

General Terms and Conditions for Employees

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Preamble

scudi is a SaaS provider to corporates. Our software comes with a webplatform and an application for mobile phones, through which users of the SCUDI app can get access to Instant partial payments on their earned salaries between two salary payments, within the framework of these General Terms and Conditions. Depending on the agreement with their Employer and the applicable Employment Law, either the Employer or the User will pay a small fee.

scudi is offering the mobile application in agreement with and under a service under contract with the Employer. **scudi** provides its services to the workforce under the contractually agreed Terms which include the setting for the confidential and secure exchange of personal wage and salary data.

By accepting the General Terms and Conditions the User of the **scudi** mobile application agrees to the following:

1. Applicability of terms and conditions

The use of the **scudi** mobile application (hereinafter "**scudi app**") is subject to these general terms and conditions (hereinafter "GTC" or "Contract"). They apply to the contractual relationship between **scudi** International BV, Belgium (hereinafter "**scudi** ") and the user of the **scudi** app (hereinafter "User"), in particular for the use of the **scudi** app with all content, functions and services.

2. Registration for the scudi services & conclusion of contract

1. The User must meet the following requirements in order to be able to use the **scudi app**: **scudi** and the User's Employer (hereinafter "Employer") have concluded a service contract with each other.
2. The use of the **scudi app** requires that the User has a smartphone with internet access. Furthermore, the operating software on the User's smartphone must meet certain requirements.
3. The User downloads the **scudi app** from the respective mobile application provider onto its mobile phone and installs it. After installation, the User automatically goes through the verification process specified by the **scudi app** (hereinafter "verification process"):
 1. The User first sets up a User account (hereinafter "**user account**") and stores the User information required for the verification process (see section 9.1) in the **scudi app**. The User has to ensure that his information is correct. The User may not provide incomplete, false, inaccurate or misleading information or use information or data which the User is not authorized to use. Only natural persons with unlimited legal capacity can set up a User account.
 2. The User can take note of, download and save the terms and conditions of **scudi** before agreeing and concluding a contract. During the registration process, the User confirms acceptance of the terms and conditions and data protection guidelines of **scudi** by clicking the appropriately labeled checkboxes and clicking the "[CONTINUE]" button.
 3. **scudi** checks the stored User information and upon verification with the Employer data decides whether to allow registration at its own discretion. There is no claim to admission.
 4. After positive User identification by **scudi** or the third party selected by **scudi** and approval of the registration by **scudi**, the User receives an email confirming that the **scudi app** is now active for the User. Upon receipt of this email, the contract between **scudi** and the user regarding the use of the services in accordance with these terms and conditions is confirmed.
 5. **scudi** reserves the right during and beyond the verification process to request further information related to the identity of the User at any time, provided this is necessary for the execution of the contract. In particular, **scudi** or a service provider commissioned by **scudi** for this purpose, may request additional information for verification / identification of the User in order to comply with Anti Money Laundering and Combating the Financing of Terrorism regulations and laws.

6. payments are made exclusively to the bank account belonging to the app User and on which the app User usually receives salary payments from his Employer. It is not possible to change the bank account in the **scudi app**. The User's account details can only be changed by email request from the User and by confirmation from the Employer.

3. scudi services (subject matter of the contract)

scudi's Software as a Service (SaaS) supports the Employer in offering and managing the instant interim remuneration for already delivered work by means of a webplatform for the Employer and gives access to a mobile Application to request instant interim payments of already earned salary for the Employees. The **scudi app** offers the User various functions (hereinafter collectively "services"):

- i. Instant partial payment of the already earned salary : the User may request instant payable partial payments on the already earned salary under the terms and conditions described in these GTC.
- ii. Salary status information
- iii. The User may view his/her net salary already earned for the current month (hereinafter "Salary") as well as his/her salary and payment history.
- iv. Access to other embedded services, offered at the discretion of **scudi** and in agreement with the Employer, to the benefit of the User.
- v. The User may obtain free of charge access to general information on financial education and support. In particular, no mediation or advice on financial education is offered. **scudi** carefully selects independent recommended service providers to the best of its knowledge and belief, and cannot be held responsible or liable for their content and services.
- vi. The User may access his already earned salary within a payroll period (hereinafter "**payroll period**") paid out via **scudi** (cf. Sections 6.i and 6.ii) prior to the due date (hereinafter "**advance salary payments**"). Further details can be found in clause 6.

4. Use of scudi -App

- i. The User is exclusively entitled to use the **scudi app** in accordance with these terms and conditions.
- ii. The User is not permitted to decrypt the **scudi app**, to edit it or to reproduce it outside its intended use.
- iii. The User must acquaint himself with the correct operation of the **scudi app** and its requirements. The user acknowledges that the **scudi app** meets certain requirements and is used only for the purpose described in these T&C.
- iv. Due to the diversity of end devices (such as cell phones or tablets), the different versions of operating systems and their different configurations, **scudi** cannot guarantee that the **scudi app** will work (error-free) on the end devices of the User. The User must take sole responsibility for and ensure that the **scudi app** can be used with his devices and the versions of the operating systems. Under no circumstances is **scudi** obliged to provide a version of the **scudi app** that works (error-free) with the devices and the versions of the operating systems of the respective Users.
- v. Data communication via the internet and the availability of the **scudi app** cannot be guaranteed to be error-free and/or available at all times according to the current state of technology. **scudi** shall endeavor to keep the availability of its SaaS, the **scudi platform** and the **scudi app** as high as possible, and shall not be liable for any uninterrupted availability of the **scudi app**. In particular, the User must expect limitations of availability outside the sphere of influence of **scudi**, for example due to force majeure or third-party fault. Regular and required updates and maintenance of the **scudi app** will be kept to an absolute minimum. As far as reasonably possible, **scudi** will inform the Users in advance of any disruptions.
- vi. The User is responsible for the data or information he/she has entered into the **scudi app** and to be free of any form of malware such as viruses, worms, trojans etc.. The User will be held responsible for any damage caused by incorrect data.
- vii. The User has to check the data concerning his employment in the **scudi app** (e.g. the hours worked and the salary already earned) and other information provided by him or his Employer for correctness and up-to-dateness before applying for advance salary payments.

scudi cannot be held responsible for, and is not able to check whether, the information provided by the Employer or the User is correct and/or displayed correctly.

- viii. **scudi** cannot guarantee the User to view his already earned salary in real time or on a daily basis. The timeliness, completeness and accuracy of the information available in the **scudi app** depends on information provided by both the Employer and the User and various factors over which **scudi** has no influence. It is beyond **scudi**'s control at what time the User's Employer updates information concerning the employment relationship with the User, or whether the information provided by the Employer is accurate. Furthermore, **scudi** has no influence on when the information provided by the Employer will be available and shown in the **scudi app** due to the hardware/software used by the User's Employer, the remote data connections as well as the connection to existing systems of the Employer. **scudi** does not guarantee the information available on the **scudi app** to be up-to-date, complete or correct and cannot be held responsible for any incorrect data displayed in the **scudi app**.

5. Retrieval of salary status and access to other services

Salary status and general financial education information can be accessed in the **scudi app** by clicking on the appropriate buttons and /or via the website www.scudi.me.

6. Call for instant partial payments of the already earned salary

1. Retrieval of partial payments of the already earned salary works as follows:

- a. The User logs into his User account with his access data, authenticates himself to **scudi** and clicks the button: "login". The User will be asked to enter the amount of money (this process is called "WITHDRAWAL" in the following) and clicks the orange button "SCUDI ME". The **scudi app** cannot result in salary payments of salary that has not yet been earned.
- b. The request will be checked (in particular with regard to the prerequisites mentioned in sections 6.3 as well as 6.1.a.). The approval process is fully automatised and relies on the algorithm and software. In the event of approval, the fee, which may be paid fully or partially by the Employer, incurred for the payout (hereinafter referred to as the "Fee", cf. for calculation Section 6.2) shall be displayed. The User may then confirm the partial payment (hereinafter "Confirmation").
- c. When confirming, the User assures by clicking on a correspondingly labeled checkbox before clicking on the button "[TRANSFER NOW]" that there are no objections or defenses against his claim to salary. Such exist, for example, if he has already received the salary (fulfillment); or the Employer has effectively set off a claim against the User against his salary (set-off); or the Employer has assigned the claim to a third party (assignment).
- d. After confirmation by the User, payment of the requested amount of money will be instructed to the User's Private Bank Account (hereinafter "Payment"). The time period between retrieval and payment is usually a few minutes (real-time transfer). Payments are made daily, including Sundays and holidays.
- e. The User is solely responsible for the accuracy of the information provided during the retrieval. The retrieval is not checked for errors made by the User. The user cannot revoke a confirmation (section 6.1.2) after it has been sent in the **scudi app**.

2. The fee depends on the service agreement between **scudi** and the Employer and the selected pricing model and is calculated as a fixed fee per transaction or as a monthly flat fee, paid partly or entirely by the Employer. Please refer to the app. before executing the transaction for the respective current conditions.

3. Criteria of partial payments on already earned salaries

- a. For each billing period (usually one month), a maximum amount of 50% of the pro rata net fee earned up to that time will be paid to the User.
- b. The maximum amount per transaction is 500.00 EUR. Higher amounts may be paid in individual cases upon request, but require additional approval, which may result in a delayed payment of 1-2 business days.
- c. In total, the User can retrieve up to five payments per billing period (usually one month).

- d. The minimum retrieval amount is EUR 50
- e. Payment of salary not yet earned is not possible.

4. The User hereby agrees that his Employer will withhold the amount paid by **scudi** in the payroll month plus fees any fees according to No. 6.2 from the employee's earned net salary on the usual payday of the monthly salary payment and transfer this amount to a bank account to be named by **scudi** at the same time as the transfer of the employee's remaining salary to the User with fulfilling effect towards the User (hereinafter "**payment order**"). The User hereby authorizes **scudi** to forward the Payment Instruction to the User's employer.

5. Any outstanding amounts due in the respective payroll period due to overlaps between the payment by **scudi** and the preparation of the monthly payroll by the Employer or third parties authorized by the Employer shall be carried forward to the following month and shall be taken into account in the then following payroll.

6. The payroll period shall be based on the provisions agreed between the User and his/her Employer in the employment or service contract. The due date of the salary payment to the User shall be the due date agreed upon in the employment or service contract concluded between the User and his/her Employer.

7. Liability of the user towards **scudi**

The User shall be liable to **scudi** for the damage incurred to **scudi** in relation to the User's Employer if the Employer fails to make payment of the User's salary to the User's account when due in accordance with clause 6.4 ("**Non-Payment**"). Liability shall be excluded to the extent that the cause of the non-payment originates from the sphere of the Employer; in particular, the Employee shall not bear the insolvency risk of the Employer.

8. Assignment of the claim to salary payments and any claims to insolvency benefits

1. in order to secure all present and future claims (in particular the claim according to clause 7) of **scudi** against the User under this contract, the User hereby assigns to **scudi** the respective attachable part of

a. his present and future salary claims (including commission claims, royalties and bonuses as well as severance claims) against his Employer, in the order in which they arise, as well as

b. its present and future claims for insolvency benefits under the conditions that (i) **scudi** has made a partial payment to the User and (ii) the User's employer has not paid or has not paid in full the User's salary to **scudi** when due to an insolvency event, for German based Users this is within the meaning of Section 165 (2) sentence 2 SGB III,

c. up to an amount corresponding to the sum of all withdrawals or advance salary payments within a billing period plus the fees arising therefrom and a security surcharge of 10% on the total amount of these two items (hereinafter "assignment"). Insofar as the assigned claims against the User expire through fulfillment, the subsequent claims shall be deemed assigned until the aforementioned maximum amount is reached. **scudi** hereby accepts the assignment.

d. **scudi** shall immediately release the claims assigned to it by reassignment as soon as this contract is terminated or **scudi**'s claims under this contract are fully satisfied. Insofar as the outstanding amount is reduced by partial payment of the salary to the account of **scudi**, the maximum amount of the assigned claims according to clause 8.1 shall be reduced accordingly. In this case, **scudi** shall release its already assigned claims that exceed the maximum amount thus adjusted and that **scudi** no longer requires for satisfaction pursuant to clause 8.3 on a pro rata basis.

e. **scudi** shall only be entitled to liquidate the claims assigned to it if (i) the portion of the user's salary paid to **scudi** by the employer is not sufficient to offset the advance salary payments of **scudi** plus the fees due on these payments; and (ii) **scudi** has set the User a reasonable payment deadline of at least two weeks in writing under threat of liquidation and this deadline has expired without success (case of liquidation). The threat and setting of

a deadline is not required if the User has seriously and finally refused payment or if the threat and setting of a deadline would obviously be futile, in particular due to the insolvency of the User.

f. The User assures that he is entitled to unrestricted disposal of the assigned claims, that he has not agreed to any assignment restrictions and will not agree to such in the future and that the claims are not encumbered with the rights of third parties.

g. **scudi** will notify the assignment to the User's employer.

9. Change of circumstances or information

1. If the data provided during registration in accordance with Section 5 changes, the User is obliged to inform his/her employer immediately. In particular, the User must notify changes regarding his/her

1. person, in particular, [name, address];

2. e-mail address;

3. private bank account;

4. employment relationship, in particular, termination of employment relationship and changes in salary and working time

5. long-term illness

(hereinafter collectively referred to as "**User Information**") immediately. **scudi** points out that in the event of a change of name, bank account number or a change of the registration address, a new identification may become necessary.

2. failure to change User information may have a detrimental effect on the use of the app. In particular, late payments or non-payments may occur. For example, a payment can "run into the void" if a change of the private bank account has not been notified and registered in time and therefore payments are instructed to the old account details registered in the **scudi** -App.

3. **scudi** shall not be liable if User information has changed and the User has not registered this information or has not notified **scudi** in time. **scudi** reserves the right to claim any costs arising from this, e.g. for returned transfers, etc., from the User. **scudi** shall be entitled to deduct these costs from the salary payment to be transferred after notifying the User.

10. rejection of requested partial payments on already earned salaries

scudi has the right to refuse payments to the User in the following cases:

1. notice of termination or other termination of the employment relationship;

2. notification by the Employer to **scudi** that it will not pay or will only partially pay the User's salary into **scudi**'s account;

3. notice of termination or other termination of this Agreement by either party pursuant to Section 16; or

4. termination or other termination of the GTC by the User.

11. Authorization of **scudi** for third party support

To the extent necessary to provide the **scudi** services to the User, **scudi** may call on third party providers to interact with the User's private bank account, in compliance with the applicable data protection regulations. The User declares his consent to this.

12. Obligations of the User

1. The User is obliged to ensure the confidentiality and security of his access data to the **scudi** app. This means that he must keep his access data secret, may not pass them on, does not tolerate or allow third parties to gain knowledge of them, and takes the necessary measures to ensure confidentiality, e.g. by using a secure password consisting of numbers, letters and special characters and by changing his password regularly. The User shall keep his cell phone safe from access by other persons.
2. the User assures that the e-mail address provided by him/her can be reached permanently from the time of registration and that it is possible to receive e-mails.
3. if the User discovers the loss or theft of his access data, the misuse or other unauthorized use of his access data, he/she is obliged to inform **scudi** immediately.

13. Blocking or deactivation of the User account by **scudi**

scudi has the right in the following cases to temporarily or permanently and without prior notice (i) block access to the User account in whole or in part ("**account blocking**") or (ii) deactivate the User account ("**account deactivation**"):

- factual reasons in connection with the security of the system require blocking (e.g. incomplete or untrue entry of data, such as providing false contact data or a false or invalid e-mail address; disruption of the functionality of the platform);
- there is a suspicion of unauthorized or fraudulent access or use of the User account (e.g. violation of legal regulations; violation of other legitimate interests, in particular to protect other Users or recipients from fraudulent activities, notification by the User pursuant to section 13.3); or
- refusal or falsification of er information.

scudi will notify the User immediately of any account suspension or account deactivation affecting the User, unless **scudi** is prohibited by law or regulation.

14. Privacy

- 1.the information on the collection and processing of personal data by **scudi** is summarized in the privacy policy available on the website <https://scudi.me>.
- 2.the employer of the User is solely responsible for ensuring that it may use the services of **scudi** in the employment relationship with the User in accordance with the statutory data protection provisions applicable to it. Insofar as the employer requests the employee to register with the **scudi** -App, the employer shall create the necessary data protection requirements vis-à-vis the User (e.g. obtain consent).
- 3.**scudi** is entitled to create anonymized analyses with aggregated data for which User data and information resulting from the User's use of the **scudi** -App are applied ("**Analyses**"). The data is anonymized and aggregated for the analyses so that it is impossible to draw conclusions about individual Users.
- 4.When using the **scudi** app, a monitoring system monitors the transactions initiated via the **scudi** app in order to identify fraud, money laundering, terrorist financing or other criminal activities. The use of this monitoring system is solely for the purpose of preventing and detecting fraudulent and illegal activities by Users. The monitoring system will only be used to such an extent as is necessary for **scudi** to comply with its legal or regulatory obligations.
- 5.**scudi** may not use any personal data or any other data for any purpose other than the contractual and contractual-communicative purposes regulated by these GTC. In particular, **scudi** is prohibited from passing on such data to third parties or using it for other purposes (e.g. advertising). The employees of **scudi** are bound to secrecy.

6. All data disclosed to **scudi** will be treated confidentially. Any disclosure of data to courts, law enforcement agencies, supervisory authorities or other public authorities will only be made after careful consideration of the legitimate interests or in case of a corresponding legal obligation of **scudi**. The User agrees that his data will be stored electronically for administrative purposes. Furthermore, data will be passed on as far as this is necessary for the execution of the contract concluded with the user.

7. if the User leaves the **scudi** -App, e.g. by clicking on a banner in the context of financial education, it is possible that the target pages set so-called cookies. **scudi** is not responsible for these. For the use of such cookies, the User is referred to the terms and conditions and privacy policy of the providers of the respective target pages.

15. Intellectual property

1. **scudi** remains the owner of all intellectual property rights to the **scudi** -App. All results, further and new developments and all intellectual property rights associated therewith or embodied therein or resulting therefrom (together the "**Developments**") shall be the exclusive property of **scudi**. This also applies if such developments are based on suggestions, feedback, requirements, ideas, contributions, comments or other input from Users. The developments do not include personal data of the Users nor protected trade secrets, which will be treated confidentially by **scudi**.

2. **scudi** 's intellectual property rights or those of **scudi** 's licensors include all content contained or available in the **scudi** app with the exception of User data. This includes in particular all materials, information, texts, data, content, brand names, trademarks, trade dress, service marks, layouts, logos, designs, images graphics, illustrations, icons, photographs, advertisements, sounds, music, videos, animations, databases, technologies and interfaces.

16. Cancellation

1. The User can terminate the contract at any time within the first three months (test phase) without giving reasons. After the expiration of the three months it is closed for an indefinite period.

2. The User may terminate the contract at any time with a notice period of [1] month to the end of the month. **scudi** may terminate the contract at any time with a notice period of 1 month to the end of the month. From the moment of termination, advance payments are no longer possible.

3. The right of both parties to terminate the contract without notice for good cause remains unaffected. An important reason for **scudi** exists in particular if

- a. a use in a fraudulent manner or in a manner that constitutes a criminal offence (e.g. money laundering) is present;
- b. the User violates laws or legal prohibitions, licenses or rights of third parties;
- c. the User uses the service in a way that is contrary to these terms and conditions or to a justified instruction of **scudi** addressed to the User;
- d. the Employer is in default of payment, which lasts longer than two weeks;
- e. one of the contractual relationships between (i) the Employer and **scudi**; (ii) the Employer and the User; (iii) the Bank and the User; or (iv) the Bank and **scudi** is either terminated or otherwise terminated;
- f. a fundamental change in legal or technical standards results in it becoming unreasonable for **scudi** to continue to provide all or part of its services.

4. The User can terminate the contract via the electronic communication channel, i.e. e.g. via e-mail or via the **scudi** -App. **scudi** will only terminate the contract via e-mail.

5. as a result of the termination, the User account will be deactivated after the expiration of the remaining contract period. In case of termination for cause, **scudi** reserves the right to deactivate the User account before the end of the remaining contract period.
6. The payment after a termination will be made to the last private bank account registered by the user. If this information is incorrect and the payment process cannot be completed. The payout claim expires 3 years after termination of the contract and begins at the end of the year of User account deactivation. Interest is not paid.
7. **scudi** will delete the User account after termination of the contract. Not saved data will be lost at the termination, because the User account will be deleted completely. The User will be informed separately before the deletion.

17. Liability of scudi

1. In case of intent, fraudulent intent or gross negligence as well as in case of absence of a guaranteed characteristic or in case of a legal, strict liability, as well as in case of injury to life, body or health, **scudi** shall be liable without limitation for damages resulting from the breach of duty.
2. **scudi** is only liable for simple negligence in case of violation of an essential contractual obligation (cardinal obligation). Essential contractual obligations are obligations that **scudi** has to fulfill according to the content and purpose of this contract and its supplements, the fulfillment of which enables the proper execution of this contract and on the compliance of which the user regularly relies and may rely. The essential contractual obligations of this contract do not include, in particular, the liability for the uninterrupted technical availability of the services of **scudi**.
3. These limitations of liability shall also apply to the benefit of the legal representatives and vicarious agents of **scudi**.
4. The aforementioned limitations of liability shall not apply if **scudi** has fraudulently concealed a defect or has given a guarantee for the quality of the item. The same applies if **scudi** has made an agreement with the User regarding the condition of the item. The regulations of the product liability law remain unaffected.
5. **scudi** shall not be liable for any costs (e.g. bank charges, fees, etc.) that the User may incur when sending money to **scudi** or receiving money from **scudi**.
6. **scudi** is not liable if **scudi** is prevented from fulfilling its contractual obligations due to force majeure. For the time of prevention **scudi** will be released from its contractual obligations. If in case of force majeure the fulfillment of the service is permanently prevented, each party is entitled to terminate the contract. Claims for damages are excluded. The following events in particular shall be deemed to be force majeure: Failure of a utility or transport or telecommunication network, war, compliance with laws or official and supervisory orders, rules, regulations or instructions, accident, failure of equipment or machinery, sabotage, strikes and lockouts, natural disasters, geological changes and impacts, and pandemics. **scudi** shall be obliged to provide the user with a message containing all details immediately after the occurrence of a case of force majeure.

18. Release

The User shall indemnify **scudi** and its employees as well as its affiliated companies and their employees against all claims asserted by third parties on the basis of a violation of these GTC, on the basis of an infringement of rights or on the basis of the use of the services of **scudi** by the User or his representatives ("infringement"). The User shall also bear the costs of the necessary legal defense of **scudi**, including all court and attorney fees. This shall not apply if the User is not responsible for the violation.

19. Amendments to these GTC

scudi reserves the right to update these terms and conditions, if an adjustment due to changes in the services or business processes of **scudi** make this necessary, or legal regulations require this, or to prevent damage or to ensure the safety of the User . Changes to the GTC will be announced in due time, at least one month before the date they are to come into effect, by e-mail, making the new GTC available. If the User does not object to changes in writing or by the agreed electronic means at the latest before the proposed date of entry into force, the changes shall be deemed to have been accepted. **scudi** shall inform the User in the notification letter of the significance of his silence and the date of the intended entry into force of the changes, as well as of the right to terminate the contract free of charge and without notice. If the User objects, the previous terms and conditions shall continue to apply. In this case, **scudi** reserves the right to terminate the contract with the User in accordance with clause 16.

20. Contact and communication between the parties

1. The User may contact **scudi** regarding any concerns (e.g. problems with the **scudi** app, suggestions, questions or complaints) regarding **scudi** by e-mail (info@scudi .me), via the scudi app or by mail
2. the User agrees to be contacted by **scudi** via the **scudi** -App, (mobile) phone and e-mails to the e-mail address provided by the user (see section 9.1.2).
3. the User is responsible for data usage costs charged to him by his mobile phone provider.
4. electronically transmitted messages (e.g. via the **scudi** -App or e-mail) (hereinafter "**electronic communication channel**"), meet the contractual and legal requirements for communication, unless written form is required by law.

21. Miscellaneous

1. If any provision of these GTCE is or becomes invalid in whole or in part, this shall not affect the remaining provisions. The invalid provision shall be deemed to be replaced by a provision that comes as close as possible in economic terms to the meaning and purpose of the invalid provision in a legally effective manner. The same shall apply to any loopholes. In all other respects, unless otherwise agreed, the statutory provisions shall apply .
2. These General Terms and Conditions for the Employees, User of the SCUDI App, shall be governed by the laws of Belgium.
3. In case of any dispute in relation to these GTCE, the SCUDI App User may bring the matter before the courts of his place of residence or the courts of scudi's registered office. In case is the claimant, scudi shall bring the matter before the courts of the User's place of residence.