

## CONTRACT

### Conditions governing a Payment Account

This Contract sets forth the terms and conditions under which the Payment Service Provider ("PSP") shall provide Payment Services in accordance with Regulation (EU) 2015/2366 (PSD2), applicable national legislation, and the regulatory framework established by the Central Bank of San Marino. The PSP undertakes to ensure transparency, security, and full compliance with all relevant regulatory obligations in the execution and delivery of its services.

## SECTION I

### Characteristics, opening and closing of a Payment Account

#### **Art. 1. Definitions & References**

For the purposes of this Contract, the following terms shall have the meanings set forth below:

- **Terms of Use:** The content of the "Terms of Use" available at [www.salve.sm](http://www.salve.sm) forms an integral part of this Contract.
- **Privacy Policy:** The content of the "Privacy Policy" available at [www.salve.sm](http://www.salve.sm) forms an integral part of this Contract.
- **PSP (Payment Service Provider):** Refers to **Salve Financial Hub S.p.A.**, duly authorized by the Central Bank of San Marino and registered under No. 75 (Authorized Parties Registry) and No. 12 (Authorized PSP Registry). The PSP is authorized to carry out one or more of the activities listed under Letter I of Annex 1 of Law No. 165 – the "Law on Enterprises and Banking, Financial and Insurance Services" dated 17 November 2005.
- **Payment Account:** A payment account established by the PSP on behalf of a Customer, to be used exclusively for executing payment transactions (sending and receiving funds) with third-party business partners ("Beneficiaries") approved by the PSP.
- **Customer:** A legal entity that owns & maintains a Payment Account opened with the PSP.
- **Onboarding:** To open a Payment Account, a prospective customer must complete Salve Financial Hub S.p.A.'s Onboarding procedure, which includes full KYC and Due Diligence protocols. This process can be carried out online via [www.salve.sm](http://www.salve.sm) or by submitting the required forms in person. Once the Onboarding request is submitted, Salve Financial Hub S.p.A. will conduct its Compliance protocols, and upon approval, the customer will become eligible to open a Payment Account.
- **Delegate:** An individual duly authorized by the Customer to operate the Payment Account, subject to the scope and limits of the delegated authority.
- **Beneficiary:** A third party who is either the sender or recipient of funds in a payment transaction initiated by or directed to the Customer.
- **Restricted Areas:** The secure, personal areas within the PSP's Digital Online Banking environment, accessible exclusively to the Customer (Account Owner). These areas allow the Customer to access and manage the Payment Account and initiate payment transactions using login credentials known only to the Customer. The Restricted Areas are accessible via web browser or through the PSP's official mobile application, available on Google Play (Android) and the App Store (iOS), or via [www.salve.sm](http://www.salve.sm). Activation requires the onboarded Customer to receive a Customer ID and Delegate IDs (if applicable). Each Delegate must complete the activation process by following the PSP's instructions and entering a one-time password (OTP) sent via email, after which access to the Payment Account will be granted.
- **Strong Customer Authentication:** A multi-factor authentication process requiring two or more elements to ensure enhanced security within the Restricted Areas. Any sensitive action—such as initiating a payment, changing a password, or adding a Beneficiary—may require authentication through a one-time password (OTP) or similar mechanism.
- **Transfer:** The act of crediting a Beneficiary's account through one or more payment transactions initiated and instructed by the Account Owner (Customer) to be executed by the PSP from the Customer's Payment Account.

- **Exit Account:** A current or payment account held by the Customer at a third-party financial institution, to which the Customer may, at any time, request the transfer of funds from the Payment Account. The unique identification code (e.g., IBAN) of the Exit Account is to be provided during onboarding or at a later stage.
- **Membership:** The set of services provided by the PSP to the Customer, including applicable tariffs, fees, & deliverables, as selected by the Customer in Appendix A or as otherwise defined in a separate bilateral agreement. Membership is valid for 12 months from the date of onboarding and is subject to renewal, modification, or termination upon expiry.
- **Credentials:** The username, passwords, security codes, or other technical tools required to access the Restricted Areas. These credentials are known only to the Customer and its Delegates and are created during the secure “User Activation Procedure” facilitated by the PSP.
- **Business Day:**
  - For **SEPA** payments (excluding SEPA Instant): From 09:00 to 18:00 GMT, excluding non-working days as defined in the SEPA calendar.
  - For **SWIFT** payments: As defined in the official SWIFT calendar for the respective currency.
- **Cut-Off Time:** The latest time on a Business Day by which a payment instruction must be submitted to ensure same-day processing.
- **IntraSalve (Internal Transfer):** A payment transaction executed instantly between two Payment Accounts held with the PSP.
- **Unique Identification Code:** A distinct alphanumeric identifier generated by the PSP for each onboarded Customer and each Payment Account. This includes both an internal code (used for IntraSalve transfers) and an IBAN (used for external transfers).
- **Failure to Execute or Incorrect Execution of a Fund Transfer Order:** Refers to cases where funds are not transferred by the PSP in accordance with the Customer’s instructions—whether the transaction is not executed, only partially executed, or executed incorrectly with respect to amount, timing, value date, or recipient.
- **Technical Rules:** Operational rules and requirements that the Customer must adhere to when using the Payment Account via the Restricted Areas. These are provided upon activation of the Payment Account (as referenced in Article 5, paragraph 2) and are also published on the PSP’s website under “Terms of Use.”
- **Payment Order / Provision:** Any instruction issued by the Customer requesting the execution of a payment transaction from the Payment Account.
- **Payment Transactions:** The transfer of funds to or from the Customer’s Payment Account, including SEPA transfers, Extra-SEPA (SWIFT) transfers, and IntraSalve transfers.
- **Unauthorized Transactions:** Any payment transaction executed without the Customer’s valid consent, where such consent has not been provided in the form and manner prescribed by this Agreement or otherwise agreed upon in writing.
- **SEPA:** The Single Euro Payments Area, a European Union initiative that facilitates standardized Euro-denominated payments across participating countries under common rules and formats.
- **Extra-SEPA (SWIFT):** Refers to international payments processed through the SWIFT messaging network, where the Beneficiary resides outside of the SEPA zone.
- **Payment Services:** The services described under Article 3 of this Agreement.
- **Payment Service User:** Any party utilizing a Payment Service, whether as a Customer, Beneficiary, or both.

## **Art. 2. Characteristics of the Payment Account**

**2.1** The **Payment Account** enables the Customer to receive and transfer funds in the currencies supported by the PSP.

**2.2** The **Payment Account** is strictly limited to the functionalities described above and does not permit the following uses:

- Payment of bills (e.g., RAV, MAV, bank bills, household utilities);
- Execution of payment transactions relating to deductible expenses;
- Crediting of transfers that qualify for tax deductions;
- Issuance of debit or credit cards;
- Use of services via ATMs or any form of cash withdrawal.

**2.3** The **Payment Account** does not accrue interest on any deposited funds.

**2.4** The PSP does not extend credit or overdraft facilities to the Customer. Accordingly, payment orders will only be executed if the Payment Account has sufficient available balance.

**2.5** The **Payment Account** may be opened and held only in the name of a single Customer; joint accounts are not permitted.

**2.6** All outgoing payment transactions arranged by the Customer will be debited from the Payment Account.

**2.7** All incoming payments, whether arranged by the Customer or a Beneficiary on the Customer's behalf, will be credited to the Customer's Payment Account.

### **Art. 3. Payment services**

**3.1** The Customer may receive funds into the Payment Account in any of the currencies supported by the PSP, whether such funds are arranged by the Customer or by third-party Beneficiaries.

**3.2** The Customer may instruct the execution of payment transactions from the Payment Account via transfers in currencies supported by the PSP, including the ability to schedule recurring payment orders.

### **Art. 4. Fees, charges and taxes**

**4.1** Upon completion of the Onboarding process and prior to the opening of a Payment Account and the commencement of Payment Services, the PSP shall provide the Customer with a digital addendum detailing all applicable fees and charges associated with the available membership tiers. This addendum shall be digitally countersigned by the Customer. After the countersignature, the selected membership shall become effective and the Payment Account will be opened accordingly. *The Customer may review the applicable Fees and Charges for each membership level at any time under the "Services" section of the PSP's official website ([www.salve.sm](http://www.salve.sm)).*

**4.2** Any tax charges arising from the opening and management of the Payment Account or the provision of Payment Services shall be borne by the Customer.

**4.3** The Customer hereby authorizes the PSP to debit the Payment Account for all applicable fees, charges, and taxes as they become due.

### **Art. 5. Opening and Activation of the payment account**

**5.1** The opening of the Payment Account is subject to the following conditions:

- The PSP has received all required information and declarations from the Customer, in accordance with applicable regulations on anti-money laundering (AML), data protection, and transparency, via the completion of the forms provided by the PSP;
- The PSP has received the Customer's formal acceptance of this Agreement and the Terms of Use;
- The PSP has confirmed the effective date of this Agreement and the successful opening of the Payment Account by providing written notice to the Customer.

The confirmation referenced in the final point above shall be issued by the PSP only if the following conditions are met:

- The documentation submitted by the Customer is accurate and complete in all respects;
- The Customer has officially provided the PSP with the IBAN of the designated Exit Account;
- The PSP has successfully completed the due diligence process required under anti-money laundering regulations.

**5.2** The activation of the Payment Account (initially with a zero balance), which enables the use of the Payment Services, shall be confirmed to the Customer by the PSP. The first deposit may only be made after the PSP has sent written confirmation to the Customer specifying the effective date of the Agreement and the successful opening of the Payment Account.

**5.3** The Customer may appoint one or more Delegates to operate the Payment Account and must specify any limitations on the powers granted. In the absence of any such specification, the powers shall be deemed general and exercisable individually by each Delegate. However, Delegates may not be authorized to request the closure of the Payment Account, nor to order transfers or internal transfers to the Exit Account. The Customer shall remain fully liable to the PSP and to third parties for any actions taken by the Delegates.

**5.4** Any revocation or modification of a Delegate's powers, as well as any waiver of such powers by a Delegate, shall not be enforceable against the PSP until the PSP has received written notice thereof in accordance with Article 26, Paragraph 2. Such revocations, modifications, or waivers shall take effect from the start of the third Business Day following the PSP's receipt of the relevant notice, even if they have been filed, published, or otherwise made publicly known.

**5.5** Any other grounds for termination of a Delegate's authority to represent the Customer shall not be enforceable against the PSP until the PSP has received legally certain notice of such termination.

## **Art. 6. Duration, withdrawal, and revocation**

**6.1** This Agreement shall remain in force for as long as the Customer's annual Membership—duly completed and paid—is valid.

**6.2** The Customer may withdraw from this Agreement at any time, without penalty, by providing written notice to the PSP in accordance with Article 26, Paragraph 2.

**6.3** The PSP may terminate this Agreement by providing the Customer with at least thirty (30) days' prior written notice.

**6.4** The PSP may, with immediate effect and without prior notice, terminate this Agreement for cause by promptly notifying the Customer. By way of example, the following circumstances shall be deemed "justified reasons" for immediate termination:

- A breach by the Customer of the obligations set forth in Article 9, Paragraphs 1 and 2, or Article 12;
- The occurrence of any event falling under applicable regulations on anti-money laundering or the financing of terrorism, or where fund-freezing measures or special crime-prevention measures are imposed or triggered by investigative authorities.

**6.5** In the event of withdrawal from the Agreement—whether by the Customer or the PSP—any fees or charges that are periodically invoiced shall be payable by the Customer proportionally for the period prior to withdrawal. If such fees have been paid in advance, the PSP shall refund the unused portion on a pro-rata basis.

**6.6** Termination of this Agreement, whether by law or under the provisions of this Contract, shall result in the immediate suspension of the Customer's right to use the Payment Services and the automatic cancellation of any standing or recurring payment orders. The Customer shall be liable for any consequences arising from continued use of the Payment Services after termination. Nevertheless, payment orders submitted before the effective date of termination shall be executed, provided that all legal and contractual conditions are met and that the Payment Account holds sufficient funds.

**6.7** Upon termination of this Agreement for any reason, the PSP shall transfer the remaining balance due to the Customer, as referenced in Article 5, Paragraph 1 (last point), within thirty (30) days of the termination date. Unless otherwise agreed in writing, the PSP reserves the right to withhold any amounts necessary to fulfill payment orders initiated by the Customer prior to the effective date of termination.

## **SECTION II**

### **Procedures for accessing the Payment Account**

#### **Art. 7. Payment Account online access**

**7.1** The Customer may issue payment orders, manage the Payment Account, and access related information exclusively through the Restricted Areas, and only during the periods of availability specified in the applicable technical standards. Access to the Restricted Areas requires the use of the Customer's personal credentials and compliance with the procedures outlined in the technical instructions provided by the PSP, as may be updated from time to time.

**7.2** The Customer shall remain fully liable for any direct or indirect damages incurred by the PSP and/or third parties resulting from non-compliance with the technical standards, including any amendments or updates made thereto.

**7.3** The PSP reserves the right to amend or supplement the technical standards at any time in order to incorporate new technologies, enhance service efficiency, or broaden the scope of available features, information, or operations. Any such changes will be communicated to the Customer in accordance with Article 26, Paragraph 1.

#### **Art. 8. Interruption/limitation of access to restricted areas and/or of the customer's ability to issue payment orders**

**8.1** The PSP reserves the right to restrict or suspend the Customer's access to the Restricted Areas and/or the ability to issue payment orders for reasons related to system maintenance, service efficiency, or security. This right may also be exercised in the event of detected or suspected unauthorized access, or if the PSP identifies any unusual, abnormal, or non-compliant activity as defined in the Terms of Use. Where feasible, the PSP shall notify the Customer in advance of such restrictions or suspensions.

#### **Art. 9. Obligations for the customer and the Payment service provider in relation to credentials**

**9.1** The Customer is solely responsible for arranging independent access to the internet and for maintaining appropriate hardware, software, and technical configurations that meet the PSP's required standards, including any future updates. The Customer is also responsible for carefully safeguarding the credentials used to access the Restricted Areas.

**9.2** The Customer shall bear full responsibility for the safekeeping and proper use of their credentials, including those used by any Delegates. The Customer and their Delegates are required to:

- Use the credentials strictly in accordance with the technical standards provided by the PSP;
- Maintain the confidentiality of the credentials and store them securely, keeping each component (e.g., username and password) in separate locations;
- Promptly take all necessary measures to prevent unauthorized access or use of the credentials.

**9.3** The PSP is obligated to:

- Ensure that credentials are not accessible to unauthorized persons, subject to the Customer's obligations under this Agreement;
- Refrain from issuing credentials unless specifically requested by the Customer, except where replacement of previously issued credentials is necessary;
- Guarantee the confidentiality and integrity of credentials throughout all stages of the authentication process;
- Ensure that the creation of credentials occurs within a secure environment;

- Securely associate the credentials exclusively with the Customer or their authorized Delegates;
- Communicate credentials to the Customer in a secure manner that mitigates the risk of unauthorized use, including loss, theft, or duplication;
- Prevent any further use of the credentials upon receipt of a communication pursuant to Article 13 of this Agreement.

#### **Art. 10. Security of Internet Communications**

**10.1** The PSP shall adopt appropriate technical and organizational measures to ensure the security, integrity, and confidentiality of all information processed in connection with the provision of Payment Services.

**10.2** In the event of any security breach, fraudulent activity, or significant operational disruption, the PSP shall promptly notify the competent authorities as well as any affected Customers.

**10.3** The PSP shall implement and maintain procedures designed to manage and mitigate risks arising from operational or security incidents. The PSP shall also provide regular updates to the affected parties until the issue is fully resolved.

#### **Art. 11. Failure or malfunctioning of restricted areas**

**11.1** In the event of any failure or malfunction in the operation of the Restricted Areas, the Customer shall promptly notify the PSP in accordance with the instructions set forth in the Terms of Use.

**11.2** The PSP shall not be held liable for any consequences resulting from malfunctioning of the Restricted Areas that are due to causes beyond its control or not attributable to its fault.

**11.3** In particular, the PSP shall not be responsible for:

- Any malfunction of the security infrastructure or the Restricted Areas caused by the failure or malfunction of the Customer's own devices or software;
- Any loss, alteration, or unauthorized disclosure of data transmitted through the Restricted Areas, when such events are due to circumstances not attributable to the PSP.

**11.4** The PSP shall inform the Customer as soon as reasonably possible of any unscheduled interruption or malfunction affecting access to the Restricted Areas.

#### **Art. 12. Loss, theft, misappropriation, duplication, destruction and not authorized use of credentials**

**12.1** In the event of loss, theft, misappropriation, duplication, destruction, or any unauthorized use of the credentials, the Customer shall immediately notify the PSP in accordance with the procedures outlined in the Terms of Use.

**12.2** In the event of loss, theft, misappropriation, or destruction of the computer equipment used to access the Restricted Areas, or any unauthorized use thereof, the Customer shall promptly fulfill all obligations and follow the procedures specified in the Terms of Use.

#### **Art. 13. Proof of operations and communications**

**13.1** Without prejudice to the provisions of **Section III**, the PSP's internal accounting records shall constitute valid and conclusive evidence of all transactions executed and communications made within the Restricted Areas.

## **SECTION III** **Rules governing the provision of Payment Services**

### **SECTION III - PART I** **Rules common to all Payment Services**

#### **Art. 14. Receipt of payment order and related terms (cut-off time)**

**4.1** Any payment order submitted in accordance with the provisions of this Contract shall be deemed authorized by the Customer. Under no circumstances shall the Customer's Payment Account be debited prior to the PSP's receipt of the payment order.

**14.2** For the purposes of applying the conditions set out in this Contract, the time of receipt of a payment order shall be the moment the PSP's information system confirms acceptance via the Restricted Areas, provided that the order is submitted on a banking Business Day and within the applicable Cut-Off Time for the relevant Payment Service.

**14.3** If a payment order is received after the applicable Cut-Off Time or on a non-Business Day, it shall be deemed to have been received on the next available banking Business Day.

**14.4** Where the PSP and the Customer have agreed that execution of a payment order shall commence on a specific date, after a defined period, or upon availability of funds, the time of receipt shall be the agreed date. If that date falls on a non-Business Day, the order shall be deemed received on the next banking Business Day.

#### **Art. 15. Rejections of payment order**

**15.1** The PSP shall not refuse the execution of a payment order that complies with the provisions of this Contract, unless such execution would violate applicable legal provisions, or the Payment Account lacks sufficient available balance at the time the order is placed.

**15.2** If the PSP refuses to execute or process a payment order, it shall notify the Customer of the refusal and, where possible, the reason for such refusal, along with the procedure for correcting any material errors in the order attributable to the Customer, unless such communication is prohibited by law. This notice shall be provided as promptly as possible and, in any case, within the time frame set for execution of the payment transaction, unless the communication is barred by considerations of public order, public security, or justified under applicable laws or regulations concerning anti-money laundering or the financing of terrorism.

**15.3** A payment order that has been refused for objectively justified reasons shall not be deemed to have been received by the PSP.

#### **16. Liability of the payment service provider for any failure, inaccurate or late execution of a payment transaction**

**16.1** The PSP shall not be held liable to the Customer for the non-execution or defective execution of a payment transaction if the Beneficiary's payment service provider has received the transaction amount in accordance with the Customer's instructions and the provisions of this Contract.

**16.2** Where the PSP is liable for the non-execution, incorrect, or delayed execution of a payment transaction, it shall, without undue delay, restore the Payment Account to the condition it would have been in had the erroneous transaction not occurred. The PSP shall ensure that the value date of the credit is no later than the date on which the incorrect debit was made.

**16.3** If the PSP fails to credit the Beneficiary's account with the amount received from the Customer, it shall proceed with the credit immediately.



**16.4** In the circumstances described in the paragraphs above, the PSP shall reimburse the Customer for any relevant expenses charged—whether by the PSP itself or by third parties—as a result of the non-execution or defective execution of the payment order.

**16.5** The PSP shall not be liable for the non-execution or inaccurate execution of any transaction if such failure is due to unforeseeable circumstances, force majeure, third-party actions beyond the PSP's control, or the fulfillment of legal obligations.

**16.6** Regardless of liability, where a payment transaction has been inaccurately executed, the PSP shall, upon the Customer's request, make reasonable efforts to trace the transaction without delay and inform the Customer of the outcome.

#### **Art. 17. Refund of unauthorized operations**

**17.1** In the event of an unauthorized payment transaction, the PSP shall, without delay and no later than the end of the Business Day following receipt of appropriate notification from the Customer, restore the Payment Account to the state it would have been in had the transaction not occurred. The PSP shall ensure that the value date of the credit is no later than the date on which the amount was debited. In cases where there is a justified suspicion of fraud, the PSP may temporarily suspend the restoration, provided that it immediately notifies the Customer.

**17.2** The restoration referred to in Paragraph 17.1 shall not prevent the PSP from subsequently proving that the payment transaction was in fact authorized. In such a case, the PSP shall be entitled to reclaim the refunded amount from the Customer. No refund shall be due if the amount in question was never debited from the Customer's Payment Account.

**17.3** The PSP undertakes to respond to refund requests in a timely manner and, where applicable, to provide evidence that the disputed transaction was duly authorized by the Customer.

#### **Art. 18. Liability for unauthorized operations**

**18.1** The Customer shall not be held liable for any losses resulting from the use of lost, stolen, duplicated, or otherwise misused credentials occurring after the PSP has received the notification provided under Article 12, except in cases of fraudulent conduct by the Customer.

**18.2** The Customer shall likewise not be liable for any such losses if the PSP has failed to comply with its obligations under Article 10, Paragraph 3, provided that the Customer has not acted fraudulently.

**18.3** If the Customer has acted fraudulently, or has failed—with intent or gross negligence—to fulfill one or more obligations under Article 10, Paragraphs 1 and 2, or Article 12, the Customer shall bear all losses resulting from unauthorized payment transactions.

#### **Art. 19. Proof of authorization and exact execution of payment transactions**

**19.1** If the Customer denies authorizing a payment transaction or claims that it was improperly executed, the burden of proof shall rest with the PSP. The PSP must demonstrate that the transaction was duly authorized, correctly recorded, and accurately accounted for, and that it was not affected by any technical malfunction or other operational failure.

**19.2** In cases where the Customer denies having authorized a transaction, the mere use of credentials recorded by the PSP shall not, in itself, constitute sufficient proof that the transaction was authorized by the Customer, nor that the Customer acted fraudulently or failed—intentionally or with gross negligence—to fulfill one or more obligations under Article 11.

**19.3** In the event of an unauthorized payment transaction, the PSP shall refund the Customer without delay, and in any case no later than the end of the Business Day following the date on which the unauthorized transaction was either identified by the PSP or reported by the Customer.



This obligation shall not apply where the PSP has reasonable grounds to suspect fraud and has reported those grounds in writing to the relevant national authority.

**19.4** The PSP shall provide adequate evidence of the Customer's authorization for any payment transaction that is disputed by the Customer.

**19.5** The PSP shall ensure the accurate execution of payment transactions in accordance with the Customer's instructions and all applicable legal and regulatory provisions.

## **SECTION III - PART II**

### **Transfers of funds by internal and SEPA credit Transfer (SCT)**

#### **Art. 20. Funds transfer order**

**20.1** Unless otherwise provided for in specific contracts between the PSP and the Customer, all fund transfer orders shall be issued by the Customer in accordance with the procedures set forth in Articles 7 and 14 of this Contract. In all cases, the transfer order must include the Unique Identification Code of the Beneficiary.

**20.2** In addition to the Unique Identification Code, the transfer order should, where applicable, also include the following information:

- The name of the Beneficiary;
- Any identification codes assigned to the Beneficiary;
- The name of the individual or entity on whose behalf the Beneficiary is receiving the funds (if applicable);
- The amount to be transferred;
- The reason for the transfer, and the type or category of that reason, if relevant;
- Any other documents necessary or useful for processing the transfer accurately.

#### **Art. 21. Withdrawal of funds transfer order**

**21.1** A fund transfer order may not be revoked once it has been received by the PSP.

**21.2** The Customer may revoke a future-dated fund transfer order (standing order) no later than the Business Day preceding the scheduled execution date.

**21.3** Unless otherwise agreed in writing, any revocation of a fund transfer order shall be communicated to the PSP in accordance with the procedure set forth in Article 26, Paragraph 2.

**21.4** After the expiration of the revocation period specified in Paragraph 21.2, a fund transfer order may be revoked only with the express consent of the PSP, and subject to the applicable charges outlined in Section IV. However, if the payment transaction has already become final at the interbank level, the order shall no longer be revocable under any circumstances.

#### **Art. 22. Transferred and received amounts**

**22.1** When executing a fund transfer order initiated by the Customer, the PSP shall transfer the full amount specified in the order, without deducting any fees or charges from the transferred sum.

#### **Art. 23. Execution time**

**23.1** The PSP shall execute a transfer order by crediting the Beneficiary's account no later than the banking Business Day following the day on which the PSP receives the relevant order.

**23.2** For internal transfers, the PSP shall credit the Beneficiary's account on the same banking Business Day the order is received.

**23.3** If a fund transfer arranged in favor of the Customer is received by the PSP outside the timeframe necessary for immediate availability, the funds shall be made available to the Customer on the next banking Business Day following receipt.

#### **Art. 24. Date of availability**

**24.1** The PSP shall make available to the Customer's Payment Account the amount of funds transfers arranged in favour of the Customer as soon as the funds are credited to the Customer's Payment Account, or on the same Business Day of receipt of the payment order for payments handled by the same PSP.

**24.2** The provision of the previous paragraph applies only to payment transactions in the Euro and to cross-border payment transactions involving a single conversion between the Euro and the official currency of an EU state outside the Euro area.

#### **Art. 25. Failing or incorrect execution of a funds transfer order due to errors in the unique identification code**

**25.1** If a fund transfer order is executed by the PSP in accordance with the Unique Identification Code provided by the Customer for the Beneficiary's account, the PSP shall not be liable for any non-execution or incorrect execution of the order resulting from errors in the Unique Identification Code, even if the Customer has supplied additional identifying information alongside it.

**25.2** If the Unique Identification Code provided by the Customer is inaccurate, the PSP shall nonetheless undertake all reasonable efforts, excluding legal proceedings, to recover the transferred funds. The PSP may charge the Customer for any costs incurred in the recovery process. If recovery is not possible, the PSP shall, upon the Customer's written request, provide any available information that could assist the Customer in initiating protective legal action or seeking restitution.

### **SECTION III – PART III Communications**

#### **Art. 26. Communications. Customer's election of domicile**

**26.1** Official communications from the PSP to the Customer shall be deemed fully effective when sent via the official communication channel declared by the Customer at the time of onboarding or subsequently updated in writing.

**26.2** Communications from the Customer to the PSP regarding the execution of this Contract shall be sent via email to: [coo@salve.sm](mailto:coo@salve.sm).

If the Customer does not have an email address, such communications must be sent by registered letter with return receipt, duly signed by the legal representative of the Customer and legalized, to the following address:

#### **Salve Financial Hub S.p.A.**

Via Consiglio dei Sessanta, 99  
47899 Serravalle (R.S.M.)

## **Art. 27. Periodic Communications**

**27.1** At any time during the validity of this Contract, the Customer has the right to request and obtain a copy of the Contract on paper or another durable medium.

**27.2** The PSP shall provide the Customer, annually, with a statement of payment transactions carried out during the relevant reference period. This statement, containing all information required under applicable transparency regulations governing Payment Services, shall be made available on a durable medium uploaded to the Restricted Areas. Each statement will remain accessible within the Restricted Areas for a period of 12 months from the date of issuance.

## **SECTION IV- FINAL RULES**

## **Art. 28. Amendments to the contract**

**28.1** Any changes to the framework of this Contract, or to the conditions and information relating to the provision of Payment Services, shall be communicated to the Customer at least two (2) months in advance of their intended effective date.

**28.2** The PSP shall deliver such notice in accordance with the communication method specified in Article 26, Paragraph 1.

**28.3** The proposed amendments shall be deemed accepted unless the Customer notifies the PSP of their decision to terminate the Contract, without being subject to any notice period or termination fees, prior to the effective date of the proposed changes.

## **Art. 29. Non-transferability of the contract**

**29.1** The Customer may not assign this Contract to any third party without the prior written consent of the PSP.

## **Art. 30. Applicable law**

**30.1** This Contract shall be governed by and construed in accordance with the laws of the Republic of San Marino.

## **Art. 31. Complaints. Alternative tools for dispute resolution**

**31.1** For any disputes relating to the PSP, the Customer may submit a written complaint addressed to the Head of Complaints Management at the following address:

**Salve Financial Hub S.p.A.**

Via Consiglio dei Sessanta, 99

47899 Serravalle (R.S.M.)

or via email to: [complaints@salve.sm](mailto:complaints@salve.sm)

**31.2** The PSP shall respond to the complaint by addressing all issues raised within a reasonable timeframe, and in any case no later than fifteen (15) Business Days from the date of receipt.

**31.3** In exceptional cases where a response cannot be provided within 15 Business Days due to circumstances beyond the PSP's control, the PSP shall send an interim response indicating the reasons for the delay and specifying a final deadline, which shall not exceed thirty (30) days from the date of receipt of the complaint.

**Art. 32. Jurisdiction**

**32.1** For any dispute arising between the Customer and the PSP concerning the application, interpretation, execution, or validity of the Payment Account relationship, the exclusive jurisdiction shall lie with the courts of the place where the PSP has its registered office or elected domicile.