

# General terms and conditions of ff24.Pay

*(Update: 01.03.2021 v2)*

## **BASIC RULES FOR THE RELATIONSHIP BETWEEN CUSTOMER AND PAYMENT SERVICE PROVIDER**

1. Scope and changes to these terms and conditions and the special conditions for individual business relationships, license

### (1) Scope

The general terms and conditions apply to the entire business relationship between the customer and the payment service provider (hereinafter referred to as ZD) and also include the fee table and the data protection agreement.

### (2) Changes

Changes to these terms and conditions will be offered to the customer in text form at least two months before the proposed effective date. If the customer has agreed an electronic communication path with the bank as part of the business relationship (for example, online payments), the changes can also be offered in this way. The customer's consent is deemed to have been given if he has not indicated his rejection before the proposed date for the changes to take effect. The ZD will specifically point out this approval effect in its offer.

### (3) License

ff24.Pay is the name of the app of the company FF24 Ventures GmbH with the registered address Uhlandstr. 165/166, 10719 Berlin (HRB 191851).

The ff24.Pay platform is operated by the swiss entity Valens FinTech Capital AG ("VFC"). VFC is an authorised asset management company and operates under the regulatory supervision of d'Organisme de Surveillance pour Intermédiaires Financiers & Trustees ("SOFIT") in its capacity as a supervisory body officially recognized by the Swiss Financial Market Supervisory Authority (FINMA), with supervision pursuant to independent asset management and the Anti-Money Laundering Act (AMLA). VFC is registered with OAR No. 1264.

## 2. Liability of the bank; Contributory negligence on the part of the customer

### (1) Liability principles

When fulfilling its obligations, the ZD is liable for any fault on the part of its employees and the persons involved in the fulfilment of its obligations. If the customer has contributed to the occurrence of damage by culpable behaviour (for example by violation of the cooperation obligations listed in No. 11 of these terms and conditions), the extent to which ZD and the customer are to bear the damage is determined according to the principles of contributory negligence.

### (2) Forwarded orders

If the content of an order is typically executed in such a way that the ZD entrusts a third party with the further processing, the ZD fulfils the order by forwarding it to the third party in its own name (forwarded order).

### (3) Operation disruption

The ZD is not liable for damage caused by force majeure, riot, war and natural events or by other events for which it is not responsible (e.g. strike, lockout, traffic disruption, high-level orders in Germany or abroad).

## 3. Limits of the offsetting authority of the customer who is not a consumer

A customer who is not a consumer can only offset against claims of the ZD if his claims are undisputed or legally established. This set-off restriction does not apply to a claim made for set-off, which has its legal basis in a loan or financial aid in accordance with §§ 513, 491 to 512 BGB.

## 4. Right of disposal after the customer's death

After the death of the customer, the person who appeals to the ZD about the legal succession of the customer must provide the bank with appropriate proof of his inheritance authorization. If a copy or a certified copy of the last will (will, contract of inheritance) along with the corresponding opening record is submitted to the ZD, the ZD may regard the person designated as heir or executor as the beneficiary, let him dispose of it, and in particular with a liberating effect afford. This does not apply if the ZD is aware that the person named there is not entitled to dispose of it (for example after contestation or because the will is null and void) or if it has not become aware of this as a result of negligence.

## 5. Relevant law and place of jurisdiction for commercial and public law customers

### (1) Applicability of German law

German law applies to the business relationship between the customer and the ZD.

### (2) Place of jurisdiction for domestic customers

If the customer is a merchant and the business relationship at issue is attributable to the business of his trade, the ZD can sue this customer at the court responsible for the account manager or at another competent court; the same applies to a legal

person under public law and to special funds under public law. The ZD itself can only be sued by these customers at the court responsible for the account manager.

### (3) Place of jurisdiction for foreign customers

The agreement on jurisdiction also applies to customers who carry out comparable commercial activities abroad, as well as to foreign institutions that are comparable to domestic legal entities under public law or to a domestic special fund under public law. account management.

## ACCOUNT MANAGEMENT

### 6. Account type and range of services

ZD maintains a "virtual" credit account for the customer in the current account (current account), on which e-money is located. The account is used to process payment transactions and card sales for the credit card included in the range of services. E-money is an electronic alternative to cash. If the customer or another person gives money to the ZD, ZD issues a corresponding value for e-money in the currency chosen by the customer or the other person. ZD stores the e-money in the customer's account and other people accept it as payment. In these terms and conditions, ZD uses the word "money" to refer to electronic money.

As soon as the customer has e-money in his account, he can use ZD services, such as

- Send and receive money from your account;
- Make payments and withdraw cash with your ff24.Pay card;
- make transfers, set up direct debits and standing orders;
- View and manage information about his account.

The services of the ZD are constantly being expanded. The ZD provides information about this in the ff24.Pay app.

### 7. Invoicing of current accounts (accounts in current accounts)

#### (1) Issuing of accounts

In the case of a current account, the ZD issues an invoice at the end of a calendar year, unless otherwise agreed; the mutual claims arising during this period (including the interest and fees of the ZD) will be offset. The ZD can charge interest on the balance resulting from the offsetting according to number 11 of these terms and conditions or according to the agreement otherwise made with the customer.

#### (2) Time limit for objections; Approval by silence

The customer must raise any objections regarding the incorrectness or incompleteness of the closing of the invoice no later than six weeks after receipt; if he raises his objections in text form, it is sufficient to send them within the six-week period. The waiving of timely objections is considered as approval. The ZD will specifically point out this consequence when issuing the accounts. After expiry of the

deadline, the customer can request a correction of the accounts, but must then prove that his account was wrongly debited or that a credit note due to him was not issued.

## 8. Cancellation and correction bookings by the ZD

### (1) Before clearance of accounts

Incorrect credit notes on current accounts (e.g. due to an incorrect account number) may be reversed by the ZD until the next invoice is cleared, provided that it is entitled to a repayment claim against the customer (cancellation booking); In this case, the customer cannot object to the debit entry that he has already dispensed in the amount of the credit.

### (2) After clearance of accounts

If the ZD does not find a faulty credit note until the invoice has been closed and is entitled to a repayment claim against the customer, he will debit his account in the amount of his claim (correction booking). If the customer raises objections to the correction booking, the ZD will credit the amount back to the account and assert its claim for repayment separately.

### (3) Customer information; Interest calculation

The ZD will immediately inform the customer about cancellation and correction bookings. The ZD makes the bookings retrospectively with regard to the interest calculation on the day on which the incorrect booking was made.

## 9. Collection orders

### (1) Granting of reserve credits upon submission

If the ZD credits the equivalent value of direct debits before they are redeemed, this will be done subject to redemption, even if they are payable to the ZD itself. If the customer submits other papers with the order to procure a claim amount from a debtor (e.g. interest coupons) and the ZD issues a credit for the amount, this is subject to the ZD receiving the amount. The reservation also applies if the direct debits and other papers are payable to the ZD itself. If direct debits are not redeemed or if the ZD does not receive the amount from the direct debit order, the ZD will cancel the reservation credit. This happens regardless of whether an invoice has been closed in the meantime.

### (2) Debit redemption

Direct debits are redeemed if the debit entry is not cancelled at the latest on the second bank working day after it was made.

# CUSTOMER'S REQUIREMENTS

## 10. Customer's duty to cooperate

### (1) Notification of changes

For the proper handling of business transactions, it is necessary for the customer to notify the ZD of changes in his name and address, as well as the expiry or change of a representative (especially a power of attorney) granted to the ZD. This obligation to notify also exists if the representative power is entered in a public register (for example in the commercial register) and its expiry or change is entered in this register. In addition, there may be further statutory notification requirements, in particular from the Money Laundering Act.

### (2) Clarity of orders

Orders must clearly show their content. Orders that are not clearly formulated can result in queries that can lead to delays. Above all, the customer has to pay attention to the correctness and completeness of his information, especially the account number and sort code or IBAN and BIC as well as the currency. Changes, confirmations or repetitions of orders must be identified as such.

### (3) Special note in the case of urgent execution of an order

If the customer considers special haste to be necessary when executing an order, he must inform the bank of this separately. For orders placed on a form, this must be done outside the form.

### (4) Review and objections to communications from the bank

The customer must immediately check the correctness and completeness of account statements, other statements, notifications of the execution of orders and information about expected payments and shipments (advice) and raise any objections immediately.

### (5) Notification of the ZD in the absence of messages

If the customer does not receive accounts and other statements, he must notify the ZD immediately. The notification obligation also applies if there are no other messages that the customer expects to receive (account statements after the customer has executed orders or about payments that the customer expects).

# COSTS OF PAYMENT SERVICES

## 11. Interest, fees and expenses

### (1) Interest and charges in business with consumers

The amount of interest and fees for the usual payment services that the ZD provides to consumers, including the amount of payments that go beyond the fees agreed for the main service, are shown in the table of fees.

If a consumer makes use of a main service listed there and no other agreement has been reached, the interest and fees stated in the table of fees at that time apply.

ZD can only expressly conclude an agreement with the consumer that goes beyond the agreed fee for the main service, even if it is shown in the table of fees.

Unless otherwise agreed, the statutory provisions apply to the remuneration for the services not listed in the table of fees, which are provided on behalf of the consumer and which, based on the circumstances, can only be expected against remuneration.

### (2) Interest and charges in business with customers who are not consumers

The amount of interest and charges for the usual payment services that the ZD provides to customers who are not consumers can also be found in the table of fees.

If a customer who is not a consumer uses a payment service listed there and no deviating agreement has been made, the interest and fees stated in the table of fees at that time apply. In addition, the ZA determines the amount of interest and remuneration at its reasonable discretion (§ 315 of the Civil Code), unless other agreements have been made and legal provisions do not conflict with this.

### (3) Changes in fees for services that are typically used permanently

Changes to payments for payment services that are typically used by customers in the course of the business relationship (e.g. account management) are offered to the customer in text form at least one month before the proposed date of their coming into effect. If the customer has agreed an electronic communication path with the ZD as part of the business relationship (for example online banking), the changes can also be offered in this way. The customer's consent is deemed to have been given if he has not notified his refusal before the proposed effective date of the change. The ZD will specifically point out this approval effect in its offer. If the customer is offered the changes, he can terminate the contract affected by the change without notice and free of charge before the proposed effective date of the change. The ZD will inform him of this right of termination in its offer. If the customer terminates, the changed fee for the terminated business relationship is not used. The above agreement only applies to consumers if the ZD wants to change fees for main services that are typically permanently used by the consumer as part of the business relationship. The ZD can only expressly agree with the consumer on an agreement to change a fee, which is aimed at a payment beyond the main payment by the consumer.

### (4) Reimbursement of expenses

A possible claim by the ZD for reimbursement of expenses is based on the statutory provisions.

(5) Special features of consumer loan contracts and payment service contracts with consumers for payments

In the case of consumer loan contracts and payment service contracts with consumers for payments, the interest is based on the costs (fees, expenses) in accordance with the respective contractual agreements and special conditions and also in accordance with the statutory provisions.

## TERMINATION

### 12. Right of termination of the customer

#### (1) Right to cancel at any time

The customer can terminate the entire business relationship for which neither a term nor a different termination rule has been agreed at any time without observing a notice period.

#### (2) Statutory termination rights

Statutory termination rights remain unaffected.

### 13. Right of termination of the ZD

#### (1) Termination with notice

The ZD can terminate the entire business relationship or individual business relationships, for which neither a term nor a different termination regulation has been agreed, at any time with observance of a reasonable notice period. When calculating the notice period, the ZD will take the legitimate interests of the customer into account. The notice period for terminating a current account or card contract is at least two months.

#### (2) Termination for an important reason without observing a notice period

Termination of the entire business relationship or individual business relationships without notice is permitted if there is an important reason that makes it unreasonable for the ZD to continue, even considering the legitimate interests of the customer. An important reason is in particular

- if the customer has provided incorrect information about his financial situation which was of considerable importance for the decision of the ZD about business associated with risks for the ZD (for example, delivery of a payment card), or
- if the customer's financial situation deteriorates or threatens to occur, thereby jeopardizing the fulfilment of another liability towards the bank

If the important reason is a breach of a contractual obligation, the termination is only permitted after the unsuccessful expiry of a reasonable period of time to remedy the situation or after an unsuccessful warning, unless this is due to the particularities of the individual case (§ 323 paragraphs 2 and 3 of the commoner Law) can be dispensed with.

(3) Processing after termination

In the event of termination without a notice period, the bank will give the customer a reasonable period of time for processing, unless immediate settlement is required.

## APPENDIX: Table of Fees for ff24.Pay e-money account for private customers and business

Service	Fee	
	Private Customer	Business
<b>Account services in general</b>		
Account management	9.99 EUR	19.99 EUR
<b>Payments (without cards)</b>		
Direct debit	not applicable	
Standing Order	0.00 EUR	0.00 EUR
Sending money within the EU	0.60 EUR	0.60EUR
Send money outside the EU	EUR 0,80 for both options If ZD sends money outside the EU and EEA, an intermediary bank can be used. This intermediary and the receiving bank can also charge fees	

<b>Receive money from outside the EU</b>	<p>EUR 0,80 für beide Optionen</p> <p>If the customer or a third party transfers money from outside the EU and the EEA to his ff24.Pay account, the customer's bank can use an intermediate bank. This intermediary bank may charge fees.</p>
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<b>Cards and Cash</b>		
<b>Cash withdrawals in EUR in Germany</b>	The first 10 transactions are free,	The first 25 transactions are free,
	then 1.9% of	
<b>Cash withdrawal in foreign currency</b>	In both options 1.00 EUR + respective exchange rate fees	
<b>Debit card payment in EUR</b>	0.25 EUR	0.25 EUR
<b>Debit card payment in foreign currency</b>	0.25 EUR	0.25 EUR

<b>Overdrafts and related services</b>	
<b>Overdraft facility agreed</b>	not applicable
<b>Overdraft not ordered</b>	not applicable

**Sonstige Dienstleistungen****Cancel a check**

not applicable

**Refusal to pay due to lack of money  
and**

no fee each

**Allow payment despite lack of funds**