

Terms of Service

Holvi Payment Services Ltd
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Version 3.5

1. Scope

These Terms of Service apply to payment services provided by Holvi or any other by Holvi established payment branches to its Customers from time to time. These payment services include the operation of the Customer's Payment Account and the execution of Payment Transactions related to these Payment Accounts.

Holvi offers its Payment Accounts only as business accounts and therefore, solely for business purposes.

Furthermore, Holvi may also make available to its Customers related value-added services such as invoicing, reporting, web-shop-platform and credit and savings products. Additional value-added services may be provided by Holvi or third party service providers. To use these value-added services, the Customer may have to accept additional terms and conditions, as notified upon ordering or using the additional value-added services.

The Customer and/or their representative accepts these Terms of Service when registering with Holvi, executing a payment or opening a Payment Account, as applicable. The Customer's acceptance of these Terms of Service constitutes an agreement between both parties relating to the subject matter set out herein.

To the extent permitted by law, acceptance of these Terms of Service constitutes the acceptance of any supplemental terms and conditions relating to applicable Payment Methods, contracting value-added services and other services for which the Customer may be requested to accept supplemental terms and conditions.

In addition to these Terms of Service the following conditions are applicable insofar as they do not contradict the provisions of these Terms of Service.

- Acceptable Use Policy
- Terms on Card Payment Acceptance
- Terms and Conditions for the Holvi Business MasterCard®
- Terms for Payments by Direct Debit under the SEPA Core Direct Debit Scheme
- Holvi Business Credit Terms
- Pricing Terms
- Terms and Conditions for the use of Holvi Bookkeeper Service
- Data Processing Agreement

Depending on the type of Payment Account or services subscribed, additional terms may apply as communicated to the Customer at the appropriate time.

2. Definitions

BaFin: Is the Federal Financial Supervisory Authority for Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*); further information about BaFin can be obtained on the website at https://www.bafin.de/EN/Homepage/homepage_node.html.

Banking Day: Is any day other than a Saturday or a Sunday or holiday listed; further information can be obtained on the website at the customer service portal <https://support.holvi.com>.

Card Networks: Refer to Mastercard International Inc. and/or Visa Europe Services Inc. or any other applicable card brands.

Customer: Is the natural or legal person with a bona fide business purpose in whose name the Payment Account is opened.

Customer Support: Is the service offered by Holvi to support its Customers to resolve customer support requests or answer questions concerning Holvi and its services. More information on Holvi customer support is available on the support portal available at <https://support.holvi.com>.

Deutsche Bundesbank: The Deutsche Bundesbank is the central bank of the Federal Republic of Germany; further information about the Deutsche Bundesbank can be obtained on the website at <https://www.bundesbank.de/en>.

FIN-FSA: Is the Financial Supervisory Authority of Finland; further information on the FIN-FSA can be obtained on the website at <http://www.finanssivalvonta.fi/en>.

Holvi: Holvi Payment Services Ltd, including any branch being established, also referred to in these Terms of Service as “we”, “us” and “our”.

Holvi App: Is the app offered by Holvi and available at <https://www.holvi.com/de-en/holvi-app/>.

Holvi Business Credit Card: Is a business credit card issued by Holvi pursuant to a licence from Mastercard International Inc.

Holvi Business Credit Service: Is the service that includes the granting of credit, the use of the credit and the credit card and the management of the Credit Payment Account that Holvi provides to the Customer.

Holvi Business Credit Terms: Is the agreement concluded between Holvi and the Customer, which further specifies Holvi's Business Credit Service.

Holvi Services: Are all services that are provided by Holvi to its Customers within the scope as described pursuant to Section 1 of these Terms of Service. Also referred to in these Terms of Service as “Holvi Service” particularly when it is related to Holvi's primary service of operating the Customer's Payment Account and the execution of Payment Transactions related to these Payment Accounts.

Holvi Website: Is the website offered by Holvi and available at www.holvi.com.

Payment Account: Is a business account created for a Customer in the Holvi Service for executing Payment Transactions regarding placing, transferring or withdrawing funds.

Payment Method: Is a channel chosen by the payer to enable the funds delivery. Holvi may make available different payment methods such as credit or debit SEPA- payments, card payments and mobile payments.

Payment Order: Is an instruction by a payer or a payee to their payment service provider requesting the execution of a Payment Transaction.

Payment Refund: Is an act, initiated by Holvi or a payee, of paying back the funds of a previous payment transaction. The object is typically an unsatisfied obligation between the payer and the payee.

Payment Transaction: Is an act, initiated by a payer or a payee, of placing, transferring or withdrawing funds from a payer's payment account to a payee's payment account, irrespective of the chosen payment method to deliver the funds.

SEPA: Single Euro Payment Area. This unique euro payment area establishes an integrated European market for payment instruments.

Terms of Service: means these terms of service by Holvi Payment Services Ltd, published on the date referred to on the covering sheet above and amended from time to time.

Unarranged Overdraft: Is an overdraft of the Payment Account that has not been arranged by Holvi.

User: Is the natural person using the Holvi Services and authorised by the Customer to use the Customer's Payment Account on behalf of the Customer.

3. Information requirements

- 3.1. The Customer is entitled to request these Terms from Holvi free of charge during the contractual relationship. Holvi shall make the Terms of Service available on the Holvi Website and through the Holvi App or, if required, send them in writing to the Customer's address known to Holvi.

4. Information on the service provider

- 4.1. Holvi Payment Services Ltd is a Finnish limited liability company with business ID 2193756-4 and having its registered place of business at Kaikukatu 2 C, 00530 Helsinki, Finland, email support@holvi.com.
- 4.2. The FIN-FSA (address: PL 103, 00101 Helsinki) has granted Holvi payment institution authorisation according to the Finnish Payment Institutions Act (297/2010, as amended; the "Payment Institutions Act"), under which Holvi may provide payment services in all Member States of the European Union and European Economic Area pursuant to separate notifications to the competent authorities in the relevant Member States. FIN-FSA supervises Holvi's operations in all Member States of the European Union and the European Economic Area. The public registry of authorised payment institutions maintained by FIN-FSA is available at: http://www.finanssivalvonta.fi/en/About_us/Supervised/Pages/supervisedentities.aspx. You may also contact the competent authority in your own Member State to obtain more information about Holvi. Please contact Customer Support at support@holvi.com if you have any questions concerning these Terms of Service.
- 4.3. Holvi Services may be provided, where applicable, to Customers by a Holvi branch, whenever a Holvi branch is involved in a Customer's relationship this will be clearly shown to the Customer before establishing any

contractual or Customer's relationship during the registration process.

4.3.1. Holvi has established a branch to provide payment services in Germany under the denomination Holvi Payment Services Oy - Zweigniederlassung Deutschland registered with the commercial register of the Local Court (Amtsgericht) of Charlottenburg under HRB 201042 B and having its registered business address at Hasenheide 54, 10967 Berlin, Germany. Holvi Payment Services Oy - Zweigniederlassung Deutschland is, where applicable, supervised by Deutsche Bundesbank (address: Wilhelm-Epstein Straße 14. 60431, Frankfurt am Main, Germany / Leibnizstraße 10, 10625 Berlin, Germany) (<https://www.bundesbank.de/en>) and by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (address: Graurheindorfer Str. 108, 53117 Bonn, Germany) (https://www.bafin.de/EN/Homepage/homepage_node.html). All Customers that register for and open a Holvi business account in Germany will be served by Holvi Payment Services Oy Zweigniederlassung - Deutschland.

4.4. Regulatory disclosure statement for Ireland:

Holvi Payment Services Ltd, is authorised by the Finnish Financial Supervisory Authority in Finland and is regulated by the Central Bank of Ireland for conduct of business rules.

5. Your Payment Account

- 5.1. A Payment Account created by a Customer with the Holvi Service may be used by the Customer for executing Payment Transactions regarding placing, transferring or withdrawing funds. The Payment Account is offered only for business purposes and by accepting these Terms of Service you confirm as a Customer that you are a business person using the Payment Account for business purposes. Holvi does not offer services for consumers as Customers are corporate clients. Thus, the consumer protection laws do not apply to the Customers' relationship.
- 5.2. Holvi complies with all provisions regarding protection of Customer funds as set out in the Finnish Payment Institutions Act. However, a Payment Account is not similar to a bank account held with a credit institution and funds on it may not be covered by any deposit guarantee fund or compensation scheme. By accepting these Terms of Service, the Customer acknowledges that deposit guarantee funds or compensation schemes may not apply to the Payment Account.
- 5.3. An amount equal to the balance on the Customers' Payment Accounts is kept on behalf of the Customer in segregated client accounts of Holvi pooled with the amounts held on behalf of other Holvi's Customers. Holvi may invest the funds in the client accounts only to qualified money market instruments. The funds are not pledged for Holvi's liabilities at any time.
- 5.4. The currency of the Payment Account is defined in connection with the account opening from the available currencies and can be changed if so requested by the Customer. Funds on the account do not expire, and no interest is paid on the funds.
- 5.5. The funds on the Payment Account belong to the Customer. Funds held on Payment Accounts cannot be jointly owned.

- 5.6. The User or the Customer (if it is a natural person) must be at least 18 years of age and domiciled in a Member State of the European Union or European Economic Area where Holvi Service is available in accordance with the information published at Holvi Website at the relevant time.
- 5.7. If the Customer is a legal entity, the Customer shall authorise one or more natural persons to use the Customer's Payment Account on behalf of the Customer. Such authorisation shall include, without limitation, executing Payment Orders, executing direct debit authorisations, accepting supplemental terms relating to applicable Payment Methods, and contracting value-added services made available by Holvi or third party service providers, on behalf of the Customer. The Customer is liable for any use of the Payment Account, including the authorised persons' use. The account information may be modified only by the Users authorised to use the Payment Account and by other legal representatives of the Customer after being separately identified and recognised by Holvi.
- 5.8. Subject to certain restrictions relating to private persons, Holvi is entitled to set off the outstanding balance on the Customer's Payment Account against any claims that Holvi may have against the Customer under these Terms of Service or any additional terms and conditions relating to the use of the Payment Account, Payment Methods or value-added services, as applicable. Holvi shall notify the Customer of such set off. Holvi may be required by law to restrict the transfer and withdrawal of funds from the Payment Account. Holvi will seek to minimise the inconvenience caused to its Customer due to any such restrictions.
- 5.9. Holvi may establish reasonable reserve amounts on the Customer's Payment Account to cover potential chargebacks and related fees and sanctions.
- 5.10. It is the Customer's responsibility to determine what, if any, taxes apply in connection with the Customer's use of the Payment Account or any value-added services. It is solely the Customer's responsibility to assess, collect, report, or remit the correct tax to the proper tax authority, including, without limitation, to collect and remit any applicable value-added taxes in the relevant jurisdiction. Holvi will not determine whether a Customer's Payment Account or a Customer's use of a Payment Account is applicable to taxation, nor will Holvi, calculate, collect, report, or remit any taxes to any tax authority in respect of a Customer's Payment Account or a Customer's use of the Payment Account, value-added services or any underlying transactions. If Holvi is obligated to pay any tax in any jurisdiction in respect of a Customer's Payment Account or a Customer's use of the Payment Account, the Customer is liable to compensate Holvi with the same amount as Holvi has been obligated to pay.

6. Opening a Payment Account

- 6.1. To open a Payment Account for the Customer, the User shall register with the Holvi Service and give the information required in connection with registration. The information on the User must be connected directly to the individual user. The email address linked to the Payment Account must be at the use of the User only, and the credentials of the User must not be shared with other users or third parties.
- 6.2. As a part of the registration, the Customer needs to accept these Terms of Service and other terms that are applicable from time to time.
- 6.3. A Customer may have one (1) Payment Account with the Holvi Service per business. In connection with the registration or opening of a Payment Account, as well as at any time during the use of the Payment Account, Holvi may request identification information, proof of the Customer's or User's identification and other

required documentation necessary to conduct customer due diligence. When giving the information, the Customer guarantees that the information is complete, accurate and truthful. The Customer is required to inform Holvi of any changes on the information as soon as possible so that Holvi records remain accurate.

- 6.4. If a representative of the Customer creates a Payment Account on behalf of a legal person, the representative of the Customer represents and warrants that it is authorised to do so. In connection with the Payment Account opening, the representative of the Customer may be requested to provide proof of the authorisation. Such authorised representatives may open other Payment Accounts, update the account information and thus authorise other registered Users of Holvi to use the Payment Account and to modify the account information.
- 6.5. A Payment Account will only be opened once the Customer has provided all necessary information in order to complete Holvi's registration, the information has been examined according to the regulatory and legal requirements, these include, in particular, the identification of all natural persons acting as legal representatives of the company, as well as the examination of the details of the Customer's business, including the beneficial owners, in accordance with the requirements of applicable anti-money laundering (AML) regulation, and the application has been approved by Holvi.
- 6.6. Holvi may, at its sole discretion, open the Payment Account while waiting for certain information requested under paragraph 6.5. In such a case, Holvi has the right to limit the activities of the Payment Account, including blocking outbound payments.

7. Managing a Payment Account

- 7.1. The User may use the Payment Account with the credentials provided by Holvi. All actions executed at Holvi Service with User's credentials are binding on the Customer.
- 7.2. The User shall keep the credentials secret and shall not disclose them to unauthorised third parties.
- 7.3. Holvi shall have the right, without prior notice, to lock an User's credentials and prevent the Customer's access to its Payment Account or limit the activities of the Payment Account, such as blocking outbound payments, if there is a reason to suspect unauthorised use. Holvi shall not be liable for any damages which are caused to the Customer or a third party due to the fact that the credentials are locked in accordance with the above.
- 7.4. The Customer is obligated to follow the guidelines published by Holvi from time to time relating to security protection of Payment Accounts.
- 7.5. The Customer is responsible for ensuring that only such Users of Holvi Service whom the Customer has authorised and who have been registered as Users are able to use the Payment Account and have access to the credentials.
- 7.6. The Customer and the User must notify Holvi immediately if its credentials have been lost or an unauthorised party has gained access to or possession of the credentials or if the credentials have been used without authorisation. Holvi will lock the User's credentials upon the receipt of the notification.
- 7.7. The Customer is liable for any action executed at Holvi Service if an unauthorised Payment Transaction is executed because the Customer:

- 7.7.1. has not kept Customer's and User's credentials secret;
- 7.7.2. has shared with a third party the Customer's or User's credentials in breach of these Terms of Service or the security guidelines issued by Holvi; or
- 7.7.3. has neglected the obligation, without undue delay, to inform Holvi about a loss of the credentials or an unauthorised party having gained access to or possession of or other unauthorised use of the Customer's credentials.

7.8. The Customer's liability for an unauthorised Payment Transaction is limited to the maximum amount of EUR 50. The limitation does not apply, if the Customer has acted fraudulently or grossly negligently.

Notwithstanding the aforesaid, the Customer is not liable for a Payment Transaction which has been initiated after Holvi has received the Customer's notification referred to in Clause 7.6.

Nevertheless, the Customer is liable for the damage caused, if the Customer has acted fraudulently, intentionally against these Terms of Service or the security guidelines issued by Holvi, or grossly negligently.

8. Execution and initiation of Payment Transactions

- 8.1. Holvi executes Payment Transactions regarding placing, transferring and withdrawing funds to and from Payment Accounts in accordance with Customer's Payment Orders, and initiates a payment process on behalf of the Customer with respect to a payment account held at another payment service provider.
- 8.2. In order to execute or initiate a Payment Order, the Customer has to place the Payment Order and confirm it in accordance with the information published in Holvi's security guidelines in the Customer's service portal from time to time.
- 8.3. A correct Payment Order means an instruction by the payer or payee to Holvi requesting the execution of a Payment Transaction containing at least the amount of funds and a valid Payment Method whereby to deliver the funds. It is the Customer's responsibility to ensure correct recipient account details when making any Payment Transaction or setting up a payee. The Customer is responsible for incorrect Payment Orders. In cases where the Payment Transaction has been made to an unintended recipient due to incorrect recipient account details, Holvi may assist with reasonable efforts to help the Customer to recover the funds. If the funds cannot be recovered, Holvi may provide the relevant information about the Payment Transaction to the Customer to help the Customer to reclaim the funds. Holvi will provide this information upon receiving a written request from the Customer, unless instructed otherwise by law.
- 8.4. In connection with the use of direct debit payments, Holvi may demand for a Customer's mandate to approve debiting transactions from the Customer's Payment Account.
- 8.5. The Payment Order is considered received by Holvi immediately when the Payment Order has been duly placed in the Holvi Service portal. As an account servicing payment service provider, Holvi shall immediately after receipt of the Payment Order from a payment initiation service provider, provide or make available all information on the initiation of the Payment Transaction and all information accessible regarding the execution

of the Payment Transaction to the payment initiation service provider.

- 8.6. Holvi shall treat Payment Orders transmitted through the services of a payment initiation service provider without any discrimination other than for objective reasons, in particular in terms of timing, priority or charges vis-à-vis Payment Orders transmitted directly by the payer.
- 8.7. All Payment Transactions that take place between Payment Accounts are credited in the respective Customer's (being a payee) Payment Account at the latest by the end of the next Banking Day following the day on which Holvi has received the Payment Order. The delivery time of the funds depends on the Payment Method chosen by the payer. If a Payment Transaction that the Customer asks Holvi to make arrives later than it should have, the Customer may ask Holvi to contact the receiving bank and ask it to treat the transaction as if it had been made on time.
- 8.8. Holvi may temporarily refuse to execute, initiate or process Payment Orders due to insufficient available funds or if Holvi has reason to suspect that the Payment Transaction is unlawful or fraudulent. Holvi will not be liable for any loss this may result in, nor will be obliged to inform the intended recipient. Unless by law instructed, Holvi shall inform the Customer without undue delay of the reasons for temporary refusal.
- 8.9. A Payment Order or an initiation may be revoked only in limited circumstances described in the applicable law. Holvi will charge a fee for revoked Payment Orders in accordance with the applicable price list.
- 8.10. If, for any reason, a Payment Transaction is processed for an amount greater than the available balance, the Customer must repay the amount by which the full deductible amount exceeds the available balance immediately after being notified. Should the Customer not repay this amount immediately after receiving the notification, Holvi reserves the right to take all steps necessary, including legal action and/or suspending or closing the Payment Account, to recover any outstanding funds.
- 8.11. Holvi will not hold at any time the payer's funds in connection with the provision of the payment initiation service.
- 8.12. Holvi ensures that the personalised security credentials of the Customer are not accessible to other parties and that the credentials are transmitted by the payment initiation service provider through safe and efficient channels. Holvi further ensures that any other information about the Customer obtained when providing payment initiation services, is only provided to the payee and only with the Customer's explicit consent.
- 8.13. Holvi will identify itself and communicate securely as a payment initiation service provider with the account servicing payment service provider, Customer and the payee. As an account servicing payment service provider Holvi shall communicate securely with payment initiation service providers.
- 8.14. Holvi will not require any additional data from the Customer for initiating Payment Transactions, nor will Holvi use, access or store any data for purposes other than for the provision of the payment initiation service as explicitly requested by the Customer. Holvi will not modify any information received from the Customer in connection with payment initiation service. Holvi will not store any sensitive payment data as a payment initiation service provider.

9. Payment Account Information

- 9.1. The Customer is able to see account information on all Payment Accounts as well as on other payment accounts held at other account servicing payment service providers regarding that the Customer has made an agreement with Holvi to attach these other payment accounts to Holvi systems.
- 9.2. Information on Customer's other payment accounts is displayed in Holvi only where the Customer has given their explicit consent.
- 9.3. As an account information service provider Holvi will ensure that the personalised security credentials of the Customer are not accessible to other parties and that when they are transmitted by Holvi, this is done through safe and efficient channels.
- 9.4. As an account information service provider, Holvi will identify itself towards the account servicing payment service provider of the Customer and securely communicate with the account servicing payment service provider and the Customer. As an account servicing payment service provider, Holvi will communicate securely with the account information service providers.
- 9.5. Holvi will access only the information from designated payment accounts and associated payment transactions, and will not request sensitive payment data linked to the payment accounts.
- 9.6. Holvi will not use, access or store any data for purposes other than for performing the account information service explicitly requested by the Customer, in accordance with the data protection rules.
- 9.7. As an account servicing payment service provider, Holvi will treat data requests transmitted through the services of an account information service provider without any discrimination except if it has reason to suspect that the request is unlawful or fraudulent.

10. Applicable Payment Methods

- 10.1. The Customer may withdraw, transfer or place funds to and from the Payment Account by using various Payment Methods. Payment Methods may include, for example, credit or debit SEPA payments, card payments, payment initiation or mobile payments. Holvi reserves the right, at any given time, to introduce new Payment Methods or to disable previously available Payment Methods.
- 10.2. SEPA Direct Debit payments are subject to the Terms for Payments by Direct Debit under the SEPA Core Direct Debit Scheme.
- 10.3. The Holvi Business Credit Service is subject to the Holvi Business Credit Terms for Payments with the Holvi Business Credit Card.
- 10.4. The use of the Payment Methods may be subject to supplemental terms and conditions imposed by Holvi or third party service providers, which may include for example holdback/security deposits as described in the supplemental terms and conditions. When activating the respective Payment Method, the Customer is requested to accept the supplemental terms and conditions applicable to such Payment Method. Such policies may be subject to change.
- 10.5. In connection with the use of a particular Payment Method, Holvi may demand for additional identification to verify the identity of the Customer for security or other reasons.

- 10.6. Holvi may temporarily block the use of a particular Payment Method for compliance or security reasons, because of suspicion of unauthorised or fraudulent use of the Payment Method, or because of a significantly increased chargeback risk or a risk that the payer may be unable to fulfil its liability to pay. Holvi shall inform the Customer without delay of the reasons for temporary blocking.

11. Third Party Providers

- 11.1. The Customer may allow certain third parties to access the Payment Account online in accordance with this Section 11. These third parties must be appropriately registered or authorised as “Account Information Service Providers” or “Payment Initiation Service Providers” in accordance with the law. Holvi advises Customers to inform themselves as to the degree of access before a third party accessing their account. Where the Customer consents to a third party accessing the Payment Account the third party will have the same information that the Customer themselves have.
- 11.2. The Customer is usually entitled to withdraw the consent but this may not always be possible (for example, if Holvi has started to process the Payment Transaction the Customer initiated). The Customer can give or withdraw the consent through the Payment Account online, but the Customer must also follow the process of the third party. If the Customers have any concerns about their account security, the Customer must contact Holvi immediately.
- 11.3. The Customer is responsible for maintaining the consent updated. Holvi is not responsible for the Customer's negligence to keep their consent updated with Holvi in any circumstances.
- 11.4. As a payment initiation service provider, Holvi shall immediately after having effected the payment initiation confirm the successful initiation of the Payment Order with the Customer's account servicing payment service provider, and provide the Customer, the payee and the customer's account servicing payment service provider with a reference enabling them to identify the Payment Transaction and, where appropriate, the payee to identify the Customer, and any information transferred with the Payment Transaction. In addition, Holvi will provide the Customer with the amount of the payment initiated, and any possible charges of the initiation process.
- 11.5. As an account servicing payment service provider, Holvi may deny an account information service provider's or a payment initiation service provider's access to a Payment Account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the Payment Account by that account information service provider or that payment initiation service provider, including the unauthorised or fraudulent initiation of a Payment Transaction. In such cases Holvi shall inform the Customer that access to the Payment Account is denied and the reasons therefore in the form agreed. That information shall, where possible, be given to the Customer before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant European Union or national law. Holvi shall allow access to the Payment Account once the reasons for denying access no longer exist.
- 11.6. In the cases referred to above, Holvi shall immediately report the incident relating to the account information service provider or the payment initiation service provider to the competent authority. The information shall include the relevant details of the case and the reasons for taking action.

12. Payment Refunds

- 12.1. If a Payment Transaction has been made incorrectly, Holvi will immediately, and in any event no later than by the end of the following Banking Day, refund the Customer's Payment Account with sufficient funds including any charges to restore the Payment Account to the same position as if the incorrect Payment Transaction had not been made. However, this will not apply if any Payment Orders provided by the Customer were incorrect. If so, Holvi will make reasonable efforts to recover the funds. Holvi may charge a fee to cover the costs in doing so. Applicable fees are defined in accordance with the pricing information published at Holvi Website at the relevant time.
- 12.2. If funds have been paid to the Customer's Payment Account by mistake, Holvi is entitled to refund the funds and/or put a hold on the funds, unless otherwise specified by law. If funds are settled into a Customer's Payment Account by mistake, Holvi may provide sufficient details about the Customer and the incorrect Payment Transaction to the bank or institution that sent the Payment Transaction according to the applicable legislation.
- 12.3. Holvi shall upon the Customer's request refund the entire amount of a Payment Transaction initiated by or through the payee of the payment vis-à-vis the Customer, if the authorisation given by the Customer to Holvi does not specify the exact amount of the Payment Transaction for which the authorisation was made and the amount of the Payment Transaction exceeded the amount the payer could reasonably have expected.
- 12.4. SEPA Direct Debits are subject to the Terms for Payments by Direct Debit under the SEPA Core Direct Debit Scheme, which at any given time are available at Holvi Website. According to these Terms the Customer must request a Payment Refund from Holvi within eight (8) weeks from when the amount of the Payment Transaction was debited. Holvi shall within ten (10) Banking Days of receipt of the refund request refund the entire amount of the Payment Transaction to the Customer. If Holvi refuses to refund the amount of the Payment Transaction, Holvi has to report the grounds for refusal as well as specify the authorities and other similar organs to which the Customer may bring the matter.
- 12.5. Potential Payment Refund methods not mentioned above are always performed in accordance with applicable legislation.

13. Execution of chargebacks

- 13.1. The terms and conditions relating to certain Payment Methods which the Customer has activated may include obligations for Holvi to return all or part of the funds received by such Payment Method in the event of a dispute between the payer and the payee arising within the commercial transaction underlying the Payment Order.
- 13.2. The Customer is responsible for responding to its own service support and to promptly respond to any disputes related to the request. The Customer should follow the guidelines published by Holvi from time to time relating to Customer Support and dispute processes.
- 13.3. If Holvi receives a chargeback or a similar request (or considers in its sole discretion that such a request may be imposed), or becomes responsible for paying penalty charges for excessive chargebacks:
 - 13.3.1. the Customer shall have an obligation to pay the requested amount (or an amount considered by Holvi

that may be requested), including any and all penalties, fees, sanctions and damages payable by Holvi as well as Holvi's reasonable expenses associated with the execution of the chargeback, to Holvi immediately upon request by Holvi; and

- 13.3.2. Holvi may debit the Customer's Payment Account with the requested amount, including any and all penalties, fees, sanctions and damages payable by Holvi as well as Holvi's reasonable expenses associated with the execution of the chargeback, without separate consent of the Customer in connection with the request of Payment Transaction.
- 13.4. If there are insufficient funds in the Customer's Payment Account to cover any chargeback, the Customer shall immediately reimburse Holvi for the amount of the chargeback, including any and all penalties, fees, sanctions and damages payable by Holvi as well as Holvi's reasonable expenses associated with the execution of the chargeback.

Holvi may request a personal guarantee or other collateral from a representative of a Customer at any time before accepting the use of a specific Payment Method.

14. Holvi's liability for unauthorised Payment Transactions

- 14.1. In case the Payment Transaction has been carried out by an unauthorised person, has not been executed, or has been incorrectly executed by Holvi, Holvi will immediately restore the Payment Account to the state in which it would have been if the unauthorised Payment Transaction had not taken place. In addition, the Customer is entitled to a refund of the expenses charged for Payment Transactions.
- 14.2. In case the payment initiation has been carried out by an unauthorised person, has not been initiated, or has been incorrectly initiated, Holvi as an account servicing payment service provider has to immediately, and in any event no later than by the end of the following Banking Day, restore the Payment Account to the state in which it would have been if the unauthorised payment initiation had not taken place.
- 14.3. In addition to the limitations set out in Clause 7.8, the Customer is not entitled to a refund of the amount of the Payment Transaction or other compensation, if the Customer does not inform about the unauthorised, not executed, or incorrectly executed Payment Transaction without undue delay from becoming aware of it and at the latest within thirteen (13) months from when the Payment Account was debited with the amount of the Payment Transaction or from the crediting of the Payment Account.
- 14.4. A Customer who has suffered damage shall undertake reasonable measures to limit the damage. If the Customer does not mitigate the damage, the Customer is responsible for the resulting part of the damage.
- 14.5. Notwithstanding the above, the Customer will be liable for all Payment Transactions that take place as a result of acting fraudulently or failing to comply with this agreement with intent or gross negligence.

15. Unarranged Overdraft

- 15.1. Overdrawing of the Payment Account in terms of the amount or duration constitutes an unarranged overdraft and is prohibited. Should such an overdrawing, however, occur, it must be remedied immediately, without the need for formal notice. Such an overdraft may at no time be tacitly granted to an arranged overdraft or as an increase or extension of the agreed overdraft for a particular account.

- 15.2. If the Customer does not clarify their situation within forty-five (45) days of the starting date of the unarranged overdraft, Holvi will request the Customer to fulfil their obligations within one (1) month after sending this formal notice. In the event that the Customer fails to pay the overdraft within the aforementioned period, these Terms will be terminated immediately and automatically. Holvi may, without prejudice, exercise its right to propose to the Customer by novation the establishment of a new agreement with a higher balance and in compliance with all of the provisions of the law.

16. Closing a Payment Account

The Customer may, at any time, close its Payment Account by informing Holvi and setting the remaining balance from the Payment Account to zero (0) Euro by withdrawing the remaining funds, provided that there are no outstanding exposures, pending reserves or negative balances. The Payment Account will be closed once the funds are redeemed. However, if any additional withdrawals, fees or charges have been incurred on the Payment Account following the processing of the redemption request, the fees will be invoiced and Holvi reserves the right to keep the Payment Account active until there are no outstanding payment obligations towards Holvi. If, after termination of the Payment Account, the balance has not been set to zero (0) Euro by the Customer, Holvi is entitled to collect the applicable fees and charges according to the Pricing Terms until there is no longer a balance on the Payment Account.

17. Integrated value added services

- 17.1. Holvi makes available for its Customers certain value-added services provided either by Holvi or third party service providers. The value-added services may include, for example, reporting, invoicing, web shop platform, and credit and savings products.
- 17.2. The value-added services may be governed by their own terms and conditions which supplement these Terms of Service and which the Customer accepts in connection with the subscription of the respective service. Some third party value-added services entail the Customer entering into a direct contract with the service provider, in which case the Customer's rights and obligations in respect of the third party service are solely specified in such contract. In case of any conflict between the supplementary terms or third party terms and conditions and these Terms of Service, the supplementary terms or third party terms and conditions shall prevail.
- 17.3. The Customer is independently responsible for abiding with the relevant laws and regulations relating to its own business and operations. Holvi is not engaged in rendering legal, accounting, tax, or other professional advice and services. In no event will Holvi be liable to the Customer or anyone else for any decision made or action taken in reliance on the information from the value-added services.
- 17.4. It is the Customer's responsibility to determine what, if any, taxes apply in connection with Customer's use of any value-added services. It is solely the Customer's responsibility to assess, collect, report, or remit the correct tax to the proper tax authority, including, without limitation, to collect and remit any applicable value-added taxes in the relevant jurisdiction. Holvi is not obligated to, nor will Holvi determine which taxes apply, calculate, collect, report, or remit any taxes to any tax authority in respect of Customer's use of the value-added services or any underlying transactions.
- 17.5. HOLVI DOES NOT WARRANT, AND HEREBY DISCLAIMS ANY WARRANTIES WHETHER EXPRESS OR

IMPLIED, THAT THE VALUE-ADDED SERVICES MADE AVAILABLE TO CUSTOMERS WOULD BE ERROR FREE, WOULD BE AVAILABLE AT ANY GIVEN TIME, OR WOULD FIT FOR THE INTENDED PURPOSE OF THE CUSTOMER. HOLVI'S SOLE OBLIGATION, AND CUSTOMER'S SOLE REMEDY, IN THE EVENT OF AN ERROR OR UNAVAILABILITY OF A VALUE-ADDED SERVICE IS TO MAKE ITS REASONABLE EFFORTS TO RECTIFY THE ERROR OR UNAVAILABILITY OR, AS APPLICABLE, PURSUE THE CONTRACTUAL RIGHTS AVAILABLE FOR HOLVI AGAINST THE THIRD PARTY SERVICE PROVIDER IN ORDER TO RECTIFY THE ERROR OR UNAVAILABILITY.

18. Acceptable Use Policy

- 18.1. The Acceptable Use Policy sets out the specific terms and restrictions relating to the use of Holvi Services or value-added services. The general Acceptable Use Policy which applies to all Holvi Services at any given time is available at Holvi Website. The general Acceptable Use Policy is subject to changes as described in the policy.
- 18.2. Subscription of value-added services or activation of certain Payment Methods may entail the Customer accepting supplemental Acceptable Use Policies, which relate to the specific value-added service or Payment Method. The supplemental Acceptable Use Policies may also be subject to changes as described in the policy.

19. Data protection

- 19.1. Holvi may record and transfer personal data in accordance with the Privacy Policy available at Holvi Website.
- 19.2. Holvi has the right to share Customer's and User's data to the payment card networks pursuant to the requirements of the network rules under the applicable payment facilitation contracts or with third-party service providers who help with certain parts of Holvi's business operations, including payment processing, fraud prevention, validation of User credentials, secure data storage and other similar services. Holvi ensures that these parties only use personal information in connection with the services they perform for Holvi.
- 19.3. The Customer and the User are required to inform Holvi of any changes on the information as soon as possible so that Holvi records remain accurate.
- 19.4. Holvi is committed to maintaining Customer information in accordance with the requirements of applicable data protection laws and will take all reasonable steps to ensure that Customer information is kept secure against unauthorised access, loss, disclosure or destruction. Except as required by law, or in accordance with these Terms of Service and Holvi's Privacy Policy, Customer information will not be passed to anyone without the Customer's permission.
- 19.5. Holvi has the right to keep User's data also after the termination of the services, or of the User's Payment Account, in order to meet the requirements of anti-money laundering and other applicable legislation, regulations and enforcement.

20. General limitations of liability

- 20.1. Holvi is responsible for the Payment Order initiated by the Customer being carried out in accordance with these Terms of Service and the applicable law. The Customer is responsible for the Payment Account containing the funds needed for Payment Transactions and for complying with its obligations under these Terms of Service, the applicable supplemental terms, the applicable Acceptable Use Policies, and the applicable law.
- 20.2. The Customer is entitled to compensation from Holvi only if the Customer informs about the breach that entitles it to damages within a reasonable time after the Customer has noticed the error or the Customer should have noticed it.
- 20.3. In no circumstance shall Holvi be liable for defects or delays in products or services of the Customer or third parties that are the subject matter of the relevant payment transaction. Holvi is a payment service provider and is not a party to the commercial transaction underlying the payment order.
- 20.4. To the extent permitted by applicable law, Holvi is liable only for direct damages caused by its breach of these Terms of Service or the applicable law. Holvi is not liable for any indirect or consequential damages (including loss of profit) unless caused by willful misconduct or gross negligence by Holvi.
- 20.5. Holvi is not liable for loss or damages caused by non-fulfilment of its obligations on account of an unusual or unpredictable obstacle beyond its control, also referred to as events of force majeure. Force majeure entitles Holvi to discontinue providing the service until further notice until the event causing the force majeure has been solved.

21. Suspension and Termination

21.1. Termination by the Customer

- 21.1.1. The Customer has the right to terminate the Holvi Services and these Terms of Service for convenience with immediate effect at any time by a written notice to Holvi. The termination request will take effect at the date of receipt by Holvi of the request ("Effective Date").

21.2. Suspension and Termination by Holvi

- 21.2.1. Holvi has the right to suspend the Holvi Services at any time with immediate effect (and until the cause has been remedied or the agreement terminated) without any prior notice to the Customer if:
 - a) any of the information that the Customer has provided during application or account opening process was incorrect; or
 - b) if, in Holvi's discretion, it is necessary for security reasons; or
 - c) there is a suspicion or to prevent suspected unauthorised or fraudulent use of the card, Payment Account or any security credentials related to any Holvi Services; or
 - d) if required by any legal obligations or requirement; or
 - e) if there is reason to believe that the Customer is in material breach of these Terms of Service, any

supplementary terms, Acceptable Use Policy or any applicable law; or

- f) there is reason to believe that the Customer has used, or intends to use any Holvi Services in a grossly negligent manner or for fraudulent or other unlawful purposes.

21.2.2. Holvi has the right to terminate the Holvi Services and these Terms of Service for convenience and without giving any reason at any time by giving two (2) months' written notice to the Customer.

21.2.3. Unless prohibited under applicable mandatory law, Holvi has the right to terminate the Holvi Services and these Terms of Service with immediate effect and without court intervention in the event that:

- a) the Customer is in material breach of these Terms of Service, any supplementary terms, Acceptable Use Policy or any applicable law;
- b) the Customer has a receiver, examiner, liquidator, assignee, trustee or other similar officer appointed in respect of it or is declared bankrupt, under reorganisation, a scheme or suspension of payment, or commissions any other act of insolvency or any event analogous to the aforesaid occurs in any jurisdiction which the Customer is incorporated or established or resident, unless the bankruptcy estate upon Holvi's request confirms that it will commit to these Terms of Service and all other supplementary terms;
- c) the Customer fails to pay any service fees or is otherwise in breach of the applicable law, these Terms of Service, supplemental terms and conditions, or any applicable policies specified herein;
- d) the contract between Holvi and any payment processor is terminated for any reason; or
- e) there is, in Holvi's reasonable discretion, heightened volume of expected chargebacks, bad scoring or missing or negative information as part of the compliance assessment of the Customer, or Holvi has reason to believe that the Customer has used, or intends to use the Payment Account in a grossly negligent manner or for fraudulent or other unlawful purposes.

21.2.4. In the event of suspension or termination Holvi will inform the Customer in advance otherwise immediately afterwards (to the extent that Holvi is permitted by law).

21.2.5. The notice of suspension and termination shall be made electronically in accordance with Section 25 below.

21.3. Effects of termination of the Terms of Service

21.3.1. The Customer must pay the regularly charged service costs only to the extent that they relate to the period before the termination of these Terms of Service. If the Customer has prepaid such costs, Holvi shall refund such costs to the extent that they relate to the period after the termination of these Terms of Service.

21.3.2. The termination does not alter the Customer's liability for processed Payment Transactions or obligations related to chargebacks or similar obligations which shall survive any termination of these Terms of Service.

21.3.3. If the request for termination is made by the Customer, the Customer is obliged to reset the balance of

the Payment Account to zero (0) Euro before the termination of the Payment Account becomes valid on the Effective Date. If this condition is not met, Holvi is entitled to continue to collect the applicable fees and charges set out in the Pricing Terms until there is no balance left on the Payment Account.

- 21.3.4. If the termination is initiated by Holvi, Holvi reserves the right to continue to maintain the Payment Account for a period of fifteen (15) months in order to cover any subsequent disputes and claims by payers or to enable the settlement of ongoing Payment Transactions.
- 21.3.5. During this period, the fees and charges detailed in the Pricing Terms will remain applicable to the Payment Account maintained.
- 21.3.6. As part of the closure of the Payment Account, Holvi will transfer the remaining balance to the bank or payment account within the SEPA zone designated by the Customer. If no bank or payment account is disclosed to Holvi, Holvi reserves the right to collect the applicable fees and charges for maintaining the Payment Account until the remaining balance of the Payment Account is transferred or set to zero (0) Euro.

22. Fees

- 22.1. The Customer shall pay the fees and charges for the use of Holvi Services according to the Pricing Terms starting from when the subscription plan is effective.
- 22.2. The fees and charges are governed by the applicable Pricing Terms that are in force and available at any given time on the Holvi Website.

23. Amendments

- 23.1. Holvi may amend these Terms of Service, any supplemental terms, Acceptable Use Policy or the Fee Schedules at any time when deemed necessary. The amendments shall be notified to the Customer electronically in accordance with Section 25 below. The amendments enter into force on the date set out in the notice, however, at the earliest two (2) months from the date of the notification. The changes shall, however, enter into force two (2) weeks from the date of notice if the changes are made due to the requirements of card organisations.
- 23.2. The Customer shall be regarded as having accepted the amendments if the Customer does not object to them before the effective date. If the Customer objects to the amendments, the Customer and Holvi both have the right to terminate the Holvi Services and these Terms of Service with immediate effect and with no costs and fees.
- 23.3. Where an amendment to the Terms of Service or any supplemental terms is required by law the amendment may be made without prior notice to the Customer and shall be effective immediately.
- 23.4. If any provision or provisions of these Terms of Service shall be held to be invalid, illegal, or unenforceable Holvi will not rely on that part and make adequate changes as soon as reasonably practical to fully comply. The corresponding term(s) will be amended accordingly.

24. Complaints

- 24.1. If the Customer is not content with the Holvi Services, the Customer is always welcomed to notify Holvi of the problem. If the Customer wishes to make a complaint, the Customer can send a message through the Complaints Form available at support.holvi.com, and write a description. Holvi is committed to resolve Customer complaints within fifteen (15) Banking Days. In exceptional circumstances Holvi may extend this period to thirty-five (35) Banking Days. If the Customer is not happy with the resolution Holvi comes to, the Customer may refer any disputes relating to these Terms of Service for processing by the Financial Supervisory Authority (www.finanssivalvonta.fi).
- 24.2. A Customer that is served by Holvi Payment Services Oy Zweigniederlassung Deutschland can report, in case the Customer is not content with Holvi's resolution of the complaint which has been reported previously through Holvi's Complaint Form described in point 24.1, to Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) at Graurheindorfer Straße 108, 53117 Bonn, Germany (www.bafin.de/) or to Deutsche Bundesbank at Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, Germany (www.bundesbank.de/).

25. Communication and language

- 25.1. Holvi communicates with the Customer primarily by email. Holvi may, however, also contact the Customer by letter, telephone or other means. The Customer shall provide Holvi with at least one valid email address and a mobile number for this purpose. It is important that the Customer keeps the Customer's email address and mobile phone number updated.
- 25.2. Holvi may need to contact the Customer urgently if Holvi suspects or becomes aware that fraudulent activity has occurred on the Customer's Payment Account (provided Holvi is not prohibited from doing so by law) or if Holvi becomes aware of a security threat. To do so, Holvi may (for example) call or email the Customer, if Holvi thinks this is the quickest way to contact the Customer. When Holvi contacts the Customer, Holvi will also provide the Customer information on how the Customer can minimise the risk to their payment instrument, depending on the nature of the security threat. Holvi will use the same contact details for contacting the Customer that the Customer has already provided to Holvi.
- 25.3. Holvi and the Customer agree that the governing language of these Terms and Service is English. Furthermore, they agree to use the English language for the purpose of Section 24 or when communicating with each other. Holvi will take reasonable efforts to serve the Customer also in German, Finnish and other European languages. Should there be any discrepancy between different language versions, the English version shall prevail. In any event, the Customer may always use the English language when using the service or contacting Holvi.

26. Governing law and venue

- 26.1. These Terms are governed by the laws of Finland (excluding its choice of law provisions).
- 26.2. Any dispute arising out of these Terms of Service shall be finally resolved in the District Court of Helsinki or the district court of the place where the defendant has its domicile.