

YAPILY CONNECT: TERMS & CONDITIONS

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE USING OUR ACCOUNT SERVICES OR PAYMENT SERVICES

1. INTRODUCTION

- 1.1. These terms tell you the rules for using our services, consisting of Account Services (defined in paragraph 2.1 below) and Payment Services (defined in paragraph 4.1 below, and together, the “**Services**”) provided through a container on a third party website, mobile application or other electronic means.
- 1.2. We are Yapily Connect Ltd. We are a limited liability company registered in England and Wales, number 11598433 and have our registered office at 2 Westland Place, London, N1 7LP
- 1.3. We are authorised and regulated by the Financial Conduct Authority (“**FCA**”) under Financial Services Register number 827001. We are authorised by the FCA to provide account information services and payment initiation services, making us both an account information service provider (“**AISP**”) and a payment initiation service provider (“**PISP**”). The FCA’s address is 12 Endeavour Square, London E20 1JN, and they can be contacted on 0800 111 6768 (freephone) or 0300 500 8082 from the UK.
- 1.4. We are also registered with the Information Commissioner’s Office under registration number 11598433.
- 1.5. In these terms and conditions, reference to “**Yapily Connect**”, “**we**” or “**us**” is a reference to Yapily Connect Ltd.
- 1.6. By accessing or using the Services through any means, you are agreeing to be bound by these terms and conditions which govern your use of the Services (the “**Terms & Conditions**”) together with our Privacy Notice available at <https://www.yapily.com/legal/privacy-policy/> which sets out how we process personal data we collect from you (which may be indirectly, for example when we retrieve information from one of your accounts). If you do not agree to these Terms & Conditions, you must not use our Services.
- 1.7. These Terms & Conditions also contain provisions about what we will and will not accept liability for if you suffer loss in connection with use of the Services.
- 1.8. We can make changes to these Terms & Conditions and/or to the way we operate the Services from time to time and will take reasonable steps to bring any material changes to your attention. Each time you wish to use the Services, please check these Terms & Conditions to ensure you understand the terms that apply at that time. If you do not agree to these Terms & Conditions or to any changes made to them, you must not use, and

must cease using, the Services. We recommend that you download a copy of our Terms & Conditions for future reference.

1.9. These Terms & Conditions were most recently updated in June 2022.

2. ACCOUNT SERVICES

- 2.1. We provide to our clients (each a “**Client**”) an account information service (“**Account Services**”), which allows a Client to request from your Account Servicing Payment Service Provider (which is any payment service provider (such as a bank, building society, credit card issuer or other payment provider) that maintains a payment account on your behalf that is accessible online) (“**ASPSP**”), with your consent, access to some or all of your account information, balances and transactional information (together, “**Financial Information**”) on a ‘read only’ basis. Our Clients request this Financial Information in order to offer their services to you. We provide each Client with the requested Financial Information directly, and the Client may or may not choose to make some or all of such Financial Information available, directly or indirectly, for you to view.
- 2.2. If you expressly authorise us to provide your Financial Information, via your ASPSP, to a Client through the Account Services, directly or through identified third parties, we will do this acting as agent for you and the Client. To authorise us to access Financial Information on behalf of a Client, you will need to redirect via our software to your ASPSP(s) and authorise us to access your account(s) with your ASPSP(s) on a ‘read only’ basis (“**Authorisation**”).
- 2.3. When you grant Authorisation to us, you authorise us, through your ASPSP, to act solely as an AISP to collect your Financial Information, process such Financial Information in accordance with a Client’s requirements and present such Financial Information to the Client.
- 2.4. Where we provide Account Services to a Client (who may then provide it to you), we do not check the accuracy of that information nor whether it is up to date. Accordingly, we make no warranty that our Account Services will be uninterrupted, timely or error free; or that the information presented will be accurate or reliable.
- 2.5. Our Account Services are provided on an ‘as is’ basis and we make no representation, guarantee or agreement of any kind as to the accuracy of the information generated by our tools, or provided to our Clients, nor the functionality of the Account Services. This means that we do not, and are not required to, check the accuracy of the Financial Information before we provide it to our Clients, nor are we responsible for any decision our Clients make in relation to such Financial Information provided by us to them.
- 2.6. We do not offer advice about financial products or investments. If you are not sure whether a product or service from a Client is suitable, we recommend that you seek advice from a financial advisor.
- 2.7. You should also read the Client’s or your ASPSP’s rules on data protection and privacy,

as well as our privacy policy available at <https://www.yapily.com/legal/privacy-policy/>. Once your Financial Information (including any personal data) is transmitted through our service to a Client, that Client becomes responsible for such Financial Information.

- 2.8. Any product or service offered by a Client or ASPSP to you will be governed by the terms between you and that Client or ASPSP. We have no responsibility for such products and services and are not liable to you for any harm, damage or loss arising from your use of those products and services.
- 2.9. We may use sub-contractors to deliver some or all of the Account Services. We carefully select the sub-contractors that we use and they have agreed to follow our instructions and our data privacy requirements.

3. PROVIDING AUTHORISATION

- 3.1. When you grant Authorisation to us, you agree and confirm:
 - a) you are over 18 years old;
 - b) the account with your ASPSP to which the Authorisation relates is in the UK;
 - c) all the information you have provided to us and/or the financial institution (where applicable) is accurate and correct and you are the person whose details you have provided;
 - d) you can enter into a legally binding agreement with us;
 - e) you will only use the Account Services for the purposes envisaged by these Terms & Conditions;
 - f) where any intellectual property rights are contained in the Financial Information, and such intellectual property rights belong to you, you grant us a non-exclusive licence to use such Financial Information in order to perform our obligations under these Terms & Conditions; and
 - g) where your ASPSP requires periodic re-authentication, you will re-authorise us.
- 3.2. We reserve the right, in our sole discretion, to refuse to accept your Authorisation.
- 3.3. You agree that we are entitled to assume any Authorisation has been provided to us by you. You also agree to inform your ASPSP immediately if you know or suspect that your Authorisation has been compromised or is being misused.
- 3.4. The Account Services are primarily available to people residing in the United Kingdom. We do not represent that the Account Services is appropriate for use or available in other locations.

4. PAYMENT SERVICES

- 4.1. In addition to offering our Account Services, we are also a 'Payment Initiation Service Provider' which means that, with your explicit permission, we can make payments to others directly from your ASPSP ("**Payment Services**").
- 4.2. Our Payment Services is a separate product from our Account Services and should our

Clients wish you to use our Payment Services, you will need to redirect, via our software, to your ASPSP and authorise us to make a payment from your account with your ASPSP from which you want to make payments (each account, a “**Payment Account**”). You may withdraw this consent at any time through your Payment Account or, if provided by a Client, through the Client’s website or mobile application.

How does it work?

- 4.3. When you consent to the use of your Payment Services you are authorising us to transfer the amount of money you have selected from your Payment Account directly to the person you have instructed us to pay in accordance with the respective payment order (“**Payment Order**”), solely as a PISP.
- 4.4. If a Client requests us to make a payment on your behalf using our Payment Services, then they will request that they or a third party be set up as a beneficiary, or payee, automatically within your Payment Account (a “**Beneficiary**”) when you use our Payment Services through such Client’s website or mobile application. You should always check carefully the identity and details of the proposed Beneficiary.
- 4.5. Subject to these Terms and Conditions (and your compliance with them), you agree that we will execute a Payment Order made by you via a Payment Account and credit the payment service provider of the Beneficiary, subject to you or the Client (with your explicit consent) providing us with the following:
 - a) details of the Beneficiary;
 - b) the amount of the Payment Order;
 - c) a description of the payment;
 - d) all other mandatory information requested in the relevant payment or checkout flows;
 - e) when you would like the payment to be made; and
 - f) valid consent.
- 4.6. Once in receipt of the information and consents required in paragraph 4.5 of these Terms and Conditions, we will instruct the transaction to be executed from your Payment Account. Please note that we only submit the instruction to your ASPSP, and are not otherwise responsible for the execution of the transaction itself. This may mean that the payment is not sent from your Payment Account on the same day we execute a Payment Order. We are not responsible for any losses, costs or damages that you or a Beneficiary may incur if the Beneficiary does not receive a payment we have initiated on your behalf by a particular date.
- 4.7. Once your Payment Order has been provided to us, you may not revoke it or otherwise withdraw your consent to the execution of the payment transaction, with the exception that you are able to cancel a Pre-Authorised Payment (as further described in paragraph

4.12) provided that you do so before the end of the business day which falls on the day before the next payment under the Pre-approved Payment Authorisation is due to be made.

Unauthorised payments

4.8. If you suspect that there has been an unauthorised payment transaction you must notify us without undue delay after becoming aware of the issue and in any event no later than 13 months after the debit date of the transaction. We will not hold you liable for any unauthorised payment transaction provided that we are satisfied you have not acted deliberately so as to enable a third party to gain access to your Connect Account. We will hold you fully responsible for any unauthorised payment if we have evidence to suggest you have acted fraudulently or with intent or gross negligence failed to keep your Payment Account information or password safe.

4.9. If we do not hold you liable for an unauthorised payment transaction we will:

a) refund the amount of the unauthorised payment transaction to you as soon as practicable, and in any event no later than the end of the business day following the day on which we became aware of the unauthorised transaction; and

b) where applicable, restore the debited Payment Account to the state it would have been in had the unauthorised payment transaction not taken place.

Defective or late transactions

4.10. If we discover an error with our Payment Services which has resulted in a late payment transaction or incorrect amount, we will be liable to refund any amount as a result of carrying out a defective or non-executed payment transaction and for your losses or damages directly and reasonably foreseeably caused by this failure, unless:

a) you did not have enough funds available to complete the transaction;

b) our system was not working properly and you were aware of the system problem when you began the transaction; and

c) abnormal and unforeseeable circumstances beyond our control (such as fire, flood or loss of internet connection) prevented the transaction, despite all our reasonable efforts to the contrary.

4.11. If you suspect that there has been a defective or late payment you must notify us without undue delay after becoming aware of the issue and in any event no later than 13 months after the debit date of the transaction.

Pre-authorised payments

4.12. You may also use our Payment Services to pay fixed amounts from your Payment Account to a Beneficiary, on a one-time or periodical basis. Once you have provided us with the authorisation to make these payments on your behalf we will not ask you to approve each individual payment (“**Pre-Authorised Payments**”).

4.13. We may, at our reasonable discretion (for example, without limitation, to limit fraud or

credit risk), impose limits on the amount you can send via our Payment Services.

- 4.14. We do not accept liability for any products or services that you pay for using our Payment Services.

5. CHANGES

- 5.1. As our agreement with you has no fixed end date, we need to be able to make changes to these Terms & Conditions or to the services we provide from time to time. We will give you at least two months' notice of such changes:
- 5.2. The two month notice period does not apply where a change:
- a) is required to reflect changes in relevant laws, regulatory requirements industry guidance or a decision of a court or by a regulator or ombudsman;
 - b) is made to make the terms clearer or easier to understand;
 - c) does not reduce your rights nor increase your responsibility;
 - d) is made to introduce new services or additional functionality; and/or
 - e) amends our existing services because of changes to technology, systems, processes or our business policies or procedures.
- 5.3. You must choose whether you agree to the new terms and conditions or not. If you do not want to agree to the change, you can cancel your agreement to these Terms & Conditions at any time that you wish by cancelling your Authorisation, Pre-Authorised Payment and/or Payment Order. Your continued use of the Account Services and/or the Payment Services following the prior notification of the amended terms and conditions will be understood as your acceptance of the new terms and conditions.

6. COMMUNICATION

- 6.1. In the event of suspected or actual fraud or security threats to your Authorisation or any of your Payment Accounts, please contact your ASPSP directly.
- 6.2. Once you have provided an Authorisation and/or approved any Payment Order and/or Pre-Authorised Payment, you have the right to receive these Terms and Conditions. We will use all reasonable efforts to ensure that our latest terms and conditions can be accessed via our website at <https://www.yapily.com/legal/> at all material times. If for any reason you have any issues accessing any of our terms, please email us and submit your request at info@yapilyconnect.com.

7. FEES

- 7.1. No fees are payable by you to us for use of the Account Services or Payment Services as an end user.

8. INTELLECTUAL PROPERTY

- 8.1. Yapily Connect is the owner or the licensee of all intellectual property rights in the Services and in the material published on it. These works are protected by copyright laws

and all such rights are reserved.

- 8.2. Yapily Connect is a trademark of Yapily Connect Ltd. Yapily Connect Ltd is the sole owner of the same. You will not make any unauthorised use of the Yapily Connect trademarks and any unauthorised use can result in legal action being taken against you.
- 8.3. Your use of the Services does not transfer any rights to the content and related intellectual property rights contained in the Services.
- 8.4. Any data licensed to us from third parties is provided for use on the Site only and may not be used for any commercial purposes without the consent of such third parties.

9. OUR LIABILITY TO YOU

- 9.1. We will do everything reasonably possible to prevent unauthorised access to the Account Services and Payment Services and we will accept liability for loss and/or damage to you resulting from any unauthorised access to such Account Services and Payment Services (except as expressly excluded within these Terms & Conditions), provided that such loss and/or damage could have been reasonably foreseen by us at the time that you agreed to be bound by these Terms & Conditions.
- 9.2. However, you will be responsible for any losses arising from unauthorised access if we can show that:
 - a) you used, attempted to use, or intended to use, the Account Services and/or Payment Services to conduct illegal activity;
 - b) you negligently, or intentionally, failed to take all reasonable precautions to keep safe, and prevent fraudulent use of, your mobile device and security information;
 - c) you acted fraudulently; or
 - d) you are aware of the Account Services and/or Payment Services being accessed without authority but fail to inform us promptly.
- 9.3. We will not be liable to you for any loss or damage if another ASPSP or one of our product partners is responsible for such loss or damage.
- 9.4. We will not be liable for any loss or damage that you may suffer because of any abnormal or unforeseeable circumstances outside our reasonable control which would have been unavoidable despite all efforts to the contrary, for example, delays or failures caused by problems with another system or network, any breakdown or failure of transmission, communication, data processing or computer facilities, mechanical breakdown, an act of state or government, war, riot or terrorism, any act of God, the suspension of any market, postal or other strikes or similar industrial action or any prevention from or hindrance in obtaining any materials, energy or other supplies necessary for the performance of our obligations under these Terms & Conditions.
- 9.5. We will have no liability for refusing you access to the Account Services and/or Payment Services or any other product or service we may provide.

- 9.6. We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents, or subcontractors for fraud or fraudulent misrepresentation.

10. TERMINATION

- 10.1. We can terminate, restrict or suspend your contractual agreement with us by notice in writing (which can include email) to you at any time in the event that:
- a) you are in material breach of any term of these Terms & Conditions and/or any other agreement with us; and/or
 - b) we suspect that you have used, or intend to use, the Account Services and/or Payment Services for the purpose of an illegal activity; and/or
 - c) we suspect you have given us false information; and/or
 - d) we have concerns about the security of the Account Services and/or Payment Services; and/or
 - e) a device is used that we do not recognise or is used in a way it was not designed for (such as 'jail broken' or we detect viruses or malicious software); and/or
 - f) we are compelled to do so pursuant to any legal or regulatory requirement; and/or
 - g) you apply for bankruptcy or become subject of a bankruptcy petition or order.
- 10.2. We can also end our agreement with you for any other reason (or no particular reason) by giving you at least two months' notice.
- 10.3. Upon termination of your agreement to these Terms & Conditions for any reason
- a) all rights granted to you under these Terms & Conditions will cease; and
 - b) you must immediately cease all activities under these Terms & Conditions, including your use of the Account Services and Payment Services.
- 10.4. Any of these Terms & Conditions which are expressly or by implication are intended to come into or continue in force on or after termination will remain in full force and effect.
- 10.5. Termination will not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Terms & Conditions which existed at or before the date of termination or expiry.

11. COMPLAINTS

- 11.1. We consider a complaint as being defined as an expression of dissatisfaction made by you in relation to any of the services we provide. In the event that you make a complaint, we will make every effort to rectify the problem as soon as practicably possible. If you have any complaint about the Account Services and/or Payment Services, you should

contact our support team at support@yapily.com and we will try and resolve it as soon as possible.

- 11.2. Depending on the nature of your complaint, if you feel that your complaint or grievance has not been dealt with satisfactorily, you have the right to take your complaint to the Financial Ombudsman. If you have not received a final response letter from us within eight weeks of raising your complaint, or the final response letter has been received but is not satisfactory to you, you will need to bring your complaint to the Financial Ombudsman within six months. You can contact the Financial Ombudsman at The Financial Ombudsman Service, Exchange Tower, London, E14 9SR or by calling them on 0800 023 4567.
- 11.3. If you do refer your complaint to the Financial Ombudsman Service, this will not affect your right to take legal action.
- 11.4. Alternative dispute resolution (“ADR”) can take place in various ways, including face-to-face, by telephone, in writing or online. To encourage use of online dispute resolution (ODR) there is an ODR platform created by the EU Commission which allows consumers to submit their complaint through a central site which will forward the complaint to the right ADR scheme. In relation to these Terms & Conditions, this is the Financial Ombudsman Service and you can also contact them directly as per the above contact details. For more information about ODR please visit ec.europa.eu/odr

12. WHICH COUNTRY’S LAWS APPLY TO APPLY DISPUTES?

- 12.1. These Terms & Conditions, their subject matter and their formation, are governed by English law. You and we both agree that the courts of England and Wales will have exclusive jurisdiction except that if you are a resident of Northern Ireland you may also bring proceedings in Northern Ireland, and if you are resident of Scotland, you may also bring proceedings in Scotland.

13. GENERAL

- 13.1. The provisions of these Terms & Conditions are personal to you and you cannot assign or transfer any of your rights or obligations under them.
- 13.2. We can assign or transfer our respective rights and/or obligations under these Terms & Conditions.
- 13.3. If any provision of these Terms & Conditions is or becomes illegal, invalid or unenforceable that will not affect the legality, validity or enforceability of any other provision of these Terms & Conditions.
- 13.4. A person who is not a party to these Terms & Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms & Conditions.
- 13.5. These Terms & Conditions are in English and any communications we send to you will be in English.

- 13.6. Nothing in these Terms & Conditions affects the liabilities, rights and obligations of you and the third party provider under the applicable terms between you and the third party provider.
- 13.7. These Terms & Conditions, together with the Privacy Notice, apply howsoever you decide to use the Account Services and/or the Payment Services.
- 13.8. If you have any questions about these Terms & Conditions, please contact our support team at support@yapily.com.