

TERMS OF PAYMENT SERVICE

Effective from 19.7.2025.

By creating a User Account for the Service, the Customer simultaneously accepts these Terms of Service, which form a binding agreement between the Customer and the Service Provider regarding the use of the Service.

KEY INFORMATION FOR THE CUSTOMER

Below is key information regarding the Service. By accepting the Terms of Service, the Customer confirms that they have been given sufficient time to review, understand, and accept the key information of the Service and all terms. The Customer further agrees that the Service Provider may update the key information below from time to time, and it is the Customer's responsibility to check the up-to-date versions available in the Service or on the Website:

- Customer Complaint Policy
- Pricing
- Privacy Policy

By using the Service, the Customer expressly accepts and agrees to be bound by the terms set forth in the documents above. The Service Provider is not responsible for any claims, losses, or damages resulting from the Customer's failure to review or understand the information provided.

RISK NOTIFICATION

The use of Payment Services involves risks that are important for the Customer to understand. The risks presented below do not cover all possible risks.

- Operational Risk: The Service may experience technical disruptions or outages that can delay or prevent the execution of payment transactions. The Service Provider aims to minimize these risks but cannot guarantee uninterrupted service.
- Security Risk: If the Customer's User Credentials fall into the wrong hands, it may lead to unauthorized payment transactions. It is the Customer's responsibility to

ensure the security of their credentials and devices. Cybersecurity attacks targeting the Service Provider or its systems may also pose risks.

- Risk of Incorrect Information: If the Customer provides incorrect information about the payee (e.g., wrong account number) or the payment amount, the funds may be transferred to the wrong recipient or in the wrong amount. Executed payment transactions generally cannot be canceled, and recovering erroneously transferred funds may be difficult or impossible.
- Risk Related to Another Payment Service Provider: The Service executes the transfer of funds from a payment account managed by another payment service provider. Problems related to the operations or services of this other payment service provider (e.g., technical disruptions, insufficient funds in the Customer's account) may prevent or delay the execution of the payment transaction. The Service Provider is not responsible for these risks related to the operations of the other payment service provider.
- Regulatory Risk: Changes in legislation or official regulations concerning payment services may affect the provision or use of the Service.
- Risk of Unauthorized or Incorrectly Executed Payment Transactions: Although the Service Provider exercises due care and complies with legislative requirements, the risk of unauthorized or incorrectly executed payment transactions cannot be completely excluded. The Customer must regularly check their payment transactions and promptly notify the Service Provider of any errors or unauthorized transactions.

By using the Service, the Customer confirms that they understand and accept the risks associated with the use of the Service.

1. GENERAL

Kvarn Capital Oy ("Service Provider") offers payment services ("Service") on its platform. The Service Provider is a limited liability company established and registered under the laws of Finland, domiciled in Helsinki, and is registered by the Finnish Financial Supervisory Authority to provide payment services without a license in accordance with the Payment Institutions Act (297/2010). The Service Provider is located at: Eteläesplanadi 24 A 14, 00130 Helsinki. The Service Provider can be reached by email at: support@kvarncapital.com. The Finnish Financial Supervisory Authority acts as the supervisory authority for the Service Provider.

These Terms of Service apply to all Customers who use the Service via the Service Provider's Website or other means of access. The Terms of Service govern the

Customer's access to the Service and apply to all payment transactions and actions made in the Service between the Customer and the Service Provider.

The Terms of Service are available in Finnish and English. If there are any discrepancies, inconsistencies, or conflicts between the language versions of the Terms of Service, the Finnish version shall prevail.

Definitions

Terms used in these Terms of Service have the following meanings:

- Customer: The Service Provider's corporate customers (i.e. legal entities) and natural person customers collectively.
- User Account: A personal user account in the Service, through which the Customer can manage the use of the Service, issue payment orders, and view their payment transaction history.
- User Credentials: The Customer's personal identifier for logging into the Service, which may consist of, for example, an email address or information transmitted during electronic identification.
- Terms of Service: These Terms of Service for the Service.
- Payment Services Act: The Payment Services Act (290/2010) as amended.
- Payment Service: The service related to the execution of a payment transaction as defined in Section 1, subsection 2, paragraph 2 of the Payment Institutions Act, which the Service Provider offers to the Customer in accordance with these Terms of Service. This specifically includes a service where the Customer can transfer funds from the Payment Account managed by another payment service provider using the payment service implemented by the Service Provider.
- Payment Service Agreement: The contractual entirety formed by these Terms of Service and other documents related to the Service (such as the Service Pricing) between the Customer and the Service Provider concerning the use of the Payment Service. The agreement is formed when the Customer accepts these Terms of Service and registers as a user of the Service.
- Payment Account: An account held with another payment service provider, from which the Customer can make fund transfers using the Service.
- Service: The payment service offered by the Service Provider, by means of which the Customer can execute payment transactions by transferring funds from their Payment Account managed by another payment service provider, mediated by the Service Provider.
- Service Pricing: The currently valid price list, which defines the fees and commissions charged by the Service Provider from the Customer for the use of the Service. The Service Pricing can be found on the Website:
<https://www.kvarnx.com/en/pricing>.

- Website: <https://www.kvarnx.com/en>, which is subject to the general terms of use of the website
<https://www.kvarnx.com/en/general-terms-of-use-of-the-website>.
- Strong Authentication: Customer identification using, for example, online banking credentials, a mobile certificate, or another similar strong electronic identification method required by payment services legislation.

2. BECOMING A CUSTOMER AND CREATING A USER ACCOUNT

2.1 Creating a User Account Creating a User Account and identifying oneself to the Service are prerequisites for becoming a Customer and for using the Service. The User Account is created on the Website.

By creating a User Account:

- The Customer undertakes to comply with these Terms of Service and accepts that the Terms of Service apply without separate approval to all payment transactions made in the Service.
- The Customer warrants that they have provided the Service Provider with correct, sufficient, and up-to-date information, and undertakes to promptly notify the Service Provider of any changes in the information provided so that the information is correct and up-to-date throughout the customer relationship.
- The Customer understands and confirms that when using the Service to execute a payment transaction from the Payment Account, which is managed by another payment service provider, the provision of said Payment Account is subject to the agreement between the Customer and said other payment service provider and its terms. The Customer is responsible for ensuring they have the right to use said Payment Account for payment transactions made through the Service. The Payment Account used in the Service is currently provided by Narvi Payments Oy Ab, whose terms of use can be found at:
<https://narvi.com/fi/documents/terms-of-use>.

The Customer must identify themselves using Strong Authentication in order to create a User Account and use the Service. Identification is necessary to prevent money laundering, terrorist financing, and other abuses. The Service Provider is obliged to comply with regulations concerning the prevention of money laundering and terrorist financing. To meet these requirements, the Service Provider must ascertain information required by regulation about its Customers and verify Customers' identities. The Service Provider has the right to request other documents and information to verify the Customer's identity and to investigate the origin of funds.

The Service Provider's obligation to know and identify Customers applies to both natural person customers and corporate customers. For corporate customers, the Service Provider needs information on, among other things, the ownership structure and beneficial owners. The Service Provider must also verify the right of representation of the natural person representing the corporate customer.

If there is reason to suspect that the information provided by the Customer is false, untrue, outdated, or incomplete, the Service Provider may request the Customer to supplement or correct the information or, in certain cases, suspend the provision of the Service or not open the Service at all.

After the first identification, the Customer logs into their User Account using an electronic identification method supported by the Service or their User Credentials and password.

The User Account is personal/company-specific. No one else may use the Customer's User Account.

The Service Provider will notify the Customer when the User Account has been approved and the Customer can begin using the Service. By opening the User Account, a Payment Service Agreement is formed between the Customer and the Service Provider, the terms of which are described in these Terms of Service. This agreement is valid indefinitely.

The Service Provider has the right, for any reason, not to open a User Account for the Customer in the Service.

2.2 Eligibility

A natural person or the representative of a corporate customer who wishes to create a User Account and use the Service must have legal capacity and, in the case of a corporate customer's representative, also have the authority to represent the company. The corporate customer is obliged to promptly notify the Service Provider of any changes concerning the right of representation or related authorizations. The Service

Provider is not responsible for any damages or consequences arising from the failure to report such a change in a timely manner or at all.

Using the Service for illegal purposes is strictly prohibited. The Customer is always responsible for their own actions and for acting in accordance with currently valid legislation.

2.2.1 Sanctions

The Customer warrants to the Service Provider that the Customer and entities related to the Customer are not subject to sanctions nor acting on behalf of such. The Customer undertakes to comply with applicable sanctions and not to make their funds available for activities subject to sanctions. Sanctions mean restrictions imposed by the Finnish state, the UN, the EU, the USA, the UK, or other relevant bodies. This warranty must be valid throughout the entire customer relationship. If the warranty proves to be incorrect, the Service Provider has the right to terminate the agreement immediately.

3. USE OF THE SERVICE

3.1 Execution of Payment Transactions, Time of Receipt, and Cancellation

The Customer may use the Service to execute payment transactions by transferring funds from the Payment Account managed by another payment service provider, mediated by the Service Provider.

- Requirement for Strong Authentication: Initiating, approving, and authorizing every payment transaction made through the Service requires the Customer to use Strong Authentication (for example, online banking credentials, a mobile certificate, or another similar method supported by the Service Provider and the payment service provider managing the Payment Account). Without successful Strong Authentication, a payment transaction cannot be processed or executed in the Service.
- Issuing a Payment Order: The Customer issues a payment order in the Service by entering the required information, such as the payee's account number (IBAN), name, payment amount, currency, and any reference information.
- Consent: The Customer gives their consent to the execution of an individual payment transaction by confirming the payment in the Service. Once the payment order has been issued and consent confirmed in the Service, it is considered

received. The Customer can no longer cancel a received payment order, unless otherwise provided by legislation.

- Responsibility for the Accuracy of Information: The Customer is responsible for the accuracy of the information they provide, such as the payee's account number and other payment identification details. Providing incorrect information may lead to funds being transferred to the wrong party or failure of the payment. The Service Provider is not obliged to verify the accuracy of the information provided by the Customer, except to the extent required by legislation.
- Rejection of a Payment Order: The Service Provider has the right to reject a payment order if, for example, the Customer has insufficient funds, the information provided is incomplete, abuse is suspected, or if legislation or an official order so requires. The Service Provider will notify the Customer of the rejection of the payment order and the reasons for it, where possible, unless notification is prohibited by law or official instruction.
- Recording of Payment Transaction: Executed payment transactions are recorded in the transaction details of the Customer's User Account.

The Service Provider considers the Customer's payment instruction (i.e., consent to initiate the payment transaction mediated by the Service Provider) as received when the Customer has given the aforementioned consent in the Service after Strong Authentication. If the Customer's confirmed consent to initiate the payment transaction arrives at the Service Provider before 3:00 PM (Finnish time), the payment instruction is considered received by the Service Provider and its processing will generally begin on the same business day. If the Customer's confirmed consent to initiate the payment transaction arrives at the Service Provider at or after 3:00 PM (Finnish time), the payment instruction is considered received by the Service Provider on the next business day of the Service Provider, at which time its processing will begin. If the Customer's confirmed consent to initiate the payment transaction arrives at the Service Provider on a weekend or a public holiday, the payment instruction is considered received by the Service Provider on the next business day of the Service Provider, at which time its processing will begin.

3.2 Technical Error Situations

The Service may experience technical errors. If a payment transaction is executed incorrectly due to a technical error attributable to the Service Provider (e.g., a payment is debited twice or for the wrong amount), the Service Provider will aim to correct the error

as soon as possible. The Service Provider has the right to cancel a payment transaction based on incorrect information or one that was executed incorrectly, within the limits permitted by legislation. The Service Provider has the right to immediately restrict the use of the Customer's User Account if a technical error situation is suspected.

3.3 Costs and Fees

The Service Provider has the right to charge the Customer fees and commissions for the use of the Service in accordance with the currently valid Service Pricing. The amount of the commission will be indicated to the Customer before the payment transaction is confirmed. The Service Provider reserves the right to change the Service Pricing by notifying of it in accordance with the principles for changes to the Terms of Service.

3.4 Information on Payment Services Provided

The Customer can view information on payment transactions executed in the Service at any time through their User Account and download their payment transaction history from the Service free of charge. The Service Provider will provide the Customer with the information required by legislation on executed payment transactions.

4. INFORMATION SECURITY

The Service Provider invests in the information security of the Service, but the Customer is responsible for the careful storage of their User Account's User Credentials and other login information (such as password and code generating device) so that they do not become known to or fall into the possession of third parties. The Customer must use the Service on a secure device and network connection.

If the Customer notices or suspects that their User Credentials have been compromised or that the User Account has been used without authorization, they must immediately notify the Service Provider and, if necessary, block the use of their credentials.

The Service Provider has the right to monitor the use of the User Account and, if necessary, require the Customer to change their login information or implement

additional security measures (such as two-factor authentication). The Service Provider may block the use of the User Account for information security reasons.

The Service Provider will never ask the Customer for login information by email or phone, other than in connection with logging into the User Account via the Website.

The Service Provider undertakes to notify the Customer of suspected or actual fraud or significant information security threats without undue delay within the framework of legislation.

5. DATA PROTECTION

The Service Provider processes the Customer's personal data in accordance with current data protection legislation and the Service Provider's Privacy Policy. The Privacy Policy is available on the Website:

<https://www.kvarnx.com/en/legal-terms-and-policies/privacy-policy>.

6. CHANGES TO THE SERVICE AND TERMS

The Service Provider has the right to change or terminate the Service or part of it, or to restrict the use of the Service. The Service Provider will endeavor to notify the Customer of material changes within a reasonable time, usually at least one (1) month before the change takes effect, unless legislation or an official order requires a faster change.

The Service Provider has the right to unilaterally change these Terms of Service. The Customer will be notified of changes at least 30 days before they take effect. If the Customer does not accept the amended terms, they have the right to terminate the Payment Service Agreement to end before the changes take effect. If the Customer continues to use the Service after the changes take effect, they are deemed to have accepted the amended terms. However, the aforementioned 30-day notice period shall not apply to minor changes to the Terms of Service that do not affect the rights or obligations of the Customer or the Service Provider. Such changes include, for example, the correction of typographical errors, linguistic clarifications, and other similar editorial or stylistic modifications. Additionally, the notice period does not apply to changes that

solely improve the Customer's legal position. All such changes will take effect immediately, unless otherwise stated by the Service Provider.

The Service Provider has the right to transfer its rights and obligations under this agreement to a third party that has the necessary permits and rights to conduct similar activities, by notifying the Customer of the transfer at least 30 days before the transfer takes effect.

7. CHANGING THE PAYMENT SERVICE PROVIDER OF THE PAYMENT ACCOUNT

Notwithstanding what is stated in section 6, the Service Provider has the right to change the Payment Service Provider that offers the Payment Account to another payment service provider at any time. In order for the Customer to use the Service without interruption and securely after such a change, the Customer understands and accepts that the Service Provider must act on behalf of and for the account of the Customer when a new payment service provider is contracted for the Payment Services used in the Service, and when the Payment Account is arranged to be implemented by the new payment service provider. For the avoidance of doubt, the Service Provider may also act as the provider of the Payment Account itself.

Therefore, if the payment service provider for the Payment Account is changed to another payment service provider, the Customer authorizes the Service Provider on the Customer's behalf to (i) terminate the agreement between the Customer and the payment service provider offering the Payment Account with immediate effect; (ii) enter into an agreement between the Customer and the new payment service provider offering the new Payment Account; (iii) arrange for the proper transfer of the Customer's fiat funds from the Payment Account to the new Payment Account; and (iv) perform any and all other legal acts that are necessary for the execution of items (i)-(iii).

When the payment service provider offering the Payment Account changes to a new payment service provider, the fiat funds used by the Customer in the Service will be transferred from the previous Payment Account to the new Payment Account, and going forward, all Payment Services will be carried out through the new Payment Account. The

Service Provider shall inform the Customer of any such change of the Payment Service Provider without undue delay. Following this notification, it is the Customer's sole responsibility to review the terms of use applicable to the new Payment Account and the general terms and conditions of the new payment service provider. The Service Provider will make these terms available to the Customer in connection with the change.

8. SERVICE PROVIDER'S RIGHT TO RESTRICT USE OF SERVICES

The Service Provider endeavors to keep the Service operational but does not guarantee uninterrupted availability. The Service Provider has the right to suspend the Service for maintenance and update procedures, providing advance notice where possible.

The Service Provider has the right to restrict or block the Customer's access to the Service if, e.g.:

- The Customer breaches these Terms of Service or the Payment Service Agreement.
- A warranty given by the Customer (e.g., regarding sanctions) proves to be incorrect.
- The Service Provider has a justified reason to suspect misuse of the Service, fraudulent activity, or other illegal activity.
- The Customer's actions may cause harm to the Service Provider, other customers, or third parties.
- Legislation, an official order, or guidance from a supervisory authority so requires.
- The Customer is declared bankrupt, enters into debt restructuring, or otherwise loses their legal capacity.

9. LIMITATIONS OF LIABILITY

The Service Provider is responsible for providing the Service and executing payment transactions in accordance with legislation and these Terms of Service.

The Service Provider is not liable for damages resulting from:

- Incorrect or incomplete information provided by the Customer.
- The Customer's Payment Account having insufficient funds to execute a payment transaction.

- Actions or omissions of the payment service provider managing the Customer's Payment Account, provided that the Service Provider has executed the payment order correctly.
- The Customer's negligence in the security of User Credentials or devices.
- Use of the Service contrary to these Terms of Service or the law.
- Force majeure.
- Normal maintenance or update outages of the Service.

The Service Provider's liability for unauthorized or incorrectly executed payment transactions is determined in accordance with the provisions of the Payment Services Act. The Customer must notify the Service Provider of an unauthorized or incorrectly executed payment transaction without undue delay after discovering it, but no later than 13 months from the execution of the payment transaction or the debit date.

The Service Provider is not liable for indirect or consequential damages, unless the damage was caused intentionally or by gross negligence. The Service Provider's total liability to the Customer (excluding liability arising from mandatory provisions of the Payment Services Act) is limited to the amount of service fees paid by the Customer to the Service Provider for the twelve (12) months preceding the damaging event, unless mandatory legislation provides otherwise.

10. INTELLECTUAL PROPERTY RIGHTS

All copyrights, trademarks, and other intellectual property rights to the Service and its content belong to the Service Provider or its licensors. The publication, reproduction, transfer, or storage of the content of the Service or any part thereof is prohibited without the prior written consent of the Service Provider, except for storage or printing for the Customer's own personal use.

11. FORCE MAJEURE

The Service Provider is not liable for failure to fulfill its obligations or for delays if it is due to force majeure. Force majeure is considered to be an unforeseeable event or change in circumstances that is beyond the Service Provider's control and which the Service Provider could not reasonably have taken into account when concluding the agreement and whose consequences the Service Provider could not reasonably have

avoided or overcome. Such events include, for example, war, rebellion, interruption of public transport, telecommunications or energy distribution, labor action, fire, natural disaster, or other similar significant and unusual cause.

12. TERMINATION OF THE AGREEMENT

12.1 Customer's Right to Terminate the Contractual Relationship

The Customer has the right to terminate this Payment Service Agreement with immediate effect by notifying the Service Provider in writing via the Service or by email. The Customer is obliged to pay all accrued fees and commissions up to the point of termination.

12.2 Service Provider's Right to Terminate the Contractual Relationship

The Service Provider has the right to terminate this Payment Service Agreement by giving the Customer at least 30 days' advance notice. The Service Provider has the right to terminate the agreement with immediate effect if the Customer has materially breached this agreement (including the Terms of Service), provided incorrect information, used the Service for illegal activities, or if the Service Provider has other compelling reasons for terminating the agreement, such as an obligation arising from legislation or an official order.

12.3 Consequences of Termination of the Service

Upon termination of the agreement, the Customer's right to use the Service ceases. The Customer will have access to their User Account for ten (10) calendar days after termination to save their transaction history and other information, unless access has been blocked, for example, due to suspicion of misuse.

13. CONTACTS AND COMMUNICATION

The Customer can contact the Service Provider by email at support@kvarncapital.com or via a message sent through the Service. The Service Provider will communicate with the Customer primarily via the email address provided by the Customer to the Service or

via internal messages within the Service. The Customer is deemed to have received notices when they have been sent to the email address provided by the Customer or made available in the Service. It is the Customer's responsibility to keep their contact information up to date. Communication will be conducted in Finnish, Swedish, or English.

14. APPLICABLE LAW AND DISPUTE RESOLUTION

The Services, these Terms of Service, and the contractual relationship arising therefrom are always governed by Finnish law, excluding provisions on choice of law. Disputes shall primarily be resolved through negotiations between the parties.

The Customer may file a complaint with the Service Provider free of charge. More detailed instructions for filing a complaint and a description of complaint handling are available at: <https://kvarnx.com/en/legal-terms-and-policies/customer-complaint-policy>.

If an acceptable solution is not reached in negotiations, disputes shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The arbitral tribunal shall consist of one (1) arbitrator, the place of arbitration shall be Helsinki, and the language of the arbitration shall be Finnish. A consumer user may also bring the dispute to be resolved by the district court of their domicile and/or request a recommendation for a solution to the dispute from the Consumer Disputes Board. Before taking the matter to the Consumer Disputes Board, we recommend that the Customer contact consumer advisory services.