

Fourthline Terms & Conditions

1. Introduction

You are in the process of becoming a client of a financial institution of your choosing (the “**Financial Institution**”). Before the Financial Institution is permitted to provide financial services to you, it is required by law to verify your identity and perform several checks to comply with the applicable anti-money laundering and counter terrorist financing (“**AML**”) legislation. We have been engaged to (partially) complete this process on the Financial Institution’s behalf.

In addition, we will provide you with our KYC Vault service (as defined below). This entails that we store the data we obtain from you during the onboarding process in a secure and encrypted digital vault. This enables us and the Financial Institution to remain compliant with AML obligations in the future without having to ask you to go through a new onboarding procedure.

To be able to provide you with onboarding services and our KYC Vault, we need to enter into a legal relationship with you. This shall only apply to the extent we provide our services on a reliance basis to the Financial Institution pursuant to the Directive (EU) 2015/849.

Upon your acceptance of these terms and conditions (“**T&Cs**”) an agreement between you and Fourthline is established (the “**Agreement**”). These T&Cs apply to the abovementioned services we provide to you. Please read this document carefully to be fully aware of all your rights and obligations.

2. General

2.1

Fourthline Payments B.V., (“**Fourthline**”, also referred to as “**we**” or “**us**”) is a company incorporated in the Netherlands, which is registered with the Dutch Chamber of Commerce (reg. no. 96263253), and has its registered office at James Wattstraat 77-R 1097DL Amsterdam, the Netherlands. Fourthline is licensed by the Dutch Central Bank (*De Nederlandsche Bank*) to provide payment services.

2.2

You are advised to print or download and keep a copy of these T&Cs for future reference. We are entitled to revise and update these T&Cs from time to time at our discretion. Fourthline shall publish new versions of the T&Cs on its company website (www.fourthline.com).

3. Onboarding Services

3.1

Based on an agreement between us and the Financial Institution that you wish to become a client of, we are engaged to provide onboarding services on the Financial Institution's behalf. You warrant that the information you provide during the onboarding process concerns yourself and is accurate, complete and valid. In case we cannot complete the onboarding process due to the quality or correctness of the information you provide, we will abort the onboarding process and you must restart the process to complete it.

3.2

The onboarding services provided by us are designed to meet applicable AML criteria. After reviewing the data you submitted, we will determine if the onboarding requirements are met. If we successfully complete the onboarding requirements and accept you as our client, this means that we have performed an AML compliant onboarding. In case of a rejection, we will inform you as much as possible and to the extent legally permitted of the reasons for such rejection. We are not liable for any damages you may claim to have incurred as a result of a rejection.

3.3

Upon successful completion of our onboarding services, we will share the relevant data regarding your onboarding with your Financial Institution. Your Financial Institution is ultimately responsible for meeting the client due diligence requirements resulting from applicable AML legislation. As a result, your Financial Institution may always decide, at its discretion to (i) request additional information from you on top of the information we request in our onboarding process, (ii) apply additional conditions to its acceptance of you as its client, or (iii) reject you as its client. We are not responsible for (any delay in) this decision, or liable for any damages you may claim to have incurred as a result of your Financial Institution's decision in this regard.

4. Fourthline Services

4.1

As part of the onboarding services that we provide, we create and manage a KYC vault in which we store a data file containing all information about you required to perform due diligence checks that comply with AML requirements ("**KYC Vault**"). As part of our legal relationship with you, we store your data file in an encrypted database. More information is contained in our privacy statement.

5. Personal data

5.1

As part of the services we provide to you, we process your personal data. Such personal data may include name(s), address, ID document(s), ID document video, phone number, metadata, selfie, selfie video, geolocation of photos, IP address and other personal information required (“**Personal Data**”). We process your Personal Data in accordance with our privacy statement, which is provided to you prior to starting the onboarding process and which is available on <https://fourthline.com/privacy-statement>.

5.2

Upon completion of the onboarding process, we will transfer your Personal Data to your Financial Institution. The Financial Institution processes your Personal Data in accordance with its own privacy policy, which the Financial Institution will make available to you.

6. Intellectual Property Rights

6.1

All intellectual property rights relating to the services we offer to you,

such as our onboarding platform and our KYC Vault (e.g. interfaces, logo’s and underlying technology), including copyrights, trademark rights, patent rights, design rights, trade name rights, database rights, and neighboring rights, as well as rights to know-how (“**IP Rights**”), are vested in us or our licensors. Nothing in these T&Cs involves a transfer of IP Rights from one party to another.

6.2

By initiating our onboarding flow and using our services, you are granted a personal right to use our services (including our onboarding platform and the KYC Vault) for the term of the Agreement.

6.3

By submitting information to us through our onboarding platform, you grant us an unlimited, transferrable and worldwide license to use such information for the purpose of (i) client due diligence, (ii) combatting money laundering and fraud, and (iii) improving our services. To the extent the information we use comprises your Personal Data, we will process such data in accordance with our privacy statement.

7. Limitation of Liability

7.1

If and to the extent you have incurred damages as a result of our imputable failure to comply with any of our obligations under the Agreement or these T&Cs, or for any other reason, our total liability shall be limited to compensation of your damages up to an amount of EUR 500.

7.2

In no event shall we be liable for any indirect, incidental, special, consequential, or punitive damages arising out of the Agreement or these T&Cs, including but not limited to loss of data, profits, business, revenue, or goodwill.

7.3

The limitations of liability set forth in this article 7 shall not apply if your damage or loss are caused by our willful misconduct or gross negligence.

7.4

As we act as a service provider of your Financial Institution, we will never be liable for any claim or damage arising out of or in connection with any act or omission by the Financial Institution of which you wish to become a client (including, without limitation, a rejection to accept you as their client, for whatever reason).

7.5

You will indemnify us from and against all claims by third parties relating to your breach of these T&Cs or the Agreement.

7.6

We shall not be liable for any damages that are the result of an event

beyond our reasonable control, including but not limited to floods, extraordinary weather conditions, earthquakes or any other Acts of God, fire, wars, insurrections, riots, labor disputes, accidents, actions of government, failures of our suppliers to comply with their obligations, a communications failure (including internet), power failures, or equipment or software malfunctions.

8. Term and Termination

8.1

These T&Cs are valid for as long as any legal relationship is valid between you and us, including in particular the Agreement. You and we are entitled to terminate the Agreement by giving written notice to the other. Consequently, we will delete your Personal Data in accordance with the procedures set forth in our privacy statement.

8.2

We and you are entitled to terminate the Agreement by giving the other party at least one month's notice. Termination can be done via electronic means.

8.3

We may terminate the Agreement with immediate effect, without becoming liable and with no notice of default being required if:

- a. you have materially breached the terms of the Agreement or these T&Cs; or
- b. if, based on applicable AML legislation, we deem it necessary to discontinue our business relationship with you.

9. Transferring Rights or Obligations under the Agreement

9.1

We are entitled to transfer or assign (parts of) our obligations under the Agreement or these T&Cs to a third party, in which case we will duly notify you of such transfer or assignment.

10. Complaints

10.1

Any complaints about us or our services should be addressed in the first instance by contacting your Financial Institution.

10.2

If your complaint is not resolved to your satisfaction, you may contact the Financial Ombudsman Service at Mailbox 93257, 2509 AG, the Hague, the Netherlands.

11. Miscellaneous

11.1

These T&Cs and the Agreement are governed by and interpreted in accordance with the laws of the Netherlands. Any dispute in relation to these T&Cs or the Agreement shall be brought exclusively in the court of Amsterdam, the Netherlands, unless rules of mandatory law prescribe otherwise. If mandatory applicable law dictates the application of a different governing law system, then the Agreement and T&C's will be interpreted as much as possible in accordance with principles of Dutch law.