

# General Terms and Conditions of Use of the LinkCy Services

## 1. General provisions

The present Agreement is concluded between LinkCy and the Client.

## 2. 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.

## 3. 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 Upės g. 21-1, LT-08128 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 Paynovate SA/NV ("PAYNOVATE") is a limited partnership incorporated since 11/12/2014 under Belgian law. Its registered office is located at 47 Cantersteen 1000 Brussels, Belgium. PAYNOVATE is registered with the Belgian Crossroad Bank for Enterprises under number 0506.763.929. PAYNOVATE qualifies as a Belgian electronic money institution ("EMI") under the Law of 11 March 2018 relating to the status and control of payment institutions and electronic money institutions, to the access to payment service provider activity and electronic money issuing activity and to the access to payment system, It is supervised in this capacity by the National Bank of Belgium ("NBB") since 26/03/2019.

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

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

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

LinkCy's Partner customer service can be consulted :

- By email at the following address: **[Partner support email]**

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



#### 4. Definitions:

- **Agreement:** means the Agreement between the Client and LinkCy, which includes the present Terms and conditions for provision of payment Accounts for business clients, and any other conditions and documents (supplements, agreements, rules, declarations, etc.).
- **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
- **Business Day:** means a day when Paynovate provides its services, set by Paynovate. Paynovate can set different business days for different services.
- **Card:** refers to a payment card issued by Paynovate SA and associated with the Payment Account.
- **Cardholder:** means a natural person who has received the card and is authorized to use the card as provided for in the GTCU.
- **Client / Customer / User :** means a legal person or a natural person who has concluded the Agreement on LinkCy services.
- **Client's Representative:** means the executive manager of the Client, or the Client's other representative, who is authorized to represent the Client in cooperation with Paynovate under legal acts and/or activity documents of the legal person.
- **Client Identification:** means verification of the identity of the Client and/or their beneficial owners under the procedure laid down in the System.
- **Commission Fee:** means a fee charged by Paynovate for a Payment Transaction and/or related services.
- **Consent:** means consent of the Payer to perform a Payment Transaction submitted under the procedure set forth by Article 8 of the Agreement.
- **Electronic Money:** means the Client's money charged or transferred to and held in a Paynovate Account, designated for Payment Transactions via the System.
- **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.
- **LinkCy:** refers to the Company LinkCy Payment Service Provider
- **Party:** means LinkCy or the Client.
- **Partner:** means a 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.

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- **Password (Passwords):** means any code created by the Client in the system, a code created by the Client and used for Strong Client Authentication, or a code provided to the Client for access to the Profile and/or the Paynovate Account, or for the initiation, confirmation, and management of separate services of Paynovate, and/or initiation, authorization, implementation, confirmation, and reception of a Payment Transaction.
- **Payment Transfer:** means a payment transaction wherein funds are transferred to a payment account of the Recipient under the initiative of the Payer.
- **Payment Order:** means an order (payment transfer) from the Payer or the Recipient to the Provider of Payment Services to execute a Payment Transaction.
- **Payment Transaction:** means a money transfer or cash-in/out operation initiated by the Payer, in the Payer's name, or by the Recipient.
- **Payment Service:** means services, during the provision of which conditions to deposit to and withdraw cash from the payment account are created, as well as all transactions related to the management of the payment account; payment transactions, including transfer of money held on the payment account opened in Paynovate of the payment service provider of the User of payment services, or in another payment institution; payment transactions when money is given to the User of payment services under a credit line: payment transactions using a payment card or a similar instrument and/or credit transfers, including periodic transfers; issuance and/or acceptance of payment instruments; money remittances; payment initiation services; account information services.
- **Payment Instrument:** means any payment instrument which the System allows to link to the Paynovate Account and use it to perform Payment Transfers.
- **Payer:** means a natural (private) or legal person, or other organization or its branch, that has a payment account and allows to execute a payment order from this account, or, in the absence of a payment account, submits a Payment Order.
- **Paynovate:** means Paynovate company and other legal persons who may be hired for the purpose of service provision. Paynovate is a Belgian E-Money Institution under the prudential Authority of the National Bank of Belgium, incorporated under the laws of Belgium and registered at the Belgian Crossroads Bank of enterprises under the number 0506.763.929.
- **Paynovate Account or Account:** means an account opened in the System in the name of the Client and used to make payments and other Payment Transactions. An Account is opened only upon identification of the Client. Paynovate Application (also mentioned below as "System" or "App"): means a mobile/software application for Paynovate account management, installed on mobile devices and used for the provision of Paynovate services.
- **Pin:** means a four-digit personal identification number for use with the Card.
- **Personal Data:** means any information related to the natural (private) person whose identity is known or can be directly or indirectly determined by using a personal code (national ID number) and one or more physical, physiological, psychological, economic, cultural, or social features specific to the individual.
- **Pricing:** means prices for Paynovate services and transactions confirmed by Paynovate in accordance with the established regulations.

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- **Profile:** means the result of registration in the computer system, during which personal data of the registered person is saved, a login name is created, and their rights in the system are defined.
- **Recipient:** means a natural or legal person, or another organization or its branch, specified in the Payment Order as a recipient of the funds of the Payment transaction.
- **SEPA Mandate:** means the specific form of Mandate required to be used in order to effect Credit or Direct Debits in SEPA.
- **Services:** means the service of issuance and redemption of electronic money and other services provided by Paynovate included providing IBAN accounts, the possibility of making SEPA and direct debit transfers ; a payment service provided by Paynovate, also any other service provided by Paynovate.
- **Strong Client Authentication:** means the procedure of verification of the identity of a natural or legal person based on the use of two or more elements categorized as knowledge (e.g. static password, code, personal identification number), possession (e.g. token, smart card, mobile phone) and inherence (e.g. biometric characteristics, such as a fingerprint). This procedure is applied when the Client is logging in to their payment account online or through other means of remote access, initiates an electronic payment transaction and, through the means of remote access, carries out any action that might be related to the risk of fraud in carrying out a payment or any other types of misuse.
- **Terminal:** means the terminals under iOs or Android compatible with the use of the Application.
- **Unique Identifier:** means a combination of letters, numbers, or symbols which Paynovate, as a provider of payment services, provides to the User of payments services, and which is used to identify the User of payment services participating in the Payment Transaction, and/or the account of the User used in the Payment Transaction.

## 5. 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.

## 6. Description of the Services

### 6.1 Payment Services

The Application allows the User to access some or all of the following Payment Services (depending on the services that the Partner has integrated).

- 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;
- Card acquiring

#### Payment Account

The Payment Account is opened by Paynovate SA 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 MASTERCARD Card, issued by Paynovate SA.

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.

## 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.

## 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 Paynovate SA.

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 additional information deemed necessary to enhance customer knowledge and to validate the registration file.

LinkCy and Paynovate SA/NV may accept or refuse to open a Payment Account without any refusal giving rise to compensation or motivation.

## 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.

## 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 Paynovate SA 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 Paynovate SA 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.

## 11. User Warranties





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.

## 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.

Specifically, LinkCy holds no responsibility and damages to you or others caused by the following scenarios:

- (a) your access or use of the Services inconsistent with the Documentation;
- (b) any unauthorized access of servers, infrastructure, or Data used in connection with the Services;
- (c) interruptions to or cessation of the Services;
- (d) any bugs, viruses, or other harmful code that may be transmitted to or through the Services;
- (e) any errors, inaccuracies, omissions, or losses in or to any Data provided to us;
- (f) third-party content provided by you; or
- (g) the defamatory, offensive, or illegal conduct of others.

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.

### 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.

### 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 : [\[Partner support email\]](#)

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 Paynovate SA.

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.

## 15. Intellectual property

All intellectual property rights belonging to LinkCy or Paynovate SA 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.

## 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).



## 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 Paynovate SA 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 develop, 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.

## 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.

Neither party will be liable for any delays in processing or other nonperformance caused by telecommunications, utility, failures, or equipment failures, labor strife, riots, war or terrorists attacks, pandemic context, nonperformance of our vendors or suppliers, fires or acts of nature, or any other event over which the respective party has no reasonable control.

However, nothing in this section will affect or excuse your liabilities or your obligation to pay fees, fines, disputes, refunds, reversals or returns under this agreement.

## 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.

## 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.

## 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.

## 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.

## 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: [\[Partner support email\]](#).

LinkCy can also be contacted at the following email address: [support@linkcy.io](mailto:support@linkcy.io)

## 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.

## 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.

Any dispute arising out of or in connection with the Agreement which shall not be amicably settled by the Parties through good faith negotiation within three (3) months after notification in writing by any of the parties shall belong to the exclusive jurisdiction of the Courts of Paris (France), even in case of side claim or counterclaim.

## 26. Entire agreement

This Agreement and all policies and procedures that are incorporated by reference constitute the entire agreement between you and LinkCy for provision and use of the Services. Except where expressly stated otherwise in a writing executed between you and LinkCy, this Agreement will prevail over any conflicting policy or agreement for the provision or use of the Services. This Agreement sets forth your exclusive remedies with respect to the Services. If any provision or portion of this Agreement is held to be invalid or unenforceable under Law, then it will be reformed and interpreted to accomplish the objectives of such provision to the greatest extent possible, and all remaining provisions will continue in full force and effect.

## 27. Amendments:

The contractual relationship between you and LinkCy shall commence immediately after you have been successfully registered as a Customer. LinkCy is entitled to unilaterally amend the provisions of these General Terms and Conditions. The Client shall be informed of any changes to the General Terms and Conditions by means of a notification on the App and a copy of the new General Terms and Conditions shall be sent to the Client on a durable medium, at his request.

Unless otherwise agreed, any changes to these General Terms and Conditions or other agreements shall take effect at the earliest within two (2) weeks from the date of their notification to the Customer.



The Client shall be deemed to have accepted amendments and additions to the Agreement unless it notifies LinkCy that it does not accept them before the expiry of the notice period, which shall result in the automatic termination of the Agreement.

Immediate or no notice shall be given in case LinkCy amends in any way or adds any provision to the Agreement where the amendment or addition is required in the event of any changes imposed on LinkCy by any Competent Authority or any applicable law.





## Annex 1 : Framework Annex for provisions of payment accounts

### PAYNOVATE TERMS

#### SA "PAYNOVATE"

#### TERMS AND CONDITIONS ELECTRONIC MONEY ACCOUNTS

##### 1. General provisions

The present Agreement is concluded between Paynovate and the Client.

##### 1.1 Object of the Agreement:

The present Agreement determines the main terms and conditions between the Client and Paynovate when the Client opens an Account at Paynovate by registering in its System and uses other services provided by Paynovate. Conditions of separate services provided by Paynovate are set under the Supplements to the Agreement, other agreements and rules which are an integral part of the present Agreement.

These conditions apply to the Client after the Client becomes acquainted with the terms of the agreement and starts using the respective services. In addition to the present Agreement, the relationship between Paynovate and the Client related to provision of Services is also governed by legal acts applicable to the Client, agreements concluded with the Client, other agreements, rules and principles of reasonableness, justice, and fairness.

Paynovate shall keep under secrecy any data that have become known to it from its relations with the Client, included data about the Client, their Account, and payment transactions (hereinafter the Client's data subject to banking secrecy) for an unspecified term. Paynovate may disclose the Client's data subject to banking secrecy to a third party if it arises from the legislation or from the general terms and conditions of Paynovate.

##### 1.2 Definitions:

- **Agreement:** means the Agreement between the Client and Paynovate, which includes the present Terms and conditions for provision of payment Accounts for business clients, and any other conditions and documents (supplements, agreements, rules, declarations, etc.).
- **Business Day:** means a day when Paynovate provides its services, set by Paynovate. Paynovate can set different business days for different services.
- **Client / Customer:** means a legal person or a natural person who has concluded the Agreement on Paynovate services.
- **Client's Representative:** means the executive manager of the Client, or the Client's other representative, who is authorized to represent the Client in cooperation with Paynovate under legal acts and/or activity documents of the legal person.
- **Client Identification:** means verification of the identity of the Client and/or their beneficial owners under the procedure laid down in the System.

# linkcy

- **Commission Fee:** means a fee charged by Paynovate for a Payment Transaction and/or related services.
- **Consent:** means consent of the Payer to perform a Payment Transaction submitted under the procedure set forth by Article 8 of the Agreement.
- **Electronic Money:** means the Client's money charged or transferred to and held in a Paynovate Account, designated for Payment Transactions via the System.
- **Party:** means Paynovate or the Client.
- **Password (Passwords):** means any code created by the Client in the system, a code created by the Client and used for Strong Client Authentication, or a code provided to the Client for access to the Profile and/or the Paynovate Account, or for the initiation, confirmation, and management of separate services of Paynovate, and/or initiation, authorization, implementation, confirmation, and reception of a Payment Transaction.
- **Payment Transfer:** means a payment transaction wherein funds are transferred to a payment account of the Recipient under the initiative of the Payer.
- **Payment Order:** means an order (payment transfer) from the Payer or the Recipient to the Provider of Payment Services to execute a Payment Transaction.
- **Payment Transaction:** means a money transfer or cash-in/out operation initiated by the Payer, in the Payer's name, or by the Recipient.
- **Payment Service:** means services, during the provision of which conditions to deposit to and withdraw cash from the payment account are created, as well as all transactions related to the management of the payment account; payment transactions, including transfer of money held on the payment account opened in Paynovate of the payment service provider of the User of payment services, or in another payment institution; payment transactions when money is given to the User of payment services under a
- **Credit line:** payment transactions using a payment card or a similar instrument and/or credit transfers, including periodic transfers; issuance and/or acceptance of payment instruments; money remittances; payment initiation services; account information services.
- **Payment Instrument:** means any payment instrument which the System allows to link to the Paynovate Account and use it to perform Payment Transfers.
- **Payer:** means a natural (private) or legal person, or other organization or its branch, that has a payment account and allows to execute a payment order from this account, or, in the absence of a payment account, submits a Payment Order.
- **Paynovate:** means Paynovate company and other legal persons who may be hired for the purpose of service provision. Paynovate is a Belgian E-Money Institution under the prudential Authority of the National Bank of Belgium, incorporated under the laws of Belgium and registered at the Belgian Crossroads Bank of enterprises under the number 0506.763.929.
- **Paynovate Account or Account:** means an account opened in the System in the name of the Client and used to make payments and other Payment Transactions. An Account is opened only upon identification of the Client.
- **Paynovate Application (also mentioned below as "System" or "App"):** means a mobile/software application for Paynovate account management, installed on mobile devices and used for the provision of Paynovate services.
- **Personal Data:** means any information related to the natural (private) person whose identity is known or can be directly or indirectly determined by using a personal code (national ID number) and one or more physical, physiological, psychological, economic, cultural, or social features specific to the individual.
- **Pricing:** means prices for Paynovate services and transactions confirmed by Paynovate in accordance with the established regulations.
- **Profile:** means the result of registration in the computer system, during which personal data of the registered person is saved, a login name is created, and their rights in the system are

defined.

- **Recipient:** means a natural or legal person, or another organization or its branch, specified in the Payment Order as a recipient of the funds of the Payment transaction.
- **SEPA Mandate:** means the specific form of Mandate required to be used in order to effect Credit or Direct Debits in SEPA.
- **Services:** means the service of issuance and redemption of electronic money and other services provided by Paynovate included providing IBAN accounts, the possibility of making SEPA and direct debit transfers ; a payment service provided by Paynovate, also any other service provided by Paynovate.
- **Strong Client Authentication:** means the procedure of verification of the identity of a natural or legal person based on the use of two or more elements categorized as knowledge (e.g. static password, code, personal identification number), possession (e.g. token, smart card, mobile phone) and inherence (e.g. biometric characteristics, such as a fingerprint). This procedure is applied when the Client is logging in to their payment account online or through other means of remote access, initiates an electronic payment transaction and, through the means of remote access, carries out any action that might be related to the risk of fraud in carrying out a payment or any other types of misuse.
- **Unique Identifier:** means a combination of letters, numbers, or symbols which Paynovate, as a provider of payment services, provides to the User of payments services, and which is used to identify the User of payment services participating in the Payment Transaction, and/or the account of the User used in the Payment Transaction.

### 1.3 Registration in the System:

To start using Paynovate Services, the Client has to register in the System. The use of the Paynovate Application is described in the Terms of Use available in the system. Paynovate has the right to refuse to register the new Client without indicating the reasons, however, Paynovate assures that the refusal to register will always be based on significant reasons which Paynovate does not have to or does not have the right to reveal.

The Account for the Client can be opened by the Client's Representative. By registering the Client in the System, the Client's Representative confirms that they are duly elected or appointed to represent the Client, also that the legal entity represented by them is properly established and operates lawfully. The Client's Representative must provide the documents specified in the System in order to be duly verified under the procedures laid down in the System.

If the onboarding procedure is successfully completed and Paynovate is satisfied with the identification and verification of the identity of the Customer concerned, the Bank shall confirm the acceptance of the Customer, Paynovate shall confirm the Customer's acceptance and the contractual relationship between the Customer and Paynovate shall take effect in accordance with these General Terms and Conditions.

The Agreement comes into force after the client's Representative has registered the Client in the System, learned the terms and conditions of the present Agreement and every related document, and electronically expressed their consent to comply with them.

The Agreement is valid for an unlimited period of time. By registering in the System, the Client confirms that they agree to the terms of the Agreement and undertakes to observe them. The Client confirms that they have provided the correct data when registering in the System and, if there is a need to change or add data, the Client will submit correct data only. The Client shall bear any losses that may occur due to the submission of invalid data. In order for Paynovate to start or continue the provision of Services, the Client and/or the Client's Representative shall confirm the profile, the



provision of a new Service or a part of a Service and perform the Client identification procedure under the circumstances and procedures set out in the Agreement or in the System. The Client identification procedure, confirmation of the Profile, and provision of new Services is performed in order to ensure the protection of the interests of the Client and Paynovate.

Paynovate has the right to demand data and/or documents that would help Paynovate identify the Client and/or receive significant information necessary for proper provision of Paynovate Services to the Client. Specific data and/or documents to be submitted shall be indicated in the message to the Client about the necessity to perform Client identification or other verification procedures.

For the purpose of performing Client identification, Paynovate has the right demand the Client to perform the following actions:

- Provide originals of the documents required by Paynovate and/or their copies of documents approved by a notary, or another person authorized by the state.
- Paynovate, in performing the obligation to identify the beneficiary, has the right to require the Client to submit a valid list of participants of their legal entity. When submitting this list, the Client must confirm that it is relevant and accurate and that the listed persons control the shares of the legal person in their own name and not in the name of third parties. If the shares of the legal entity are controlled in the name of third persons, the Client must indicate these circumstances in addition, also specifying the third parties who are managing the shares. Paynovate has the right to refuse to provide Services if it turns out that it is not possible to identify the beneficiaries of the legal entity.

The Parties agree that the Client can confirm -or sign- documents (e.g., agreements, consents, etc.) by electronic means.

Paynovate has the right to demand additional information and/or documents related to the Client or transactions executed by them and has the right to suspend a transaction of the Client until the Client provides additional information and/or documents related to the suspended transaction. Paynovate has also the right to request the Client to fill in and periodically update the Client's questionnaire. If the Client does not provide additional information and/or documents within a reasonable time period set by Paynovate,

Paynovate has the right to suspend the provision of all or a part of the Services to the Client.

## **2 How the Payment Account works**

In the event of acceptance of the opening of the Payment Account, an email of confirmation will be sent by Paynovate to the Client. The payment account number (IBAN number) opened in the name of the Client is available in its Personal Area.

The Client can then send funds to their Payment Account, via SEPA transfer, by a first incoming transfer from an account opened in their name with a payment service provider located in the European Union, the European Area or a third countries imposing equivalent obligations in the fight against money laundering and the financing of terrorism. Notwithstanding the foregoing, the Client may not make any Payment

Transactions until Paynovate has proceeded activation of all Services. The Client can manage the Account via the Internet by logging in to the personal Profile of the Client with the login and password and carrying out additional authentication (Strong Customer Authentication).

### **2.1 Designation of Users**



The opening of the Account is made through the Owner who has the rights to represent and engage the Client. The Owner may be a corporate officer or a natural person other than the corporate officer expressly mandated by the Client. In the event of loss by the Owner of his/her rights to the Account (for example, change of the corporate officer or revocation of the Power of attorney of the authorized person), the Client undertakes to inform Paynovate without delay. In the absence of notification or in the event of late notification, the liability of PAYNOVATE cannot be engaged.

Moreover, the Client may give Power of attorney to Administrators or Members authorized to use the Services on their behalf and for their account, and under their entire responsibility. The Power of attorney form is available in the Personal Area of the Account's Owner or Administrator. The power of attorney will only take effect upon receipt by Paynovate of the duly completed form and the required supporting documents.

The power of attorney ceases automatically upon the death of the Owner or the Administrator who has issued it. The power of attorney may be revoked by the Client at any time by informing Paynovate through their Personal Area without undue delay. If the notification is not made or is made late, the Power of attorney remains valid and

PAYNOVATE cannot be held liable. The Client expressly discloses the obligation of professional secrecy relating to the Payment Account data in respect of Users. The Client determines for each User the scope of the rights he/she has on the Payment Account. Each User is assigned Personalized Security Data of his/her own, in order to access his/her Personal Area. The Personal Area of each User is personalized according to the rights granted to him/her by the Client. The different Users profiles are: Owner, Administrator, and Member.

## **2.2 Personalized security data**

The Client must take all reasonable steps to maintain the confidentiality and security of its Personalized Security Data. It also undertakes to make users aware of the preservation of the confidentiality and security of their own personalized security data. The Client (and each User) undertakes not to communicate their Personalized Security Data to third parties. Exceptionally, the Client may communicate them to an Access Service Provider for the purpose of providing the account information service or the payment initiation service. In this case, and having expressly consented to access their Account, the Client must ensure that the said Provider is approved or registered for the aforementioned services, and that they enter their Personalized Security Data in a secure environment.

Paynovate reserves the right to refuse access to the Payment Account to such a Provider if it suspects that access to the Account is not authorized or fraudulent. Paynovate will inform the Client by any means of the refusal of access to the Payment Account and the reasons for such refusal, unless this information is not available for objectively justified security reasons or under a relevant provision of national or European Union regulation.

## **2.3 Statements**

The Client is informed by Paynovate of any provision of information on a durable medium within the meaning of the law and case law. Paynovate provides the Client with a statement of the Payment Transactions on their Account. This statement is available in their Personal Area.

The Client undertakes to check the contents of the Statement of Operations and to keep it for a minimum of five (5) years. The statement is a legal record of all Payment Transactions made on the Payment Account.



## **2.4 Balance of the payment account**

As the Client's Payment Account balance cannot be in any way negative, the Client undertakes to maintain a sufficient balance on their Payment Account to ensure the execution of the Payment Transactions. In the case of an insufficient balance, Paynovate shall reject the Transactions concerned.

Exceptionally, and without any obligation of payment facility, Paynovate may be required to pay one or more Transactions, the amount of which would be greater than the balance of the Client's Payment Account (in particular in the case of an Operation by card without prior authorization, or issuance of unpaid card or a direct debit).

In this situation, the Client undertakes to send funds to their Payment Account without delay in order to restore a positive or zero balance. In case of non-compliance with these obligations, Paynovate reserves the right to suspend or close the Payment Account and to use all means to recover the amounts due.

## **2.5 Inactive account**

The Client's Payment Account is considered inactive when, after a period of twelve (12) months, it has not been the subject of any transaction (excluding management fees) on the initiative of the Client (or any User) and that the latter has not made any representations to Paynovate in any form whatsoever.

When the Account is considered inactive, Paynovate informs the Client by any means. In the absence of a response from the Client or any new transaction on the Account and in the case where the balance is positive, the Account will be closed at the end of a period of ten (10) years from the last transaction on the account. The Client will be informed by any means six (6) months before the effective closing of the Account.

The balance will be deposited with the authorized Institution and the sums may be claimed by the Client or his beneficiaries for twenty (20) years from their deposit. Paynovate may debit an inactive account management fee each year, to the extent permitted by law.

## **2.6 Anti Money laundering and terrorist financing**

As a Payment Service Provider, Paynovate is subject to the legal and regulatory provisions relating to the fight against money laundering and the financing of terrorism. For this purpose, Paynovate must carry out all the necessary procedures relating to the identification of the Client and, when applicable, the ultimate beneficial owner, as well as to the verification of the identity of the latter. Throughout the duration of the Contract, the Client undertakes to keep Paynovate informed about any changes without delay concerning, in particular, their activity, the identification of their corporate officers and beneficial owners, including a change of control.

In addition, Paynovate must inquire about the origin of the Payment Transactions, their purpose and the destination of the funds. From an operational point of view, Paynovate is required to set up a system for monitoring and detecting atypical payment transactions.

The Client undertakes to comply with obligations to combat money laundering and terrorist financing by providing information to Paynovate about any unusual Payment Transactions detected by Paynovate. Paynovate reserves the right to request any other document or additional information if deemed necessary to meet its vigilance obligations in the sense of the fight against money



laundrying and the financing of terrorism. As such, Paynovate could postpone the opening of the Payment Account or temporarily block and even close it in case of persistent suspicion.

The Client ensures that:

- Incoming funds in their Paynovate Account are not obtained as a result of criminal activity
- The Client will not use services provided by Paynovate for any illegal purposes, including actions and transactions in order to legalize funds derived from criminal or other illegal activities

### **3 Execution of payment transactions**

#### **3.1 Payment transaction**

A Payment Transaction is independent of the underlying civil or commercial obligation between the Client and the Payment Recipient. Paynovate therefore remains foreign to any civil or commercial dispute that may arise between the Client and the Beneficiary.

A Payment Transaction may be initiated by the Client who gives a Payment Order (transfer) directly, by the Client who gives a Payment Order through the Beneficiary (card) or by the Beneficiary (direct debit).

#### **3.2 Security of payment instruments**

The Client will take reasonable steps to maintain the security of their Custom Security Data. Upon knowledge of loss, theft, misappropriation or any unauthorized use of a payment instrument or related data, the Client shall promptly inform Paynovate for the purpose of blocking (or opposition) of the instrument, by email: [support@paynovate.com](mailto:support@paynovate.com). The Client can also claim a direct opposition from their Personal Area.

This request must be confirmed by letter with acknowledgment of receipt sent to the following address: Paynovate SA – Cantersteen 47, 1000 Brussels. Paynovate reserves the right to subsequently request a receipt or a copy of the complaint following the theft or fraudulent use of its Account. The Client undertakes to respond to Paynovate's request as soon as possible.

Paynovate executes the request for opposition as soon as it receives it. The event will be recorded and timestamped. An opposition number with timestamp will be communicated to the Client. A written confirmation of this opposition will be sent to the concerned Client by email.

In case of blocking (or opposition), Paynovate provides the Client, at their request and for eighteen (18) months from the blocking (or opposition), the elements allowing them to prove that they have successfully blocked (or opposed).

Any misrepresentation by the Client or Users may result in legal action.

#### **3.3 Strong Client Authentication**

In accordance with the law, Paynovate applies Strong Client Authentication when it:

- accesses the Client's Online Payment Account;



- initiates an Electronic Payment Transaction;
- executes an Operation through a means of remote communication, which may involve a risk of fraud in payment or other fraudulent use.

Strong Authentication is performed by the input of a 2-factor authentication code received by SMS on the phone number associated with the User, in the dedicated field of the Application.

#### **4 Execution of payment orders by transfer**

##### **4.1 General description**

The Client may issue, via a User who has the necessary rights (Owner or Administrator) a payment Order by transfer from their Payment Account to an account opened in the books of another payment service provider.

The Client may initiate Transfer Orders in Euros only. The list of currencies covered is indicated in the Personal Area of the authorized User.

To initiate a Transfer Order, the User who has the necessary rights connects to his/her Personal Area using his/her Identification Data, entering:

- The amount of the Payment Transaction (the User must ensure that the Account has a balance sufficient to cover the amount of the Payment Transaction and any associated costs);
- The identity of the Beneficiary of the transfer as well as his/her bank details (IBAN);
- The execution date (in the absence of indication of date, the Transfer Order occurs immediately);
- The reason for payment;
- Currency.

The User is invited to check all of this information before validating the Transfer Order. In case the Payer indicates incorrect data of the Recipient, and the Payment Order is executed according to the data provided by the Payer, it shall be considered that Paynovate has fulfilled its obligations properly and shall not repay the transferred amount to the Payer. Paynovate commits to take all necessary actions to track the payment transaction and will seek to return the funds of the payment transaction, however, in the event of failure to do so, the Payer shall directly contact the person who has received the transfer, on the issue of returning the money.

The consent of the User to the Transfer Order is collected according to the procedure indicated in the Personal Area. The User must follow any strong authentication procedure requested by Paynovate. The Transfer Order is irrevocable once it has been definitively validated by the User from his/her Personal Area. Paynovate will not accept any request for cancellation of a transfer beyond its date of irrevocability.

Transfer Orders are time stamped and kept for the applicable legal period. When the consent is given through a Service Provider providing a payment initiation service, the form of this consent is determined by the Client and the said Provider, under the conditions agreed between them. Paynovate is not a party to these conditions and does not have to verify the Client's consent.





When the Transfer Order is initiated, at the request of the Client, by a service provider providing a payment initiation service, the Client may not revoke the Order after granting consent.

#### **4.2 transfers denominated in Euros**

The Transfer Order must comply with SEPA rules set forth in the "SEPA Credit Transfer Rulebook." The User has the option of issuing instant or standard Transfer Orders, one-time, or recurring Transfer Orders.

For instant Transfer Orders, the Transfer Order is deemed received by Paynovate once the User has definitively given his/her consent to the Order, according to the procedure indicated in the Personal Area ("Date of receipt"). It is expressly agreed that the Orders for Instant Transfers will be executed by Paynovate not later than the end of the Business Day following the Date of receipt of the Order by Paynovate. If the Date of receipt is not a Business Day, the Payment Order is determined to be received on the next Business Day. The Parties also agree that any Payment Order validated on a Business Day after 16:45 shall be received on the next Business Day.

With respect to standard Transfer Orders, they will be executed at the latest at the end of the day indicated by the Client. If it is not a Business Day, Paynovate will execute the Transfer Order on the next Business Day.

#### **4.3 Refusal of execution**

Paynovate may refuse to execute any incomplete or incorrect Transfer Order. The Client will then be asked to re-issue the Order to edit missing or incomplete information.

In addition, Paynovate may suspend a Transfer Order in the event of serious doubt of fraudulent use of the Account, unauthorized use of the Account, breach of security of the Account, suspicion of money laundering / financing of terrorism, or in the event of an assets-freeze order issued by an administrative authority.

In case of refusal of execution or blocking of a Transfer Order, Paynovate will inform the Client by any means as soon as possible, and at the latest by the end of the first Business Day following the Date of receipt. If possible, Paynovate will indicate the reasons for the refusal or blocking to the Client, unless prohibited by a relevant provision of national or European Union law. The Client is informed that such notification may be subject to the charges indicated in the Pricing if the refusal is objectively motivated.

#### **4.4 Contestations concerning Payment orders by transfer**

If the Client wishes to contest an allegedly unauthorized or incorrectly executed Transfer, they must contact Paynovate's Client service by phone call or email as soon as possible after becoming aware of the discrepancy and no later than four (4) weeks following the registration of the Payment Transaction in the Account.

Unless Paynovate has reasonable grounds to suspect fraud by the Client or gross negligence on the part of the Client, Paynovate shall reimburse the Client for the amount of the payment Transaction immediately after receiving the contestation, and in any event not later than the end of the following Business Day. Paynovate restores the Account to the state in which it would have been if the Unauthorized Payment Transaction had not taken place. Paynovate reimburses the Client under the same conditions when the Payment Transaction was initiated by a payment initiation service



provider.

Fees and Pricing Conditions may be levied in the event of an unjustified contestation of a Payment Transaction. Paynovate cannot be held liable when the incorrect execution of the payment Transaction is the result of an error by the Client on the Unique Beneficiary Identifier (IBAN). Paynovate will endeavor to recover funds committed to the payment Transaction.

If Paynovate is unable to recover funds, the Client may request Paynovate to provide any relevant information it has in order to document its legal recourse to recover the funds.

#### **4.5 Receiving transfers**

Under the terms hereof, the Client expressly mandates Paynovate to receive SEPA Transfer Orders in Euros from an account opened in the books of a payment service provider located in the SEPA zone in their name and on their behalf. Paynovate credits the Client's Payment Account not later than the end of the Business Day on which their own account has been credited with the funds. As soon as the transaction is credited to the Client's Payment Account, Paynovate shall make a summary of the transaction including the following information available in the Personal Area: amount, date and time, Payment Transaction number, name of the Payer, debited account, and reason of the Transaction (if applicable).

The Client having noticed that money has been credited to or deducted from their Paynovate Account by mistake or in other ways that have no legal basis, is obliged to notify Paynovate about it. The Client has no right to dispose of money that does not belong to them. In such cases, Paynovate has the right, and the Client gives an irrevocable consent to deduct the money from their Paynovate Account without the Client's order. If the amount of money in the Paynovate client's Account is insufficient to debit money credited to or deducted from their Paynovate Account to their other accounts by mistake, the Client unconditionally commits to repay Paynovate the money credited to or deducted from the Paynovate Account to their other accounts by mistake in 3 (three) business days from the receipt of such request from Paynovate.

### **5 Direct debits**

#### **5.1 SEPA core and direct debits**

The Client has the option of paying by SEPA direct debit for persons with whom they have a business relationship (the "Creditors"). For the purpose of this article, the term "Maturity Date" means the date of interbank settlement, i.e. the date of debiting the Client's Account.

#### **5.2 Direct debit mandate ("Mandate")**

The Client who accepts the SEPA Direct Debit as a method of payment must complete the Mandate delivered by their Creditor and return it to them accompanied by a Bank Statement of Identity on which his BIC and IBAN appear. The physical person signing the SEPA Direct Debit Mandate must be a person authorized by the Client for this transaction.

The Client undertakes to inform the Establishment of the signature of any Collection Order.

By signing the Direct Debit Mandate, the Client expressly waives the right to reimbursement of authorized and correctly executed transactions.

The Client may at any time revoke the Collection Order from their Creditor. In this case, they undertake to inform Paynovate immediately. Paynovate cannot be held responsible for a poorly



executed operation due to a lack of information from the Client (for example: bank account number missing or bank details incomplete).

The Client undertakes to inform Paynovate immediately of any change to the Terms of Reference. Paynovate cannot be held responsible for a poorly executed operation due to a lack of information from the Client.

The Client may also revoke the Mandate at any time within their Personal Area or by contacting Paynovate. For this purpose, they shall communicate the unique Reference of the Mandate to Paynovate. The revocation must be requested by the Client at the latest before the end of the Business Day preceding the Expiration Date of the next withdrawal operation provided for by the Mandate.

The revocation entails the definitive withdrawal of the Client's consent to the execution of the Mandate. Paynovate will refuse all the Orders of Samples presented after the revocation of the Mandate by the Client.

A Money Order for which no SEPA Direct Debit Order has been submitted for a period of thirty-six (36) months becomes null and void. In this case, the Client must enter and validate a new mandate.

### **5.3 Direct debit orders**

The Client is informed that their Creditor is required to provide them with advance notice of at least fourteen (14) calendar days before the SEPA Direct Debit Due Date, unless there is a specific Contract between the Client and the Creditor in the Mandate.

Upon receipt of this notification, the Client has the opportunity to verify compliance with their relationship with the Creditor. The Client must ensure that they have sufficient funds in their Account on the Due Date.

In the event of disagreement, the Client is invited to immediately address their Creditor so that the latter suspends the transmission of the Collection Order or issue an instruction for the revocation of the original Direct Debit Order.

Paynovate receives the Direct Debit Orders transmitted by the Creditor's payment service provider no later than the day before the Due Date. For a first recurring charge or for an one-off charge, Paynovate will verify the existence of the Client's consent and the validity of the Mandate. In case of inconsistency or incomplete data, Paynovate may reject the relevant Direct Debit Operation.

For the following recurring Direct Debits, Paynovate verifies the consistency of the mandate data with the data already recorded and the data of the Transactions. In case of inconsistency, Paynovate will contact the Client.

Paynovate debits the Client's Payment Account of the amount of the Transaction when no event is against it and provided that the Payment Account has a sufficient provision. The Client will receive a notification in their Personal Area to inform them of the amount debited from their Account.

### **5.4 direct debit orders dispute**

It is specified that the Client has no right to reimbursement if the mandate does not indicate the exact amount of the debit transaction and the amount of the transaction exceeds the amount to which the Client could reasonably expect.



The Client may request the refund of an unauthorized deduction within thirteen (13) months from the date of debiting their account, under penalty of foreclosure. This period shall be reduced to seventy (70) days if the Beneficiary's payment service provider is located in a State that is not a member of the European Union or the European Economic Area.

## **6. Force majeure**

Neither party will be liable for any delays in processing or other nonperformance caused by telecommunications, utility, failures, or equipment failures, labor strife, riots, war or terrorists attacks, pandemic context, nonperformance of our vendors or suppliers, fires or acts of nature, or any other event over which the respective party has no reasonable control.

However, nothing in this section will affect or excuse your liabilities or your obligation to pay fees, fines, disputes, refunds, reversals or returns under this agreement.

## **7. Warranties**

By accepting the terms of this Agreement, you represent and warrant that: (a) you are eligible to register and use the Services and have the authority to execute and perform the obligations required by this Agreement; (b) any information you provide us about your business, products, or services is accurate and complete; (c) any Charges represent a Transaction for permitted products, services, or donations, and any related information accurately describes the Transaction; (d) you will fulfil all of your obligations to Customers and will resolve all Disputes with them; (e) you will comply with all Laws applicable to your business and use of the Services; (f) your employees, contractors and agents will at all times act consistently with the terms of this Agreement; (g) you will not use Payment Processing Services for personal, family or household purposes, for peer-to-peer money transmission, or (except in the normal course of business) intercompany Transactions; and (h) you will not use the Services, directly or indirectly, for any fraudulent or illegal undertaking, or in any manner that interferes with the normal operation of the Services.

You affirm that Paynovate does not control the products or services that you offer or sell or that your customers purchase using the payment processing services. You understand that we can't guarantee and we disclaim any knowledge, that your customers possess the authority to make, or will complete, any transaction.

Paynovate disclaims any knowledge of, and do not guarantee:

- The accuracy, reliability, or correctness of any data provided through the services;
- That the services will meet your specific business needs or requirements;
- That the services will be available at any particular time or location, or will function in an uninterrupted manner or be secure;
- That Paynovate will correct any defects or errors in the service, API, documentations, or data and;
- That the services are free of viruses or other harmful code.

Use of data you access through the services is done at your own risk. You are solely responsible for any damage to your property, loss of data, or any other loss that results from such access. You understand that Paynovate make no guarantees to you regarding transaction processing times or payout schedules. Nothing in this agreement operates to exclude, restrict or modify the application of any implied condition, warranty or guarantee, or the exercise of any right or remedy, or the



imposition of any liability under law where to do so would contravene that law or cause any term of this agreement to be void.

## **8. Liability**

Under no circumstances will Paynovate be responsible or liable to you for any indirect, punitive, incidental, special, consequential, or exemplary damages resulting from your use or inability to use the Services or for the unavailability of the Services, for lost profits, personal injury, or property damage, or for any other damages arising out of, in connection with, or relating to this Agreement or your use of the Services, even if such damages are foreseeable, and whether or not you or Paynovate have been advised of the possibility of such damages.

Paynovate is not liable, and deny responsibility for, any damages, harm, or losses to you arising from or relating to hacking, tampering, or other unauthorized access or use of the Services, your Paynovate Account, or Data, or your failure to use or implement anti-fraud measures, Security Controls, or any other data security measure. Paynovate further deny responsibility for all liability and damages to you or others caused by

- (a) your access or use of the Services inconsistent with the Documentation;
- (b) any unauthorized access of servers, infrastructure, or Data used in connection with the Services;
- (c) interruptions to or cessation of the Services;
- (d) any bugs, viruses, or other harmful code that may be transmitted to or through the Services;
- (e) any errors, inaccuracies, omissions, or losses in or to any Data provided to us;
- (f) third-party content provided by you; or
- (g) the defamatory, offensive, or illegal conduct of others.

## **9. Dispute resolution**

This Agreement and the rights of the parties hereunder shall be governed and construed in accordance with the laws of Belgium, exclusive of conflict or choice of law rules.

Nothing in this section will preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

Each party hereby irrevocably and unconditionally consents to service of process through personal service at their corporate headquarters, registered address, or primary address (for individuals or sole proprietors). Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by Law.

## **10. Entire Agreement**

This Agreement and all policies and procedures that are incorporated by reference constitute the entire agreement between you and Paynovate for provision and use of the Services. Except where expressly stated otherwise in a writing executed between you and Paynovate, this Agreement will prevail over any conflicting policy or agreement for the provision or use of the Services. This



Agreement sets forth your exclusive remedies with respect to the Services. If any provision or portion of this Agreement is held to be invalid or unenforceable under Law, then it will be reformed and interpreted to accomplish the objectives of such provision to the greatest extent possible, and all remaining provisions will continue in full force and effect.

## **11. Duration, Suspension and Termination**

The Agreement is of unlimited duration. Paynovate, at its own discretion, and taking into consideration a specific situation, giving preference to execution of legal acts applied to the activity of Paynovate, and interests of the Client, has the right to unilaterally and without a prior notice apply one or several of the following measures:

- To suspend execution of one or several Payment transfers
- To suspend the provision of all or part of Services to the Client
- To detain the client's funds that are matter of dispute
- To block the Account (i.e. fully or partially suspend Payment Transactions on the Account)
- To refuse to provide Services
- To return arrested funds from the Account of the Client to the primary sender funds

The aforementioned measures may be applied only in the following exceptional cases :

- If the Client essentially violates the Agreement or its Supplements
- If the activities of the client using a Paynovate Account have the potential to harm Paynovate's business reputation
- If the Client fails to complete the necessary identification procedures, or submit information required by Paynovate, or the Client provides information that does not conform to the requirements stipulated by legislation or Paynovate
- If Paynovate receives substantiated information about the Client's liquidation or bankruptcy case
- In cases specified by legislation
- In other cases stated in the Agreement or its Supplements.

You may terminate the Agreement and close your account by giving thirty (30) days written notice (by any medium). The closure commences on the day a party issues the written notice. Once the closure has come into effect the Client can no longer give instructions concerning accounts, and Paynovate may reject any such instructions. Once the closure is effective Paynovate stops all related services. Any funds remaining after the closure of the online account will be transferred to any other external business bank account as indicated in the closure notice.

Paynovate has the right to terminate the Agreement giving at least two (2) months' notice to the Client by post or email, at the last communication address declared by the Client or by another durable medium.

Without prejudice to all other available rights of Paynovate under the applicable laws or this



Agreement, and unless otherwise provided in the Specific Terms and Conditions, the Agreement may be terminated by Paynovate with immediate effect and without compensation fee if one of the following events occurs:

- the Client acts in contravention of generally accepted business practice;
- the Client violates the legal regulations (inter alia international regulations against money laundering) or violates the interests of Paynovate;
- the Client fails to respect this Agreement, for example, by not paying the services fees in due time (during two or more consecutive months)
- in case of any insolvency event concerning the Client or seizure procedures against the Client
- in case Paynovate or the client is denied or withdrawn any license, registration or approval by any Competent Authority or the Payment Scheme necessary to perform the Services.

## **12. Confidentiality and Data Protection**

The Parties undertake to keep the technical and commercial information of each other secret, except for publicly available information which has become known to them while executing the present Agreement, and not transfer it to third parties without written consent from the other Party or its legal representatives.

The Client agrees for Paynovate to manage their Personal Data with an aim to provide services to the Client and execute other responsibilities under the present Agreement.

The Parties guarantee the security of Personal Data received while executing the present Agreement. The above-mentioned Personal Data cannot be disclosed to third Parties without consent from the subject of this data, except for cases stated by the law or the present Agreement.

The data retention and protection issues are governed by the Supplement to the Agreement Privacy Policy, which the client read and commits to adhere it.

The Client undertakes to protect and not to disclose any Passwords, created by them or provided to them under the present Agreement. If the client has not complied with this obligation and/or could, but has not prevented it and/or performed such actions on purpose or due to own negligence, the Client fully assumes the losses and undertakes to reimburse the losses of the persons incurred due to the indicated actions of the Client or their failure to act.

In the event of loss of an Account Password or other Passwords by the Client or the Password(s) are disclosed not due to the fault of the Client or Paynovate, or in case a real threat has occurred or may occur to the Profile of the Client, the Client undertakes to change the Passwords immediately or, if the client does not have the possibility to do that, notify Paynovate thereof immediately. Paynovate shall not be liable for the consequences originating due to the notification failure.

After Paynovate receives the notification from the Client, Paynovate shall immediately suspend access to the Profile of the Client and the provision of Paynovate services until a new password or created for the Client.

Paynovate has the right to transmit all collected important information about the Client and their



activity to other law enforcement institutions, public authorities and other financial institutions, it such is determined by the legislation, and in order to identify whether this Agreement and relevant legislation have not been or will not be violated. Under the client's request, the Client's data may also be transmitted to payment initiation or account information service institutions. Paynovate may refuse to provide an account information service provider or a payment initiation service provider with access to the Client's Account based on objective and duly reasoned grounds relating to unauthorized or unfair access to the Account, gained by that account information service provider or payment initiation service provider, including unauthorized or unfair payment transaction initiation.

### **13. Complaints**

If you have a complaint with the Payment Services we provide, please contact [complaints@paynovate.com](mailto:complaints@paynovate.com). If your complaint is unresolved, you may be entitled to refer to the Financial Ombudsman Service (<https://www.ombudsfm.be/fr/particuliers/home>).

### **14. Amendments**

The contractual relationship between you and Paynovate shall commence immediately after you have been successfully registered as a Customer. Paynovate is entitled to unilaterally amend the provisions of these General Terms and Conditions. The Client shall be informed of any changes to the General Terms and Conditions by means of a notification on the App and a copy of the new General Terms and Conditions shall be sent to the Client on a durable medium, at his request.

Unless otherwise agreed, any changes to these General Terms and Conditions or other agreements shall take effect at the earliest within two (2) weeks from the date of their notification to the Customer. notification to the Customer. The Client shall be deemed to have accepted amendments and additions to the Agreement unless it notifies Paynovate that it does not accept them before the expiry of the notice period, which shall result in the automatic termination of the Agreement.

Immediate or no notice shall be given in case Paynovate amends in any way or adds any provision to the Agreement where the amendment or addition is required in the event of any changes imposed on Paynovate by any Competent Authority or any applicable law.

### **15. Laws and jurisdiction**

The Agreement is governed and shall be construed in accordance with the laws of Belgium.

Any dispute arising out of or in connection with the Agreement which shall not be amicably settled by the Parties through good faith negotiation within three (3) months after notification in writing by any of the parties shall belong to the exclusive jurisdiction of the Courts of Brussels (Belgium), even in case of side claim or counterclaim.





## Annex 2 : Paynovate's Card Terms Corporate (If Applicable)

Corporate Terms and Conditions for Business Mastercard Debit Cards issued by SA/NV "PAYNOVATE".

**These terms and conditions apply to your business debit card. You accept these terms and conditions by activating your debit card.**

**These Terms shall be carefully read before activating your Debit Card.**

**In these terms and conditions "you" means :**

- a) **the Business.**

**These terms shall apply to You as referred in the clauses below.**

**"We", "us" or "our" means SA/NV "PAYNOVATE".**

Corporate Terms and Conditions for Business Mastercard Debit Cards issued by SA/NV "PAYNOVATE".

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 SA/NV "PAYNOVATE".

### **1. Definitions**

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

- **"Account"** means the electronic money account associated with the Card;
- **"Agreement"** means this Agreement of open-ended duration between you and us incorporating these terms and conditions, as amended from time to time;
- **"Authorised" and "Authorisation"** 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 representative of the Business;
- **"Available Balance"** means the value of unspent funds in the Account which are available for a Cardholder to spend;
- **"Business"** 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
- **"Business Day"** means a day other than a Saturday or Sunday on which banks are open for business in Belgium
- **"Card"** means a Card, which is a Mastercard debit card, provided by us to a Cardholder whereby the Cardholder can spend Available Balance;



- **“Card Partner”** means [Card Partner Name], a 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.;
- **“Card Partner’s App”** Means the Card Partner’s mobile application relating to the Account and the Card
- **“Card Partner’s Website”** means [Card Partner’s website];
- **“Cardholder”** 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;
- **“Card Distributor’s Website”** means <https://linkcy.io/>, being the website belonging to the Card Distributor;
- **“Card Distributor”** means LinkCy UAB;
- **“Expiry Date”** means the expiry date of the Card, which will usually be printed on the Card;
- **“Fee”** means any fee assessed against a Card, as referenced in the Fees Schedule;
- **“Fees Schedule”** means the fee schedule which may be updated from time to time. The current version is available on the Card Partner’s Website or Card Partner’s App;
- **“Issuer”** means SA/NV “PAYNOVATE”, further details of which are set out in clause 30;
- **“KYC”** 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;
- **“Merchant”** means a retailer or any other person that accepts Cards
- **“Micro-Enterprise”** means an entity which is engaged in an economic activity of and form which employs fewer than 10 people and whose annual turnover and/or balance sheet total that does not does not exceed €2 million
- **“PIN”** means the personal identification number associated with a Card which can be used as one method of Authorising Transactions;
- **“Provider”** means any of our banking providers and any other business partners.
- **“Shortfall”** 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;
- **“Transaction”** 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;
- **“Virtual Card”** means where applicable a non-physical Card;
- **“you”** means the Business and/or the Cardholder, as the context may require.

## 2. Contact Details

The Card can be activated and managed online via the Card Partner’s Website and/or via the Card Partner’s App.

The Card Distributor, after the Partner 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:

Email address: [support@linkcy.io](mailto:support@linkcy.io)

Card Distributor’s Website: <https://linkcy.io/>



### **3. This Agreement**

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**

The Card is a debit card; it is not a credit, charge or pre-paid card. The Card is associated with your Account. After having received funds from you, we issue electronic money at par value. Please note that electronic money held in the Card shall not be interpreted as a deposit or other repayable funds and the Business will not earn any interest on any funds sent to the Account.

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).

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. 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**

We require evidence of who you are 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.

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**

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

At your request, part or all of electronic money held on the Account will be redeemed at their par value at any time, except if otherwise established under this Agreement or legal acts. You can choose the amount of redeemed electronic money. Where redemption of electronic money is requested by you on or up to one year after the date of the termination of this Agreement, the total monetary value of the electronic money held by you will be redeemed.

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

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



these funds.

## **7. Service limits**

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**

To activate the Card you will need to log onto the Card Partner App or Card Partner's Website and use the activate card function.

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.

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.

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.

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.

Like other card issuers, we cannot guarantee a Merchant, an ATM operator or a bank will accept the Card.

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:

- if we have reasonable grounds to believe that the Card is being in a way which is not approved by the Business;
- 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;
- 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;
- if there is an outstanding Shortfall in the Account;



- if we have reasonable grounds to believe that you are acting in breach of this Agreement;
- 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
- if we need to do so in order to comply with the law.

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.

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.

You can manage the Card and view your e-statements by accessing the Account online via the Card Partner's Website or Card Partner 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.

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/credited; (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/credit value date.

## **9. Conditions of use at certain Merchants**

In some circumstances we or Merchants may require you to have an Available Balance in excess of the Transaction amount.

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**

You are responsible for the Card, Account and PIN. Do not share the Card or Account security details with anyone.

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:

- not keeping your PIN with the Card;
- not storing the PIN on a device which is not password protected;



- never sharing your PIN with anyone;
- when entering your PIN, taking all reasonable steps to ensure it cannot be observed by others;
- not entering your PIN into any terminal that appears to be modified or suspicious, and
- if you believe that anyone has gained unauthorised access to your PIN, notifying us without undue delay following the procedures in clause 16.

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.

We recommend that you check your Available Balance in your Account regularly on the Card Partner's Website or Card Partner'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 Partner's Website or on the Card Partner App at any time. We also recommend and instruct you to go thoroughly over all the Transactions on a regular basis on the Card Partner's Website or Card Partner's App.

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.

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. In all other circumstances the maximum liability will be as set out in this clause 10 and in clauses 16 and 18.

If you believe that someone else knows the Account or Card security details, you should contact us without undue delay. 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.

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**

Once a Transaction is Authorised, it cannot be withdrawn or revoked. 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**



You can check the Available Balance and Transaction history at any time by logging onto the Card Partner's Website or Card Partner's App.

### **13. Cancelling the Card and terminating the Agreement**

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.

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 28 until the relevant funds can legally 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.

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.

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**

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. 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.

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. 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:

- an error on the part of the Merchant to which the Card was provided by you as the means of payment, or
- an error on the part of the Issuer.



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**

We may terminate the Agreement for any reason by giving you at least 30 days' notice. We may terminate the Agreement without prior notice if:

- you breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter in a timely manner;
- we so agree with the Business;
- the Business fails to pay fees or charges that you have incurred or fail to cure any Shortfall, or
- 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).

We may also terminate this Agreement or suspend the Card or Account without prior notice if:

- we reasonably believe the Card is deliberately being used by you to commit fraud or for other illegal purposes, or
- we discover that any of the information you provided us with when you applied for the Card was incorrect.

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**

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 contact details set out in clause 2 of this Agreement. 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.

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.

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.

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:

- 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;
- 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
- 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 EUR 50 (or equivalent in another currency) per instance of loss, theft or misappropriation.

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.

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.

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. 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**

We will not be liable for any loss arising from:

- your inability to use the Card as set out or for any reason stated in clauses 10 and 13;
- 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;

- a Merchant refusing to accept the Card;
- any issue with the goods or services that are purchased with the Card;
- any loss or theft that is reported later than 30 days following the debit date of the Transaction in question;
- our compliance with legal and regulatory requirements;
- our suspending, restricting or cancelling the Card or refusing to issue or replace it in accordance with clause 8 above, or
- loss or corruption of data unless caused by our wilful default.

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:

- use the Card to enter into a Transaction, and/or
- obtain information about the funds available in your Account and/or about the recent Transactions.

We will not be liable for any loss arising from such interruptions.

We are also not liable for:

- business interruption, loss of revenue, goodwill, opportunity or anticipated savings, or
- 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.

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:

- where the Card is faulty due to our default, our liability will be limited to replacement of the Card; and
- 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
- in all other circumstances of our default, our liability will be limited to repayment of the amount of the Available Balance.

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.

The above exclusions and limitations set out in this clause 17 will apply to any liability of our affiliates, such as Mastercard 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**

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.

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. 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.

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.

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.

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. 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**

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.



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**

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 Partner's Website or Card Partner's App.

We may charge you an administration charge as set out in the Fee Schedule in the following circumstances:

- 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
- 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).

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. 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**

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**

You agree that we can use your personal information in accordance with our privacy policy which is set out at <https://www.paynovate.com/privacy-policy>. The Card Distributor may also use your personal information in accordance with its privacy policy which is set out on the [Card Partner's Website/Card Partner'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.

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 Provider (all together a "Distributor") 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 above mentioned Provider 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 be processed also outside of Belgium.

## **23. Payment disputes with Merchants**



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**

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.

This Agreement is concluded in English. All communications with you will be in English. 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.

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.

Any communication or notice sent by post will be deemed received three (3) days from the date of posting for the Belgian 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**

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. If the Card Distributor does not deal with your complaint adequately, please contact us via email to [complaints@paynovate.be](mailto:complaints@paynovate.be).

We have internal procedures for handling complaints fairly and promptly in accordance with the National Bank of Belgium requirements. A copy of our complaints' procedure is available on our Website and may also be submitted to you directly upon request.

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 National Bank of Belgium or the competent court as described below.

## **26. Assignment**

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**

This Agreement will be governed by Belgian law and the Belgian courts will have exclusive jurisdiction regarding any legal proceedings between us, except where prohibited by EU law. Before referring the dispute to court, you and us will endeavour to resolve the dispute by amicable negotiations.

## **28. Protection of funds**

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**

Pursuant to Article 3(7) of the Law on Payments of Belgium, SA/NV "PAYNOVATE", as the payment service provider, and you, as a payment service user which is not a consumer, can 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 this Agreement might in certain cases deviate from the mentioned provisions of the law, including that the contents of this Agreement may be narrower than required under Article 13 of the Law on Payments of Belgium and agree to be bound by this Agreement as they are worded, including any such deviations.

## **30. The Issuer of the Card**

The Card is issued by SA/NV "PAYNOVATE", a company incorporated in Belgium (company number: 0506.763.929.) with its head office at 47 Cantersteen 1000 Brussels, Belgium.

PAYNOVATE qualifies as a Belgian electronic money institution ("EMI") under the Law of 11 March 2018 relating to the status and control of payment institutions and electronic money institutions, to the access to payment service provider activity and electronic money issuing activity and to the access to payment system,

It is supervised in this capacity by the National Bank of Belgium ("NBB") since 26/03/2019.

## **31. Third Party Payment Service Providers**

This clause 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.



## Annex 3 : Framework Paynovate Acquiring Terms

### "PAYNOVATE SA"

#### 1. General information and the relationship to the purchase order

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 Upės g. 21-1, LT-08128 Vilnius, Lithuania registered in the Trade and Companies Register of Lithuania under the number 305756549.

These Terms and Conditions govern the offering of the Services by Paynovate SA (hereinafter "Paynovate"), registered with the National Bank of Belgium as a financial institution "Paynovate"), registered with the National Bank of Belgium as an electronic money institution and whose registered office is located at Rue des Colonies 18, 1000 Brussels (ECB BCE 0506.763.929), to you (the "Merchant"), Paynovate and the Merchant being hereinafter collectively referred to as the collectively referred to as the "Parties".

These Terms and Conditions shall be interpreted together with the Order Form, to which they are attached. These Terms and Conditions and the Order Form are hereinafter collectively referred to as the "Agreement".

Hereinafter collectively referred to as the "Merchant Agreement".

By signing the Order Form, you confirm that you have read, understood and accepted these Terms and Conditions. In the event of a conflict, the Purchase Order shall supersede all Terms and Conditions and any terms and conditions and any document/guideline/information notified by Paynovate to the Merchant under the Merchant Agreement from time to time, except as otherwise provided herein and to the extent permitted by applicable law.

Merchant acknowledges that it is not a consumer as defined in and used for the purposes of the PSD Policy. The Parties agree that the PSD Regulations shall not apply to the Merchant Agreement, to the extent permitted by the PSD Regulations, in particular by Chapter 2 of Title 3 (Payment Services) as well as articles VII.30, § 1, VII.32, § 3, VII.33, VII.42, VII.42, VII.44, VII.46, VII.50, VII.55/3 to VII.55/7 of Book VII of the Belgian Code of Economic Law, and that the relevant duration for the purposes of relevant for the purposes of Article VII.41 of Book VII of the Belgian Code of Economic Law is three (3) months.

#### 2. Definitions:

The following definitions shall apply to the Merchant Agreement Purchase Order (the "Purchase Order") and these General Terms and Conditions, except as otherwise specifically defined herein:

- **Anti-Money Laundering Law:** means all commonly accepted laws, regulations and



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international standards related to the prevention of money laundering and the financing of financing of terrorism.

- **Authorization:** the process by which the Customer or the Merchant on behalf of the Customer requests the execution of a Payment Transaction using a particular Payment Instrument to purchase a Product, goods and/or services offered by the Merchant. The Authorization only confirms the availability of the Customer's funds at the time of the Authorization, that the Payment Instrument used to pay for the Payment Transaction has not been blocked for any reason or listed as lost or stolen or as having had its security compromised, but makes no warranty of any kind as to the identity of the person presenting the Payment Instrument, or the validity of the Payment Transaction or as to the actual settlement of the Payment Transaction.
- **Business Day:** means a day on which Paynovate and the Purchaser - if different from Paynovate - are open for business, as required for business, as required for the execution of a Payment Transaction, starting at midnight (CET) and ending 24 hours later. Excluding a public holiday in Belgium and in the country where the Buyer is located.
- **Calendar Day:** means any day of the month, including business days, weekends and holidays, beginning at midnight (Purchaser's time) and ending 24 hours later.
- **Chargeback:** means a procedure in which the Issuer charges back to Paynovate all or part of the amount of a Payment Transaction.
- **Chargeback Amount:** means the amount charged back by the Issuer to Paynovate in connection with a Chargeback.
- **Customer:** means the legal or natural person who, pursuant to a contract with an Issuer has the right to use one or more Payment Methods to execute Payment Transactions and, where applicable, to access other services related to such Payment Methods.
- **Competent Authority:** means an agency, authority, department, inspectorate, minister, ministerial officer at the local, national or supranational level or a public or other entity or person (whether autonomous or not) of a government or country, including the the European Commission and the European Court of Justice, and having jurisdiction over Paynovate or the Merchant.
- **Confidential Information:** means any information of a confidential and/or proprietary nature or that could reasonably be considered as such, disclosed by one Party (the "Disclosing Party") to the other Party (the "Receiving Party") or of which either Party becomes aware through or as a result of:
  - (i) its relationship with the Disclosing Party;
  - (ii) access to the Disclosing Party's premises; or
  - (iii) communication with the Disclosing Party's employees or contractors of the Disclosing Party, whether in written, verbal, graphic, electromagnetic, encoded digital or other tangible form or in any other form, and relating to business, technologies, products, services, customers, marketing, research, or activities of the Disclosing Party and and Payment Transactions processed under the Merchant Agreement.
- **Data Protection Law:** means all commonly accepted laws, regulations and international standards related to the protection of privacy and/or the processing of



personal data.

- **Effective Date:** means the date on which the Merchant Agreement becomes effective.
- **Eligible Payment Service Providers:** means any Payment Service Provider notified by Paynovate to the Merchant.
- **EUR:** means the official currency of the Eurozone or any other official currency of the jurisdiction of Paynovate as applicable from time to time.
- **Force Majeure:** has the meaning set forth in Article 10.1 of the General Conditions.
- **General Terms and Conditions:** means these general terms and conditions attached to the Merchant Agreement, as amended from time to time in accordance with their terms.
- **Issuer:** means an entity whose activities include the provision of one or more Payment Methods and the services enabling the Customer - where applicable - to access other services related to such Payment Method(s).
- **Loss:** means any loss, liability, cost, claim, damage, fee, taxes and expenses, including all legal and other professional fees and disbursements.
- **Merchant Agreement:** means the agreement signed between the Merchant and Paynovate, including its annexes.
- **Merchant Application Form:** means the document containing information about the Merchant provided by the Merchant and attached to the Purchase Order.
- **Merchant Identification Number:** means the number issued and notified by Paynovate to Merchant that digitally identifies Merchant to Paynovate for accounting, billing, customer service and other related purposes in connection with the Services.
- **Merchant Settlement Account:** means the account opened on Paynovate's books in the name of the Merchant for settlement purposes of under the Merchant Agreement.
- **Payment:** means a transfer of funds completing a Payment Transaction (settlement).
- **Payment Card Industry Data Security Standard ("PCI" or "PCI DSS"):** means the security standards for the transfer, storage and processing of Payment Security Standard ("PCI" or "PCI DSS"): means the security standards for the transfer, processing or storage of sensitive cardholder and authentication data, as updated from time to and published by the Payment Card Industry Security Standards Council at <http://www.pcisecuritystandards.org>.
- **Payment Instrument:** means a set of procedures and processes agreed upon between the the Issuer and the Customer, including - where applicable - any related payment device, pursuant to which Payment Transactions will be initiated and/or the Customer may, where applicable, access other services related to such Payment Instrument or the account related to such Payment Instrument.
- **Payment Service Provider:** means any Payment Service Provider such as Visa, MasterCard, Bancontact, etc. available in the EEA.
- **Payment Service Provider(s) Brand:** means all names, logos, trade names, logos, trade designations and other designations, symbols and marks that the Payment Service Provider and/or its affiliates own, manage, license or otherwise control, now or in the future, anywhere in the world, whether registered or unregistered.
- **Payment Service Provider Rules:** means the rules, regulations, operational



instructions and/or guidelines issued by certain Payment Service Providers, as they may be amended and updated from time to time.

- **Payment Transaction:** means the act of placing, transferring or withdrawing funds.
- **POI (Point of Interaction):** means any location where a Customer is authorized to use a Payment Instrument to purchase the services or goods of a Merchant, including - in the case of the website provided by the Merchant for the Customer to make purchase transactions.
- **PSD Regulation:** means Book VII of the Belgian Code of Economic Law and the Act of 11 March 2018 on the status and supervision of payment institutions and electronic money institutions, on the the access to the activity of payment service provider, implementing both Directive (EU) 2015/2366 of November 25, 2015 on payment services and the the internal market, Directive 2015/2366 itself and all other applicable laws or regulations (Belgian or foreign) implementing Directive 2015/2366 or any subsequent legislation thereof.
- **Reserve Amount:** the amount retained by Paynovate from funds received from the Payment Service Provider as security for Chargebacks, assessments or refunds (or any other amount referred to in the Deductions), and fees owed to Paynovate, and held in the Merchant Settlement Account.
- **Reserve Rate:** percentage of daily gross sales volume processed by Paynovate, which will be subtracted from the daily settlements collected by Paynovate from the Payment Service Providers and held in the Merchant Settlement Account. The applicable Reserve Rate shall be set forth in the Purchase Order.
- **Services:** means the services to be performed by Paynovate under the Merchant Agreement and described in the applicable Schedule to the Purchase Order, as may be amended from time to time by mutual agreement between Merchant and Paynovate.
- **Purchase Order:** means the specific terms of the relationship between Merchant and Paynovate as set forth in the Merchant Agreement Purchase Order, including any attachments.
- **Terminal:** means a device located at a PI that allows the initiation of Payment Transactions.
- **Termination Date:** means the date on which the Merchant Agreement is terminated in accordance with the Terms and Conditions.
- **Terminal Lease Agreement:** means the agreement between the Merchant and a Terminal provider. Terminal means the contract between the Merchant and a Terminal provider for the rental by the Terminal provider of one or more Terminals to the Merchant for the purpose of the Services.

### 3. ACCEPTANCE OF PAYMENT INSTRUMENT(S)

#### 3.1 Acceptance of Payment Instruments and submission of Payment Transactions

As payment for all goods and/or services offered by the Merchant in the ordinary course of business, the Merchant shall accept all Payment Instruments issued under any of the eligible



Payment Service Providers when presented for payment, and agrees to comply fully with the Terms and Conditions set forth below and all rules/guidelines of the applicable Payment Service Provider regarding processes and procedures for authorization requirements for such Payment Instruments and/or instructions specified by the relevant Issuer.

### 3.2 Prohibition of cardless transactions

The merchant will never submit to Paynovate a Payment Transaction initiated in the absence of the holder of the Payment Instrument or the Payment Instrument (e.g. telephone or mail orders, e-commerce, mobile commerce) unless Paynovate explicitly authorizes, as set forth in the Purchase Order, or any subsequent document.

In such case, the merchant shall comply with all specific requirements for cardless transactions as communicated by Paynovate from time to time.

### 3.3 Display of the Brand of the Payment Service Provider(s)

The merchant agrees at all times to post its acceptance of the Payment Instruments it accepts, which will be clearly visible to all IPs operated by Merchant (physical IPs or websites). The display of the Payment Service Provider Mark shall be subject to this Agreement as well as the Payment Service Provider Rules and branding guidelines.

The merchant acknowledges that Payment Service Provider or its licensors have the sole and exclusive ownership, right, title and interest, including all proprietary rights, in and to the Payment Service Provider's Brand and agrees that all proprietary rights shall remain with the Payment Service Provider or its licensors both during the term of the Agreement and after termination of the Agreement. The Merchant shall not contest the ownership of the Payment Service Provider's Brand for any reason whatsoever.

The merchant shall use the Payment Service Provider Brand and all related promotional materials solely for the purposes of this Agreement.

The merchant shall cease all display of the Payment Service Provider Brand at the first request of Paynovate and/or the applicable Payment Service Provider, and upon termination of this Agreement.

## 4. OBLIGATIONS OF THE MERCHANT

### 4.1 General obligations of the merchant

The merchant:

- Shall comply with (i) these Terms and Conditions, (ii) the instructions and procedures present in these Terms and Conditions as communicated by Paynovate from time to time (including any operational rules or manuals), (iii) the PSD Regulations, Data Protection Laws, Anti-Money Laundering Laws or any other applicable, (iv) the Payment Service Provider Rules, including in particular the rules for the purposes of Authorization and Authentication as defined in the in the PSD Regulation, and
- Shall comply with the Rules of the relevant Payment Service Provider, as amended from



time to time. In the event of any inconsistency between any provision of these and the Payment Service Provider Rules, the Payment Service Provider Rules shall prevail. Payment Service Providers have the right to enforce any provision of the Payment Service Provider Rules and prohibit the Merchant from engaging in any conduct that the Payment Service Providers deems harmful or deemed by the Payment Service Providers to be detrimental or likely to create a risk of harm to the Payment Service Providers, including reputational damage, or which could adversely affect the integrity of the interchange system, Payment Service Providers' Confidential Information as defined in the Payment Service Provider Rules, or both. The Merchant shall not take any action that would interfere with the exercise of this right by Payment Service Providers or prevent the exercise of this right; and

- Shall submit Payment Transactions only in respect of goods and/or services sold or provided by the Merchant; and
- Shall not submit a Payment Transaction that it knows or ought to know is unlawful; and
- Will not submit for processing Payment Transactions on behalf of third parties other than those agreed upon between Paynovate and the Merchant; and
- Will not pursue any illegal activity; and
- Will only enter into transactions in good faith that result in a Payment Transaction and the Merchant is not aware of any dispute regarding the validity of the Payment Transaction or any matter that may affect the validity of the Payment Transaction; and
- Shall only submit a Payment Transaction for goods and/or services that is within the scope of the Merchant's business as identified by Paynovate and in accordance with the Merchant Category Code (categorization of Commercial Payment Service Provider Rules); and
- Will only submit Payment Transactions for which all statements contained in the Payment Transaction data are true, accurate and complete; and
- Will not impose minimum or maximum values for Payment Transactions; and
- Will not split a Payment Transaction into multiple Payment Transactions; and
- Will not submit or withdraw a Payment Transaction that has been subject to a Chargeback unless authorized under the Rules of the relevant Payment Service Provider.

#### 4.2 Returns, refunds & price adjustments

To the extent applicable, the merchant shall disclose to the Customer, at the time of the Payment Transaction, in accordance with all applicable laws, any limitations it imposes on the acceptance of payment transactions.

This will be done in accordance with all applicable laws, any limitations it imposes on the acceptance of returned goods, provided that, while the granting of a refund shall be at the discretion of the merchant, the merchant will offer refunds in each of its POI.

The merchant may only issue a refund to the Customer's account that was debited for the Payment Transaction for which the refund was requested and will provide a copy of the receipt to the Customer. Paynovate shall debit the Merchant Settlement Account for the total amount due, plus applicable fees. Unless otherwise agreed, Paynovate shall have no obligation to process process returns, refunds or price adjustments for payment transactions not processed at the time of the Payment Transactions and not originally processed by Paynovate. The merchant shall not submit credit transaction that exceeds the amount of the original Payment Transaction. Paynovate may, in its sole discretion, refuse to process a



credit transaction.

Subject to the provisions of these Terms and Conditions and the Purchase Order, the value of any refund will be credited to the Customer's account that was debited for the Payment Transaction no later than the end of the Business Day after the Merchant submits the refund request, unless the merchant submits the refund request after 11:00 a.m. (CET), at which time the refund request will be deemed to have been submitted on the next Business Day. The time limits mentioned in this provision shall not apply where the Customer's Payment Service Provider is located outside the EEA.

#### 4.3 Client(s)' disputes

The merchant shall be responsible for settling any dispute with a Customer in connection with a Payment Transaction. The merchant acknowledges that Paynovate has no responsibility for such disputes, other than its role in making Chargebacks under the Merchant Agreement.

Upon notification of a dispute regarding a Payment Transaction, Merchant shall:

- Shall promptly notify Paynovate of such dispute (and in any event within twenty-four [24] hours)
- Will settle it directly with the Client

#### 4.4 Documents storage

The Merchant shall keep receipts and all other documents relating to the Payment Transaction securely for a minimum of five (5) years from the date of the Payment Transaction, or until a dispute relating to the Payment Transaction is resolved, based on the last due date. Within the retention period, the merchant shall provide Paynovate a copy of any document upon first request.

#### 4.5 Protection of Customer and Payment Transaction Data

The merchant will store, handle and dispose of all Customer's account information and Payment Transactions, whether in paper or electronic form, in a secure manner to prevent access or use by, or disclosure to, any person other than authorized Merchant personnel and in accordance with applicable data protection requirements and laws.

The Merchant shall keep confidential all data relating to Payment Transactions initiated by the Customers. Such data shall be governed by point 11 of these Terms and Conditions (Confidentiality Obligations).

The merchant shall cooperate with Paynovate with respect to any matter arising from a breach or potential breach of security in connection with the holding of Confidential Data.

#### 4.6 Termination

The merchant shall ensure that the Terminal or Terminals used by the merchant comply with requirements as notified by Paynovate to the Merchant from time to time and the Terminal



provider rules as set forth in the Terminal Rental Agreement and all standards and all relevant Payment Service Providers' standards and requirements relating to standards, functional requirements and interoperability.

In the event of a malfunction of the Terminal or Terminals, the merchant shall contact Paynovate and the supplier of the Terminals for technical support. If no solution is accepted and approved by Paynovate and/or the Terminal provider is not found for the problem, he must not accept the Payment Instrument. The operational standards and security parameters for the Terminal are defined and introduced by Paynovate and/or the Terminal provider. Neither the merchant nor any third parties acting on behalf of a party other than Paynovate and/or the Terminal provider may not make any changes to these operational standards and security parameters. The merchant agrees to leave the Payment Terminal switched on at all times and to inform Paynovate without delay in case of a power failure. Paynovate reserves the right to make changes or improvements to the programs and operating procedures as it may deem appropriate for the development and protection of the Payment Service Provider. The merchant agrees to accept any such changes or enhancements and to facilitate its application to Terminals issued to it. The merchant agrees to use the Terminal only at the agreed IP. The merchant may not move the Terminal without notifying Paynovate in writing.

#### 4.7 Information to the Client

The merchant shall promptly and unequivocally inform a Customer of (i) the identity of the merchant at all IP, so that Customers can readily distinguish the merchant from any other third party, such as a supplier of products or services to the Merchant and (ii) where applicable (Online Payment Transactions), the merchant's location (physical address), which must be clearly identifiable on the merchant's website to enable Customers to determine whether the Payment Transaction will be a domestic or cross-border Payment Transaction.

#### 4.8 Recovery requests

The merchant shall respond to a request for information received from Paynovate in connection with a specific Payment Transaction (retrieval request) by providing Paynovate with a legible copy of the Payment Transaction receipt and any other relevant information as determined by Paynovate within the time period specified in such request.

If the merchant fails to respond within the time period specified, the merchant acknowledges that it will not be able to dispute the Chargeback for the Payment Transaction.

#### 4.9 Chargebacks

The merchant shall be fully liable to Paynovate for all Chargeback Amounts, regardless of the instance of the Chargeback.

The merchant agrees to cooperate fully with Paynovate in connection with Chargebacks. The merchant shall pay any Chargeback Amount to Paynovate upon request, as well as any



Chargeback to the Purchase Order, and hereby authorizes Paynovate to debit any Chargeback Amount to the merchant Settlement Account of any Chargeback Amounts and to offset any amounts due to the merchant with a Chargeback Amount.

#### 4.10 Connection to Paynovate and the Merchant's IT infrastructure

The merchant will at all times provide the appropriate connection to Paynovate and, among other things develop, configure and integrate interfaces between Paynovate's computer systems and merchant's computer systems to ensure interoperability between merchant's systems and Paynovate's systems necessary for the provision of the Services by Paynovate. The Interfaces shall be developed, configured and integrated in accordance with specifications and guidelines issued by Paynovate from time to time.

The merchant acknowledges and agrees that it is solely responsible for the implementation, maintenance, integrity and security of the Merchant's sites, computer infrastructure and equipment used at the POI for the Services, communication lines, power services and all other facilities and infrastructure.

The merchant shall take all steps to professionally and adequately protect all elements of the IT infrastructure against virus infection, malfunction and fraudulent use.

The merchant shall ensure that it has all necessary intellectual property rights in connection with the execution of the Merchant Agreement. It has all necessary licenses, approvals and consents from Paynovate to use the IT infrastructure.

Upon Paynovate's first request, the merchant will take all necessary steps to improve the security and integrity of the IT infrastructure it owns or uses.

#### 4.11 PCI DSS Compliance

The merchant will comply and maintain compliance with PCI, the Account Information Security Program, the MasterCard Site Data Protection Program and any other similar programs as set forth by the Payment Service Providers and any changes to such programs and standards that may occur from time to time. The merchant will notify Paynovate immediately in the event of a threatened or potential data breach.

The merchant acknowledges and accepts:

- That Payment Service Providers require Merchant to comply with these obligations and maintain such PCI compliance;
- That the merchant's failure to comply with PCI may result in fines imposed by Payment Service Providers;
- That any fines Paynovate may incur as a result of the merchant's failure to comply with this obligation and the Payment Service Provider requirements for PCI will be passed on to the merchant and the merchant will be fully liable for payment of such fines; and
- That to achieve and maintain PCI compliance, the merchant shall provide Paynovate with a designated point of contact responsible for liaising with Paynovate with





respect to progress in achieving and maintaining PCI compliance.

- If the Merchant believes that it will not be able to meet the requirements set forth in this section, the merchant shall notify Paynovate of this fact in this section, therefore the merchant will promptly notify Paynovate.
- Details of PCI and compliance requirements can be found at the following website at <http://www.pcisecuritystandards.org> or at another website as notified by Paynovate to the merchant from time to time.

## 5. THE SERVICES

In consideration of the representations, warranties, covenants and/or promises set forth in these Terms and Conditions, including the payment of fees by the merchant to Paynovate, Paynovate shall use its best efforts to perform, in connection with Payment Transactions initiated through the Eligible Payment Instruments, the following services (the "Services"):

- (i) the transfer of Payment Transaction authorization requests submitted to it by the Merchant to the relevant Payment Service Provider/Issuer and the transfer of the response received from the Issuer to the merchant; and
- (ii) subject to all terms and conditions of the Contract, the transfer of the amount of the to the merchant of the Payment Transaction amount received from the Issuer, minus all fees and other deductions made under the Contract; and
- (iii) related services as described in the Purchase Order.

Paynovate shall have the right to suspend the Services and withhold any amounts due to Merchant under this Agreement (i) in the event of one or more of the termination events listed in Section 13.1; (ii) for security reasons; (iii) in the event of fraud or suspected fraud; or (iv) not to accept a Payment Transaction that it knows is unlawful.

Paynovate shall have the right to make such system upgrades as it deems appropriate or necessary to enable the performance of its Services or the availability of its support service. The merchant shall pay Paynovate upon first demand any or all costs associated with the upgrade, provided that the merchant has given prior written consent, which shall not be unreasonably withheld.

The merchant hereby acknowledges and agrees that Paynovate may at any time elect to apply limits to authorized Payment Transactions (maximum amount of Payment Transactions or limits to on specific payment transactions), as notified by Paynovate to the merchant from time.

## 6. PAYNOVATE'S SUPERVISORY RIGHTS AND THE MERCHANT'S INFORMATION OBLIGATIONS

Paynovate and the Payment Service Providers, and any third party acting on their behalf, shall have the right to monitor the merchant's activities to ensure the merchant's continued compliance with the obligations under the Merchant Agreement and/or the Payment



Service Provider Rules, including, but not limited to:

- Ensuring that all Transactions and Refunds are subject to in accordance with this Agreement, the Payment Service Provider Rules and all applicable all applicable Laws;
- ensure compliance with the Payment Service Provider Rules;
- detect and deter any unusual, fraudulent or unwarranted activity and/or any activity that is detrimental to Clients or the Payment Service Provider Brands; and
- Fully mitigate the risks and risk exposure of all relevant parties.

The right of oversight will include a right of on-site audit, a right to request information (including financial information), a right of access to the premises and personnel of the merchant upon reasonable notice during relevant business hours, and a right to inspect the merchant's records at any time and to be promptly provided with information deemed necessary by Paynovate.

The merchant shall provide Paynovate with all information Paynovate requests for the purpose of: (i) the performance of the Merchant Agreement; (ii) its monitoring rights; and (iii) compliance with applicable laws, including any anti-money laundering law or program.

The Merchant shall promptly and spontaneously inform Paynovate:

- in the event of an event or likelihood of an event in which the performance of its activities would or is likely to be considered illegal under any applicable law;
- if it cannot or may not be able to pay its debts in full when due;
- in the case of an event that has or may have an adverse effect on its obligations under the Merchant Agreement or Paynovate's rights under the Merchant Agreement.

In order to keep the information current, true, complete and accurate at all times, the merchant shall immediately notify Paynovate of any changes to the information provided under the Merchant Agreement, including under the Purchase Order, and in accordance with applicable Anti-Money Laundering Law. The merchant acknowledges that Paynovate shall have no liability for any loss caused by any delay in payment to the Merchant due to and/or upon such change.

## 7. PAYMENT SECURITY AND BILLING

### 7.1 Merchant settlement Account

Paynovate shall settle the Payment Transactions it has acquired under the Merchant Agreement in accordance with these Terms and Conditions and the Purchase Order.

Paynovate shall maintain, during the term of the Merchant Agreement, a Merchant Settlement Account. The credit value date for funds credited to the Merchant Settlement Account shall be no later than the Business Day on which the amount of the Payment Transaction is credited to Paynovate.



The merchant irrevocably authorizes Paynovate to initiate debit/credit entries to the Merchant Settlement Account for the purpose of settling all Payment Transactions and Chargeback Amounts, and for the payment of any fees or taxes due under the Merchant Agreement.

Paynovate shall transfer the balance in the Merchant Settlement Account to the account in the Merchant's name, the details of which have been provided to Paynovate in the Application Form within the timeframe agreed in the Purchase Order. The balance of the Merchant Settlement Account shall be paid on a net basis, i.e. after deduction of all amounts due under the Merchant Contract on the day of transfer, including all amounts due for settlement of all Payment Transactions (including fees, amounts due as Chargebacks and the Rebates and the Reserve Amount as described in Article 7.2 (Reserve) of these General Conditions and the Purchase Order.

The merchant shall execute all documents and take all actions as requested by Paynovate or the financial institution with which the Merchant Settlement Account is opened for the purpose of implementing this Section (Merchant Settlement Account), including the execution of all bank account mandates and/or collateral agreements, if any.

Paynovate shall not perform the Services until the documents implementing the authorization granted, including bank account mandates and/or collateral agreements, if any, as provided herein.

Paynovate shall have the right to suspend all payments to Merchant and withhold credit from the Merchant Settlement Account and amounts otherwise due to the Merchant in settlement of Payment Transactions:

- upon suspicion that the Merchant's activities or a Payment Transaction processed under the Merchant Agreement violate any applicable law or the Merchant Agreement or an instruction of an Authority Having Jurisdiction
- such funds shall be used to offset future fraudulent loss or additional fines or fees imposed by the Merchant Service Provider and be released if no Chargeback occurs; and/or;
- if the number and/or volume of Payment Transactions is significantly higher than expected; and/or
- if the Payment Transactions were not in the ordinary course of the Merchant's business; and/or
- Paynovate believes, in its sole discretion, that there is a risk that the Merchant may be unable or unwilling to comply with its obligations under the Merchant Agreement; and/or
- in the event of a breach or suspected breach of one or more of Merchant's obligations under the Merchant Agreement.

All Payments made to the merchant are subject to verification and adjustment by Paynovate for inaccuracies or errors, chargebacks until the expiration of the chargeback period and any other claims and expenses, including in the event that the Payment Transaction is subject to the Payment Transaction was subject to a Chargeback by the Issuer.



## 7.2 Reserve

The merchant agrees that a percentage of the daily gross sales volume processed by Paynovate (the "Reserve Rate") will be subtracted from the daily settlements received by Paynovate ("Reserve Amount"), and will be retained by Paynovate to cover unpaid charges, deductions such as Chargebacks, assessments and refunds, or other obligations under these Terms and Conditions. The Reserve Rate shall be set forth in the Purchase Order [POI] or other relevant operational document. The Reserve Amount may be capped or converted to a fixed Reserve Amount after a certain period of time, which must be held in the merchant Settlement Account, as determined in the Purchase Order.

Paynovate may, in its sole discretion, increase the Reserve Rate or the total amount of the Reserve Amount for reasonable reasons, including (without limitation): (i) Merchant's payment processing history (increase in Chargebacks); (ii) Merchant's breach of the Agreement; or (iii) termination of the Agreement, upon notice to Merchant. The merchant agrees that it shall not be entitled to any interest on funds credited toward the Reserve Amount, that it shall not have any right to the funds credited toward the Reserve Amount, and that it shall not be entitled to any interest on the funds credited toward the Reserve Amount, and that it cannot and will not assign or grant a security interest in such funds or permit any encumbrance on the funds contained in such account.

In the event of the merchant's insolvency, the Reserve Amount held in the Merchant Settlement Account shall be available for insolvency administration only after one hundred and eighty (180) days to the extent permitted by law, and subject to further liability of the merchant's additional liability to Paynovate under these Terms and Conditions occurring between the time of Merchant's insolvency event and the expiration of the one hundred eighty (180) day period.

## 7.3 Reports to the merchant

The reports will be made available to the merchant showing, among other things, for the immediately preceding calendar month, the total Payment Transactions that Paynovate has processed for the Merchant under the Merchant Agreement, the amount credited to the Merchant, amounts reserved as a Reserve Amount and all fees and Chargebacks, to the extent possible. The frequency and terms of reporting are further described in the Purchase Order.

The merchant shall immediately align the reports for processed Payment Transactions, received from Paynovate with its own records of Payment Transactions for the same period.

To be valid, any error notification must be notified to Paynovate within ten (10) business days of the date of receipt of the error referred to in Section 7.3 and include, with the merchant's name and Merchant ID number, the mistaken amount and a description of the error. The merchant shall be deemed to have irrevocably accepted reports of processed Payment Transactions received from Paynovate after the notification period mentioned above.



#### 7.4 Security arrangements

Without prejudice to Section 7.2, Paynovate may require the merchant to provide any type of security or to enhance any created security deemed necessary by Paynovate to cover all claims (present, future and contingent) arising under the Merchant Agreement against the merchant, including where the amounts of future Payment Transactions are unlikely to cover anticipated Chargebacks and fees or other amounts payable by the merchant under the Merchant Agreement, as reasonably determined by Paynovate, provided that the method used to calculate Paynovate's financial exposure shall be at Paynovate's sole.

Paynovate may also request the creation or enhancement of security if Chargebacks exceed a certain percentage of the total value of Payment Transactions processed in a calendar month and/or returns, as determined in the Purchase Order.

In addition to the provisions of this Section and notwithstanding any insolvency proceedings, Paynovate shall have the right to set off any amount due from Merchant under this Agreement (including a Chargeback or an amount unpaid by Issuer) from an amount owed by Paynovate to the merchant under the Merchant Agreement at that time.

The Merchant shall execute all documents, do all acts and perform all actions that Paynovate, acting reasonably, may require to create the security arrangements referred to in this Section of the General Conditions.

All costs, including legal fees, and expenses incurred by the merchant in complying with this Section shall be borne by the merchant.

The security arrangements to be provided pursuant to this Article shall survive termination of the merchant Contract and shall be enforceable until all payment obligations of the Merchant under the Merchant Agreement have been duly and fully satisfied, as notified to the merchant by Paynovate.

### 8. DATA PROTECTION

With respect to the processing of personal data related to the Payment Transactions governed by the Merchant Agreement, the Parties shall at all times comply with any applicable Data Protection laws.

The merchant shall also comply with the obligations prescribed by any applicable Data Protection Law with respect to any processing of personal data outside of the scope of this Agreement.

Paynovate shall not be liable for any failure by Merchant to comply with applicable Data Protection Law.

For the purposes of the applicable Data Protection Act, Paynovate shall be considered a "data controller" with respect to any processing of personal data related to Payment



Transactions in connection with the Payment Transactions governed by the Merchant Agreement. The merchant shall not use or process data relating to holders of Payment Instruments or Payment Transactions in any way for any other than the exercise of its rights and performance of its obligations under the Contract. The merchant shall ensure that all data relating to Payment Transactions and holders of Payment Instruments are stored securely and shall prevent unauthorized access to such data.

In addition to processing personal data related to the Payment Transactions governed by the Merchant Agreement, Paynovate shall have the right to collect personal data relating to the merchant and persons working for or on behalf of the merchant, including contact persons and representatives, and shall process such data in the course of managing its relationship with the merchant.

Paynovate will process personal data relating to the Merchant and/or persons working on the Merchant's behalf

(i) to comply with its obligations or exercise its rights under the Merchant Agreement  
(ii) fulfilling its obligations or exercising its rights under the Merchant Agreement; (ii) providing its Services; (iii) monitoring for fraud; (iv) informing the Merchant about Paynovate and the Services; and exchange of information with the merchant, including publishing and sharing with the merchant a directory and any merchant reporting obligations.

Personal Data will not be retained by Paynovate longer than is necessary to fulfill the the purposes for which it was collected and subsequently processed. Subject to applicable Data Protection Act, Paynovate shall have the right to share personal data with any personal data with any entity affiliated with Paynovate for the purposes set forth above. The aforementioned provision is set forth as disclosure is necessary to comply with Paynovate's legal obligations or to enforce the Merchant Agreement.

Paynovate shall have the right to use third party processors to process the personal data referred to above. For this purpose, the personal data may be transferred to countries outside the European Union. In case of transfer of personal data to a country outside the European Union that does not provide an adequate level of protection under the applicable Data Protection Act, Paynovate hereby undertakes to sign within ten (10) Business Days of the decision to undertake such transfer (and in any event prior to any transfer) with the third party processor the standard contractual clauses attached to the European Commission's Decision on standard contractual clauses for the transfer of personal data to the processors established in third countries, unless another valid protection mechanism under the Data Protection Laws is in place.

The merchant hereby undertakes to ensure that before any personal data is provided by the merchant or on behalf of the merchant to Paynovate, each relevant data subject is provided with the information required under the Data Protection Laws.

## 9. FEES, COSTS AND TAXES

### 9.1 Principle



In consideration of the Services, the merchant agrees to pay Paynovate: (i) the fees set forth in the Order Form, including an early termination fee if applicable; and (ii) additional fees charged to the merchant to cover reasonable additional costs that Paynovate may incur from time to time in connection with the Merchant Agreement.

Paynovate may, in its sole discretion, modify the fees set forth in the Merchant Agreement from time to time, including by providing any escalation thereof. Paynovate will notify the merchant promptly after the fee is changed and shall indicate the date on which the changed fee will apply. Such date to be not less than two (2) months after notification of the change. In the event the merchant does not agree to the amended charges, the merchant may terminate the Merchant Agreement in accordance with the General Terms and Conditions, provided that the fees applicable prior to the change shall remain applicable during the notice period for termination.

In the event that the Merchant Agreement sets forth a fee in an amount determined by reference to a specific commitment/promise of the Merchant set forth in the Purchase Order, Paynovate shall have the right to apply default charges to the Merchant without prior notice, i.e. charges that are otherwise not applicable to the merchant for the provision of similar services by Paynovate to the merchant, from the time the commitment/promise has not been fulfilled in whole or in part, even to cover Paynovate's past performance of the Services.

All fees and other taxes or costs mentioned in the Merchant Agreement are exclusive of any type of applicable taxes in any jurisdiction. To the extent that any taxes, other than that the corporate income tax payable by Paynovate in its country of incorporation or in any country in which it operates a permanent establishment recognized as such under the laws of its country of incorporation, are due on the fees, taxes or costs referred to in the Agreement.

Such taxes shall be immediately paid in full (or, if applicable, refunded in full to Paynovate), and borne by the merchant so that Paynovate effectively receives the full amount agreed under the Merchant Agreement.

## 9.2 Payments of fees, costs and taxes

The fee will be deducted from the amount payable by Paynovate to the Merchant, to the extent possible.

The amount of fees due under this Agreement shall be communicated to the Merchant either by invoice or in the reports provided to the merchant under this Agreement, as agreed upon by the Parties in the Purchase Order or other document. If applicable, the merchant hereby acknowledges and agrees to receive electronic invoices from Paynovate.

Any fees or costs not deducted by Paynovate from amounts due to the merchant shall be deducted from the Reserve Amount in the Merchant Settlement Account. Any amount not deducted as described above shall be paid immediately and no later than the end of the month following the date of the relevant report. At Paynovate's first request, the merchant shall enter into a direct debit agreement with Paynovate, whereby the merchant authorizes



Paynovate to debit the merchant's bank account listed in the Purchase Order (or any bank account used by the merchant, in the course of its business, as notified by the Merchant). The merchant agrees to execute all documents that Paynovate may request the merchant to execute for this purpose.

Each invoice shall become final to the extent that it has not been disputed in writing within ten (10) Business Days after receipt, it being understood that receipt shall be deemed to have occurred four (4) days following the sending of the paper invoice and one (1) day following the sending of the electronic electronic invoice.

All payments of fees and other costs or taxes shall be made in Euros.

Without prejudice to Paynovate's other rights and remedies, interest shall automatically apply to any overdue amount at the rate mentioned in the law of August 2, 2002 concerning the fight against late payment in commercial transactions, increased by 200 basis points (2.00%). In addition, a fee of ten percent (10.00%) of the amount due, with a minimum of fifty (50.00) EUR, shall be due within seven (7) Calendar Days of a breach notification given by Paynovate.

## 10. LIABILITIES AND INDEMNIFICATIONS

### 10.1 Force majeure

Paynovate shall not be liable for any loss resulting from any delay or failure by Paynovate to provide one or more of the Services due, in whole or in part, to an event of Force Majeure, as defined in this section.

In the event that Paynovate is prevented or delayed, in whole or in part, from fulfilling any of its obligations under the Merchant Agreement due to Force Majeure, Paynovate's obligations under the Merchant Agreement shall be suspended for as long as the Force Majeure continues and the duration of Paynovate's inability or delay to perform such obligations.

If such Force Majeure continues for more than fifteen (15) Calendar Days, the Parties agree to negotiate in good faith to agree upon alternative contractual terms to restore as much as possible the original balance of the Merchant Agreement. If the Force Majeure continues and no agreement can be reached by the Parties in good faith after a reasonable period of time, both Parties shall have the right to terminate the Merchant Contract immediately after the expiration of such a reasonable period of time.

For purposes of the Terms and Conditions, Force Majeure shall include, but not be limited to, any of the following events (i) an act of God, including floods and storms; (ii) the outbreak or escalation of hostilities (whether or not war has been declared) or any other unlawful act against public order or authority; (iii) a strike or other labor dispute (iv) government restrictions; (v) power failures or disruption of communications; (vi) terrorism or vandalism; (vii) computer virus and hacking, or any other unintended fraudulent access to IT and computer systems; or (viii) any other unforeseen event beyond the reasonable control





of a Party or which cannot reasonably be avoided and which prevents or delays the performance by that Party of any of its obligations under the Merchant (ix) the withdrawal, termination or suspension of the license to operate.

## 10.2 Parties' liabilities

Paynovate's duties and responsibilities under the Merchant Agreement shall be limited to those expressly set forth and undertaken herein. Paynovate hereby disclaims all warranties (express or implied) other than the warranties expressly set forth in the Merchant Agreement.

Paynovate shall not be liable to any person and shall disclaim all liability for the acts or omissions of the merchant, a Customer or any other third party or the consequences of such acts or omissions. The merchant is responsible for and shall bear all consequences of any fraudulent event or abuse committed by any person to any of its IP.

Without limiting the foregoing, in no event shall Paynovate be liable to any person for:

- an indirect, incidental or consequential Loss, including a Loss in connection with business reputation, contracts, business data/information and Loss due to disruption or system downtime, loss of use, past or future revenues, profit or business opportunities, damage to records or data or claims of third parties, caused by the Merchant Agreement, relating to the Merchant Agreement, even if Paynovate was aware of, knew of or had the knowledge or should have had knowledge of the possibility of such Losses, and regardless of whether the cause of action is in contract or tort (including negligence) or otherwise; and
- a Loss attributable to or arising out of general and administrative costs and expenses of the merchant and/or a third party;
- a direct Loss due to any other than exclusively caused by the gross negligence or willful misconduct of Paynovate;
- a Loss arising from the negligent, unlawful, unethical, fraudulent or criminal acts or omissions of the merchant and/or any third party; fraud, hacking and/or the spread of computer viruses, bugs or any other malware, malfunction or error caused by anyone other than Paynovate.

Paynovate shall not be liable to Merchant or any third party where the failure to perform Services is (directly or indirectly) caused by any act or omission of the Merchant or any event, act or omission beyond the reasonable control of Paynovate, including the merchant's failure to maintain stable operating conditions of its IT infrastructure, thereby preventing or hindering Paynovate from performing its obligations under the Merchant Agreement.

The burden of proof in connection with a liability claim against Paynovate shall in no event rest within Paynovate.

Notwithstanding anything to the contrary contained in the Merchant Agreement, and without prejudice to the obligations of Paynovate under the Merchant Agreement,



Paynovate's aggregate liability under the Merchant Agreement for all Losses suffered or incurred by the merchant, regardless of the form of action employed - whether in contract, tort (including negligence) or otherwise - shall not exceed the lesser of (i) the amount of fees paid by Merchant (if any) to Paynovate in the year preceding the year of the occurrence of such event; or (ii) one thousand euros (€1,000).

### 10.3 Compensation

The merchant shall indemnify and hold harmless Paynovate and each of its directors, officers, employees and other agents from and against any and all losses, liabilities, costs, and expenses (including all reasonable legal fees and other professional fees and disbursements) whether arising during the term of the Agreement or thereafter, which Paynovate may suffer, incur or be subjected to, arising out of or relating to: (i) a claim by a third party that its rights are being violated or infringed because Paynovate or a party on Paynovate's behalf is using the merchant's IT infrastructure; or (ii) an act or omission, or Payment Transaction by the merchant or any person associated with the merchant (including the merchant's directors, officers, employees and agents) relating to the merchant Agreement.

The merchant shall be liable for, and shall reimburse Paynovate for, any fines, fees or non-compliance penalties levied against Paynovate in connection with the Payment Transactions processed under the Merchant Agreement, provided, however, that the merchant shall not be liable for such penalties to the extent that: (i) Paynovate required the merchant to take the actions specifically and directly resulting from the noncompliant activity giving rise to the sanctions; or (ii) the merchant took all necessary steps to ensure that the Payment Transaction complied with all applicable laws, and the noncompliance giving rise to the sanctions resulted directly and exclusively from Paynovate's processing error.

## 11. CONFIDENTIALITY

Each Party agrees to keep strictly confidential all Confidential Information made available under the merchant Agreement by the other Party concerned, including the financial terms set forth in the Purchase Order, not to use any Confidential Information for any purpose other than this Agreement or to the detriment of the disclosing Party, and not to make such Confidential Information available to any third party, except to its personnel, accountants, auditors or subcontractors on a "need-to-know" basis and provided that the receiving Parties have similar confidentiality obligations and except where the consent of the relevant Party has been obtained prior to disclosure.

Confidential Information shall not include information that:

- is or becomes in the public domain (other than in breach of the merchant Agreement); or
- is disclosed by a third party in breach of any confidentiality obligation; or
- were known to the Receiving Party prior to such Confidential Information being disclosed by the disclosing Party, as evidenced by its records; or



- was independently developed by the Receiving Party without any use of or reference to Confidential Information.

The confidentiality obligations set forth in the Terms and Conditions will not be deemed breached if the Confidential Information:

- is required to be disclosed pursuant to applicable law or pursuant to a final order of a court of competent jurisdiction, provided that confidential treatment is requested and, to the extent practicable, the Receiving Party notifies the Disclosing Party of the request for disclosure in sufficient time to seek such legal protection as may be available with respect to the confidentiality of the Confidential Information; or
- is disclosed in connection with an arbitration or court proceeding by a Party for the purpose of enforcing its rights under the Merchant Agreement.

Paynovate may disclose to Payment Service Providers all information relating to Payment Transactions as well as all Confidential Information disclosed to Paynovate by the merchant, as may be requested by such Payment Service Providers or the Buyer.

The confidentiality undertaking set forth in the Terms and Conditions shall be effective as of the Effective Date, and shall survive and remain in full force and effect after the date of termination, regardless of the cause thereof, for five (5) years.

## 12. DURATION AND TERMINATION

The Merchant Agreement shall come into effect on the date of signing the Merchant Agreement or, in case of a later date, on the date on which Paynovate has notified the merchant of a Merchant Identification Number.

The Merchant Agreement is entered into for the term set forth in the Purchase Order, until termination, subject - if applicable - to the expiration of a notice period under the General Terms and Conditions.

Without prejudice to any other rights available to the Parties under applicable law or the Merchant Agreement, and unless otherwise provided in the Purchase Order, the Merchant Agreement may be terminated by either Party in one of the following ways, depending on the circumstances:

- by notice to the other Party sent by registered mail or delivered by a reputable carrier, at least two (2) months in advance, with early termination charges, if any, applicable. Termination shall be effective on the first Calendar Day of the month following the notice period, or such later date as specified in the notice;
- if the other Party has breached, in any respect, any of its obligations under the Merchant Agreement, by notice to such Party promptly after becoming aware of such breach, together with a reasonably detailed description of the alleged breach, sent by registered mail or delivered by a reputable carrier
  - if such breach cannot be cured, the other Party shall have fifteen (15) Calendar



Days to cure such breach;

- if it is possible to remedy such breach, but such breach has not been remedied within such fifteen (15) calendar day period, the Party giving notice shall have the right, by giving further notice to the Party in breach of its obligation under the Merchant Agreement within thirty (30) calendar days after the expiration of such fifteen (15) day period, to terminate the Merchant Agreement with immediate effect from the date of receipt of such further notice;
- if such breach cannot be remedied, the Party shall have the right to terminate the Merchant Agreement by giving notice of termination to the other Party with immediate effect from the date of receipt of the first notice;
- by notice to the other Party sent by registered mail or delivered by a reputable carrier, with immediate effect from the date of receipt of the notice, in the event of Force Majeure not resolved by the Parties in accordance with the General Conditions.

Without prejudice to any other rights available to Paynovate under applicable law or the Merchant Agreement, and except as otherwise provided in the Special Terms, the Merchant Agreement may be terminated by Paynovate with immediate effect and without compensation in any of the following cases:

- the chargeback and/or fraud or the percentage of erroneous Payment Transactions or retrieval requests made by the merchant are excessive in Paynovate's reasonable opinion ;
- The merchant acts in violation of generally accepted business practice;
- in the event of insolvency involving the merchant, including bankruptcy or liquidation proceedings against or by the Merchant; an order or resolution passed for the winding up of the Merchant or any dissolution of the Merchant; the appointment of a receiver for the Merchant; the Merchant's involvement in negotiations with one or more of its creditors for the general readjustment or rescheduling of its debts or the general assignment, arrangement or composition with or for the benefit of one or more of its creditors.
- in the event that Paynovate or the Merchant is denied or has any license, registration or approval withdrawn by any Competent Authority or the Payment Service Provider necessary to perform the Services;
- if the Merchant does not submit any Payment Transactions for six months.

After termination of the Merchant Agreement, the merchant agrees to promptly pay, upon Paynovate's request, all fees in connection with the Services provided after the Termination Date, if any.

The Reserve Amount held in the Merchant Settlement Account shall remain in the Merchant Settlement Account for one hundred and eighty (180) days following the Termination Date, as described in these Terms and Conditions or in the Merchant's last Payment Transaction submitted to Paynovate, provided, however, that the Merchant shall remain liable to Paynovate for all liabilities arising beyond such one hundred and eighty (180) day period.

Termination of the Merchant Agreement shall not constitute a termination or waiver of any



rights of either Party against the other Party accruing or arising prior to the time of such termination.

The expiration, termination or cancellation of this Agreement by law or pursuant to the terms of this Agreement shall be without prejudice to the rights and liabilities of each Party acquired prior to the date of termination by law or under the Agreement, and shall not affect the effectiveness or continued effectiveness of the provisions of this Agreement which are, including, but not limited to, the provisions of the Articles, if any, permitted definitions, confidentiality obligation, data protection, liability, and applicable law and jurisdiction. All such provisions shall be deemed to survive the expiration or termination of this Agreement for as long as necessary to fulfill their purposes.

### 13. AMENDMENTS:

Without prejudice to Article 9 (Fees, Costs and Taxes) of the General Terms and Conditions, Paynovate reserves the right to modify in any way or add any provision to the merchant Agreement by giving the merchant two (2) months notice.

The merchant will be deemed to have accepted changes and additions to the merchant Agreement unless it notifies Paynovate that it does not accept them prior to the expiration of the notice period, which will result in automatic termination of the Merchant Agreement.

Immediate notice or no notice will be given if Paynovate makes any modification or addition to the Merchant Agreement where the modification or addition is required as a result of a change imposed on Paynovate by a Competent Authority or applicable law.

### 14. TRANSFER OF THE MERCHANT'S CONTRACT

The Merchant Agreement may not be assigned, transferred or otherwise encumbered by the merchant, even by virtue of a universal transfer, and the merchant may not delegate its rights, obligations and/or duties hereunder in whole or in part, without Paynovate's prior written consent, which consent may be granted or withheld at Paynovate's sole discretion.

Paynovate shall have the right - without the merchant's consent - to assign, transfer or otherwise encumber the Merchant Agreement, or all or any part of its rights, obligations and/or duties under the Merchant Agreement, to: (i) one of its affiliates (within the meaning of the Belgian Companies Code); (ii) a successor in interest; or to (iii) a successor in interest to a transaction in which it transfers all or substantially all of its assets (or the assets of the business unit to which this Agreement principally relates), together with related liabilities. Such assignment or transfer shall become effective with respect to the merchant upon the merchant's notification of such transfer or assignment, except as otherwise provided by law.

### 15. MISCELLANEOUS

The Merchant Agreement constitutes the entire agreement between the Parties with



respect to the transactions contemplated hereby and supersedes all prior agreements, written or oral, between the Parties with respect to the subject matter of the Merchant Agreement. Except as specifically set forth in the Merchant Agreement, no representation, warranty, inducement, promise, agreement or condition not set forth in the merchant Agreement has been made or was incumbent upon any Party at the time of entering into the Merchant Agreement. Nothing in the Merchant Agreement, express or implied, is intended to confer upon any person, other than the Parties hereto or their respective successors, any rights, remedies, obligations or liabilities.

The invalidity or unenforceability of any provision of the Merchant Agreement shall not affect the validity or enforceability of any other provision of the Merchant Agreement. An invalid or unenforceable provision shall be replaced or deemed to be replaced by a provision that is deemed valid and enforceable and that most closely approximates the intent of the invalid or unenforceable provision.

Any provision of the Merchant Agreement may be waived, but only if the waiver is in writing and signed by the Party that would have benefited from the provision. To be effective, any consent required under the Merchant Agreement must be in writing and signed by the Party giving the consent.

Except as otherwise provided herein, each Party shall bear all expenses incurred by it in connection with the Merchant Agreement and the performance of its obligations hereunder.

The Parties agree that data and documents provided by means other than paper shall have the same legal value when submitted as evidence in a legal proceeding.

Paynovate shall have the right to provide the merchant with documents in any form it deems appropriate, including the Internet. The Parties shall not challenge the admissibility of data/documents merely because they have been provided in electronic format.

## 16. GOVERNING LAW AND JURISDICTION

The Merchant Agreement shall be governed by and construed in accordance with Belgian law.

Any dispute arising out of or relating to the Merchant Agreement that is not amicably resolved by the Parties through good faith negotiation within three (3) months of the date of the Courts of Brussels (Belgium) shall have exclusive jurisdiction over the dispute, even in the event of a secondary claim or counterclaim.

## 17. NOTIFICATIONS AND OTHER COMMUNICATIONS:

All notices, requests and other communications under the Merchant Agreement shall be in writing in the English language and at the addresses provided in the Purchase Order, unless otherwise specified from time to time by the party concerned: either (i) by personal delivery where specifically stated, by registered mail or by a nationally recognized carrier, return receipt requested; or, in all other cases, (ii) by e-mail.



Unless otherwise specified in the Merchant Agreement, all notices, requests and other communications under the Merchant Agreement shall be deemed received :

- in the case of e-mail, on the same day ;
- on the date stated on the acknowledgement of receipt;
- in the case of hand delivery, on the date stated on the acknowledgement of receipt or on the date of an attempted delivery, as evidenced by the standard documentation issued by the carrier or post office.



## Annex 4 : Fee Policies

Fee schedule is available on the Card Partner's Website or Card Partner's App [\[Partner link to the pricing\]](#)





## Annex 5 : 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 (Paynovate SA) 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 Upės g. 21-1, LT-08128 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: [mathieu.bottausci@linkcy.io](mailto:mathieu.bottausci@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

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.