

PAYCONIQ CONSUMER TERMS AND CONDITIONS

These terms and conditions apply to the personal use of Payconiq by consumers and are effective from 23 January 2019. The information in these Terms and Conditions is subject to change.

1. GENERAL

1.1. Payconiq International S.A. (“we”, “us” or “our”) provides you with Payconiq payment services (“Payconiq”) for your mobile device under the brand name Payconiq.

1.2. Depending on the application you are using, you can use Payconiq to:

- a) make payments for the purchase of goods and services to entities and parties that accept payments with Payconiq (“Merchant(s)”);
- b) make or receive payments to or from other Payconiq users (“Payconiq User(s)”);
- c) send payment requests; and/or
- d) connect loyalty programs.

1.3. You can find more information about Payconiq and how it works by visiting our website, www.payconiq.com.

1.4. These terms and conditions (the “Terms and Conditions”) apply to your use of Payconiq via our own application (“App”) and other applications, offered by third parties we partner with, in which Payconiq is available (“Partner App(s)”). By completing the registration process, you confirm that you have read and accept these Terms and Conditions and the Privacy and Cookie Statement, which you can find on our website, www.payconiq.com. Following successful registration, an agreement (the “Agreement”) for the use of Payconiq is concluded between you and us.

1.5. These Terms and Conditions also apply, mutatis mutandis (i.e. with consideration of the respective differences), to the use of Payconiq in Partner Apps. Please note that if Payconiq is available in Partner Apps, the terms and conditions and privacy statements of the parties offering those applications may be applicable as well. It should also be noted that if you make a payment to a payee with a Partner App, whilst not having completed your registration, including but not limited to enabling Payconiq payments by following the process described in Clause 2.3 or Clause 2.4 below, these Terms and Conditions will not apply but the terms and conditions of the application in question and/or your bank’s terms and conditions may be applicable.

1.6. We will provide you with a copy of the Terms and Conditions on paper or another durable medium free of charge on request.

2. REQUIREMENTS AND REGISTRATION

2.1. You must meet the following requirements to use Payconiq:

- a) have a payment account denominated in euros;
- b) have a registered address in a country where we are licensed to operate; and
- c) be at least 16 years old or have the necessary consent from your legal representative to use Payconiq and for the required processing of your personal data; however
- d) if you do not have a payment account with a bank that is affiliated with us (“Affiliated Bank”), you must be at least 18 years old.

2.2. In order to sign up and to have an active account with us (“Payconiq Account”), you must accurately fill in the information requested in the application you are using. You must provide accurate and sufficient information, such as your real name. You may not provide a disposable email address or phone number. We reserve the right to validate and verify the information you provide, and to determine whether there may be objections to providing our services to you.

2.3. As part of the registration process and to enable Payconiq payments, you will be asked to connect your payment account to your Payconiq Account. If you have a payment account with an Affiliated Bank you will be navigated to your banking environment (e.g. website or mobile application of your bank), where you must authorise connecting your payment account to Payconiq. In that case, you will be considered an SCT user herein (as described in Clause 4.2 below), where applicable. You can find a list of Affiliated Banks by visiting www.Payconiq.com/affiliated_banks. Please note that you may not be able to connect Payconiq to the payment accounts of all Affiliated Banks listed therein, depending on the application you are using.

- 2.4. Alternatively, if you have a payment account with a non-Affiliated Bank we will ask you to transfer 1 cent or another minimal amount to us, which we will repay you on request. That allows us to verify your IBAN payment account number. In that case you will be considered an SDD user in these Terms & Conditions (as described in Clause 4.4 below), where applicable. Please note that if you are using Partner App, you may only be able to use Payconiq if you have a payment account with an Affiliated Bank that is available in such application for connecting with Payconiq.
- 2.5. If you have not fully completed the registration within thirty days (30) of initiating the registration process, including but not limited to enabling Payconiq payments by following the process described in Clause 2.3 or 2.4 above, we may delete your data, in which case you will need start the registration process again if you want to use Payconiq.
- 2.6. You must always use a supported version of the application you are using and ensure that your mobile device's operating system is up to date. Accordingly, we reserve the right to block your use of your Payconiq Account if you do not comply without undue delay.
- 2.7. Payconiq is for personal use only, and you may not use it for commercial or business purposes.

3. LICENSE

- 3.1. We grant you a limited, strictly personal, revocable, non-exclusive, non-sublicensable and non-transferable licence (the "Licence") to use Payconiq, including future updates, and use it in accordance with these Terms and Conditions. You may not alter, copy, distribute, transfer, display, publish, sell or grant a licence to use Payconiq. No license or rights are granted to you by implication or otherwise, except for the License and rights expressly granted to you.
- 3.2. If you do not comply with any of the above requirements and/or restrictions, or if you delete your Payconiq account, all rights granted to you in relation to the Licence cease to have effect. All intellectual property rights regarding Payconiq are exclusively owned by us and/or our licensors.

4. USE OF PAYCONIQ AND SETTLEMENT METHODS

- 4.1. All payments made with Payconiq are processed in Euros. In order to make a payment, you must authenticate yourself and authorise the payment instruction by providing your PIN code or use biometric authentication, such as fingerprint (if supported on your mobile device and in the application you are using). By doing this, you confirm the amount of the payment, the correct recipient and authorise us to initiate it on your behalf and to have your payment account debited for the amount of the payment. Barring any technical hindrances, we receive your payment instruction immediately.
- 4.2. If you are an SCT user, your payments will be settled via a SEPA (Single European Payments Area) Credit Transfer ("SCT"). In such case, when you want to make a payment, we initiate a payment on your behalf by sending payment instructions to your bank, the amount of which is debited from your payment account and transferred by your bank to the respective payee. Once you have authorised the payment instruction (as described in in Clause 4.1 above), we immediately send it to your bank and you cannot revoke the payment instruction. The time it takes to execute payment instructions may vary between banks. We may transfer your first SCT payment, or another SCT payment, to our payment account (or another account of our choosing) for the purposes of prevention and detection of crime, including fraud and/or money laundering. In such a case, the amount of such payment will be subsequently transferred from our payment account (or another account of our choosing) to the payee.
- 4.3. Notwithstanding Clause 4.2, a Merchant may use us or another payment service provider ("PSP") to collect payments on his behalf. In that case, the amount of your payment will be transferred to our payment account (or another account of our choosing) or the payment account of the PSP used by the Merchant to collect payments on his behalf.
- 4.4. If you are an SDD user your payments will be settled via SEPA Direct Debit ("SDD"). In such case, when you want to make a payment, we, or the customer account foundation we may use, will transfer the amount of the payment to the respective payee from our bank account (or another account of our choosing) and send instructions to your bank to have the amount debited from your payment account. We, or the customer account foundation we may use, will make a payment on your behalf, creating a claim against you for the respective amount, which is then set-off by the amount that is debited from your payment account. The amount of the payment will be debited from your payment account in two business days (a business day is a day that banks are generally open for business in your jurisdiction). To enable that, and as part of the registration process, you must sign an SDD mandate, authorising us, or the customer account foundation we may use, to send instructions to your bank to debit your payment account. You must be at least 18 years old to be authorised to sign an SDD mandate. You can only revoke a payment instruction within one business day of authorising the payment instruction. If you revoke a payment instruction or cancel a direct debit after a transfer has been made on your behalf to a payee, or for some reason your payment account can't be debited, the claim against you remains valid. In such case, you agree to reimburse us for the amount of any goods or services that you have consumed in connection with your payment. The claim on you can be collected by other means.

- 4.5. You can claim a refund from your bank at any time up to 8 weeks after the date where a payment via SDD took place in accordance with your bank's terms and conditions. You can always revoke an SDD mandate by deleting your Payconiq account via the settings menu of the application you are using or by contacting us. However, you will not be able to use Payconiq to make payments unless you complete the registration process again, including signing a new SDD mandate.
- 4.6. Monetary limits on use may apply to Payconiq. If you are an SCT user, the limit imposed by your bank applies. If you are an SDD user, a rolling seven-day limit applies. In other words, each time you intend to make a payment with Payconiq, the amount of the payment together with your payments over the last seven days may not exceed a certain limit. Information on the amount of the rolling limit can be found in the menu of the application you are using, if it allows SDD payments.

5. SECURITY

- 5.1. You secure your Payconiq account with your personal PIN code and biometric authentication (optional – if supported on your mobile device and application). You must keep your PIN code secret at all times and take precautions to prevent unauthorised or fraudulent use of your PIN code.
- 5.2. If you register another person on your mobile device for biometric authentication and enable that feature in the application that you are using, you are responsible for that person's use of the application and payments or payment requests made by that person shall be considered as consented to and authorised by you.
- 5.3. You must contact us immediately in the following situations:
 - you know or suspect that someone else knows your PIN code;
 - you discover that payments have been made by someone other than you; or
 - your mobile device with the application has been stolen or you have lost your mobile device.

In these cases, please contact us using our phone number +31 (0)20 760 66 99 (available between 8:00-18:00 on Business days and 9:00 and 17:00 on Saturdays) or send us an email at [hello \(at\) payconiq.com](mailto:hello@payconiq.com) after opening hours. You can also call us using your local number, which you can find on our website, www.payconiq.com, by selecting the country site of your preference. We will deactivate Payconiq after your notification. If you are using Partner App, you may also find local contact details in the terms and conditions of the party offering the application, its website and/or in the application.

- 5.4. In the event of suspected or actual fraud or security threats, we will notify you if we deem necessary, via email, phone and/or text message. We may block your Payconiq account for security reasons.

6. LIABILITY

- 6.1. You use Payconiq at your own expense and risk and are yourself liable for any damage to your mobile device or any loss of data arising from using Payconiq.
- 6.2. Payconiq is provided without any guarantee or assurance of any nature whatsoever in relation to the functionality of Payconiq and the accuracy of the information shown in the application you are using. We are not liable for damage resulting from shortcomings or defects which affect the use of Payconiq, except if such damage has been caused by deliberate recklessness or gross negligence on our part. Nor are we liable for the fact that Payconiq may be (partly or fully) unavailable.
- 6.3. We are only responsible for sending a payment instruction to the respective bank (or PSP) in accordance with the details provided by you and the payee (e.g. amount and recipient), but not responsible nor liable for the proper execution of the payment instructions by the respective bank (or PSP). For the avoidance of doubt, we are not liable in case a payment cannot be initiated or a payment cannot be processed or executed by your bank because of your account being blocked (for whichever reason), a lack or unavailability of funds or any other valid ground. If you are an SCT user, please note that you have the right to turn to your bank in case you have a claim on a refund or further financial compensation due to non-execution, incorrect, defective, late or unauthorised payments. Please refer to your bank's terms and conditions for more information.
- 6.4. Alternatively, if you are an SDD user, please notify us without undue delay of these occurrences. In such case, provided that you have acted in a prudent manner, we will reimburse you for unauthorised payments made by fraudulent use of Payconiq. However, you may be obliged to bear up to the first 50 Euros of such losses. If you acted fraudulently or failed to fulfil one or more of the obligations set out in Clause 5 you shall bear all of the losses relating to any unauthorised payments.
- 6.5. If we have initiated payments in accordance with your instructions, we are not liable to refund you if you have selected a wrong Merchant or Payconiq User to receive a payment or inserted a wrong amount.

- 6.6. Without prejudice to any other limitations of liability as contained in these Terms and Conditions, we are not liable for any indirect damages and/or loss.
- 6.7. If you do not comply with these Terms and Conditions when using Payconiq, you are liable for any damage you suffer as a result.

7. TERM AND TERMINATION

- 7.1. This Agreement is concluded for an indefinite period of time. You can terminate the Agreement and stop use of the Payconiq at any time by deleting your Payconiq account in the settings menu of the application you are using. If you terminate the Agreement, all payments made using Payconiq prior to such termination will be debited from your payment account.
- 7.2. We may terminate your Payconiq account immediately if you have failed to comply with these Terms and Conditions, if we have a reasonable suspicion that you are breaching applicable legislation or regulations, including but not limited to financial legislation, such as anti-money-laundering legislation, if we are obliged to do so by law and/ or if we are instructed to do so by competent authorities. In any case, we are always entitled to terminate this Agreement with a two months prior notice.

8. DATA PROTECTION AND BANKING SECRECY

- 8.1. For the purposes of providing our services to you, we need to process your personal data. Please read our Privacy and Cookie Statement, which you can find in the application you are using and on our website, www.payconiq.com/Privacy_EN_Consumer.pdf, to understand how we obtain, process share and store your personal data, and for what purposes. In case you are using a Partner App, you may also find our Privacy and Cookie Statement on the website of the party offering the application and/or in the application. By accepting these terms, you provide your explicit consent for us to process your personal data, necessary for the purposes of providing you with our services.
- 8.2. In providing our services, we can make use of third parties and affiliates, including but not limited to Payconiq Netherlands B.V. (located in the Netherlands), Bancontact Payconiq Company S.A. (located in Belgium) and our subsidiary, Payconiq Services B.V. (located in the Netherlands), and outsource certain activities. You explicitly consent to such outsourcing and the required processing and transfer of (client) data, and waive any banking/professional secrecy rights, in order to enable the proposed use of the data.

9. MISCELLANEOUS

9.1. Communication

- 9.1.1. These Terms and Conditions and the Agreement may be concluded in several languages. In case of inconsistencies, the English version shall prevail. We will communicate with you in English, Dutch or French.
- 9.1.2. You agree that we may provide information or notifications to you, when we deem necessary, by posting it on our website, www.payconiq.com or via email. Accordingly, you must have internet access and an active email address to receive communications with respect to Payconiq. We may also mail it to your registered address, call you by phone or send you a text message, depending on what the context may require.
- 9.1.3. If you need to contact us, please send an email to [hello_\(at\)_payconiq.com](mailto:hello_(at)_payconiq.com). You can also call us from 8.00-18.00 on business days and from 9.00-17.00 on Saturdays. Our telephone number is +31 (0)20 760 66 99, you can also find your local number on our website, www.payconiq.com. If you are using Partner App, you may also find local contact details in the terms and conditions of the party offering the application, its website and/or in the application.

9.2. Availability

- 9.2.1. We strive to ensure that Payconiq is available and functioning at all times. However, it may occur that you will not be able to use Payconiq, e.g. in the case of maintenance of the application you are using, fraud or suspected fraud or a fault in the equipment, software or infrastructure necessary for the functioning of Payconiq. We reserve the right to deactivate or temporarily suspend or restrict your use of Payconiq when we deem that necessary, in our own discretion. This includes but is not limited to situations where we have reasonable grounds to suspect (i) a breach of financial legislation and regulations, including but not limited to anti money laundering legislation, in connection with you or your payment(s), (ii) that your application or your PIN code has been or is being used fraudulently or in a manner that we deem unacceptable or (iii) your mobile device or PIN code has been lost or stolen. If possible, we will notify you in advance of the deactivation, blocking or restriction on use of Payconiq.

9.3. Changes to the Terms and Conditions

9.3.1. We can change these Terms and Conditions at any time. We will notify you via email of such changes no later than 2 months before the changes are to be effective. You will be deemed to have accepted the changes unless you notify us via [hello \(at\) payconiq.com](mailto:hello@payconiq.com) before the date of their proposed entry into force that you do not accept them. In such case, the Agreement will end on the day the changes take effect. Please note that the 2-month notice period does not apply where we are required by law to change the Terms and Conditions or when the change does not affect your rights or responsibilities, such as when we add a new service or functionality.

9.4. Transfer of the Agreement

9.4.1. We may transfer this Agreement or its rights and/or obligations pursuant to this Agreement to a third party, without any restriction, in connection with a transfer of Payconiq to a group company or a third party. By agreeing to these Terms and Conditions, you cooperate and consent in advance to the transfer of this Agreement or the rights and/or obligations pursuant to this Agreement to a group company or a third party in connection with a transfer of Payconiq.

10. COMPLAINTS

10.1. We have an internal complaints handling procedure. We handle complaints efficiently and as expeditiously as reasonably possible. If you have any complaints about the enforcement of these Terms and Conditions by us, you shall submit it in writing to [hello \(at\) payconiq.com](mailto:hello@payconiq.com). If you are using Partner App, you may also find local contact details in the terms and conditions of the party offering the application, its website and/or in the application. The complaint must include the following information:

- a) your user name, telephone number and e-mail address; and
- b) a description of the complaint in Dutch, French or English.

10.2. We may refer your complaint to your bank, depending on the content of your complaint.

11. APPLICABLE LAW AND JURISDICTION

11.1. These Terms and Conditions, including all non-contractual obligations arising from these Terms and Conditions or connected thereto, are subject to and interpreted in accordance with the laws of Luxembourg, subject to local mandatory rights and obligations. This means that Luxembourg law will apply, unless you have rights under local law that cannot be set aside.

11.2. For any disputes arising from these Terms and Conditions or in connection with these Terms and Conditions that cannot be resolved by means of the internal complaints handling procedure referred to in Clause 10, you submit to the jurisdiction of the courts in Luxembourg. However, if you are able to file a claim arising from this Agreement against us in a court of another country where we operate, you may choose to initiate proceedings before a court in such country.

Payconiq International S.A. has its registered office at 9-11 rue Joseph Junck, L-1839, Luxembourg, Luxembourg and is entered in the Luxembourg Trade and Companies Register under no. B169621. Payconiq International S.A. is a payment institution supervised by the Commission de Surveillance du Secteur Financier ("CSSF"), the supervisory authority for the financial sector of the Grand Duchy of Luxembourg.