

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 Mėsinių str. 5, LT-01133 Vilnius, Lithuania registered in the Trade and Companies Register of Lithuania under the number 305756549.

LinkCy operates as an Agent for the provision of Payment Services by 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: support@earnio.com

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 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.

- **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.

- **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 Fee Policies).
- 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 Fee Policies):

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

Card

The Card is a Visa Card, issued by Paynovate SA.

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

- 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 and 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

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 : support@earnio.com

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 Fee Policies.

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 Privacy Policy).

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: support@earnio.com

LinkCy can also be contacted at the following email address: 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 the European Commission's online dispute resolution ("ODR") who will attempt, with complete independence and impartiality, to bring the parties together with a view to reaching an amicable solution. The ODR platform can be found at: <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show>

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, including 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 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.

- **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 country 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 laundering 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. 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 reads and commits to adhere to.

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 is 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, if 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. If your complaint is unresolved, you may be entitled to refer to the Financial Ombudsman Service (<https://www.ombudsfin.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 Consumers (If Applicable)

Consumer Terms and Conditions for Consumer Visa Debit Cards issued by SA/NV "PAYNOVATE".

These terms and conditions apply to your consumer 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 Consumer.**

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

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

1. These Terms

1.1. What these Terms cover. These are the terms and conditions which govern the use of the Card, which you have been issued with or will be issued with.

1.2. Why you should read them. Please read these Terms carefully before you use your Card, as they apply to the services provided by us. These Terms tell you who we are, who we work with, how you can use your Card and the steps you need to take to protect yourself from unauthorised use of the Card and how you and we may change or end the contract, what to do if there is a problem and other important information. If there are any terms that you do not understand or do not wish to agree to, or you think that there is a mistake in these Terms, please contact us to discuss.

1.3. Interpreting these Terms. In order to easily understand these Terms, please first refer to clause 3 which, amongst other things, sets out the meaning of capitalised terms used in these Terms.

1.4. How can you agree to these Terms? You can agree to these Terms [by checking the box online confirming that you agree to same, by signing same (using a PDF signer, wet ink or otherwise)] [this can be changed to say whatever is the preferred method of the customer] or by otherwise confirming your agreement to same or availing of the Card.

1.5. When will you become a client of ours? You will be bound by these Terms once you have agreed to it as set out above and these Terms shall remain in force until terminated in accordance with its conditions.

2. Information about us and how to contact us

2.1. Who we are. 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.

2.2. Who we work with when providing you with services relating to the Card. Although we are the sole issuer of the Card, we work with LinkCy UAB as our Card Distributor. You can find out more information on the Card Distributor Website.

2.3. The Card Distributor, after the Partner, will be your first point of contact in relation to these Terms, for example if you:

2.3.1. wish to cancel the Card or complain about the service you have been provided with pursuant to these Terms;

2.3.2. let us know that the Card has been or potentially has been lost, stolen or misappropriated; and

2.3.3. report an unauthorised Transactions relating to your Card.

2.4. The services provided by the Card Distributor and the Partner are governed by a separate set of terms and conditions.

2.5. We also provide you with the E-money Account where the funds, which can be spent using the Card, are held. Our company details are set out in section 2.1. The services provided by Paynovate SA for the Account are governed by a separate set of terms and conditions between you and us. The E-money Account is associated with your Card. After having received funds from you, we issue E-Money at par value. Please note that E-money held in the Account shall not be interpreted as a deposit or other repayable funds and will not earn any interest to you.

2.6. 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 we have already issued E-Money are protected against the claims made by creditors.

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

2.8. How to contact us.

You can contact us, via the Card Distributor, by email : support@linkcy.io

2.9. How we may contact you. If we have to contact you we will do so by email address or postal address you provided to us or the Card Distributor. Any changes to your telephone number, email address or postal address or other personal data we hold about you must be notified by you immediately and in writing in accordance with section 2.8.

3. Interpretation

3.1. The definitions set out in this clause apply in these Terms as follows:

- **“Account”** means E-Money account associated with the Card.
- **“AISP”** means account information service provider.
- **“ATM”** means automatic teller machine.
- **“Business Day”** means a day when the clearing banks in Vilnius are open for business, excluding Saturdays, Sundays and public holidays in Belgium.
- **“Card”** means the personal, non-transferable card scheme branded debit card which you have been issued with or will be issued with by us.
- **“Card Partner”** means Earnio, 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 <https://www.earnio.com/>
- **“Card Distributor’s Website”** means <https://linkcy.io/>, being the website belonging to the Card Distributor;
- **“Card Distributor”** means LinkCy UAB;
- **“Consumer”** means an individual who, in accepting these Terms, is acting for a purpose other than a trade, business or profession.
- **“Durable Medium”** means an instrument which enables you to store information addressed personally to you in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.
- **“E-Money”** means electronic money, i.e. electronically stored monetary value as represented by a claim against us.
- **“E-statement”** means information provided in Durable Medium on the available balance in your Account and the details of any Transactions you have entered into.
- **“Electronic Money Institution”** means licensed electronic money institution, authorized to issue E-Money and provide payment services (as defined in the Law on Electronic Money and Electronic Money Institutions of Belgium and the Law on Payment Institutions of Belgium).
- **“Expiry Date”** means the expiry date printed on the Card.
- **“PAN”** means primary account number, i.e., the Card number on the Card.
- **“Provider”** means any of our banking providers and any other business partners.
- **“PIN”** means secret personal identification number associated with a Card which can be used as one method of authorising Transactions.
- **“PISP”** means payment initiation service provider.
- **“Physical Card”** means a **“physical”** Card, which will have the details of the PAN, the Expiry Date of the Card and the CVV code printed on it.
- **“Table”** means Fee Table set out in Annex A attached to these Terms.
- **“Terms”** means these terms and conditions which govern the use of the Card which you have been issued with or will be issued with.
- **“Transactions”** means transactions referred to in clause 6.1 of these Terms.
- **“Virtual Card”** means “virtual” Card, in which case you will not receive a Physical Card but will receive details of the PAN, the Expiry Date and the CVV2 code.
- **“Website”** means our website from time to time, currently <https://www.paynovate.com/> .

3.2. Sub-clause, clause and paragraph headings shall not affect the interpretation of these Terms and references to sub-clauses, clauses and paragraphs are to the sub-clauses, clauses and

paragraphs of these Terms.

3.3. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

3.4. Unless the context otherwise requires, words in the singular shall include the plural, and in the plural shall include the singular.

3.5. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

4. Commencement and expiry of these Terms

4.1. You shall be deemed to accept these Terms as set out above. The Card shall remain our property and will be delivered by us, or on our behalf, by the Card Distributor.

4.2. The Terms, excluding Section 8.3, will terminate on the Expiry Date unless the Card is auto-renewed, in which case you will be issued with a new Card before the existing one expires. In this instance these Terms will remain valid until the existing Card expires or is otherwise as set out in these Terms.

5. Issuance and activation of the Card

5.1. You may be issued with:

5.1.1. a Physical Card; or

5.1.2. a Virtual Card.

5.2. In order to start using the Card, you may be required to activate it in accordance with instructions given to you by the Partner. You must keep your Physical Card and the details of the Virtual Card (as applicable) in a safe place and protect it against unauthorised access or use by third parties.

5.3. If you are issued with a Physical Card:

5.3.1. you must sign the Physical Card as soon as you receive it;

5.3.2. you may also receive a PIN separately by post or you may be able to retrieve it electronically via the Card Partner's Website or the Card Partner's App.

5.4. You should memorize your PIN when you receive it. If you need to keep the written version of the PIN or separately write the PIN down for future reference, you must never keep it with the Card. You must never disclose your PIN to any other person, not even us. If you have not protected your PIN and your Card is used without your knowledge using the correct PIN, this may be classed as negligence for the purposes of Section 9.

5.5. You can manage the Card on your secure area of the Card Partner's Website and on the Card

Partner's App.

5.6. The Card shall remain valid until the Expiry Date. If you require a replacement Card, please contact the Partner. Please note that an additional fee may be charged for a replacement Card - please see the fees section 12 for more information.

5.7. The Card is an E-money product and as such it is not covered by the Deposit Insurance Scheme of Belgium or a comparable guarantee scheme in any other country. You may only use the Card for lawful Transactions.

6. Transactions

6.1. Should the relevant card scheme and/or programme allow, you may use your Card to enter into the following Transactions:

6.1.1. purchasing goods and/or services from merchants affiliated with the card scheme on your Card;

6.1.2. withdrawing cash from authorised banks worldwide;

6.1.3. receiving cash back from merchants (merchant dependent);

6.1.4. making cash withdrawals from ATMs.

6.2. You can authorise a Transaction by:

6.2.1. allowing a merchant to swipe the magnetic strip of the Card and the corresponding sales slip being signed; or

6.2.2. inserting the Card into a chip & PIN device and the correct PIN being entered;

6.2.3. providing relevant information to the merchant that allows the merchant to process the Transaction, for example, providing the merchant with the PAN, the Expiry Date and the CVV2 in the case of an internet or other non-face-to-face Transaction;

6.2.4. relevant information being provided to the payment initiation service provider that allows the payment initiation service provider to process the Transaction;

6.2.5. The Card is tapped against a "contactless" enabled reader and accepted by such reader.

6.3. If any of the methods of authorisation set out in section 6.2 are used, we shall be entitled to assume that you have authorised a Transaction unless we were informed that the relevant details of the Card have been lost, stolen or misappropriated prior the Transaction taking place.

6.4. You acknowledge the correctness of the amount of each Transaction which you authorise.

6.5. Once you have authorised a Transaction, the Transaction cannot be stopped or revoked. You may in certain circumstances be entitled to a refund in accordance with these Terms.

6.6. On receipt of notification of your authorisation of a Transaction and the Transaction payment order from the merchant and/or authorised bank, normally we will deduct the value of the Transaction, plus any applicable fees and charges, from the available funds in the Account. We will

execute the Transaction by crediting the account of the merchant's or ATM operator's or bank's (as applicable) payment service provider by the end of the next Business Day following the notification. If the notification is received on a non-Business Day or after 4:30 pm on a Business Day, it will be deemed received on the next Business Day.

6.7. We are not liable if, for any reason, the affiliated merchants or authorised banks do not accept the Card, or accept it only partly, nor are we liable in the case of late delivery of, or failure to deliver, goods or services. In the event of disputes or complaints of any kind concerning goods or services, or the exercise of any right in this connection, you should contact the affiliated merchant and/or authorised bank and/or ATM operator.

6.8. It is your responsibility to ensure that there are available funds in your Account to cover any spend, allowing for any foreign exchange fees and other applicable fees under these Terms. Should the Account at any time and for any reason have a negative balance, you shall repay the excess amount immediately and in full.

6.9. For Card usage conducted in other currencies (other than the currency of the Card), you shall accept the exchange rate used by Visa, which can be found on Visa's website. Any changes in exchange rates may be applied immediately and without notice. The exchange rate, where applicable to a Transaction, will be shown in the E-statement. Different exchange rates may apply when reserving or debiting funds. Please be careful when opting to use a merchant's, bank's or ATM operators exchange rates as they are often less competitive than the card scheme's exchange rate.

6.10. The maximum amount you may withdraw in cash shall be subject to a daily limit, irrespective of the available funds in the Account. We may charge a fee for withdrawal of cash. Some ATMs may charge an additional fee, which is not included in the Table, however, will apply on top of the fees set out in the Table. ATM withdrawals may also be subject to 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.

6.11. We and the Card Distributor have the right to review and change the spending limits on the Card at any time. You will be notified of any such changes via the Card Partner's Website and/or the Partner's App.

7. Non-execution of a Transaction

7.1. In certain circumstances we may refuse to execute a Transaction that you have authorised.

These circumstances include:

7.1.1. if we have reasonable concerns about the security of the Card or suspect the Card is being used in a fraudulent or unauthorised manner;

7.1.2. if there are insufficient funds available to cover the Transaction and all associated fees at the time that we receive notification of the Transaction or if there is an outstanding shortfall on the balance of the Account;

7.1.3. if we have reasonable grounds to believe you are acting in breach of these Terms;

7.1.4. if there are errors, failures (mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing Transactions, or

7.1.5. if we are required to do so by law.

7.2. Unless it would be unlawful for us to do so, where we refuse to complete a Transaction, we will notify you as soon as reasonably practicable that it has been refused and the reasons for the refusal, together, where relevant, with the procedure for correcting any factual errors that led to the refusal. Where the refusal is reasonably justified, we may charge you a fee when we notify you that your payment request has been refused.

7.3. You may also claim a refund for a Transaction that you authorised provided that your authorisation did not specify the exact amount when you consented to the Transaction, and the amount of the Transaction exceeded the amount that you could reasonably have expected it to be taking into account your previous spending pattern on the Card, these Terms and the relevant circumstances.

7.4. Such a refund must be requested from us within 8 weeks of the amount being deducted from the Card. We may require you to provide us with evidence to substantiate your claim. Any refund or justification for refusing a refund will be provided within 10 Business Days of receiving your refund request or, where applicable, within 10 Business Days of receiving any further evidence requested by us. Any refund shall be equal to the amount of the Transaction. Any such refund will not be subject to any fee.

8. Access to information on Transactions and available funds in the Account

8.1. The Card Distributor has set up a secure area on the Card Partner's Website and on the Card Partner's App where you can view the available balance in your Account and view the details of any Transactions you have entered into. You can gain access to this by following the instructions on the Card Partner's Website or the Card Partner's App. You must keep the credentials to obtain access to the secure areas safe and not disclose them to anyone.

8.2. We can, upon request, send you monthly E-statement by email setting out:

8.2.1. a reference enabling you to identify each Transaction, the payer/payee, as well as other details transferred together with the Transaction;

8.2.2. the amount of each Transaction;

8.2.3. the currency in which the Card is debited/credited;

8.2.4. the amount of any Transaction charges including their break down, where applicable;

8.2.5. the exchange rate used in the Transaction by us and the amount of the Transaction after the currency conversion, where applicable; and

8.2.6. the Transaction debit/credit value date.

If you would like us to provide you with the E-statement more often than monthly or not by email (or if agreed differently under this section 8, more often than agreed or in a different manner than agreed) then we may charge you a reasonable administration fee to cover our costs of providing the information more often or in a different manner.

8.3. If for any reason you have some available funds left in your Account following the termination of these Terms, you may redeem them by contacting us using the contact details set out in clause

2.8.

9. Loss of the Card / Transaction refunds

9.1. As soon as you become aware of any loss, theft, misappropriation or unauthorised use of the Card, PIN or other security details, you must immediately notify us using the contact details set out in section 2.8.

9.2. In the event of theft, you should consider reporting the theft to the police.

9.3. If we believe you did not authorise a particular Transaction or that a Transaction was incorrectly carried out, in order to get a refund you must contact us as soon as you notice the problem using the contact details set out in section 2.8 and in any case no later than 13 months after the amount of the Transaction has been deducted from your Account.

9.4. We will refund any unauthorised Transaction and any associated Transaction fees and charges payable under these Terms subject to the rest of this section 9.

9.5. This refund shall be made as soon as practicable and in any event no later than the end of the Business Day following the day on which we become aware of the unauthorised Transaction, unless we have reasonable grounds to suspect fraudulent behavior and notify the appropriate authorities. If we become aware of the unauthorised Transaction on a non-Business Day or after 4:30 pm on a Business Day, we will be deemed to have only become aware of the unauthorised Transaction at the beginning of the next Business Day.

9.6. If we are liable for an incorrectly executed Transaction, we will immediately refund you the amount of the incorrectly executed Transaction together with any associated Transaction fees and charges payable under these Terms. Depending on the circumstances, we may require you to complete a dispute declaration form relating to the incorrectly executed Transaction. We may conduct an investigation either before or after any refund has been determined or made. We will let you know as soon as possible the outcome of any such investigation.

9.7. If a Transaction initiated by a merchant (for example, this happens when you use the Card in a shop) has been incorrectly executed and we receive proof from the merchant's payment service provider that we are liable for the incorrectly executed Transaction, we will refund as appropriate and immediately the Transaction and any associated Transaction fees and charges payable under these Terms, as well as interest accruing to you as a result of non-execution or improper execution of Transaction, if any.

9.8. We are not liable for any incorrectly executed Transactions if we can show that the payment was actually received by the merchant's payment service provider, in which case they will be liable.

9.9. If you receive a late payment from another payment service provider (e.g. a refund from a retailer's bank) via us, we will credit the Account with the relevant amount of any associated fees and charges so that you will not be at a loss.

9.10. We will limit your liability to EUR 50 for any losses incurred in respect of unauthorised Transactions subject to the following:

9.10.1. you will be liable for all losses incurred in respect of an unauthorised Transaction if you have acted fraudulently, or have intentionally or with gross negligence failed to:

- (a) look after and use the Card in accordance with these Terms; or
- (b) notify us of the problem in accordance with this section 9;

9.10.2. except where you have acted fraudulently, you will not be liable for any losses:

- (a) incurred in respect of an unauthorised Transaction which arises after your notification to us of the loss, theft or misappropriation of the Card;
- (b) arising where you have used the Card in a distance contract, for example, for an online purchase;
- (c) arising where the loss, theft or misappropriation of the Card was not detectable by you before the unauthorised Transaction took place;
- (d) where we have failed to provide you with the appropriate means of notification;
- (e) arising where we are required by law to apply Strong Customer Authentication (as defined in section 9.11) but fail to do so;
- (f) the losses were caused by an act or omission of any employee, agent or branch of ours or any entity which carries out activities on our behalf.

9.11. “Strong Customer Authentication” means authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories:

- (a) something known only by you (“knowledge”),
- (b) something held only by you (“possession”);
- (c) something inherent to you (“inherence”).

Strong Customer Authentication is used to make Transactions more secure.

9.12. We are required to provide Strong Customer Authentication when:

9.12.1. you view the available balance on your Account either through the Card Partner’s Website or the Card Partner’s App and/or through an AISP;

9.12.2. when you initiate an electronic Transaction, directly or when you initiate a remote electronic Transaction through a PISP; or

9.12.3. when you carry out any action through a remote channel which may imply a risk of payment fraud or other abuses.

9.13. If our investigations show that any disputed Transaction was authorised by you or you may have acted fraudulently or with gross negligence, we may reverse any refund made and you will be liable for all losses we suffer in connection with the Transaction including but not limited to the cost of any investigation carried out by us in relation to the Transaction. We will give you reasonable notice of any reverse refund.

10. Blocking of the Card

We may block the Card, in which case you will not be able to execute any further Transactions, if we

have reasonable concerns about the security of the Card or suspect the Card is being used in a fraudulent or unauthorised manner. We will notify you of any such blocking in advance, or immediately after if this is not possible, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise be unlawful. We will unblock the Card and, where appropriate, issue a new Card, PIN and other security features free of charge as soon as practicable once the reasons for the suspension cease to exist.

11. Data Protection

11.1. You agree that we can use your personal data in accordance with these Terms and our privacy policy, which is set out on <https://www.paynovate.com/privacy-policy> . This privacy policy includes details of the personal information that we collect, how it will be used, and who we pass it to. You can tell us if you do not want to receive any marketing materials from us. For the avoidance of doubt, we will share your personal data with the Card Distributor.

11.2. To comply with applicable know-your-client-rules and anti-money laundering regulations (such as the Law on the Prevention of Money Laundering and Terrorist Financing of Belgium No VIII-275 of 19 June 1997 (as amended), we and/or the Card Distributor and/or each Provider shall be entitled to carry out all necessary verifications of your 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). Such verifications will not affect your credit score but may leave a 'soft footprint' on your credit history.

12. Fees and spending limits

12.1. You are liable for paying all fees arising from your use of the Card and subject to all spending limits placed on the Card by us.

12.2. The fees and spending limits on the Card are set out:

12.2.1. in the Table set out in Annex A attached hereto;

12.2.2. on the secure area of the Card Partner's Website; and/or

12.2.3. on the Card Partner's App.

13. Complaints

13.1. If you would like to make a complaint relating to these Terms, please contact us using the contact details of the Card Distributor in section 2 so we can resolve the issue. If the Card Distributor does not deal with your complaint adequately, please contact us via email to complaints@paynovate.be. We have internal procedures for handling complaints fairly and promptly in accordance with the National Bank of Belgium requirements. We will promptly send you a complaint acknowledgement and a copy of our complaints procedure.

13.2. Please note that you may request a copy of our complaints procedure at any time. Details of our complaints procedure can also be found on our Website. You agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint as quickly as possible.

13.3. We will respond to your complaint in writing or using another Durable Medium within 15 (fifteen) Business Days after the receipt of complaint. In exceptional cases, due to reasons which are

beyond our control, we may send you a preliminary response by indicating reasons for delay and the term by which you will receive our final response. In any case the term for provision of final response will not exceed 35 (thirty-five) Business Days after the receipt of complaint. Handling of complaints is free of charge. The claims shall be submitted, handled and responded to in English, unless use of another language is agreed between you and us.

13.4. The European Commission's online dispute resolution ("ODR") platform can be found at <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show>. The ODR platform can be used to resolve disputes between us and consumers.

14. Third Party Payment Service Providers

14.1. This section 14 applies when you use the services of an AISP or a PISP.

14.2. We may deny an AISP or PISP access to the Account for reasonably justified and duly evidenced reasons relating to unauthorised or fraudulent access to the 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 would be unlawful. We will allow AISP or PISP access to the Account once the reasons for denying access no longer apply.

15. Cooling off period

15.1. If you purchased the Card online or by some other remote means, for example via telephone, you are entitled to a 14-day "cooling off" period from the date you received your original Card during which you may cancel the Card. Should you wish to cancel the Card and these Terms during the "cooling off" period, please return the Card to [insert where/how to return the Card] unsigned and unused within 14 days of issue and a full refund of any fees paid to date will be made to you. If you have used the Card, you will not be entitled to a refund of any funds that have been spent, including any associated fees, but we will refund any unspent available funds free of charge.

16. Other important terms

16.1. The Terms and all communications will be in the official language (English) or, by agreement between you and us, in another language agreed. We shall communicate in the official language in English, or by agreement, in another language agreed between you and us. You may request a copy of these Terms free of charge at any time during the contractual relationship. If we need to contact you in the event of suspected or actual fraud or security threats, we will first send you an SMS or email prompting you to contact our customer services team using the contact information we have been supplied with.

16.2. We may transfer this agreement to someone else. We may transfer our rights and obligations under these Terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under the contract.

16.3. You need our consent to transfer your rights to someone else. You may only transfer your rights or your obligations under these Terms to another person if we agree to this in writing.

16.4. Nobody else has any rights under this contract. This contract is between you and us. No other person shall have any rights to enforce any of its terms.

16.5. Changes to these Terms / Termination. We reserve the right to amend these Terms for any reason by giving you two-months' notice by email. You will be deemed to have accepted the changes if you raise no objection prior to the expiry of the period set out in the notice. If you do not wish to accept the changes, you may terminate these Terms immediately and without charge by providing us with notice at any time prior to the expiry of the notice period. At all other times you may terminate these Terms at any time by giving us one month's notice in accordance with section 2.8 and we may terminate these Terms by giving you two months' notice in accordance with section 2.9.

16.6. If a court finds part of this contract illegal, the rest will continue in force. Each of the sections and subsections of these Terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

16.7. Even if we delay in enforcing this contract, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you do not pay us on time and we do not chase you but we continue to provide the services, we can still require you to make the payment at a later date.

16.8. Which laws apply to this contract and where you may bring legal proceedings. These Terms are governed by Belgian law and you can bring legal proceedings in respect of these Terms in the Belgian Courts

Fee Policies

Fee schedule is available on the Card Partner's Website or Card Partner's App
<https://www.earnio.com/en>