

## **Terms and Conditions**

This agreement (the "Agreement") between you as a customer and Isbank AG ("Isbank", "we" or "us") governs;

- the use of the app called RUUT ("App"),
- RUUT money transfer service ("RUUT") and
- the opening and use of a RUUT Current Account ("RUUT Current Account") managed by Isbank via the App.

By registering with the App, you confirm that you have read understood and accepted all of the terms and conditions contained in this Agreement. This Agreement is provided to you and concluded in the language you have chosen during the registration process. You agree that any use of the App constitutes the acceptance of this Agreement. We recommend that you save or print a copy of this Agreement (including all annexes thereto) for your records. Upon request, you can receive the Agreement at any time in paper form or on another durable medium.

Please read this Agreement carefully and make sure that you understand it fully before using the App or using RUUT and/or the RUUT current account. Please note that if you do not accept this Agreement, you may not use the App or RUUT and/or the RUUT current account.

The additional terms of use, which you can find under section 2 of this agreement, apply to the use of the App.

### **1. ABOUT ISBANK**

The App, RUUT and the RUUT Current Account are provided by Isbank. Isbank is a stock corporation established in Germany with registered seat in Zeil 123, 60313 Frankfurt am Main, Germany and registered with the Commercial Register of Frankfurt am Main under the number HRB 94361. Isbank is registered before the Frankfurt Commercial Register under the number HRB 94361 and its VAT number is DE114104206. Isbank is a CRR credit institution authorized and supervised by the German Federal Financial Supervisory Authority (BaFin) under the ID 105168. We are entitled to offer our services across borders in different EU member states including the Netherlands on the basis of the regulations for the EU passport.

All services related to RUUT will be provided exclusively from the head office in Frankfurt am Main/Germany.

### **2. USE OF THE APP**

The following provisions of this Section 2 apply only to the use of the App.

#### **2.1 Conclusion of the Agreement/General Conditions of Use**

The agreement between you and Isbank regarding the use of the App and its related services is concluded when you agree to these terms of use when you first launch the App.

To use the App, you must have a compatible and internet-enabled device and an internet connection. You will need to download the app from the Google Play Store or Apple iTunes Store and install it on a device and create a user account. The use of the App is offered free of charge. Isbank reserves the right to charge for certain services relating to the app in the future. Please also note that by using RUUT and/or the RUUT Current Account you may incur costs, which you can find in the respective price and service list of these services.

## **2.2 Scope of Services**

The App is used to manage the offered RUUT Current Account as well as for the use of the money transfer service RUUT. With regard to the offered RUUT Current Account, the App offers in particular the following functions:

- Account balance query
- Issuing a SEPA transfer order
- Placing a money transfer order
- Storage of the RUUT debit card (is expected to offer in March 2024)

## **2.3 Term of Contract**

Your contractual relationship with us regarding the use of the App will be valid for an indefinite period of time. It can be canceled by Isbank or you at any time. The termination of the contract for the use of the App shall not affect any other existing contractual relations between you and Isbank.

Your contractual relationship regarding the use of the App shall end automatically, if Isbank decides to discontinue the operation of the App in whole or individual functions or to offer the functions of the App in a different form (for instance as a part of another app). Isbank will notify you of any such envisaged discontinuation or modification of the App.

## **3. USING RUUT**

### **3.1 Eligibility**

To use RUUT, you must be at least 18 years old.

You further represent and warrant to us that you are not acting on behalf of an undisclosed principal or a third party beneficiary. Legal persons are not eligible to use RUUT.

Before you can use RUUT, you must create a user account and provide all information that we have requested during the onboarding procedure. At any time, we may request additional information and documents that we may consider necessary for registration.

Isbank reserves the right to access various government and private databases so as to verify the personal information that you provided (so-called electronic ID).

Isbank reserves the right to refuse to accept any new user or any payment instruction at its sole discretion.

### **3.2 Types of Payment Orders**

RUUT enables you to transfer money from a [Dutch] bank account ("Reference Account") to the person designated by you in an available target country ("Transfer"). The currently available target countries are Turkey and Kosovo. In order to effectuate a Transfer, you will need to make a money transfer from your Reference Account to Isbank as the beneficiary, via the App. Isbank will then forward the amount that it has received from you ("Transfer Amount") to a separate bank account held by Türkiye İş Bankası A.Ş. in Turkey. If you already have a current account with Isbank, the transactions ordered through the App will be carried out through that current account. This means that the transfer amount will be transferred directly from your current account to an own bank account of Isbank at Türkiye İş Bankası A.Ş. in Turkey. The general terms and conditions of Isbank for your current account shall also apply on the transfer of the amount from your current account to Turkey, unless expressly provided otherwise in this Agreement.

Depending on the type of transfer you have selected for the transfer, Türkiye İş Bankası A.Ş. will either make the Transfer Amount available to the recipient for cash collection at a branch of Türkiye İş Bankası

A.Ş. (account-to-cash) or transfer it to the recipient's bank account (account-to-account). The Transfer Amount is available for collection no later than the end of the fourth business day following the day on which the payment order is received by us. In the case of a Transfer to the recipient's bank account, it can take up to four working days for the Transfer Amount to be credited.

Each individual order represents a separate contract between you and Isbank, which is limited to the execution of a specific money transfer.

The Reference Account must be a private account of a natural person. Business accounts, and in particular accounts held by or on behalf of a legal person or a company, may not be used as Reference Accounts for RUUT.

### **3.3 Transaction History**

You can access your details of executed payment transactions and other information relating to your user account by logging into the app and clicking on the 'Transactions' tab.

### **3.4 Exchange Rates**

Isbank makes reasonable efforts to match transactions at exchange rates aligned to the mid-market rate at the global currency markets plus a margin. Isbank relies on aggregated third-party information sources (including exchange rates under license from XE.COM Inc. (XE, <http://www.xe.com/>)). We do not guarantee that the rates match any particular benchmark source at any given time. Isbank is not liable in any way if the target currency after the exchange is less than anticipated as a result of changes in the global currency markets.

Unless the exchange rate is locked-in as set out in the paragraph hereunder, Isbank converts your Transfer Amount (or any proportion thereof) by matching it with a number of different counterparties. Every such match is conducted at the mid-market rate at the time of the relevant match. The final effective rate ("Effective Rate") for your transaction is then a weighted average of the rates across all applied matches, plus a margin.

We may specify the exchange rate applicable to your transaction at the time you initiate your payment. This exchange rate will be locked-in ("Locked-In Exchange Rate") for a period which we show you in the payment flow ("Specified Period"). We will convert the Transfer Amount at the Locked-In Exchange Rate provided that the Transfer Amount reaches our relevant bank account within the Specified Period. The Transfer Amount will be converted at the specified exchange rate even if the mid-market rate is higher or lower at the time of the conversion. In the event that the Transfer Amount reaches our bank account after the Specified Period, then the Locked-In Exchange Rate will no longer apply. We will instead apply the Effective Rate in order to convert the Transfer Amount in accordance with the provisions set out in the previous paragraph.

### **3.5 Refusal and Revocation of Transactions**

Isbank may refuse the payment order, if we cannot match the user's name and address as provided to Isbank, to your bank account or to RUUT. Isbank also reserves the right to reject the payment order in the event of extraordinary fluctuations in the exchange rate.

If the payment order is declined for a reason for which you are responsible (e.g. because you have transmitted incorrect data to the recipient), Isbank may (depending on the expenditure) charge a fee to you.

You are only entitled to cancel a transaction if the Transfer Amount has not already been paid to the recipient or has been credited to the account ("Permitted Revocation"). A request to cancel a payment order must be made in writing either by e-mail or letter to us. In the event of a Permitted Revocation, we will refund the Transfer Amount, minus any fees.

### **3.6 Identification for Transfers**

In order to collect the money and complete a Transfer, the recipients will be asked to identify themselves by a valid identification document and provide their own details, the sender's name and the Transfer Amount.

You are required to ensure that your provided information is not disclosed to third parties or made publicly available, except for the disclosure to your chosen recipient.

### **3.7 Refund of refused or revoked money transfers**

In case of account-to-account Transfers, if for any reason your Transfer is refused or revoked, then Isbank will refund the Transfer Amount to your Reference Account.

In case of account-to-cash Transfers, if for any reason the recipient does not collect the Transfer Amount within 90 days after it has been made available for collection in the İşbank Turkey branch, then Isbank will refund the Transfer Amount to your Reference Account.

In the event that we are unable to return the Transfer Amount (e.g. if the Reference Account has been closed in the meantime), then Isbank will promptly contact you using the most up-to-date contact information provided to us by you on RUUT.

### **3.8 Payment Limits**

There is no lower limit. It is allowed to transfer amounts up to EUR 999 per month without the need for verification of the data collected during the registration in the application. If the amount to be transferred exceeds EUR 999 per month, an online identification must be carried out beforehand. The Bank is authorized at any time to verify the identity of its customers for the purpose of combating money laundering, terrorist financing or criminal offences.

For customers from Germany and Netherlands upper limit for payments is per transaction 10.000 EUR and per month 50.000 EUR. For legitimated customers from Netherlands without RUUT giro account upper limit for payments is per transaction 5.000 EUR and per month 25.000 EUR.

### **3.9 Customer's Obligations**

You are responsible for ensuring the payment details you provide are accurate. Once payment instructions have been executed by Isbank, transactions cannot be reversed. You are obliged to ensure that the transaction data cannot be accessed on by unauthorized third parties. You will be fully liable for any unauthorized transaction executed by us, if:

- you acted fraudulently or unlawfully;
- you failed intentionally or with gross negligence to use our services in accordance with the terms and conditions of this Agreement; or

you failed intentionally or with gross negligence to promptly notify us immediately in the event of (i) an unauthorized transaction or (ii) the loss or theft of Transaction Data.

In the unlikely event that you notice an unauthorized or incorrectly triggered or executed payment sent or received as a result of using RUUT, then you should immediately notify us at [support@ruutapp.com](mailto:support@ruutapp.com). If you become aware that the recipient of the Transfer has received over and above what you have sent, you must immediately notify us so that arrangements can be made for the recipient to immediately return any overpayment. You also should contact us if you think that any mistakes were made from our side, when handling the payment. You agree not to use RUUT for illegal activities. Isbank reserves the right to perform investigation on suspicious activity or in response to complaints or reported violations. When investigating any such activity, Isbank reserves the right to report suspected illegal activity to any appropriate person or body and to provide them with any relevant information, including personal data to the extent permitted by law.

### **3.10 Limiting the functions of RUUT**

We may limit the functionality of your user account or suspend or refuse a transaction at any time if we reasonably suspect any security risk associated with your user account or transaction.

The same applies if we are allowed to block your user account in accordance with the terms and conditions. We will do our best to notify you prior to the suspension of your user account. However, if prior notification is not possible, we will promptly notify you by email after the suspension. We have no obligation to notify you should such a notification be impossible or unlawful.

### **3.11 Closing the Account and Termination**

We may immediately close your user account and terminate this Agreement at any time without notice if in our reasonable opinion and at our sole discretion:

- You are not allowed to use our services, for example, for a reason listed under section 3.12 of the Agreement;
- You have materially breached the law, the terms of the Agreement or the terms of our referral or promotional programs;
- It is impossible to get in touch with you by the provided contact information within the registration.

If we close a user account without advance notice then we will promptly notify you by e-mail after the user account is closed, stating (where possible) the reasons. We have no obligation to notify you in the case that such a notification would be impossible or unlawful. Notwithstanding any other provision, we may close your account and terminate this Agreement for any or no reason by giving you a two months written notice. The notice of termination must be in written form; sending it via e-mail is sufficient for the written form.

You may close your user account and terminate this Agreement at any time by serving a written notice.

### **3.12 Prohibited Use**

We do not allow you to use RUUT:

- If it is prohibited or unlawful due to any applicable law;
- If you are residing in one of the countries we do not support;
- If you or the recipient is involved or appear to be involved in the provision of any prohibited goods or services or deal without a necessary license;
- If you or the recipient deal with drugs or drug paraphernalia, any material connected to violence, hatred or adult content, goods or services that encourage or facilitate illegal activities or violate the intellectual property rights of a third party, cryptocurrencies, Ponzi-schemes or pyramid selling;
- If you or the recipient provides financial or gambling services;
- If you or the recipient deals in weapons, military or semi-military goods, military software or technologies, chemicals, medicines, seeds or plants, dietary supplements, alcoholic beverages, tobacco goods, jewels, precious metals or stones.

### **3.13 Unauthorized Transactions**

You must notify us immediately in the event of a transaction that has not been carried out or is not properly carried out or is not authorized. In the event of an unauthorized transaction, we will reimburse you the transaction amount immediately, but no later than the end of the business day following the day on which we were informed about it or otherwise became aware of the unauthorized transaction. In the event of a transaction that was not carried out or carried out incorrectly, we will reimburse you for the amount of the transaction (to the extent that the transaction was not carried out or was incorrectly carried out). You are entitled to a reimbursement of all fees and interest insofar as these were charged or arose in connection with a transaction that was not carried out or was incorrectly carried out.

### 3.14 Fees

The applicable fees for using RUUT are set out on our website <https://www.ruutapp.com>. The actual fees for a transaction are displayed in the App before you authorize the Transfer. If you have a current account with Isbank, you will not incur any transaction-related fees or charges (e.g. execution fees) other than the fees for using RUUT.

We will only charge you the transfer fee. For account-to-account Transfers, the recipient may be charged by their bank in connection with the Transfer.

## 4. RUUT CURRENT ACCOUNT

Customers resident in the Netherlands can use the App to request the opening of a RUUT Current Account and manage it via the App. The opening and managing of the RUUT Current Account is only possible via the App.

If you open the RUUT Current Account with Isbank via the App, the [General Terms and Conditions](#) and special terms and conditions (in particular [conditions for the transfer of funds](#), [conditions for payments by direct debit in the SEPA basic direct debit procedure](#) and [conditions for the girocard \(debit card\)](#) of Isbank will apply, as far as this Agreement does not contain any deviating provisions. The services relating to the RUUT Current Account opened through the App are also subject to [the conditions for online banking](#), as the use of the App is a form of mobile banking.

The pre-contractual information including the cancellation instructions can be found [here](#).

### 4.1 Services

The RUUT Current Account comprises the following services, some of which are subject to special conditions:

- Account Management
- SEPA payments
- Money transfer
- Direct debits (direct debits in the customer order are excluded)
- RUUT Debit Card (expected to be available March 2024)

The RUUT Current Account shall be identified through an international bank account number ("IBAN") for deposits and withdrawals (such as transfers and direct debits) inside Germany and the Single Euro Payments Area ("SEPA").

### 4.2 Credit Basis

The balance on the RUUT Current Account is calculated daily. The minimum deposit is EUR 1, -. The RUUT Current Account is a deposit account. Incoming third-party transfers will be credited to the RUUT Current Account. Isbank issues a monthly statement of account, if there has been a transaction on your account since your last statement. The account statement can be accessed through the App.

### 4.3 Account Opening

You can open a RUUT current account if you are at least 18 years old and have opened an account in the app. The opening of several RUUT current accounts is not permitted. The opening of a RUUT Current Account is only allowed to natural persons. The opening of a RUUT current account in the

name of a third party or third party's interest is not permitted. If recognizable business transactions are made via the privately used RUUT Current Account, we have the right to terminate the RUUT Current Account subject to a reasonable notice period.

After you have installed the App on your mobile device and completed the onboarding procedure, you will be able to apply electronically for the opening of a RUUT Current Account at Isbank. By confirming the electronic account opening application, you submit a binding offer to conclude a contract for the provision of a RUUT Current Account.

#### **4.4 Identity Verification, Conclusion of Contract**

Once you have entered the personal data required to open your account through the App, you will be directed to complete a video identification process to verify the personal data that you have provided. The customers registered and legitimized in the App for the use of RUUT are not re-legitimized, as long as they are still correct and up-to-date. We will process your request and e-mail you if your request has been approved. The account opening documents will be available in the App.

#### **4.5 Fees**

The current prices for the services provided in connection with the management of the RUUT Current Account are based on the current RUUT price and service list of Isbank and can be found on our website <https://www.ruutapp.com>.

#### **4.6 RUUT Debit Card/Girocard**

Isbank is expected to make a debit Mastercard available from March 2024.

### **5. LIABILITY**

We will not be liable for breaches of the Agreement because of abnormal and unforeseeable circumstances beyond our control where we could not avoid breach this agreement despite all our best efforts to the contrary.

Nothing in this clause shall (a) exclude or limit liability on our part for death or personal injury resulting from our negligence or fault; or (b) exclude liability for our willful misconduct, gross negligence or fraud.

### **6. DATA PROTECTION**

By using the App, RUUT and/or RUUT Current Account, you consent to the collection, use, disclosure, and transfer (including cross-border transfer) of your personal information as described in our Privacy Policy, which is attached here to this Agreement. We are legally obliged to process your personal data for the prevention of money laundering and terrorism financing, in particular under Regulation (EU) 2015/847 in the current version.

### **7. CUSTOMER SERVICE & COMPLAINTS**

For questions, complaints or other matters you can contact us as follows:

- Phone: +49 69 66 102888 (you may be charged for calls to this number according to the price list of your telephone provider for calls into the Frankfurt area telephone network);
- E-mail: [support@ruutapp.com](mailto:support@ruutapp.com)
- Mail: Maxi Digital GmbH, Taunustor 1, 60310 Frankfurt am Main, Germany

You agree that we may communicate with you via email and in the language, you have chosen during the registration process. We aim to resolve any complaint within 15 business days. In case of reasons beyond of our control, we will notify you of such reasons and may extend our response period to upto 35 days. If you do not receive our final response or you are unsatisfied with our final response, you

can write to the German Private Banks' Ombudsman. Further details can be found in the "Rules of procedure for handling of customer complaints in German retail banking". This is available on request from us or on the Internet at <https://www.bankenverband.de> . Complaints should be addressed in text form (e.g. by letter, telefax or e-mail) to the Customer Complaints Office (Kundenbeschwerdestelle) at the Association of German Banks (Bundesverband deutscher Banken), P.O. Box (Postfach) 040307, 10062 Berlin; fax: +49 (0)30 16633169; e-mail: [ombudsmann@bdb.de](mailto:ombudsmann@bdb.de)

You can also address complaints to the arbitration board at the German Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, D-53117 Bonn.

## **8. GOVERNING LAW**

8.1 The provision of the service and any dispute or claim arising out of the provision of the service is governed by Dutch law.

8.2 We or the customer can bring an action before any court having jurisdiction on the basis of Dutch law statutory provisions.

8.3 In the event of any discrepancies between the translations of this Agreement, the Dutch version shall always prevail.

8.4 If you have any questions about this Agreement or the Services, please contact our support team at: [support@ruutapp.com](mailto:support@ruutapp.com).