to confirm Customer's compliance with the Agreement.

The Company in its sole discretion may set and enforce limits on the Customer's use of the API Service (limiting the number of request that the Customer may make).

The Company has the right to monitor the Customer's use of API Service to ensure quality, improve the Company's products and services, and verify the Customer's compliance with the Agreement.

### 24. Ownership and Proprietary Rights

The Customer retain its ownership right in the Application.

The Company owns and will continue to own the API Service and the Service, including all related intellectual property rights therein. All of the Company's rights not expressly granted by the Agreement are hereby retained.

If the Customer sends any feedback or suggestions regarding the API Service for the Company, the Company can use that feedback or suggestion to improve the API Service. Therefore, the Customer grants the Company unlimited, irrevocable, perpetual, sublicensable, transferable, royalty-free license to use any such feedback or suggestions for any purpose without any obligation or compensation to the Customer.

### 25. Confidentiality

The Customer shall keep all Confidential Information in strict confidence. The Customer further undertake not to disclose any Confidential Information to unauthorized parties or to use the Confidential Information for any other purpose than to fulfil its obligations under this Agreement.

The Customer shall implement such measures necessary in order to ensure that Confidential Information is kept in strict confidence, where such information is shared with employees or subcontractors in case such sharing is necessary for the Customer to fulfil its obligations.

The above obligation does not apply to the extent that specific Confidential Information must be disclosed pursuant to applicable law or by order of a court or a government agency or authority, provided that the Customer immediately gives notice to the Company of such obligation of disclosure.

### 27. Modifications

The Customer acknowledges and agrees that the Company may modify the API Service from time to time ("**Modification**"). The Customer shall be notified of a Modification via Remote Communication **as soon as possible**, if, based on the Company's opinion, the Modification has a significant impact on the Customer's Application.



The Customer acknowledges that a Modification may have an adverse effect on the Applications, including but not limited to changing the manner in which the Applications communicate with the API Service. The Company shall have no liability of any kind to the Customer with respect to such Modifications or any adverse effect resulting from such Modifications.

## **26. Liability**

The API Service is provided on an “as is” and “as available” basis. The Company does not guarantee that the API Service is usable at any given time or that the API Service would work flawlessly. The Company does not guarantee the uninterrupted and continuous operation of the API Service.

The Company shall not be held responsible or liable, either directly or indirectly, for any outcomes, damages, or losses that arise from or are related to any actions, omissions, or behaviors of the Customer, including but not limited to the misuse of the API Service, non-compliance with the API Service, or any unauthorized or illegal actions conducted within or in relation to the API Service. The Customer is not entitled to compensation due to the termination of the API Service.

In the event of any losses, the Customer is obligated to take immediate and comprehensive measures to minimize the extent of such losses. Should the Customer neglect or fail to take appropriate measures in a timely manner, they shall be held responsible for any additional damages or consequences that arise due to their inaction, and the Company will be indemnified from any liability related to such additional damages.

To the fullest extent allowed by applicable law, in no event will the Company, its affiliates, business partners, licensors or service providers be liable to the Customer or any third person for any indirect, reliance, consequential, exemplary, incidental, special or punitive damages, including without limitation, loss of profits, loss of goodwill, damages for loss, corruption or breaches of data or programs, service interruptions and procurement of substitute services, even if the Company has been advised of the possibility of such damages.

Notwithstanding any other provisions herein, any potential liability of the Company, regardless of its nature or the form of action prompting it, shall at no point exceed the aggregate amount paid by the Customer to the Company for the API Service in the three (3) months immediately preceding the initiation of such claim. The Customer is responsible for any damage cause to the Company for breaching this Agreement

## **27. Indemnification**

The Customer agrees to defend, indemnify and hold harmless the Company and the Company’s affiliates, and the Company’s respective officers, directors, employees and agents, from and against any and all claims, damages, obligations, losses, liabilities, costs and expenses (including but not limited to attorney’s fees) arising from: (i) Customer’s use of, or inability to use, the API Service; (ii) Customer’s violation of Agreement; and (iii) the Customer’s violation of any third party right, including without limitation any intellectual property rights or data protection right.

## **28. Term and Termination**

The Agreement is in force until further notice.

Both the Customer and the Company reserve the right to terminate the API Service immediately for any reason or for no reason at all. The intention to terminate must be conveyed through the communication

channels designated in this Agreement. The Company may also terminate the API Service if it believes that the Customer's activities violate any provision of the API Service or the Agreement, any applicable laws, or if the relationship with the Customer adversely affects the Company's reputation.

In the event of termination, the Customer's access to the API Service will cease immediately and all rights and licenses granted to the Customer will terminate immediately. In such event, the Customer must promptly destroy copies of any documentation and any other information in possession or control of the Customer that was received under the API Service.

#### **D. TERMS OF VERIFICATION OF PAYEE (VOP)**

##### **29. Verification Obligation**

The Company is required under applicable EU and national regulations to verify the consistency between the beneficiary's account number (IBAN) and the beneficiary's name before executing a payment order ("Verification of Payee" or "VoP").

2. The Client acknowledges and agrees that:

- a. The Company will perform VoP checks in accordance with the applicable regulatory framework;
- b. A payment order may be delayed, rejected, or returned where the VoP check identifies a mismatch between the IBAN and/or the beneficiary's name;
- c. The Client is solely responsible for ensuring that the beneficiary details (including name and IBAN) provided to the Company are complete, correct, and up to date;
- d. The Company shall not be liable for any losses, delays, or additional costs resulting from inaccurate or inconsistent beneficiary details supplied by the Client.

##### **30. Client Responsibilities**

Where the VoP check indicates a mismatch or partial match, the Company may shall notify the Client and require confirmation or correction before proceeding. In such cases: i) , the Client bears the risk of delay or non-execution, and ii). if the Client decides to authorize the execution of payment order, the Client is acknowledges and accepts that:

- a) the payment order might lead to transferring the funds to a payment account not held by the payee indicated by the Client, and
- b) the Company shall not bear no responsibility and shall not be liable under any circumstances for any losses, delays, errors, misdirections, costs, charges, or other consequences of executing the payment order.

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