



## General Terms and Conditions of Use of the LinkCy Services

### ARTICLE 1: Purpose

The purpose of these General Terms and Conditions of Use is to define, on the one hand, the terms and conditions under which LinkCy Payment Service Provider makes the LinkCy Services available on the Application to its Users and, on the other hand, the terms and conditions of use of the Services.

They are accessible and printable at any time, by means of a link located on the Application, enabling them to be displayed on a standalone web page.

They may be supplemented, where applicable, by terms of use specific to certain Services, which supplement these General Terms and Conditions of Use and, in the event of contradiction, prevail over the latter.

All terms and expressions appearing hereafter are defined in article 3 of these General Terms and Conditions of Use.

### ARTICLE 2: Operator of the Services

The Services are operated by the Company LinkCy Payment Service Provider UAB (hereafter "LinkCy") with a capital of 10 000 €, having its registered office at Mėsinių str. 5, LT-01133 Vilnius, Lithuania registered in the Trade and Companies Register of Lithuania under the number 305756549.

LinkCy operates as an Agent for the provision of Payment Services by PayrNet UAB, a company incorporated in the Republic of Lithuania (company number: 305264430) with its head office at AltSpace, Islandijos str. 6, LT-01117, Vilnius, the Republic of Lithuania and its registered office at Zalgirio g. 135, Vilnius, Republic of Lithuania.

PayrNet UAB is an Electronic Money Institution and is authorized by the Bank of Lithuania under the Law on Electronic Money and Electronic Money Institutions (authorization number LB001994, issued on 2020-08-28) for the issuing of electronic money and provision of the related Payment Services.

In its capacity as an Agent, LinkCy is authorized and registered with the Bank of Lithuania under number 305756549.

Thus, the Payment Services are provided and marketed by LinkCy on behalf of and for PayrNet.

The Payments Services are provided to the customers of a LinkCy's Partner, Global Business Hub France,, who become LinkCy customers.

LinkCy's Partner customer service can be consulted :

- By email at the following address: **XXXXXXXXXXXX**

LinkCy customer service can be consulted by email at the following address : support@linkcy.io

### ARTICLE 3: Definitions

The purpose if this clause is to define the essential terms of these General Terms and Conditions of Use:

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- « Agent » means a natural or legal person who acts on behalf of a Payment Services Provider in providing Payment Services. In this case, this concept refers to LinkCy.
- « Application » means the free mobile or Web application provided by the Partner, available or downloadable on the User's Terminal enabling them to access the LinkCy Services, once the User has subscribed to the Service.
- « Account » means to the screen pages assigned to the User from which he can access to the LinkCy Services.
- « Account Holder » means any natural or legal person with a Payment Account.
- « Account Holder's representative » means any natural person holding powers to manage the Payment Account in the name and on behalf of the Account Holder.
- « Card » refers to a payment card issued by PayrNet UAB and associated with the Payment Account.
- « Cardholder » means a natural person who have received the card and is authorized to use the card as provided for in the GTCU.
- « Framework Contract » means a payment service contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account.
- « GTCU » refers to these General Terms and Conditions of Use of the Application and associated Services, concluded between LinkCy and the User.
- « LinkCy » refers to the Company "LinkCy Payment Service Provider".
- « Partner » means third-party company with its own customer base and with which LinkCy has entered into a partnership agreement for the provision of the Services detailed in these GTCU. The Partner hereby acts solely as a business contributor and is responsible for first level customer service, but does not provide Payment Services under any circumstances.
- « Payer » means a natural or legal person who holds a payment account and allows a payment order from that Payment Account.
- « Payee » means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.
- « Payment Account » means an account held in the name of one or more payment service users which is used for the execution of payment transactions.
- « Payment Services » refers to the services defined in Annex 1 of the Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, and in particular services number 2, 3a), 3b), 3c), et 5 provided by LinkCy at the name and on the behalf of PayrNet UAB, a Payment Services Provider.
- « Payment Services Provider » means credit, electronic money or payment institution approved by an authority established in a Member State of the European Union or in a State party to the Agreement on the European Economic Area. In this case, this concept refers to PayrNet UAB.

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- « Payment Transactions » means an act, initiated by the payer or on his behalf or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.
- « Personal Data » means any information or data concerning a User, natural person identified or identifiable, directly or indirectly, by reference to an identification number or to one or more elements specific to him/her within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR").
- « PIN » means a four-digit personal identification number for use with the Card.
- « Services » or « LinkCy Services » refers to the service(s) offered from the Application by LinkCy, including Payment Services.
- « Strong Personal Authentication Device » means the technical device provided personally to the Customer or User enabling them to validate certain sensitive operations (such as access to the Application, adding a new beneficiary, validating a transfer, generating a card, validating an e-commerce card payment, etc.).
- « Terminal »: means the terminals under iOS or Android compatible with the use of the Application.
- « User »: means any natural person who uses the Application and the Services offered on the Application. He may be the Account Holder or the Account Holder's representative.

## ARTICLE 4: Acceptance

These GTCU must be accepted by any User wishing to access the Services throughout the Application. The mere use of the Services by the User implies full and complete acceptance of these GTCU, who henceforth undertakes to comply with them.

Nevertheless, when using the Services via the registration form, each User expressly accepts these GTCU by ticking the box preceding the following text: "By ticking this box, I acknowledge that I have read and understood the General Terms and Conditions of Use and accept them". The fact of ticking the box will be deemed to have the same value as a handwritten signature on the part of the User.

Thus, the Services are accessible:

- To any natural person with full legal capacity to engage under the present GTCU. A natural person who does not have full legal capacity may only access the Application and the Services with the consent of his legal representative (Account Holder Representative);
- To any legal entity (company, association, foundation) acting through a natural person having the legal capacity to contract in the name and on behalf of the legal entity (Account Holder Representative).

When the User subscribes to these GTCU for the needs of third parties (including legal entities), he certifies on his honor that he is authorized and has all the necessary powers and authorizations to subscribe to the Contract and authorize LinkCy to provide him with the Services.



Consequently, the User fully guarantees LinkCy against all the consequences of any claims from third parties concerned (including legal entities) relating to this authorization and/or in the event of fraud by the User.

## ARTICLE 5: Scope of contract

The contract between the User and LinkCy consists of these GTCU and its annexes.

The User is also subject to the Framework Contract (General Terms and Conditions of Use for the Payment Services) issued by PayrNet UAB for the use of the Payment Services necessary for the performance of the Services and undertakes to comply with them.

This Framework Contract is included in Annex 1.

## ARTICLE 6: Description of the Services

### 6.1 Payment Services

The Application allows the User access to the following Payment Services:

- The opening of a Payment Account;
- Carrying out the following operations:
  - Withdrawal
  - Transfers (in/out)
  - Direct debits (in / out)
  - Payment transactions through a Card;
- Issuing of a Card, associated with the Payment Account;

#### Payment Account

The Payment Account is opened by PayrNet UAB in the name of an Account Holder. To each Payment Account, is attached a unique number (IBAN).

The account is a personal Payment Account in euros:

- Euros may be credited and/or debited subject to any limitations provided by LinkCy (see Annex 2).
- Funds may be used by the User.

The balance of the Payment Account is the difference between credit and debit transactions, and it must always be in credit. Indeed, Payment Account does not allow overdrafts.

It is up to the User to ensure that his Payment Account is sufficiently funded. Thus, the User expressly acknowledges and accepts that:

- Any payment order having the effect of making his Payment Account debtor will be automatically blocked;
- LinkCy reserves the right to block a User's payment orders if it appears that his Payment Account is not sufficiently funded for the price of the Services to be paid.

#### Payment Transactions

From his Payment Account, the User can benefit from the following Payment Services, subject to any limitations provided by LinkCy (see Annex 2):

- the receipt of Payment Transactions by transfer or direct debit and the acquisition of Payment Orders by card credited to the Payment Account;



- the execution of Payment Transactions by transfer or direct debit and the execution of Payment Orders by card debited from the Payment Account;

#### Card

The Card is a VISA Card, issued by PayrNet UAB.

The Card allows its Cardholder, subject to any limitations provided by LinkCy (see Annex 2):

- To make cash withdrawals from ATMs displaying one of the Payment Card Network's brands on the Card;
- To pay for purchases of goods or services directly at merchants and service providers equipped with a card acceptance point displaying one of the Payment Card Network's brands on the Card, or remotely.

The Card is a personal card, which cannot be lent by its Cardholder. Its use requires the prior signature of the Cardholder on the back and its activation via the Application.

The Card operates by means of a 4-digit PIN code that will be transmitted to the Cardholder via the Application and after the Card has been activated. If the PIN code or cryptogram is entered incorrectly three times, the Card is automatically deactivated. It can be reactivated by contacting the customer service department of LinkCy or its Partner.

The Card has a validity period beyond which it will become inactive. A new Card will be sent to the Cardholder prior to its expiry.

At any time, the Cardholder may block the Card by means of the Application or by contacting the customer service department of LinkCy's Partner.

In the event of theft or loss of the Card, any Cardholders is required to deactivate his Card via the Application and to file an opposition as soon as possible.

## 6.2 Other Services

The Application also allows the User access to the following others Services:

- Consulting the balance of the Payment Account;
- Consulting the history of transactions carried out through the Payment Account;
- Registering beneficiary accounts;
- Setting up notifications and alerts;
- Management of the Card (and in particular, any opposition to it);
- Printing of the Bank Identity Account Statement;
- Updating personal information;

LinkCy reserves the right to offer any other service it deems useful, in a form and according to the functionalities and technical means that it deems most appropriate for providing said services.

## ARTICLE 7: Technical compatibility

To benefit from access to the Application and, if subscribing to the Services, Users must have a compatible Terminal connected to the Internet. It is up to the User to check this compatibility.

It is up to the User to carry out software updates on his Terminal to ensure the proper functioning of the Application and, if he subscribes to the latter, of the Services.

All costs necessary for access to the Application and the Services (Terminal, software, Internet connection, etc.) are the responsibility of the User.



No technical assistance is provided by LinkCy for the User, whether by electronic or telephone means.

## ARTICLE 8: Access to the Services

To access the Services, the User must register under the following conditions.

### 8.1 Access to the Application

The User may register by any means that Partner makes available to him, in particular via the Application downloaded from his Terminal (connection costs due to download vary according to the mobile offer) from one of the download platforms that distributes it, this download being subject to the conditions of use specific to each of these platforms.

LinkCy cannot under any circumstances be held responsible for difficulties in downloading the Application.

### 8.2 Access to the Services

To access to the Services, the User undertake to:

- Complete the information requested by the Application;
- Transmit all the information and documents requested by LinkCy for the purpose of validating and checking the identity of the User;
- Carry out the ultimate verification through GetID, a SAAS software publisher, expert in highly secure online identity verification in order to avoid any attempt at fraud and/or identity theft;
- Expressly accept the General Terms and Conditions (see article 4);
- Sign any documents that may be requested, in particular by PayrNet UAB.

At the end of the application process, the application form will then be processed and analyzed by LinkCy.

If the application form is accepted and validated by LinkCy, the Payment Account will then be created and activated and the Card ordered and sent to the address provided by the User.

Once the Payment Account has been created and activated, the User will have the option to fund the Payment Account by bank transfer or card payment.

In the event that the information requested when creating the Payment Account is modified in whole or in part, the User must update this information as soon as possible via the Application or the website Partner.

LinkCy reserves the right to request and additional information deemed necessary to enhance customer knowledge and to validate the registration file.

LinkCy and PayrNet UAB may accept or refuse to open a Payment Account without any refusal giving rise to compensation or motivation.

## Article 9: Strictly personal use

Only one Account can be created per User. LinkCy reserves the right to delete any additional accounts created for the same User.

The User therefore agrees to use the Services personally, and not to allow any third party to use them in his place or for his own account, unless he bears full responsibility for doing so.



The User is responsible for maintaining the confidentiality of his password and security code and expressly acknowledges that any use of the Services from his Account will be deemed to have been carried out by himself.

When the Account is opened by a legal entity, the latter recognizes that its Account may be operated by one or more authorized persons, using its login details. In this case, the legal entity undertakes to ensure that the latter respects the strictest confidentiality of its login details.

The User must immediately contact LinkCy's Partner if he notices that his Account has been used without his knowledge. He acknowledges that LinkCy has the right to take all appropriate measures in such a case.

In the same way, in the event of loss or theft of the Terminal, the User must immediately notify LinkCy's Partner for blocking purposes.

### Article 10: User obligations

Without prejudice to the other obligations provided for herein, Users undertake to comply with the following obligations.

Users are solely responsible for their use of the Services.

They undertake, in their use of the Services, to comply with the laws and regulations in force and not to infringe the rights of third parties or public order.

In particular, they undertake to comply with the regulations applicable to the fight against money laundering and terrorist financing. To this end, they undertake to cooperate with LinkCy's Partner, LinkCy and, where applicable, with PayrNet UAB as part of the "Know Your Customer" process.

They also undertake not to damage the Application and/or Services in any way whatsoever and not to use it in a way that is not in accordance with its purpose.

Users further undertake to fulfill their obligations under the PayrNet UAB Framework Contract.

Users acknowledge that in the Application they have taken note of the characteristics and constraints, in particular technical constraints, of all the Services.

Within the framework of the Services, Users undertake to provide Partner and LinkCy only with information or data of any kind which is accurate, up-to-date and sincere and that is not misleading or likely to mislead. They undertake to update this information so that it always corresponds to the aforementioned criteria.

They undertake to provide LinkCy with all the information necessary for the proper performance of the Services and, more generally, to cooperate actively with LinkCy for the proper performance of these GTCU.

Users guarantee to LinkCy that they have all the rights and authorizations necessary for the distribution of content of any kind (editorial, graphic or other, including the name) within the framework of the Services.

They thus undertake in particular to ensure that such content:

- are not infringing or detrimental to the image of a third party;
- are in no way misleading or likely to mislead Users.

### Article 11: User Warranties

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The Users guarantee LinkCy against any complaints, claims, actions and/or demands whatsoever that LinkCy may suffer as a result of Users breaching any of their obligations or warranties under the terms of these GTCU.

They undertake to indemnify LinkCy for any prejudice it may suffer and to pay LinkCy all costs, charges and/or sentences it may have to bear as a result.

## Article 12: Liabilities and warranties of LinkCy

LinkCy undertakes to provide state of the art Services, it being specified that it has an obligation of means, to the exclusion of any obligation of result, which the Users expressly recognize and accept.

LinkCy cannot be held responsible for the non-functioning, impossibility of access or malfunctioning of the Application or the Services due to unsuitable equipment, malfunctioning of the services of the User's access provider or those of the Internet network. The same shall apply for all other reasons outside LinkCy.

In addition, the User acknowledges that the characteristics and constraints of the Internet network do not guarantee the availability and proper functioning of the Application and Services. Consequently, LinkCy does not guarantee that the Application and the Services will function without interruption, defects and/or errors.

As such, it is specified that:

- The Application and the Services are accessible 24 hours a day, 7 days a week, except in cases of force majeure or events beyond the control of LinkCy;
- LinkCy undertakes to carry out regular checks in order to verify the functioning and accessibility of the Services. Thus, access to the Application and the Services may be interrupted or suspended by LinkCy without prior notice or justification for maintenance reasons necessary for the proper functioning of the Application and the Services and without this giving any right to compensation by LinkCy.

LinkCy undertakes to use its best efforts to ensure the security of the User Account. It guarantees its exclusivity and refrains from communicating its content to any third party.

It undertakes to inform the Users of any foreseeable difficulty, in particular with regard to the implementation of the Services.

However, LinkCy cannot be held liable in the event of malicious introduction on this Account, since it is not demonstrated that the security measures it has implemented were seriously defective.

In addition LinkCy cannot be held responsible for any lack of vigilance on the part of Users in maintaining the confidentiality of their logins, passwords and security code;

LinkCy does not guarantee to the User that the Services, being standard and in no way proposed solely for the benefit of a given User according to his own personal constraints, will specifically meet his needs and expectations.

LinkCy undertakes to use the documents, elements, data and information provided to it by the User only for the purposes of carrying out the Services and not to communicate them to any third party, except at its Partner and except at the express request of the User and/or if this communication is required by the legal authorities or results from the legal obligations incumbent on LinkCy, in particular in its capacity as Agent of Payment Service Provider.

LinkCy undertakes to implement all necessary means to preserve the confidentiality and security of the data transmitted by the User.





LinkCy certifies that it holds an insurance policy covering its professional civil liability. It undertakes to keep this insurance policy in force for the duration of the Services.

### Article 13: Withdrawal

The User, a natural person acting for purposes that do not fall within the scope of his professional activity, has a withdrawal period of fourteen (14) calendar days to exercise his right of withdrawal, without having to justify his reasons or bear any penalties, which runs from the day of his acceptance of these GTCU.

The User must notify his decision to withdrawal by e-mail to the following address [support@linkcy.io](mailto:support@linkcy.io)

Any use of the withdrawal period by the User automatically entails termination of these GTCU, with immediate effect.

The start of performance does not deprive the User of the right of withdrawal. Any request for withdrawal must be accompanied by the communication of a bank identity statement to enable LinkCy to transfer the balance of the Payment Account, less any advantage that the User would have benefited from.

### Article 14: Duration, Suspension and Termination

The present GTCU are concluded for an indefinite period of time as from their acceptance by the User.

#### 14.1 Termination by Any User

Any User has the right to terminate it and, more generally, to end the Services upon simple request made by email to the LinkCy's Partner customer service department at the following address : **XXXXXXXXXXXX**

In this event, LinkCy will take note of the termination within five (5) working days following receipt of any email or letter to this effect.

The credit balance of the Payment Account will be returned by LinkCy to the User, after a maximum period of thirty (30) working days following receipt of the email and/or letter, by bank transfer to the bank account whose details will be communicated by the User to LinkCy. In the absence of communication of the details of the bank account receiving the funds, LinkCy will keep the sums while they obtain the said details.

Closing of the Account will automatically and by right, without any additional formality, result in the Card being inactive.

#### 14.2 Suspension or Termination by LinkCy

LinkCy also has the right to suspend, delete or prevent access to the User's Services with thirty (30) days' notice, without reasons, without charge and by simple notification by email.

However, LinkCy is exempted from the notice period and may immediately suspend, delete or prevent access to the User's Services in the event of seriously reprehensible behavior by the



User, in particular, in the event of refusal by the User to provide information, provision of false documents, observe irregular operations on the Payment Account (fraud, repeated non-payment, money laundering, etc.) or non-compliance with these GTCU or in the event of closure of the Account by PayrNet UAB.

The choice between termination and suspension is at LinkCy's discretion.

In the event of termination, LinkCy will invite the User to transmit the details of another bank account in order to transfer the credit balance of the Payment Account, which will be returned to the User at the end of a maximum period of thirty (30) working days following receipt of the User's reply, by bank transfer, after deduction of any fees relating to the Services. The Payment Account will then be closed, resulting in the deactivation of the Services.

The closure of the Account is irrevocable and prevents the User from opening another Payment Account at least for a period of 1 year or definitively in the event of violation of these GTCU or in the event of legally reprehensible acts.

The amount of the fees invoiced by LinkCy for the termination, in the context of improper use, is indicated in Annex 2.

In the event of suspension, the Account may be reactivated at the request of the User within a period of fifteen (15) days following the suspension, provided that the cause behind the suspension has been lifted.

Any death of a User automatically entails the immediate suspension of the Card and the Payment Account as soon as LinkCy is informed of it, and its closure within thirty (30) days following the transfer of the balance to the notary in charge of the succession.

In the event of breach of any of the provisions of these GTCU, or more generally, of violation of laws and regulations by Users, LinkCy also reserves the right to:

- delete any content related to the breach or infringement in question, in whole or in part;
- take all appropriate measures and take any legal action;
- if necessary, notify the competent authorities, cooperate with them and provide them with all relevant information for the investigation and suppression of illegal or unlawful activities.

## Article 15: Intellectual property

All intellectual property rights belonging to LinkCy or PayrNet UAB remain their exclusive property.

Indeed, the systems, software, structures, infrastructures, databases and content of any kind (texts, images, visuals, music, logos, brands, in particular) used by LinkCy within the Application are original works and constitute protected intellectual property rights which are and remain the full and exclusive property of LinkCy.

Furthermore, these GTCU do not confer on the User any property right over the Services, the Application and its content.

Any disassembly, decompilation, decryption, extraction, reuse, copy and more generally, any act of reproduction, representation, distribution and use of any of these elements, in whole or in part, without the authorization of LinkCy is strictly prohibited and may be subject to legal proceedings.

## Article 16: Personal data



The processing of personal data complies with Regulation (EU) 2016/679 of 27 April 2016 (the "General Data Protection Regulation" or "GDPR").

LinkCy undertakes to process all of the Personal Data of any User to which it has access in the context of the execution hereof in accordance with the Regulation cited above.

In this context, LinkCy undertakes to:

- process the Personal Data solely for the purposes of the execution of these GTCU, to the exclusion of any other purpose;
- implement the appropriate technical and organizational measures to protect the Data in a permanent and documented manner, against accidental or illegal destruction, accidental loss, alteration, dissemination or unauthorized access, and to ensure its security, integrity and confidentiality;
- ensure that the persons authorized to process Personal Data under these GTCU, in particular, its employees:
  - undertake to respect confidentiality or are subject to an appropriate obligation of confidentiality; and
  - receive the necessary training in the protection of Personal Data.
- not communicate the Personal Data to any third party whatsoever, except for third parties to whom it would be strictly necessary to transmit such data for the purposes of the execution of these GTCU;
- take into account, with regard to its tools, products, applications or services, the principles of data protection by design and of data protection by default;
- inform the User, on simple request, of the location of the places where Personal Data of any kind are processed (hosting, backup, maintenance, administration, helpdesk, etc.);
- inform any User, within a maximum period of 24 hours, of any violation of his Personal Data.

Any User is informed by LinkCy that he has, with regard to Personal Data, the rights provided for by the legislation, in particular, the right to access, rectify, delete, oppose, limit processing, the right to the portability of Personal Data and the right not to be subject to an individual automated decision by sending a written communication to the following e-mail address: [...] specifying the reference "Personal Data / Exercise of Rights". The applicant must also provide proof of identity by attaching a copy of any national identity document or an equivalent document (passport).

The conditions for the implementation of these processing operations are described in the Personal Data Protection Policy (see Annex 4).

### Article 17: Confidentiality information

In its capacity as Agent of a Payment Service Provider, LinkCy is bound by professional secrecy and undertakes not to disclose any banking information belonging to the User that it may receive in the context of the execution of these GTCU.

The User expressly authorizes PayrNet UAB to transmit to LinkCy any information on the Payment Account and the Card, without any limitation, and notwithstanding the legal provisions on banking secrecy that the User expressly waives with regard to LinkCy and its agents (legal representatives and employees), and this for the sole purpose of executing these GTCU.

Notwithstanding the first paragraph, LinkCy is authorized to transmit any information to (i) any service provider and subcontractors contractually linked to it, for the purposes of the proper execution of the GTCU and/or the provision of the Services or any new service that it would



develops, as well as (ii) any administrative or judicial authority having a right of access to this information in application of the applicable legal and regulatory provisions.

The User also authorizes LinkCy to analyze any information obtained via the Application and/or the Services, in an anonymous manner, for the purposes of developing new services.

#### ARTICLE 18: Force majeure

The responsibility of LinkCy and the User in the execution of its obligations arising from these GTCU cannot be engaged in case of force majeure (external, unforeseeable and irresistible event).

In the event that LinkCy would consider invoking a case of force majeure, it must inform any User in advance, in writing, at the latest within five (5) calendar days following the occurrence of the invoked event.

In any event, in the event of a case of force majeure, each party shall do everything in its power to minimize the effects of the said case of force majeure.

#### ARTICLE 19: Non-transferability

These GTCU cannot be transferred in whole or in part by the User. The User may be held liable in the event of failure to comply with this provision and LinkCy may terminate the GTCU without delay.

#### ARTICLE 20: Modification - evolution - update

LinkCy reserves the right to modify these GTCU at any time and without notice in order to adapt them to changes in the Application and/or its operation and the Services.

Users will be informed of these modifications by any useful means.

Users who do not accept the amended GTCU must unsubscribe from the Services in accordance with the terms set out in Article 15.

Any User who uses the Services after the amended GTCU comes into force is deemed to have accepted these modifications.

#### ARTICLE 21: Independence of clauses

The nullity, illegality or inapplicability of any clause of these GTCU shall not entail the nullity, illegality or inapplicability of the other clauses.

In the event of the nullity, illegality or inapplicability of a clause, LinkCy will replace it with new valid, lawful or applicable stipulations which will have an effect as close as possible to that of the null, unlawful or inapplicable clause.

Users may not claim damages due to such nullity, illegality or unenforceability of any clause hereof.

#### ARTICLE 22: Communication



The language used for drafting contractual documents and subsequent communications between the Parties shall be English.

In the event of a translation of these GTCU into one or more languages, the language of interpretation shall be English in the event of any contradiction or dispute as to the meaning of a term or provision.

The User ensures that the e-mail address entered in his Account is correct and that it is indeed his own e-mail address, insofar as correspondence and content provided under the Services will be accessible through this email address.

The User consequently releases LinkCy from all liability and guarantees LinkCy from all consequences resulting directly or indirectly from an error in the email address.

### ARTICLE 23: Contacts

For any question, difficulty or complaint related to the Use of the Services, the User may contact the LinkCy's Partner customer service department as a priority at the following email address:

XXXXXXXXXXXXXX

LinkCy can also be contacted at the following email address: support@linkcy.io

### ARTICLE 24: Mediation

In the event of failure to make a claim to LinkCy or its Partner or in the absence of a response within two months, the User may submit the dispute relating to these GTCU to [...] who will attempt, with complete independence and impartiality, to bring the parties together with a view to reaching an amicable solution.

The Parties to the contract remain free to accept or refuse recourse to mediation and, in the event of recourse to mediation, to accept or refuse the solution proposed by the mediator.

### ARTICLE 25: Applicable law and competent jurisdiction

These GTCU are governed and interpreted in accordance with French law, without regard to the principles of conflict of laws.

In the event of any dispute regarding the validity, interpretation and/or execution of these GTCU, and after the failure of any attempt to find an amicable solution, express jurisdiction is assigned to the competent court of Paris.



## Annex 1 : Framework Contract of PayrNet UAB

UAB "PAYRNET"

### TERMS AND CONDITIONS FOR CORPORATES ELECTRONIC MONEY ACCOUNTS

#### BACKGROUND

**This Agreement:** This Agreement is with UAB "PAYRNET", a company incorporated in the Republic of Lithuania (company number: 305264430) with its head office at AltSpace, Islandijos str. 6, LT-01117, Vilnius, the Republic of Lithuania and its registered office at Giruliy str. 20, LT-12123 Vilnius, the Republic of Lithuania, (hereinafter referred to in this Agreement as "Payrnet", "we" "us"). We are an Electronic Money Institution ("EMI") and are authorised by the Bank of Lithuania under the Law on Electronic Money and Electronic Money Institutions (license reference 72, issued on 2020-08-28) for the issuing of electronic money and provision of the related payment services.

**Our relationship with LinkCy UAB [name of customer]:** As an EMI, we have appointed [LinkCy UAB name of customer] as an EMD Agent. An EMD Agent means a person who provides payment services on behalf of an electronic money institution (as defined in the Law on Electronic Money and Electronic Money Institutions and the Law on Payment Institutions). As our EMD Agent, [LinkCy UAB name of customer] is authorised to provide associated payment services alongside our e-money account services.

#### AGREED TERMS

##### 1. OUR TERMS

- 1.1. Interpreting this Agreement.** In order to easily understand the terms of this Agreement, please first refer to clause 3 which, amongst other things, sets out the meaning of capitalised terms used in this Agreement.
- 1.2. Why you should read it?** Please read this Agreement carefully before you agree to it, as its terms apply to the services provided by us. The Agreement explains many of your responsibilities to us and our responsibilities to you, how and when this Agreement can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only **complete the signon procedures** and agree to the terms of this Agreement if you agree to be bound by this Agreement.
- 1.3. Are you a Micro-Enterprise or Charity or Consumer? For the avoidance of doubt, these terms and conditions are not intended for Micro Enterprises or Charities or Consumers (individuals acting for a purpose other than a trade, business or profession).**

##### 2. INFORMATION ABOUT US AND HOW TO CONTACT US

- 2.1. Who we are.** We are UAB "PAYRNET", an EMI as described above.
- 2.2. Communications between us are to be in English.** This Agreement is concluded in English language and all communications between you and us shall be in English only. By



accepting this Agreement, you confirm that you understand this language, do not have any objections for this language being used as a language of contractual relations between you and us and agree to be bound by this Agreement in the language that it is drafted in.

- 2.3. How to contact us.** All queries should be directed towards the [LinkCy UAB customer]. You can contact the [LinkCy UAB customer] using details set out in [? refer to part of customer agreement where contact details are set out].
- 2.4. How we may contact you.** If we have to contact you, we will do so as follows: in the first instance via the [LinkCy UAB customer] except in urgent cases. If we have not been able to contact you through the [LinkCy UAB customer] or if the matter is urgent we will contact you by writing to you at the email address(es) you provided when agreeing to this Agreement or by using any other contact details you have provided to us or have used in communications with us or with the [LinkCy UAB customer].
- 2.5. 'Writing' includes emails.** When we use the words "writing" or "written" in this Agreement, this includes emails.
- 2.6. Some of the services we provide are subject to the Law on Payments of the Republic of Lithuania.** The law regulates how payments must be transmitted and provides protection for the clients of authorised payment service providers. You are hereby notified of the exemption of Article 3(7) of the Law on Payments of the Republic of Lithuania allowing Payrnet, as the payment service provider, and you, as a payment service user which is not a consumer, to deviate from provisions of Section III (including Article 13, listing requirements for the framework agreement between the payment service provider and payment service user), Articles 4(1), 4(2), 4(3), 11(1), 11(2), 11(5), 29(3), 36 (to the extent the term for notifying about unauthorised or improperly executed payment transactions is concerned), 37, 39, 41, 44, 51, 52 of the Law on Payments of the Republic of Lithuania. You are hereby notified and by accepting this Agreement you confirm your understanding that either this Agreement or the agreement between [LinkCy UAB name of customer], which is providing payment services to you on our behalf, and you might in certain cases deviate from the mentioned provisions of the law, including that the contents of both agreements may be narrower than required under Article 13 of the Law on Payments of the Republic of Lithuania, and agree to be bound by this Agreement and agreement between [LinkCy UAB name of customer] and you as they are worded, including any such deviations.

### 3. INTERPRETATION

- 3.1.** The definitions set out in this clause apply in this Agreement as follows:

**"Agreement"** means this agreement and the privacy policy, a copy of which is available on our Website.

**"Business Day"** means a day when the clearing banks in Vilnius are open for business, excluding Saturdays, Sundays and public holidays in Lithuania.

**"Durable Medium"** means an instrument which enables you to store information addressed personally to you in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.



“**Electronic Money**” means electronically stored monetary value as represented by a claim against us.

“**Regulations**” means the Law on Payments of the Republic of Lithuania No VIII-1370 of 28 October 1999 (as amended) and the Law on Electronic Money and Electronic Money Institutions of the Republic of Lithuania No XIII-1094 of 17 April 2018 (as amended).

“**Safeguarded Account**” means the bank account(s) belonging to us, which are separate to our own office bank accounts, into which we will receive money from you, or on your behalf, in return for the issuance of Electronic Money.

“**Services**” means the e-money account services.

“**Website**” means our website from time to time, currently <https://www.railsbank.com/payrnet> .

- 3.2. Subclause, clause and paragraph headings shall not affect the interpretation of this Agreement and references to subclauses, clauses and paragraphs are to the subclauses, clauses and paragraphs of this Agreement.
- 3.3. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 3.4. Unless the context otherwise requires, words in the singular shall include the plural, and in the plural shall include the singular.
- 3.5. A reference to a statute or statutory provision is a reference to it as amended, extended or reenacted from time to time and reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

#### 4. TERM AND BECOMING A CLIENT

- 4.1. **How can you agree to this Agreement? ?** You can agree to this Agreement by checking the box online confirming that you agree to same, or by otherwise confirming your agreement to same or availing of the Services.
- 4.2. **When will you become a client of ours?** You will be bound by this Agreement once you have agreed to it as set out above and this Agreement shall remain in force until terminated in accordance with its terms.

#### 5. SERVICES

- 5.1. As part of the Services, we shall issue you with Electronic Money upon receipt of money from you or a third party on your behalf, store your Electronic Money and redeem Electronic Money both on your express instruction and in accordance with this Agreement and the agreement of the [LinkCy UAB customer].
- 5.2. **Our Services do not include the provision of advice.** We do not offer advice under this Agreement on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets.
- 5.3. **Provision of payment services.** We shall provide you only with the Services as per clause





5.1 above. [LinkCy UAB name of customer] shall, under a separate agreement between you and [LinkCy UAB name of customer], provide you with other agreed payment services. For the avoidance of doubt, that separate agreement between [LinkCy UAB name of customer] and you for the provision of payment services constitutes the framework agreement between the payment service provider and payment service user, which shall include all the information required under the Regulations. This Agreement therefore does not describe the provision of payment services, for which you shall refer to your agreement with [LinkCy UAB name of customer].

## 6. ISSUING ELECTRONIC MONEY TO YOU

- 6.1. For the avoidance of doubt, this section is only applicable for unregulated entities and Small Payment Institutions (SPI).
- 6.2. Where we receive money from you or on your behalf, this money will be held by us in the relevant Safeguarded Account in exchange for the issuance by us to you of Electronic Money. Your funds will not be used by us for any other purpose and in the unlikely event that we become insolvent, your e-money is protected in an EEA-authorized credit institution or the Bank of Lithuania.
- 6.3. When we issue you with Electronic Money, you holding the Electronic Money and us holding the funds corresponding to the Electronic Money is not the same as a bank holding your money in that (i) we cannot and will not use the funds to invest or lend to other persons or entities; (ii) the Electronic Money will not accrue interest; and (iii) the Electronic Money is not covered by the Deposit Insurance Scheme of the Republic of Lithuania or a comparable guarantee scheme in any other country.
- 6.4. You may hold Electronic Money and we may hold funds corresponding to your Electronic Money indefinitely. However, if we hold Electronic Money for you for more than 12 (twelve) months, with no activity on the account during those 12 (twelve) months, we shall use reasonable endeavours to contact you to redeem the Electronic Money and return the corresponding funds to you. If we are unable to contact you, we may redeem the Electronic Money and send the corresponding funds, less any of our costs incurred, to the last known bank account we have on file for you.
- 6.5. You can redeem the Electronic Money you hold with us and receive the corresponding funds into a bank account belonging to you by entering into a payment contract between [LinkCy UAB name of customer] and you whereby [LinkCy UAB name of customer] commits to executing one or more payments on your behalf pursuant to a request from you to [LinkCy UAB name of customer] for [LinkCy UAB name of customer] to execute one or more payments and using your own bank details as the recipient of money pursuant to such payments.
- 6.6. When executing the payment under a request from you to [LinkCy UAB name of customer] to the recipient, we will also automatically redeem your Electronic Money and send the corresponding amount of funds to the recipient of money pursuant to such payment according to the terms of the relevant payment contract between [LinkCy UAB name of customer] and you.
- 6.7. Redemption of your Electronic Money as such will always be free of charge.
- 6.8. We accept no responsibility in the event that you send money to the incorrect account.



- 6.9. We do not accept cash or cheques. We accept monies via a variety of methods of electronic funds transfer to our bank account, the details of which we shall provide to you upon request.

## 7. GENERAL LIMITATION OF LIABILITY

- 7.1. Where we and another person (such as a payment services provider) are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.
- 7.2. Where any loss, liability, cost or expense (a "Loss") is suffered by you for which we would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.
- 7.3. We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.
- 7.4. Nothing in this Agreement limits or excludes our liability for death or personal injury caused by our negligence or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us or to the extent that the liability may not be excluded or limited by any applicable law.

## 8. COMPLAINTS

- 8.1. If you feel that we have not met your expectations in the delivery of our Services, in the first instance contact the [customer] using the contact email address for complaints set out in the separate agreement between you and [LinkCy UAB name of customer]. If the [LinkCy UAB customer] does not deal with your complaint adequately, please contact us via email to [complaints@payr.net](mailto:complaints@payr.net).
- 8.2. We have internal procedures for handling complaints fairly and promptly in accordance with the Bank of Lithuania requirements. A copy of our complaints' procedure is available on our Website and may also be submitted to you directly upon request.
- 8.3. We will respond to your complaint in writing or using another Durable Medium within 15 (fifteen) Business Days after the receipt of complaint. In exceptional cases, due to reasons which are beyond our control, we may send you a preliminary response by indicating reasons for delay and the term by which you will receive our final response. In any case the term for provision of final response will not exceed 35 (thirty-five) Business Days after the receipt of complaint. Handling of complaints is free of charge. Should you not be satisfied with our final response, or should we fail to respond to you, you always have a right to apply to the Bank of Lithuania as per clause 8.4 below or the competent court as



per clause 8.5 below.

- 8.4.** You may address the Bank of Lithuania with a request to protect your rights and legitimate interests which you consider having been violated. Such complaints may be submitted in writing or by electronic means at the following addresses: (i) Totorių st. 4, LT-01121 Vilnius, info@lb.lt, and/or (ii) Žalgirio st. 90, Vilnius, e-mail: [frpt@lb.lt](mailto:frpt@lb.lt). Complaints must be submitted in Lithuanian or English languages.
- 8.5.** Any dispute arising out of or in connection with this Agreement, including without limitation any disputes regarding its valid conclusion, existence, nullity, breach, termination or invalidity shall be finally referred to and resolved by the courts of the Republic of Lithuania, except where prohibited by EU law. Before referring the dispute to court, you and us will endeavour to resolve the dispute by amicable negotiations.

## **9. ESTABLISHING YOUR IDENTITY**

- 9.1.** To comply with the requirements of the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania and related regulations, it may be necessary to obtain from you, and retain, evidence of your personal identity (or directors or partners of your business and/or your ultimate beneficial owners) in our records from time to time. If satisfactory evidence is not promptly provided to us, we cannot accept you as our customer.
- 9.2.** To assist us with meeting our obligations, we may carry out an electronic verification check via third party providers in order to verify your or your shareholders' or officers' or partners' identity. If such searches are carried out, we may keep records of the contents and results of such searches in accordance with all current and applicable laws. You acknowledge that us carrying out an electronic verification check may leave a soft footprint on the individual or entity's credit history. You warrant that you have obtained the consent to such checks being carried out from each individual officer and shareholder owning 10% or more of you.
- 9.3.** We are also obliged to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

## **10. TERMINATION**

### **10.1. When we may terminate or suspend this Agreement.**

10.1.1. We can terminate this Agreement at any time:

10.1.1.1. if you breach this Agreement; and/or

10.1.1.2. if we suspect that you are using the Services for any illegal purposes.

10.1.2. We may suspend or terminate your access to the Services where we have reasonable grounds for concern relating to: (i) the security of your account(s), whether or not



you have informed us of a security breach; and/or (ii) the suspected unauthorised or fraudulent use of your account(s).

10.1.3. If the [LinkCy UAB customer] notifies us that its agreement with you has terminated, we can terminate this Agreement with immediate effect.

10.1.4. If you terminate your agreement with the [LinkCy UAB customer] or that agreement is terminated, we can terminate this Agreement with immediate effect.

10.1.5. If our agreement with the [LinkCY UAB customer] terminates, we will give you not less than sixty (60) days written notice to terminate this Agreement.

10.1.6. We may terminate this Agreement at any time and for any reason by giving you not less than sixty (60) days written notice.

**10.2.** When you may terminate this Agreement. You can terminate this Agreement at any time and for any reason by cancelling your agreement with the [LinkCY UAB customer]. We may contact you to confirm your request.

**10.3. Effect of Termination.** Upon the effective date of termination:

10.3.1. you will no longer be able to avail yourself of the Services;

10.3.2. we shall redeem any Electronic Money we hold for you and send the equivalent funds to a bank account in your name, unless agreed by both parties, less any monies which are due and owing to us, where relevant. Redemption of your Electronic Money as such will always be free of charge.

**10.4.** After termination, you may contact us using the contact details set out in clause 2.3 to redeem any Electronic Money you still hold with us.

## **11. CONFIDENTIALITY**

**11.1.** Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except in the following circumstances:

11.1.1. to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this Agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and

11.1.2. as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

## **12. HOW WE MAY USE YOUR PERSONAL INFORMATION AND DATA PROTECTION**

**12.1. How we may use your personal information.** We will only use your personal information as set out in our privacy policy which is available on our Website.

## **13. GENERAL**



- 13.1. Even if we delay in enforcing under this Agreement, we can still enforce it later.** If we do not insist immediately that you do anything you are required to do under this Agreement, or if we delay in taking steps against you in respect of your breach of this Agreement that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date.
- 13.2. What if something unexpected happens?** We shall have no liability to you under this Agreement if we are prevented from or delayed in performing our obligations under this Agreement, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lockouts or other industrial disputes (whether involving us or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default of subcontractors, provided that you are notified of such an event and its expected duration.
- 13.3. If a court finds part of this Agreement illegal, the rest will continue in force.** Each of the subclauses, clauses and paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining subclauses, clauses and paragraphs will remain in full force and effect.
- 13.4. We are not partners, and neither of us may act as the other's agent.** Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 13.5. We can make amendments to this Agreement.** We shall have the right to make such amendments to this Agreement, via the [LinkCy UAB customer], as are necessary to comply with any laws and regulations that are applicable to the performance of our obligations under this Agreement where such laws and regulations are implemented and/or amended after the date of this Agreement. Such amendments may be made at any time upon as much notice as possible to you and shall take effect following such notice, if any. If you object to the proposed amendments, you have the right to terminate this Agreement without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate this Agreement before the date proposed by us for the entry into force of the changes. If no objection is received from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective.
- 13.6. What happens if you are jointly a client of ours with another person?** Where you comprise two or more people, each person will be jointly and severally liable to us in respect of all obligations contained in this Agreement.
- 13.7. Can you obtain a copy of this Agreement or additional information?** You may request and we shall provide a copy of this Agreement at any time prior to termination of this Agreement.

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- 13.8. We may transfer this Agreement to someone else.** We may transfer our rights and obligations under this Agreement to another organisation without your consent. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under this Agreement.
- 13.9. You need our consent to transfer your rights to someone else (except that you can always transfer our guarantee).** You may only transfer your rights or your obligations under this Agreement to another person if we agree to this in writing.
- 13.10. Nobody else has any rights under this Agreement.** This Agreement is between you and us. No other person shall have any rights to enforce any of its terms.
- 13.11. Which laws apply to this Agreement and where you may bring legal proceedings.** This Agreement and any disputes or claims arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of the Republic of Lithuania. You irrevocably agree that the courts of the Republic of Lithuania have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).



## Annex 2 : PayrNet's Cards Terms

Corporate Terms and Conditions for Business **Visa** Debit Cards issued by **Payrnet** Limited.

These terms and conditions apply to your business debit card. You accept these terms and conditions by activating your debit card. You should read them carefully before activating your debit card. In these terms and conditions "you" means the Business and/or the named debit Cardholder authorised by the Business to use the Card. "We", "us" or "our" means **Payrnet** Limited.

### 1. Definitions

In these terms and conditions the following words and expressions have the following meanings:

<b>"Account"</b>	means the electronic money account associated with the Card;
<b>"Agreement"</b>	means this Agreement of open-ended duration between you and us incorporating these terms and conditions, as amended from time to time;
<b>"Authorised" and "Authorisation"</b>	mean the act of authorising a payment transfer by using the Card together with (i) the PIN code; or (ii) the CVV code and Expiry Date; or (iii) the use of contactless technology; or (iv) the signature of the Cardholder or
<b>"Available Balance"</b>	means the value of unspent funds in the Account which are available for a Cardholder to spend;
<b>"Business"</b>	means the party authorised to fund the Account and to whom the electronic money is issued, which for the avoidance of doubt is not a Micro-Enterprise;
<b>"Business Day"</b>	means a day other than a Saturday or Sunday on which banks are open for business in London;

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<b>“Card”</b>	means a Card, which is a <b>Visa</b> debit card, provided by us to a Cardholder whereby the Cardholder can spend Available Balance;
<b>“Card Distributor”</b>	means [insert name], being your first point of contact if you have an issue with the Card or this Agreement, the contact details of which are set out in clause 2.
<b>“Card Distributor’s App”</b>	Means the Card Distributor’s mobile application relating to the Account and the Card.
<b>“Card Distributor’s Contact Details”</b>	Means the email address [insert email address] and/or the Card Distributor’s Website
<b>“Card Distributor’s Website”</b>	means [insert website address], being the website belonging to the Card Distributor.
<b>“Cardholder”</b>	means the person authorised by the Business to use the Card to spend Available Balance in the person’s capacity as a representative of the Business and not in its own personal capacity. For the avoidance of doubt a Cardholder is not acting as a consumer for the purposes of this Agreement;
<b>“Expiry Date”</b>	means the expiry date of the Card, which will usually be printed on the Card.
<b>“Fee”</b>	means any fee assessed against a Card, as referenced in the Fees Schedule;
<b>“Fees Schedule”</b>	means the fee schedule which may be updated from time to time. The current version is available on the Card Distributor’s Website or Card Distributor’s App;
<b>“Issuer”</b>	means <b>Payrnet</b> Limited, further details of which are set out in clause 30.



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<b>“KYC”</b>	means ‘know your customer’ which means the requirements for knowledge of and information on customers of regulated entities in order to comply with anti-money laundering and counter-terrorist financing law;
<b>“Merchant”</b>	means a retailer or any other person that accepts Cards;
<b>“Micro-Enterprise”</b>	means an entity which is engaged in an economic activity of any form which employs fewer than 10 people and whose annual turnover and/or balance sheet total that does not exceed €2 million;
<b>“PIN”</b>	means the personal identification number associated with a Card which can be used as one method of Authorising Transactions;
<b>“Shortfall”</b>	means when the balance of Available Balance is negative for whatever reason, including when a Transaction has been Authorised when there was not a sufficient Available Balance;
<b>“Transaction”</b>	means: (i) paying a Merchant for goods and/or services through Authorising the Card; and (ii) obtaining cash from an ATM or bank by Authorising the Card;
<b>“Virtual Card”</b>	means where applicable a non-physical Card.
<b>“you”</b>	means the Business and/or the Cardholder, as the context may require.

## 2. Contact Details

- 2.1. The Card can be activated and managed online via the Card Distributor’s Website and/or via the Card Distributor’s App.
- 2.2. The Card Distributor should be your first point of contact if you have any issues with the Card or this Agreement. The Card Distributor’s contact details are as follows:

## 3. This Agreement



3.1. This Agreement governs the relationship between you and us for the provision of the Card by us to the Cardholder. This Agreement also contains important warnings and information that may affect your rights. By using your Card, you will be deemed to have accepted and fully understood the terms and conditions set out in this Agreement and you agree to comply with these by your use of the Card and/or by indicating your acceptance. The Card remains our property. The Card is not transferable.

#### 4. **The Card**

4.1. The Card is a debit card; it is not a credit, charge or pre-paid card. The Business will not earn any interest on any funds sent to the Account.

4.2. You must ensure that there is sufficient Available Balance to enter into each Transaction that you enter into using the Card (including value added tax and any other taxes, charges and Fees that are applicable).

4.3. Depending on your program you may receive a Virtual Card. In such cases we will provide You with the number of the Virtual Card, the Expiry Date of the Virtual Card and the CVV2 code.

4.4. If for any reason a Transaction is processed and the Transaction amount exceeds the Available Balance, the Business must repay us the amount of such excess immediately and we will be entitled to stop any existing or subsequent Transactions from proceeding.

#### 5. **KYC**

5.1. We require evidence of who you are and your address for our KYC procedures. We may ask the Cardholder or the Business to provide some documentary evidence to prove this and/or we may carry out checks on you electronically.

5.2. The files of credit reference agencies may be searched to assist in the identity verification process. This is not a credit search and does not have a detrimental effect on an individual's credit score/rating or influence an individual's ability to obtain or raise credit. The credit reference agency will keep a record of any search and this will show as a 'soft footprint' on your credit record to alert you that a search was conducted.

#### 6. **Funds in the Account**

6.1. Only the Business can add money to the Account. The Cardholder will not be able to add money to the Account.

6.2. We reserve the right to suspend or terminate the right add money to the Account at any time without notice.

6.3. The Business solely owns the funds representing the Available Balance and is the beneficial owner of these funds.

#### 7. **Service limits**

7.1. Transactions may be restricted by Card type, individual usage patterns and payment risk profiles. For anti-money laundering and anti-fraud reasons, we reserve our right



to change particular payment restrictions (including from those published or included herein) without notice and to the extent required to meet our regulatory obligations.

## 8. Use of the Card

- 8.1. To activate the Card you will need to log onto the Card Distributor App or Card Distributor's Website and use the activate card function.
- 8.2. We will be entitled to assume that a Transaction has been Authorised by You where (i) the magnetic strip on the Card was swiped by the Merchant; (ii) the Card was inserted into a chip & PIN device and the PIN was entered; (iii) relevant information was supplied to the Merchant that allows them to process the Transaction, for example, providing the Merchant with the 3-digit security code on the back of the Card in the case of an internet or other non-face-to-face Transaction; or (iv) the Card is tapped against a contactless-enabled reader and accepted by such reader.
- 8.3. The Cardholder should only use the Card as permitted by the Business. If the Cardholder uses the Card, we are entitled to presume that the Cardholder has the Business' permission to spend the Available Balance until notified to the contrary by the Business. The Cardholder can use the Card up to the amount of the Available Balance for Transactions (i) via the Internet, (ii) at Merchants and (iii) to make cash withdrawals from ATMs, provided that such application is included in the card program.
- 8.4. We will deduct the value of the Transactions from the Available Balance in the Account. We will also deduct any applicable Fees as soon as they become payable by the Business based upon the Fees Schedule.
- 8.5. ATM withdrawals may also be subject to fees, foreign exchange rates, maximum withdrawal limits, rules and regulations of the relevant ATM operator or bank. It is your responsibility to check whether any such additional fees apply, as they cannot be refunded once the cash has been withdrawn.
- 8.6. Like other card issuers, we cannot guarantee a Merchant, an ATM operator or a bank will accept the Card.
- 8.7. We may at any time suspend, restrict or terminate the Card and/or the Account, refuse to issue or replace a Card or refuse to authorise a Transaction for reasons relating to the following:
  - 8.7.1. if we have reasonable grounds to believe that the Card is being in a way which is not approved by the Business;
  - 8.7.2. if we have reasonable grounds to believe that the security of the Card has been compromised or suspect that the Card is being used in an unauthorised or fraudulent manner;
  - 8.7.3. if there is insufficient Available Balance in the Account at the time of a Transaction to cover the amount of the Transaction and any applicable Fees;
  - 8.7.4. if there is an outstanding Shortfall in the Account;



- 8.7.5. if we have reasonable grounds to believe that you are acting in breach of this Agreement;
  - 8.7.6. if we have reasonable grounds to believe that a Transaction is potentially suspicious or illegal (for example, if we believe that a Transaction is being made fraudulently) or because of errors, failures (whether mechanical or otherwise) or refusals by Merchants, payment processors or payment schemes processing Transactions, or
  - 8.7.7. if we need to do so in order to comply with the law.
- 8.8. If we do this, we will inform you of the action taken and its reasons in advance or, if that is not possible, immediately after, unless to do so would compromise reasonable security measures or be otherwise unlawful. We will reactivate the Account and where appropriate issue you with a replacement Card if after further investigations we reasonably believe that the reasons for the action no longer apply.
- 8.9. The Business will remain responsible to the Issuer for the use of the Card. Your ability to use or access the Card may occasionally be interrupted, for example, if we need to carry out maintenance on our systems. Please contact us using the contact details set out in clause 2 to notify us of any problems you are experiencing using the Card or Account and we will endeavour to resolve any problem.
- 8.10. You can manage the Card and view your e-statements by accessing the Account online via the Card Distributor's Website or Card Distributor App. You may at any time view the details of the Transactions in the Account using the relevant credentials. You must keep your credentials safe and not disclose them to anyone. The Account will include all Transactions notified to us up to the evening of the previous Business Day.
- 8.11. Your transaction information (“**e-statement**”) will contain: (i) a reference enabling you to identify each Transaction; (ii) the amount of each Transaction; (iii) the currency in which the Card is debited; (iv) the amount of any Transaction charges including their break down, where applicable; the exchange rate used in the Transaction and the amount of the Transaction after the currency conversion, where applicable; and (v) the Transaction debit value date.
9. **Conditions of use at certain Merchants**
- 9.1. In some circumstances we or Merchants may require you to have an Available Balance in excess of the Transaction amount.
  - 9.2. Some Merchants may not accept payment using the Card. It is your responsibility to check the policy with each Merchant. We accept no liability if a Merchant refuses to accept payment using the Card.
10. **Keeping the Card secure and liability**
- 10.1. You are responsible for the Card, Account and PIN. Do not share the Card or Account security details with anyone.
  - 10.2. You must take all reasonable steps to keep the PIN safe and separate from the Card or any record of the Card number and not disclose it to anyone else. This includes:



- 10.2.1. not keeping your PIN with the Card;
  - 10.2.2. not storing the PIN on a device which is not password protected;
  - 10.2.3. never sharing your PIN with anyone;
  - 10.2.4. when entering your PIN, taking all reasonable steps to ensure it cannot be observed by others;
  - 10.2.5. not entering your PIN into any terminal that appears to be modified or suspicious, and
  - 10.2.6. if you believe that anyone has gained unauthorised access to your PIN, notifying us without undue delay following the procedures in clause 16.
- 10.3. You will need a PIN in order to make payments at a Merchant or cash withdrawals (from an ATM or a bank) with the Card. If you forget your PIN, you may retrieve the PIN or request a replacement PIN by using the contact details set out in clause 2.
  - 10.4. We recommend that you check your Available Balance in your Account regularly on the Card Distributor's Website or Card Distributor's App. You will be provided with your Available Balance and a statement of recent Transactions on the Account either by electronic means or on the Card Distributor's Website or on the Card Distributor App at any time. We also recommend and instruct you to go thoroughly over all the Transactions on a regular basis on the Card Distributor's Website or Card Distributor's App.
  - 10.5. The Business will be liable for all losses, including any related fees and charges, for any unauthorised Transaction if we can show that you have (i) acted fraudulently or (ii) failed with intent or gross negligence to use and keep safe the Card, Account or PIN in accordance with this Agreement.
  - 10.6. The Business will also be liable for all losses, including any related fees and charges, for any unauthorised or incorrectly executed Transaction if you fail to notify us without undue delay on becoming aware of the Transaction, and in any event within 30 days of the Transaction debit date.
  - 10.7. In all other circumstances, the maximum liability will be as set out in this clause 10 and in clauses 16 and 18.
  - 10.8. If you believe that someone else knows the Account or Card security details, you should contact us without undue delay.
  - 10.9. Once any Card on the Account has expired or if it is found after you have reported it as lost or stolen, you agree to destroy it by cutting it in two through the magnetic strip.
  - 10.10. The Business agrees to indemnify and hold us harmless from and against all reasonable costs of any legal action taken to successfully enforce this Agreement arising out of a material breach of any of the terms and conditions of this Agreement by you or by your fraudulent conduct.

## 11. Authorising and executing Transactions



- 11.1. Once a Transaction is Authorised, it cannot be withdrawn or revoked.
  - 11.2. Within the European Economic Area (EU countries plus Iceland, Liechtenstein and Norway) we will usually execute the Transaction by transferring the amount of the Transaction to the payment service provider of the Merchant by the end of the next Business Day following the receipt of the instructions to transfer the amount. If we receive the instructions after 4:30 pm, they will be deemed received by us on the following Business Day. If the payment service provider of the Merchant is located outside the EEA, we will execute the Transaction as soon as possible.
- 12. Communications regarding the Account**
- 12.1. You can check the Available Balance and Transaction history at any time by logging onto the Card Distributor's Website or Card Distributor's App.
- 13. Cancelling the Card and terminating the Agreement**
- 13.1. If you wish to terminate this Agreement at any time, you must request cancellation or termination by contacting us using the contact details set out in clause 2 informing us of your wish to terminate. The Agreement also terminates upon Card expiry subject to clause 14.
  - 13.2. Once we have received all the necessary information from you and we have completed and are satisfied with the outcome of applicable anti-money laundering, fraud and other illegal activity checks (including KYC), and once all Transactions and applicable fees and charges have been processed, we will send any Available Balance to the Business's designated payment or bank account less any fees and charges payable to us, provided that no law, regulation, law enforcement agency, court or regulatory authority requires us to withhold the Available Balance. If we are not able to send the Available Balance for whatever reason, it will be safeguarded pursuant to **clause 30** for a maximum period of twenty (20) years, after which time it will become our property. A fee will be charged during this period until either the Available Balance is sent to the Business or it is exhausted. The Available Balance will be sent as soon as it is possible to do so.
  - 13.3. A Fee may be charged for cancellation (see clause 20 below) unless you have arranged to transfer any unused funds to another Card managed by us for the Business.
  - 13.4. If, following distribution of the Available Balance to the Business, any further Transactions are found to have been made or charges or fees incurred using the Card or we receive a reversal of any prior Transaction, we will notify the Business of the amount and the Business must immediately repay us such amount on demand as a debt.
- 14. Expiry & redemption**
- 14.1. The funds on the Account will no longer be usable following the Expiry Date of the most recent Card that was issued under the Account until a replacement Card is issued.
  - 14.2. The Card and this Agreement will terminate on the Expiry Date unless you are issued a renewal Card prior to the Expiry Date. You may not use the expired Card after the Expiry Date. If a Card expires before the Available Balance is exhausted,



the Available Balance on the Expiry Date will be returned to the Business as set out in and subject to clause 13.

- 14.3. We will have the right to set-off, transfer, or apply part or all of the Available Balance to satisfy all or any liabilities and fees owed to us by the Business that have not been paid or satisfied when due.
- 14.4. Authorisation will be requested for a Transaction at the time of the Transaction. In the unlikely event, for any reason whatsoever, a Transaction is completed when there are insufficient funds on the Account for that Transaction which results in a Shortfall, the Shortfall will be repaid by the Business unless it is due to:
  - 14.4.1. an error on the part of the Merchant to which the Card was provided by you as the means of payment, or
  - 14.4.2. an error on the part of the Issuer.
- 14.5. Should the Business not repay this amount immediately after receiving an invoice or notification from us or the Card Distributor, we reserve the right to take all steps necessary, including legal action, to recover any monies outstanding.
15. **Termination and suspension of Card and Account**
  - 15.1. We may terminate the Agreement for any reason by giving you at least 30 days' notice.
  - 15.2. We may terminate the Agreement without prior notice if:
    - 15.2.1. you breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter in a timely manner;
    - 15.2.2. we so agree with the Business;
    - 15.2.3. the Business fails to pay fees or charges that you have incurred or fail to cure any Shortfall, or
    - 15.2.4. we are required to do so by law or by the card scheme (for example, where the provision of the Card to you becomes unlawful).
  - 15.3. We may also terminate this Agreement or suspend the Card or Account without prior notice if:
    - 15.3.1. we reasonably believe the Card is deliberately being used by you to commit fraud or for other illegal purposes, or
    - 15.3.2. we discover that any of the information you provided us with when you applied for the Card was incorrect.
  - 15.4. If we terminate the Agreement without prior notice, we will tell you as soon as practicable afterwards unless we are prohibited by law from doing so.
16. **Lost and stolen Card and the right to a refund for unauthorised Transactions**



- 16.1. If you know or suspect that the Card is lost or stolen, or that the PIN code is known to an unauthorised person, or if you think a Transaction has been unauthorised, you must tell us without undue delay by calling us using the number set out in clause 2 of this Agreement.
- 16.2. A Transaction will be considered to be unauthorised if you have not given your consent for the Transaction to be made by Authorising it. In order for any unauthorised Transaction amount to be refunded to the Account, you must report the Transaction without undue delay upon becoming aware of it. A refund cannot be made for any unauthorised Transaction reported after 30 days have passed following the debit date of the Transaction.
- 16.3. Despite the possible 30 day's refund period, a refund cannot be made for an unauthorised Transaction if the Transaction was correctly displayed in the Account activity online and you failed to inform us about the Transaction being unauthorised without undue delay upon seeing the Transaction in the Account activity online. In this respect we urge you to check the Account activity online on a regular basis and review the Transactions carefully.
- 16.4. When you call using the contact details set out in clause 2, you will be asked to provide us with the Card's number where possible and some other identifying details. If there is an Available Balance remaining in the Account, we will replace the Card for the Account. Alternatively, the Available Balance can be redeemed to the Business. If we replace the Card, the Card will be delivered to the registered address subject to possible Fees.
- 16.5. We will refund as soon as possible, and no later than by the end of the day on which the unauthorised Transaction is reported by you, the full amount of any unauthorised Transaction reported by you, including any associated Fees and charges, provided you notify us of the Transaction in accordance with this Agreement except that:
  - 16.5.1. we will refund at the beginning of the next Business Day any unauthorised Transactions reported on a day that is not a Business Day or reported after 4:30 pm on a Business Day;
  - 16.5.2. if there is evidence that you acted fraudulently or have with intent or gross negligence failed to comply with the Agreement in relation to the use of the Card and safety of the Card's security details, we will first carry out a prompt investigation to determine whether the Transaction was Authorised by you and will only refund if the investigation shows that the Transaction was not Authorised by you, and
  - 16.5.3. if the Card was lost or stolen or you have failed to keep your PIN or other security details safe from misappropriation, the Business will be liable for losses up to a maximum of 35 GBP (or equivalent in another currency) per instance of loss, theft or misappropriation.
- 16.6. The Business will be liable for all losses incurred in respect of an unauthorised Transaction where you have acted fraudulently or have with intent or gross negligence failed to comply with the Agreement in relation to the use of the Card and safety of its security features.





- 16.7. Except where you have acted fraudulently the Business will not be liable for any losses incurred in respect of an unauthorised Transaction arising after you notify us of the Transaction in accordance with the Agreement. The Business is not liable for any losses that occur where the Card has been used in a 'card not present' environment except where you have acted fraudulently or with intent or gross negligence.
  - 16.8. If there is evidence that you checked the online Account and did not notify us of the unauthorised Transaction without undue delay, we may not refund the Account.
  - 16.9. We reserve the right to investigate any disputed Transaction or misuse of the Card before and after a refund. In order to do so we may need more information and assistance from you and you are required to reasonably cooperate with any investigation by us or any law enforcement agency or other competent authority. If we make a refund following the claim and subsequently establish that the conditions for the refund have not been met, we may deduct it from the Available Balance after notifying you. If there is no sufficient Available Balance, the Business must repay us the amount immediately on demand.
17. **Our liability**
- 17.1. We will not be liable for any loss arising from:
    - 17.1.1. your inability to use the Card as set out or for any reason stated in clauses 10 and 13;
    - 17.1.2. any cause which results from abnormal or unforeseen circumstances beyond our control, consequences of which would have been unavoidable despite all our efforts to the contrary, including but not limited to fault in or failure of data processing systems, lack of funds, maximum withdrawal limits set by ATM operators;
    - 17.1.3. a Merchant refusing to accept the Card;
    - 17.1.4. any issue with the goods or services that are purchased with the Card;
    - 17.1.5. any loss or theft that is reported later than 30 days following the debit date of the Transaction in question;
    - 17.1.6. our compliance with legal and regulatory requirements;
    - 17.1.7. our suspending, restricting or cancelling the Card or refusing to issue or replace it in accordance with clause 8 above, or
    - 17.1.8. loss or corruption of data unless caused by our wilful default.
  - 17.2. From time to time, your ability to use the Card may be interrupted, e.g. when we carry out maintenance to improve and keep the service running for our customers. If this happens, the Business may be unable to add funds to your Account, and/or you may be unable to:
    - 17.2.1. use the Card to enter into a Transaction, and/or



- 17.2.2. obtain information about the funds available in your Account and/or about the recent Transactions.
  - 17.3. We will not be liable for any loss arising from such interruptions.
  - 17.4. We are also not liable for:
    - 17.4.1. business interruption, loss of revenue, goodwill, opportunity or anticipated savings, or
    - 17.4.2. any indirect or consequential loss arising from your total or partial use or inability to use the Card, or the use of the Card by any third party.
  - 17.5. To the fullest extent permitted by relevant law, and subject to clauses 16 and 18, our total liability under or arising from this Agreement will be limited as follows:
    - 17.5.1. where the Card is faulty due to our default, our liability will be limited to replacement of the Card; and
    - 17.5.2. where sums are incorrectly deducted from the Available Balance due to our fault, our liability will be limited to payment to the Business of an equivalent amount, and
    - 17.5.3. in all other circumstances of our default, our liability will be limited to repayment of the amount of the Available Balance.
  - 17.6. No party will be liable for, or be considered in breach of this Agreement on account of, any delay or failure to perform as required by this Agreement as a result of any causes or conditions which are beyond such party's reasonable control and which such party is unable to overcome by the exercise of reasonable diligence.
  - 17.7. The above exclusions and limitations set out in this clause 17 will apply to any liability of our affiliates, such as **Visa** or other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with this Agreement.
- 18. The right to a refund for Authorised and incorrectly executed Transactions**
- 18.1. A refund may be made for an Authorised Transaction if (i) your Authorisation of the Transaction did not specify the exact amount at the time of the Authorisation, and (ii) the amount exceeded what you would have reasonably expected taking into consideration your previous spending patterns and other relevant circumstances. A claim for a refund of such a Transaction must be made within 30 days from the date on which the funds were deducted from the Available Balance. We may require you to provide us with such information as is reasonably necessary to ascertain whether the conditions for the refund are met. Within ten (10) Business Days of receiving (i) the claim for a refund or (ii) where applicable, any further information we requested from you, we will either refund the full amount of the Transaction to the Account or provide you with justification for refusing the refund.
  - 18.2. In order to receive a refund to the Account for an incorrectly executed Transaction (including non-executed or defectively executed Transaction), you must report the Transaction without undue delay upon becoming aware of it. A refund will not be



made for any incorrectly executed Transaction reported after 30 days have passed following the debit date of the Transaction.

- 18.3. Despite the possible 30 days refund period a refund will not be made for an incorrectly executed Transaction if the Transaction was correctly displayed in the Account activity online and you failed to inform us about the Transaction being incorrectly executed without undue delay upon seeing the Transaction in the Account activity online. In this respect we urge you to check the Account activity online on a regular basis and review the Transactions carefully.
  - 18.4. As soon as practicable after you have notified us of a disputed Transaction in accordance with this Agreement, you must confirm the disputed Transaction in writing by email or by post, setting out full details of the Transaction and your reason for disputing it. You must provide us with all receipts and information that are relevant to the claim.
  - 18.5. Where we are liable for an incorrectly executed Transaction, we will without undue delay refund the amount of the Transaction to the Account, restore the Account to the state it would have been had the defective Transaction not taken place and refund any charges and interest that have arisen as a consequence of the non-execution or defective execution of the Transaction provided you notify us of the Transaction in accordance with this clause 18.
  - 18.6. If we make a refund following a claim and subsequently establish that the conditions for the refund have not been met, we may deduct it from the Available Balance after notifying you. If there is no sufficient Available Balance, the Business must repay us the amount immediately on demand.
  - 18.7. If you are not satisfied with the justification provided for refusing the refund or with the outcome of the refund claim, you may submit a complaint as described in clause 25.
19. **Changes to this Agreement**
- 19.1. We may change the Agreement by notifying you by e-mail or other agreed means 2 weeks before the change is due to take effect. You will be deemed to have accepted the notified change unless you tell us that you do not agree to the change prior to the change being effective. In this case, the Agreement will terminate upon expiry of the notice. You also have a right to terminate the Agreement immediately and without charge at any point during the notice. In such circumstances we will refund the Available Balance on the Account in accordance with clause 13 and you will not be charged a Fee for closing the Account.
  - 19.2. We may make immediate changes to the exchange rate used to convert money from one currency to another as part of a Transaction.
20. **Fees and limits**
- 20.1. We may charge Fees in connection with any of our services and facilities that you have made use of or requested based on our Fees Schedule. The Fees Schedule is subject to changes. The most recent update of schedule will be available on the Card Distributor's Website or Card Distributor's App.



- 20.2. We may charge you an administration charge as set out in the Fee Schedule in the following circumstances:
    - 20.2.1. in the event that you make any payment to us that is subsequently reversed after sixty (60) days due to inadequate account information or inadequate KYC documentation, and
    - 20.2.2. to cover our reasonable costs and expenses in providing you with manual support on the Account not otherwise required under the Agreement (e.g. a request for legal, police, court or other judicial support).
  - 20.3. We may charge you a Fee for chargebacks as set out in the Fees Schedule where a receiving bank declines receipt of a payment following a request to transfer the funds from the Card.
  - 20.4. We have the right to review and change the amount of Available Balance you are able to have in the Account and the spending limits on the Card at any time and will notify you accordingly.
21. **Cardholder and Business details**
- 21.1. You must let us know as soon as possible if you change your name, address, phone number or e-mail address. If we contact you in relation to the Card or the Account, for example, to notify you that we have cancelled the Card, we will use the most recent contact details you have provided to us. We will not be liable to you if your contact details have changed and you have not informed us.
22. **Data protection**
- 22.1. You agree that we can use your personal information in accordance with our privacy policy which is set out at <https://www.railsbank.com/privacypolicy>. The Card Distributor may also use your personal information in accordance with its privacy policy which is set out on the [Card Distributor's Website/Card Distributor's App]. Please note that us and the Card Distributor are each independent data controllers. Each privacy policy includes details of the personal information collected, how it will be used, and who it is passed onto. You can tell us if you do not want to receive any marketing materials from us.
  - 22.2. To comply with applicable KYC-and anti-money laundering rules and regulations our bank, the Issuer, the Card Distributor and the relevant programme manager and/or any other business partner (all together a "Partner") who will introduce the Cardholder to the Card Distributor and the Issuer, shall be entitled to carry out all necessary verifications regarding the Cardholders identity. The abovementioned Partner and the Card Distributor may use a recognised agency for this verification purposes (details of the agency used will be provided to you on request). In this respect, the Cardholder's personal data will be transferred to the Card Distributor and the Issuer and will processed also outside the United Kingdom.
23. **Payment disputes with Merchants**
- 23.1. In relation to any dispute between you and a Merchant, provided you are able to satisfy us that you have already made all efforts to resolve the dispute with the relevant Merchant, we will attempt to assist you so far as is reasonably practicable.



We may charge you a Fee as referenced in the Fees Schedule for any such assistance we may give you with any such dispute. If there is an irresolvable dispute with a Merchant in circumstances where the Card has been used for a Transaction, you will be liable for the Transaction and will have to resolve this directly with the relevant Merchant.

**24. Communication**

- 24.1. Unless required otherwise by other provisions of this Agreement, if you have an enquiry relating to the Card, you can call us using the contact details set out in clause 2.
- 24.2. This Agreement is concluded in English. All communications with you will be in English.
- 24.3. We may contact you by e-mail, text message or post unless provided otherwise under the Agreement. You must maintain a valid e-mail address, a valid mobile telephone number and a valid address registered with us and must notify us of any changes in your registered details without delay. You agree to check for incoming messages regularly.
- 24.4. Any e-mail will be deemed received as soon as it is sent unless within 24 hours the sender receives a failure notice indicating that the email has not been transmitted. Any e-mail will be deemed received by the recipient on the day it is received in his e-mail inbox if received before 4.30 pm on a Business Day. If received at any other time, it will be deemed received on the next Business Day.
- 24.5. Any communication or notice sent by post will be deemed received three (3) days from the date of posting for UK post or within five (5) days of posting for international post. Any communication or notice sent by text message will be deemed received the same day.

**25. Complaints**

- 25.1. If you are not satisfied with the Card or the way it is managed, tell us by contacting us using the contact details set out in clause 2 so that we can investigate the circumstances for you. You may also request to be provided with a copy of our complaints procedure at any time. Any complaints you have will be dealt with quickly and fairly and you agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint.
- 25.2. We will endeavour to handle your complaint fairly and quickly, however, if you are not satisfied with the outcome, you may contact the Financial Ombudsman Service at Exchange Tower, London E14 9SR; telephone: 0800 023 4567 or 0300 123 9 123; website: <http://www.financial-ombudsman.org.uk>; and e-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).
- 25.3. The European Commission's online dispute resolution ("ODR") platform is at: <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show>. The ODR platform can be used to resolve disputes between the Issuer and consumers.

**26. Assignment**



- 26.1. We may assign this Agreement to another company at any time. If we assign the Agreement to another company you will be given prior notice of this. Unless you tell us within 2 weeks that you do not want to continue with the Agreement after the assignment, you agree that we can assign the Agreement in this way. Your rights will not be affected by such assignment should it happen. You may not assign the Agreement to a third party. Your right to terminate the Agreement under clause 13 is not affected.
27. **Governing law**
- 27.1. This Agreement will be governed by English law and the English courts will have exclusive jurisdiction regarding any legal proceedings between us.
28. **Protection of funds**
- 28.1. We ensure that once we have received the funds they are deposited in a secure account, specifically for the purpose of redeeming Transactions made by the Card. In the event that we become insolvent, funds against which the Issuer has already issued electronic money are protected against the claims made by creditors.
29. **Business opt-out**
- 29.1. Pursuant to regulations 40(7) and 63(5) of the Payment Services Regulations 2017 (“PSR”) the parties agree that: (i) Part 6 PSR does not apply to the Agreement; (ii) the obligations set out in regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 PSR do not apply to the provision of services under this Agreement; and (iii) that a different time period applies for regulation 74(1) of Part 7 PSR.
30. **The Issuer of the Card**
- 30.1. The Card is issued by **Payrnet** Limited, whose company number is 09883437 and whose registered office is Kemp House, 152 City Road, London, United Kingdom, EC1V 2NX. **Payrnet** Limited is an electronic money institution authorised and regulated by the Financial Conduct Authority with register number 900594.
- 30.2. **Payrnet** Limited, can be contacted by email – support@payr.net. **Payrnet** Limited’s web address is <https://www.railsbank.com/payrnet>. (This is the web address of PayrNet’s parent company, Railsbank Technology Limited, and Payrnet is a wholly owned subsidiary of Railsbank and provides regulated financial services to Railsbank customers.)
31. **Third Party Payment Service Providers**
- 31.1. This section 31 applies when you use the services of an AISP (or PISP). We may deny an AISP (or PISP) access to the online account connected to the Card for reasonably, justified and duly evidenced reasons relating to unauthorised or fraudulent access to the online account by that AISP (or PISP, including the unauthorised or fraudulent initiation of a transaction.) If we do deny access in this way, we will notify you of the denial and the reason for the denial in advance if possible, or immediately after the denial of access, unless to do so would compromise reasonably justified security reasons or is unlawful. We will allow AISP (or PISP) access to the online account once the reasons for denying access no longer apply.



32. Annex A – Fees Table

[FOR CUSTOMER TO DECIDE IF ADD FEES HERE OR ELSEWHERE/ REFER END USER TO CUSTOMER'S WEBSITE FOR FEES]



## Annex 3 : Privacy policy

### Introduction

LinkCy Payment Service Provider UAB regards as of paramount importance the protection and security of Personal Data.

The Privacy Policy for Personal Data collected via LinkCy Payment Service Provider UAB within the framework of the activities for which it acts as an Agent of a Payment Service Provider (PayrNet UAB) is detailed below, which sets out:

- How LinkCy Payment Service Provider UAB collects and processes your Personal Data;
- The security measures that number
- Payment Service Provider UAB implements to guarantee the confidentiality and integrity of your Personal Data;
- The rights you have to control them throughout your use of the Services.

This policy is effective as of 24/04/2021.

This Privacy Policy may be modified or supplemented at any time by LinkCy Payment Service Provider UAB, in particular with a view to complying with any legislative, regulatory, jurisprudential or technological developments. To check for updates to this Policy, you should regularly consult this page.

If the changes affect the processing activities carried out on the basis of the User's consent, LinkCy Payment Service Provider UAB must obtain your consent again.

We encourage you to read this policy carefully. If you do not agree with or you are not comfortable with any aspect of this Privacy Policy, please do not use the Application and Services or do not provide your Personal Data for the use of Services.

### Who is the Data controller?

We – LinkCy Payment Service Provider, a UAB registered with the Lithuania Trade and Companies Register under number 305756549, with a capital of 10 000 € whose registered office is located Mėsinų str. 5, LT-01133 Vilnius, Lithuania – are the controller of your Personal Data collected throughout the Site, as provided by the Applicable Laws (as defined below).

In accordance with Article 37 of the GDPR, the institution has appointed a Data Protection Officer (hereinafter DPO), whose contact details are as follows: [baptiste.forestier@linkcy.io](mailto:baptiste.forestier@linkcy.io)

### What are the Applicable Laws ?

The processing of your Personal Data is performed in accordance with the Lithuanian Personal Data Protection Law (Law No.XIII-1426 of 30 June 2018 amending Law No. I-1374), with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "GDPR"), as well as with Lithuanian and European laws regulating personal data and privacy protection in electronic communications, notably the "ePrivacy" Directive 2002/58/EC (together the "Applicable Laws").

Competent authorities are the Lithuanian Data Protection Authority (the "State Data Protection Inspectorate") and the European Court of Justice (the "ECJ").

### What personal data is collected? How are they collected?





Personal Data means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

As part of the provision of the Services, as defined in the General Terms and Conditions of Use, we may collect the following Personal Data directly through the Application, as defined in the General Terms and Conditions of Use:

- Identity: surname, first name, maiden name, marital date and place of birth, proof of identity;
- Personal life: personal email address, personal telephone number, personal postal address and proof of address;
- Professional life: employer, professional email address, professional telephone number, professional postal address, position, employment contract and pay slip;
- Economic data: Bank details, IBAN, Card details, account statement, LinkCy account balance, transaction(s), tax notice and proof of income;
- Connection data: identification and authentication data linked to the use of Services (username, password, other registration information), details of device used for connection.

Personal data is collected either directly from the data subjects or indirectly from third parties or from public available sources.

The processing operations concern the personal data of Users, Customers or Prospects.

### Why is personal data collected?

The main purpose of collecting Personal data through the Application is to allow us to:

- Carry out all the Services offered by our company, as defined in the General Terms and Conditions of Use;
- Conclude or execute any contract with you and to respond to any request for services;
- Answer and satisfy your requests and eventual queries;
- Manage of customer account;
- Carry out customer loyalty operations;
- Carry out commercial prospecting operations;
- Development of statistics;
- Build up a file of registered members, users, customers and prospects;
- Verify the use and functionality of our Services;
- Develop our services (launch new products or services, improve the application, etc.);
- Protect our operations or those of others third parties and our rights and security or those of third parties;
- Ensure compliance with legal and regulatory obligation (fight against fraud, money laundering and terrorist financing), the General Terms and Conditions of Use and this Data Protection Policy;
- Resolve any disputes that we may have with its Users and enforce contracts with third parties.

Furthermore, we may collect Personal Data for other purposes, taking care to comply with the legislation on the protection of Personal Data.

### What legal ground(s) do we rely on?

Personal Data processing is necessary for:



- the execution of a contract for the provision of services to which the User is a party or the execution of pre-contractual measures taken at the User's request in accordance with Article 6(1)(b) of the GDPR
- compliance with legal and regulatory obligations in accordance with Article 6(1)(c) of the GDPR, such as the fight against money laundering and terrorist financing, the fight against tax fraud, the legislation on internal sanctions and embargoes, the banking and financial regulations;
- the purposes of the legitimate interests pursued by the data controller in accordance with Article 6(1)(f) of the GDPR, such as risk management, carrying out prospecting operations, improving our Services, etc.

Data processing may also be based on the prior consent of the data subjects in accordance with Article 6(1)(a) of the GDPR, in particular during prospecting operations.

### How long do we keep your information?

We will keep your personal data in a secure environment for a maximum period of eight (8) years from the termination of the business relationship (closing of the payment account).

However, we may be required to retain certain Personal Data for a longer period of time, taking into account factors such as:

- legal obligation(s) under applicable law to retain the personal data for a certain period of time (for example, for compliance with tax and accounting requirements);
- the establishment, exercise or defense of legal proceedings (for example, for the purposes of potential litigation).

While we continue to process your Personal Data, we will ensure that it is treated in accordance with this Privacy Policy. If not, we will securely delete or anonymize your Personal Data as soon as it is no longer required.

If you wish to know how long we keep your Personal Data for a particular purpose, you can contact us by writing to us at [support@linkcy.io](mailto:support@linkcy.io)

### Who may we share your information with?

As your Personal Data is confidential, only persons duly authorized by us due to their functions can access your Personal Data, without prejudice to their possible transmission to the extent required by the applicable regulations. All persons for which we are responsible for access to your Personal Data are bound by a confidentiality agreement.

We can also share your Personal Data with our subcontractors, within the framework of the contracts governing the business relationship with us, and in particular:

- Our subsidiary company
- Our Payments Services Provider
- Our others Services Providers
- Our Partners, as defined in the General Terms and Conditions of Use

These subcontractors only have access to the data that is strictly necessary for the execution of the contracts established with LinkCy Payment Service Provider UAB.

We guarantee that the different subcontractors implement the necessary and adequate security measures to ensure the security, confidentiality and integrity of personal data processed on behalf of LinkCy Payment Service Provider UAB.



In certain circumstances and only where required by Applicable Laws, we may disclose some of your Personal Data to competent administrative or judicial authorities or any other authorized third party.

### Is my Personal Data transferred outside the European Union?

The processing and hosting of the Personal Data are established on the territory of the European Union.

Nevertheless, if we transfers Personal Data outside the territory of the European Union, we guarantees that these transfers are executed to States, which are subject to an adequacy decision by the European Commission, justifying an adequate level of protection, within the meaning of Article 45 of the European General Regulation 2016/679 of 27 April 2016 on the protection of personal data.

In the absence of an adequacy decision, we may transfer Personal Data outside the European Union to Subcontractors, under the conditions provided for in Article 46 of the European General Regulation 2016/679 of 27 April 2016 on the protection of personal data, in particular through the development of standard subcontracting clauses approved by the Commission).

### How do we secure personal data?

We implement the appropriate measures in order to guarantee the protection and confidentiality of your Personal Data, and specifically, to prevent its destruction, loss, alteration, unauthorized disclosure of data, or unauthorized access of this data.

These measures include:

- Training to relevant staff to ensure they are aware of our privacy obligations when handling personal information;
- Careful selection of subcontractors;
- administrative and technical controls to restrict access to Personal Data on a "need to know" basis;
- technological security measures, including firewalls, encryption and anti-virus software, authentication devices;

Although we use appropriate security measures once we have received your Personal Data, the transmission of data over the internet (including by e-mail) is never completely secure. We endeavor to protect Personal Data, but we cannot guarantee the security of data transmitted to us or by us.

We will inform you promptly in the event of a violation of your Personal Data which could expose you to a serious risk.

### What are your rights regarding your personal data?

You have rights to the Personal Data that concerns you and that is processed by LinkCy Payment Service Provider UAB:

- The right to be informed: you have the right to receive clear, transparent and easily understandable information about how we use your Personal Data. That is why we provide you with the information contained in this Privacy Policy.
- The right of access: you have the right to obtain confirmation from us as to whether or not your Personal Data is processed by us, as well as certain other information about how it is used. You also have the right to access your Personal Data by requesting a copy

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of your Personal Data. We may refuse to provide information where this would reveal Personal Data about another person or adversely affect the rights of another person.

- The right of rectification: you may ask us to take action to correct your Personal Data if it is inaccurate or incomplete (for example, if we have the wrong name or address).
- The right to forget: this right allows you, in simple terms, to request the deletion or removal of your Personal Data where, for example, there is no compelling reason for us to continue to use them or their use is illegal. However, this is not a general right to deletion and there are some exceptions, for example when we need to use the information to defend a legal claim or to be able to comply with a legal obligation.
- The right to limit processing: you have the right to "block" or prevent further use of your Personal Data when we assess a request for rectification or as an alternative to deletion. Where processing is limited, we may still retain your Personal Data, but we may not use it further.
- The right to data portability: you have the right to obtain and re-use certain Personal Data for your own purposes in different companies (which are separate data controllers). This only applies to Personal Data that you have provided to us, which we process with your consent. In this case, we will provide you with a copy of your data in a structured, commonly used, machine-readable format or (where technically possible) we can transmit your data directly to another Data controller.
- The right to object: you have the right to object to certain types of processing, for reasons relating to your particular circumstances, at any time. We will be allowed to continue processing Personal Data if we can demonstrate that the processing is justified by compelling and legitimate reasons overriding your interests, rights and freedoms or if we need it for the establishment, exercise or defense of legal claims.
- The right to withdraw your consent: where we process your Personal Data on the basis of your consent, you have the right to withdraw your consent at any time. However, such withdrawal does not affect the lawfulness of the processing that took place prior to such withdrawal.
- The right to provide us with instructions on the use of your Personal Data after your death - you have the right to provide us with instructions on the management (e.g., retention, deletion and disclosure) of your data after your death. You may change or revoke your instructions at any time.

## How to contact us?

If you wish to access, correct, modify or delete the Personal Data we have about you, object to their processing, exercise your right to portability, file a complaint, exercise any of the above-mentioned rights or simply obtain more information about the use of your Personal Data, please contact [support@linkcy.io](mailto:support@linkcy.io)

We will endeavor to find a satisfactory solution to ensure compliance with the Applicable Laws.

In the absence of a response from us or if you are not satisfied by our response or proposal or at any moment, you have the ability to lodge a complaint before the CNIL (the French data protection authority) or with the supervisory authority of the Member State of the European Union of your country of residence.