

BA Terms and Conditions

for the Coracle Blocked Account

1 Preamble

Coracle GmbH provides the Coracle Portal for information to foreign individuals (hereinafter referred to as ‚user‘ or ‚you‘) on studying in Germany and insurances brokerage services as well as other services that are related to studying in Germany. The blocked account serves to prove the user's adequate financial means in order to receive a German visa.

All blocked accounts will be hold, according to bank regulations and national restrictions, at

Deutsche Postbank AG
Friedrich-Ebert-Allee 114 – 126
53113 Bonn, Germany, or

BNP Paribas S.A.
16 Boulevard des Italiens
75009 Paris, France, or

DKB Deutsche Kredit Bank AG
Taubenstraße 7 – 9
10254 Berlin, Germany.

2 Blocked Account Terms and Conditions

The following BA Terms and Conditions („BA-TC“) shall serve as an agreement that complements the General Terms and Conditions of Coracle which can be viewed on <https://www.coracle.de>.

These BA-TC shall govern the use and participation in the transaction management and escrow services. By choosing to utilize the Coracle Blocked Account and agreeing to the escrow instructions, you shall have downloaded and accepted these BA-TC and given your consent to be bound by them. If you are unwilling to agree to these BA-TC, you shall discontinue the further use of the services. If you agree to these BA-TC, you will be bound by the following:

2.1 Users and authorisation

1. The blocked account can only be used by contractually capable natural persons of at least 18 years of age. Minors can open an account with the written consent of their parents.
2. Prior to using the blocked account, all users have to be authorized by Coracle. In order to be authorized, every user must register at the Coracle website and truthfully complete the application process.

3. No user can claim authorization to be accepted for the blocked account. Coracle reserve the right to reject any registration at any time at its sole discretion without stating any reasons, especially in cases of untruthful application or violation of any law, rules or regulation. Coracle will inform the rejected user accordingly.

2.2 Responsibilities and obligations of the user

1. In order to open a blocked account, every user is required to apply through the Coracle website (www.coracle.de/blockedaccount). Upon completed application and successful identification and verification by Coracle, the user is obliged to transfer the sum total of the blocked amount plus any additional basic sum, both as specified by the Ministry of German Foreign Affairs, as well as the buffer and the escrow fees (altogether hereafter ‚total blocked amount‘) to the blocked account. The user will receive the account details from Coracle via email.
2. The amount transferred to the user's blocked account shall not exceed the total blocked amount. Due to the German Prevention of Money Laundering Act (Geldwäschegesetz – GWG), any user who transfers any amount exceeding the total blocked amount („additional balance“) may be subject to additional identification and verification procedures which require the proof of origin of funds. The additional balance will be disbursed in full with the first disbursement to the user's current bank account in Germany. Any amount exceeding EUR 1.000,00 of the total blocked amount will be transferred back to the bank account of origin. Coracle will inform the user accordingly. Any applicable transaction cost will be charged to the user.
3. The total blocked amount needs to be transferred in one single transaction from an account which is held in the name of the user. For every transaction, the user is obliged to indicate their unique user ID in the reference text field. Any transaction to the blocked account that cannot be clearly assigned to a user due to a missing user ID, partial payment or transfer by another person, may require additional verification or may, to the full discretion of Coracle, be sent back to the bank account of origin. Any applicable transaction cost will be charged to the user.
4. In order to activate the blocked account, every user is required to have a German or European current bank account which will be utilised to receive the monthly disbursements

specified by the Ministry of German Foreign Affairs. The user is obliged to provide his/her German current account details and German Address Registration (Meldebescheinigung) via Coracle Customer Portal. If required by Coracle, the user might further be required to hand in other additional identification and verification documents (e.g. a certificate of enrolment from the user's university (Immatrikulationsbescheinigung), a Visa acceptance certificate, a bank account opening statement, etc.).

5. In case of termination of the blocked account by refusal, visa expiry or aborted application procedure the user will be required to inform Coracle by writing together with an official document from the local German Aliens Department responsible for issuing the residence permit, which contains the de-blocking of your account or the original notice of rejection for the visa application with the stamp of the German Embassy/Consulate and written instructions to close the account. After Coracle has reviewed the closing order and verifies the completeness of the supporting documents, Coracle will release any remainder of the blocked account, respectively the remaining balance, and transfer it back to the bank account of origin or any other bank account held under the user's name. Any applicable transaction cost will be charged to the user.

2.3 Escrow mandate

1. Every user mandates Coracle to open and maintain the blocked account for the sole reason of proving adequate financial means in order to receive a German visa.
2. In exception to the Legal Association's Professional Code of Conduct (Berufsordnung für Rechtsanwälte – BORA), every user agrees that amounts exceeding EUR 15.000,00 which are managed in a collective escrow account may be administered by Coracle for longer than one month.
3. Coracle is entitled to submandate further service providers in order to activate the Blocked Account legally. Such service providers may be a law firm or payment service provider. The disclosure of personal data to such service providers mandated by Coracle is hereby approved. Coracle currently commissions the following service providers:

Lemon Way SAS
14 Rue de la Beaune, 93100 Montreuil, France
Rechtsanwaltskanzlei Bransky
Brahmsallee 31, 20144 Hamburg, Germany

4. Any amount transferred to the blocked account is noninterest-bearing.

2.4 Responsibilities and obligations of Coracle

Coracle shall:

1. inform the user upon successful application and issue the document **'account opening confirmation'**.
2. inform the user upon complete receipt of the total blocked amount and issue the document **'blocked amount confirmation'**.
3. upon arrival in Germany and successful identification and verification, transfer the monthly disbursement to the user's bank account.
4. disburse any additional balance exceeding the total blocked amount with the first monthly disbursement;
5. in case of termination of the blocked account by refusal, visa expiry or aborted application procedure or in case of regular termination after the blocking period, send back the remainder of the blocked amount or the remaining balance to the bank account of origin. Any applicable transaction cost will be charged to the user.

2.5 Commission

1. A commission of EUR 99,00 will be charged by Coracle for the opening of the blocked account and providing the necessary blocked account documents for the visa process.
2. The commission is due for payment upon receipt of the blocked amount.
3. In case of commission is not being transferred in full to the blocked account, Coracle is entitled to deduct remaining parts or the full set-up/service fee from the first monthly disbursement and/or the buffer. All other entitlements originating from the blocked account are subordinated to the set-up/service fee till paid in full.

2.6 Buffer

A buffer of EUR 80,00 has to be transferred as part of the total blocked amount. This is to avoid that, e. g., potential currency exchange rate fluctuations and/or applicable banking fees affect the total blocked amount being reached. The buffer will be disbursed automatically with the first monthly disbursement to your bank account.

2.7 Data Protection

1. Coracle is authorised to collect, save and process all personal data especially all user data collected during registration – as per German law, particularly §28 of the German Data Protection Act (Bundesdatenschutzgesetz) and the German Prevention of Money Laundering Act (Geldwäschegesetz – GwG). Furthermore, Coracle is authorised to forward all personal data necessary to:
 - i. any German authority relevant to the user's visa,
 - ii. third parties for whom this data is relevant, e.g. university authorities.
2. Additionally, Coracle grant the German Foreign Affairs Authorities who are responsible for the user's visa application access to the Coracle Authority Portal for viewing the status of the blocked account. The data accessible to the authority shall usually consist of the user's ID, surname, date of birth and details on the blocked amount.
3. Apart from that, Coracle is authorised to use or forward personal data only in cases public interest or if Coracle is obliged by law or administration authorities. Coracle is therefore released from their obligation to maintain banking and client secrecy within the limits mentioned above.

2.8 Liability

Coracle is only liable for the completion of all obligations deriving from this document. In cases of online connection breakdowns and improper data transfer Coracle is only liable for intent or gross negligence. If a transaction requires currency conversion, Coracle shall use the daily market exchange rate as a basis which may be subject to exchange rate fluctuations. Coracle shall not be liable for these exchange rate fluctuations. Furthermore, Coracle is not liable for additional charges if a user transfers the (total) blocked amount to an account other than the one that is specified by Coracle in the account opening confirmation document.

3 Termination and withdrawal

The escrow mandate ends with the closing of the blocked account. The user can withdraw from the contractual relation with Coracle within two weeks upon submitting the declaration in writing to:

Coracle GmbH

Hamburger Straße 182
22083 Hamburg, Germany

or
info@coracle.de

The right of cancellation shall expire no later than any amount has been transferred to the blocked account.

4 Court of jurisdiction and applicable law

This contract shall be governed by the laws of the Federal Republic of Germany, excluding the conflict rules of the German International Private Law (Introductory Act to the German Civil Code – Einführungsgesetz zum Bürgerlichen Gesetzbuch, EGBGB). Jurisdiction for all mutual obligations from this contract is Hamburg.

If any provision of this agreement is held to be contrary to law, then such provision shall be construed, as nearly as possible, to reflect the intentions of the parties, and the other provisions shall remain in full force and effect. Our failure to exercise or enforce any right or provision of this agreement shall not constitute a waiver of such right or provision unless acknowledged and agreed to by Coracle in writing.

5 Changes to the policy

We keep our BA-TC under regular review and hence Coracle reserves the right to change this policy. If Coracle changes this Policy, you will find the current version of the BA-TC on our website.

These BA-TC are version 1.3 and were updated on June 23th 2018.

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