

## TERMS AND CONDITIONS OF USE OF PAYCONIQ

These terms and conditions of use are valid from 1 September 2017. The information in these Terms and Conditions of Use is subject to change.

### 1. Definitions and interpretation

#### 1.1. Definitions

The terms below are defined as follows in these Terms and Conditions:

##### Accessory

An accessory linked to the Debtor App which the Debtor can use to give a Payment Order, such as a bar code or QR (quick response) code.

##### Access Tokens

The access codes and/or tokens made available by Payconiq to the Client for the purpose of facilitating payments between the Client and Debtor.

##### Contract

The agreement between the Client, Payconiq International SA and, if applicable, Payconiq International S.A's Payment Services Agent, concerning Payconiq.

##### Client

The person obtaining the Payconiq payment services as agreed in the Contract.

##### Cut-off Time:

3:00 pm on a Working Day.

##### Debtor

The person who initiates or authorises a Payment Order via Payconiq.

##### Debtor App

The application that provides the Debtor with access to Payconiq and enables it to give Payment Orders.

##### Development Portal

The online portal made available to the Client for the purpose of supporting the implementation of the payment function within the Client's environment.

##### Electronic Signature

Data in electronic form which are linked to, or logically connected with, other electronic data and which are used as a means of authentication, including the personal identification number (PIN), aids or files which contain a confidential code or key with a personal digital certificate.

##### Payconiq

Payconiq is the trade name and trademark of the payment services that Payconiq International SA provides to the Client and which the Debtor can use to give Payment Orders to be credited to the Client.

##### Payconiq Documents

The Contract, these Terms and Conditions, the Website and all documents, terms and conditions for use or instructions from, or any other agreement with Payconiq.

##### Payconiq Property

The Website, the Debtor App, the Development Portal and Merchant Portal or other property, instruments, equipment, documents, software carriers and software that is provided by Payconiq for the use of Payconiq and/or for authentication of the Client.

##### Payment Order

The instruction from the Debtor to Payconiq given via the Debtor App or an Accessory to perform a Payment Transaction.

##### Payment Transaction

A Payment Transaction to be credited to the Client and initiated or authorised by the Debtor via Payconiq.

##### Portal

The online environment in which the Client can consult the status of Payment Transactions made using Payconiq.

##### Privacy Statement

Statement from Payconiq with information on how Payconiq treats and protects personal data.

##### PSP

A licensed provider of payment services (payment service provider) that provides and performs payment services.

##### Rates

All fees for Payconiq.

##### Security Interest

(The establishment of) a pledge, privilege or any other security right.

##### Terms and Conditions

These Payconiq Terms and Conditions.

##### Virus

A virus or other software routine that is intended or designed to give an unauthorised person access to or use of a computer system or mobile device in order to retrieve information, render that system or device unusable, damage or delete that system or device, or disrupt or cause deterioration of the normal use thereof.

Website  
[www.payconiq.com](http://www.payconiq.com)

#### Working Day

A day determined by the European Central Bank as one on which banks are open for the performance of payment services, with the exception of Saturdays, Sundays and public holidays, and other non-Working Days in the Netherlands: 1 January, Good Friday, Easter Sunday, 1 May, 25 and 26 December.

### 1.2. Interpretation and structure

1.2.1. The headings in Payconiq Documents are intended solely for informational purposes.

1.2.2. Unless stated otherwise, a reference in a Payconiq Document to:

- A 'person' denotes a natural person, legal entity, firm, business or company, government, state or state agency, association, trust, joint venture, consortium or partnership (whether or not with legal personality), including its legal successors by universal title and permitted successors in title by singular title.
- An agreement, terms and conditions, a rule book or a document denotes an agreement, a rule book or a document as it is amended, supplemented or rewritten from time to time.
- A legal concept, such as but not limited to insolvency or attachment, which is not used in the particular jurisdiction must be interpreted as a reference to an analogous concept in such a jurisdiction.

## 2. GENERAL

### 2.1. Applicable Terms and Conditions

2.1.1. These Terms and Conditions form an integral part of the Contract and apply to Payconiq.

2.1.2. By signing the Contract, the Client confirms that he/she has received the Terms and Conditions and agrees with these, and he/she consents to the fact that these Terms and Conditions and the other Payconiq Documents are binding.

2.1.3. In the event of a contradiction between documents, the document listed higher in the list below prevails over the document listed lower, in the following order of priority (with number 1 having the highest priority):

1. The Contract
2. These Terms and Conditions

2.1.4. If these Terms and Conditions are provided to a Client in a language other than English, the English language version will prevail in the event of any contradiction.

2.1.5. The Client acknowledges and consents to the fact that the Payconiq Documents (including the amendments therein) and all documents, information and/or Terms and Conditions which are mentioned therein may be provided to the Client in electronic form.

2.1.6. The parties acknowledge that when providing payment services, Payconiq must satisfy the prescriptions and regulations of third parties, such as the European Payments Council and any other relevant payment scheme, authority or body. In the event of any discrepancy between these Terms and Conditions or other Payconiq Documents and the prescriptions and regulations of this third party, Payconiq will provide its services in accordance with the rules of this third party.

### 2.2. Availability and amendments

2.2.1. The Client cannot use Payconiq until the application and opening process has been completed to Payconiq's satisfaction.

2.2.2. Payconiq is only required to provide its services if and to the extent the Client has issued a mandate for automatic debit via SEPA in favour of Payconiq and this mandate is in force. Based on this mandate, Payconiq is authorised to collect amounts owed on the basis of or in connection with the Payconiq Documents, among others for purposes such as collecting fees and costs, refunds and/or corrections.

2.2.3. The most recent versions of these Terms and Conditions and the other Payconiq Documents are available from <https://www.payconiq.com> and the merchant portal. Payconiq will provide copies on paper or another durable medium free of charge on request.

2.2.4. Payconiq can amend and/or supplement these Terms and Conditions and other Payconiq Documents at any time. Payconiq will notify the Client of such amendments and/or additions no later than two months prior to the date on which the amendment and/or addition comes into force.

2.2.5. The Client is regarded as having accepted the amendment and/or addition unless he/she has cancelled the Contract in writing prior to the proposed effective date of the amendment or addition. This cancellation is free of charge. If the Client opts to cancel the Contract, it will end on the date on which the amendment and/or addition comes into force. On this date, all claims that Payconiq has on the Client become immediately due and exigible.

### 2.3. Purpose of Payconiq

2.3.1. With Payconiq, a Debtor can use the Debtor App or an Accessory to give Payment Orders in euros to be credited to the Client for the purchase of goods or services in the Client's (online) shop. Depending on the chosen payment method, Payconiq facilitates the sending of the Payment Order to the Debtor bank and the crediting of these Payment Orders to the euro account specified by the Client. The Client may only use Payconiq and facilitate Payment Orders for the agreed upon (online) shop(s) and not for any other (online) shop(s), entity or party.

2.3.2. The Client will not use Payconiq for activities or purposes which are in violation of legislation or regulations or which could have a harmful effect on Payconiq's reputation or the integrity of the financial system.

2.3.3. The Client may not accept payments via Payconiq for products and/or services which could, among others, relate to:

- I. Pornography, adult content, bestiality, perversity, prostitution and/or child pornography
  - II. Gambling and/or games of chance activities without the Client having the required licences from the relevant supervisory bodies and/or authorities
  - III. Anonymous, untraceable or difficult-to-trace financial products, such as phone credit, crypto-currencies or prepaid cards with credit.
- 2.3.4. At Payconiq's first request to this end, the Client will provide Payconiq with information, including, on request, official statements and documents on his/her activities and objectives and the reasons for the (intended) use of Payconiq.
- 2.4. Changes to and availability of Payconiq
  - 2.4.1. Payconiq has the right to unilaterally change, revise, expand, terminate, suspend or interrupt Payconiq with immediate effect, if Payconiq cannot reasonably be expected to continue providing the services in the same manner. Payconiq is not liable to the Client or a third party for any loss and/or damage resulting from this. Payconiq is not obligated to provide an alternative for Payconiq.
  - 2.4.2. If the Client determines at any moment that Payconiq is partially or entirely unavailable and/or is not working properly, he/she will notify Payconiq of this promptly.
- 2.5. Cooperation, information and contact details of the Client
  - 2.5.1. The Client must:
    - Comply with all applicable legislation and regulations, including legislation and regulations relating to combating money laundering, terrorism financing and sanctions
    - Cooperate fully with Payconiq in relation to combating money laundering practices and terrorism financing, retaining transparent and healthy financial markets and/or other methods for preventing (financial) fraud
    - Work together with Payconiq and, on request, provide Payconiq with all information that Payconiq needs on the grounds of legislation or regulations, or Payconiq's internal policy in relation to the provision of Payconiq
    - Provide Payconiq with all information and perform all required actions to enable Payconiq to satisfy requests from local and foreign (tax) authorities
    - Provide Payconiq with all the information that is necessary to check the Client's identity and satisfy the 'know-your-client' regulations
    - Notify Payconiq immediately about any material change in his/her business activities
    - Notify Payconiq immediately in the event the Client has become a consumer or micro-business, regardless of how these terms are defined under the applicable law.
  - 2.5.2. The Client provides his/her contact details to Payconiq. If the contact details are not known or no longer known and the Client is at fault for this, Payconiq can attempt to obtain the Client's contact details without being obligated to do so and at the Client's expense.
  - 2.5.3. A Client that has contact with Payconiq is required to provide identification in accordance with the method or document that Payconiq has adopted. Payconiq can carry out additional checks. The Client can be expected to answer questions to confirm his/her identity.
  - 2.5.4. The Client explicitly consents to and acknowledges the fact that Payconiq can trust that all information provided by the Client is correct, accurate and complete until Payconiq is notified in writing to the contrary. The Client will notify Payconiq as soon as possible, and no later than within 30 days, of any change and/or update to the information provided.
  - 2.5.5. In the event that data and materials necessary for the execution of the Contract are not (timely) at Payconiq's disposal, or otherwise not in accordance with the provisions of the Payconiq Documents, Payconiq shall, without prejudice to its other rights and remedies, be entitled to suspend the execution of the Contract, or to wholly or partially dissolve the Contract.

### 3. PAYMENT TRANSACTIONS

- 3.1. Obligations on the part of the Client
  - 3.1.1. In order to be able to receive Payment Transactions from Debtors, the Client will provide the Debtor with the relevant data in accordance with the Payconiq Documents, so that the Debtor can give his/her Payment Order via the Debtor App or an Accessory. If agreed between the Client and Payconiq, the Client can also receive Payment Transactions from Debtors which have been initiated via an Accessory supplied by a third party. In order to do this, the Client must have an agreement with this third party which is in force and operational. Payconiq is not a party to this agreement and can stipulate further requirements for the receipt of Payment Transactions via such an Accessory.
  - 3.1.2. The Client will display the Payconiq logo in his/her shop(s) in such a way that it is clear to the public that he/she accepts payments via Payconiq.
  - 3.1.3. Payconiq is authorised to give further instructions and stipulate requirements and restrictions for the use and form of Payconiq.
  - 3.1.4. The Client may not initiate, install or implement any technical procedures which negatively affect the functionality of Payconiq.
- 3.2. Payout of Payment Orders
  - 3.2.1. Debtors can choose in the Debtor App to use direct debits to debit their account after the payment, or make the payment directly from their bank account.
  - 3.2.2. Payconiq pays the total amount of all Payment Orders given by Debtors who choose to use direct debit for payment processing, that it has received before the Cut-off Time on a Working Day no later than before the end of the second Working

Day following that, into the account of the Client's PSP. A Payment Order that is received on a non-Working Day or on a Working Day after the Cut-off Time is regarded as having been received on the following Working Day and will be credited in accordance with the previous sentence.

- 3.2.3. Payment Orders given by Debtors who choose to have payments processed directly from their bank account, will be sent to the Debtor bank by Payconiq. Payconiq is only responsible for sending the Payment Order to that particular bank. The execution of these Payment Orders is subject to the conditions agreed between the Debtor and the Debtor bank. Payconiq is not responsible for the execution of these payment instructions nor for actions of that bank.

### 3.3. Limits

For Debtors that have chosen direct debit, a weekly limit applies for Payment Orders. The direct debit limit is communicated via [www.payconiq.com](http://www.payconiq.com). Payconiq can change this limit with immediate effect and without prior notice. Changes to the limits will be communicated to the Client. For Debtors that have chosen to process the payments directly from their bank account, the limits of their bank account apply.

### 3.4. Refusal, suspension and forwarding of Payment Orders

- 3.4.1. Payconiq can i) refuse to perform a Payment Order entirely or in part or ii) suspend performance of a Payment Order entirely or in part, if:
- There are doubts about the validity of the Payment Order or the identity or authority of the person giving the Payment Order.
  - The Payment Order is in breach of applicable legislation or regulations or Payconiq's internal policy.
  - The Payment Order exceeds the applicable limits as referred to in clause 3.3 and/or is in breach of clause 2.3.3.
  - There is a suspicion of unlawful or fraudulent use of Payconiq or of irregularities in relation to the security thereof.
- 3.4.2. Payconiq is not liable for any loss and/or damage resulting from a refusal or suspension of a Payment Order in accordance with clause 3.4.
- 3.4.3. Unless applicable legislation or regulations prohibit this, Payconiq will notify the Client of its refusal to perform a Payment Order and, if possible, of the reasons for the refusal and the procedure for correcting any factual errors which resulted in the refusal.

### 3.5. Reversal by the Debtor

- 3.5.1. For Debtors who have chosen to use direct debit and have chosen to reverse a Payment Transaction, the Client will inform Payconiq, at the latter's request, whether the goods relating to the Payment Transaction have been returned by the Debtor. Payconiq will provide the Client with the Payconiq transaction ID in order to carry out the required reconciliation.
- 3.5.2. If the goods have been returned by the Debtor, the Client must immediately repay the amount of the Payment Transaction. Payconiq is authorised to debit that amount from the bank account specified by the Client in the mandate referred to in clause 2.2.2.
- 3.5.3. The Client will process the data received from Payconiq on the basis of clause 3.5.1 exclusively for the reconciliation purposes referred to herein and in accordance with the applicable legislation and regulations concerning data protection.
- 3.5.4. The Client will keep updated and meticulous records of the goods returned which were paid for using Payconiq, as evidence of the date the goods were received and the Payconiq transaction ID. Payconiq has the right to inspect the Client's records at any time.

## 4. PAYCONIQ PROPERTY

### 4.1. Use of Payconiq Property

- 4.1.1. The Client will use Payconiq Property in accordance with the Payconiq Documents and the instructions and information from Payconiq concerning the use thereof. Payconiq Property is strictly personal and non-transferable and may not be altered, copied or reproduced.
- 4.1.2. Upon receiving Payconiq Property, the Client will take all measures required by Payconiq for keeping the Payconiq Property and its personalised security features secure. The Client will also take all measures that can reasonably be expected to guarantee the security of the personalised security features and the Client will keep these functions, including the Electronic Signature, the Access Tokens, the user name and the password, secret from all others.
- 4.1.3. The Client will take note of the information provided by Payconiq concerning the safe use of Payconiq Property, the personalised security features, the measures that the Client must take to prevent fraud or other forms of abuse, and will act in accordance with this information. Payconiq is authorised to amend this information and apply such amendments with immediate effect in urgent situations. Payconiq will notify the Client about this.
- 4.1.4. The Client must:
- Notify Payconiq immediately if he/she has knowledge of i) the loss, theft, unlawful or unauthorised use of Payconiq Property, means of access to Payconiq Property or one of the other personalised security features, or ii) a technical incident or other error that could jeopardise the security of Payconiq, Payconiq Property, means of access to Payconiq Property or one of the other personalised security features. The procedure for reporting this and Payconiq's contact details are contained in the Contract. If the Client does not notify Payconiq immediately, the Client is guilty of gross negligence
  - Immediately send Payconiq an email confirmation of this telephone notification, referencing the date, time and all other relevant information.
- 4.1.5. Upon receiving the notification as referred to in clause 4.1.4, Payconiq will take appropriate measures to prevent (further) abuse of the Payconiq Property by blocking access to the Website, the Debtor App, the Development Portal and Merchant

Portal, the Access Tokens, the payment function integrated in the Client's online shop and/or Payconiq. At the Client's request, Payconiq will provide the Client, up to no later than 18 months after the notification referred to in clause 4.1.4, with the means of proving that he/she made the notification.

- 4.1.6. The Client guarantees and is responsible for ensuring that any person who has access on his/her behalf to Payconiq Property observes and complies with clause 4.1 and all other obligations laid down in the Payconiq Documents.

#### 4.2. Blocking

- 4.2.1. Payconiq is authorised to block the Development Portal and Merchant Portal, the Access Tokens, the Website, the payment function integrated in the Client's online shop and/or Payconiq for reasons connected with i) the security thereof or ii) suspicion of incorrect, unauthorised or fraudulent access thereto or use thereof. Payconiq is not liable for any loss and/or damage arising for the Client from the blocking.

- 4.2.2. In the event of blocking by Payconiq, Payconiq will notify the Client, if possible in advance, of the blocking and the reasons for it, unless such notification would conflict with objectively justified security considerations or is restricted or prohibited by applicable legislation or regulations. Payconiq will lift the block as soon as there is no longer any reason for it.

### 5. SYSTEM REQUIREMENTS AND SECURITY

#### 5.1. System requirements and security

- 5.1.1. The Client will comply with and follow the most recent instructions and system, software and other requirements for the implementation, access and use of Payconiq Property and/or Payconiq as determined by Payconiq. Payconiq is not liable for any loss and/or damage to the Client as the result of i) changes in the software or equipment provided by Payconiq, ii) incorrect functioning of the Client's equipment or software, iii) failure to follow instructions from Payconiq or iv) failure to satisfy the conditions for implementation, access to and use of Payconiq.

- 5.1.2. The Client is responsible, for his/her own account and risk, for implementing the Payconiq Property and/or Payconiq, including related updates from time to time issued by Payconiq. If the Client engages a third party for implementing the Payconiq Property and/or Payconiq, the Client remains fully liable to Payconiq for any loss and/or damage arising from acts and/or omissions of such third party, as if they were the acts and/or omissions of the Client.

- 5.1.3. The Client must have an internet connection, access to an electronic communication or broadcasting network or other means of passing on and/or receiving data. Payconiq is not a party to the particular agreement between the Client and his/her provider. All costs for access to and use of the services provided by these providers are at the Client's expense. Payconiq is not liable for any loss and/or damage for the Client in connection with these services.

- 5.1.4. The Client is required to ensure that up-to-date antivirus software, anti-spyware software, firewall software or some other relevant security tool is used to secure (access to) Payconiq. If the Client discovers or suspects a virus, spyware or unauthorised access to Payconiq, the Client must notify Payconiq of this immediately and the Client will take all necessary measures to prevent loss and/or damage. Payconiq reserves the right to block access to Payconiq Property and Payconiq after such a notification. In the event of blocking by Payconiq, Payconiq will notify the Client, if possible in advance of this blocking, of the blocking and the reasons for it, unless this notification would be at odds with objectively justified security considerations or is restricted or prohibited by applicable legislation or regulations.

- 5.1.5. The Client will ensure that correct logout procedures are followed when logging out of or leaving Payconiq Property, Payconiq, a computer or another applicable (mobile) device unattended. The Client will also take all reasonable precautions to prevent unauthorised use of Payconiq Property, Payconiq, a computer or other relevant (mobile) device that can be used to access Payconiq.

- 5.1.6. Payconiq or a third party designated by Payconiq is authorised to inspect the Client's equipment, hardware and software as well as the Client's compliance with the security requirements.

### 6. FEES AND COSTS

#### 6.1. Fees and costs

- 6.1.1. Payconiq can adjust the Rates. Payconiq will notify the Client of this no later than two months before the date on which the new Rates come into force.

- 6.1.2. Payconiq is authorised to debit the Rates for all other amounts owed in connection with Payconiq from the account specified by the Client in the manner stated in clause 2.2.2. The Client must maintain a balance in the account that is sufficient to satisfy his/her financial obligations to Payconiq at the moment these obligations are exigible.

- 6.1.3. Payconiq will send the Client invoices for the amounts owed by him/her via the Portal or email. These invoices constitute the advance notice that Payconiq must send as a beneficiary in connection with its authority to debit amounts owed from the account.

- 6.1.4. All amounts owed to Payconiq on the basis of Payconiq Documents will be charged without set-off, deduction or counterclaim.

- 6.1.5. Unless explicitly stated otherwise, all amounts owed to Payconiq are cited in a Payconiq Document excluding VAT. If VAT must be charged, the Client will pay Payconiq (in addition to and at the same time as the original amount) an amount equal to the amount of this tax.

### 7. TRANSACTION INFORMATION

Payconiq will notify the Client of the (status of) Payment Orders and Payment Transactions, including fees, via the Portal and/or Website at the agreed frequency.

### 8. LIABILITY

## 8.1. Limitation of Payconiq's liability

- 8.1.1. Without prejudice to other limitations of liability as stipulated in the Payconiq Documents, Payconiq is only liable to the Client for direct loss and/or damage, regardless of whether Payconiq's liability is based on the Payconiq Documents, the provision of Payconiq, unlawful act or other grounds. Direct loss and damage consist exclusively of the costs of performing the Payment Transaction and/or, in the event of late payment, the interest that the Client fails to receive as a result of this. Payconiq does not limit its liability for direct damage and/or loss caused by Payconiq's wilful misconduct or deliberate recklessness.
- 8.1.2. Payconiq is not liable for any indirect or consequential damage or loss, regardless of whether Payconiq's liability is based on the Payconiq Documents, the provision of Payconiq, unlawful act or other grounds. Indirect and consequential damage or loss consists of, but is not limited to, lost profit, reputational damage, the costs of purchasing an equivalent services or product, loss of business activities, commercial opportunities, goodwill, data, expected savings, customers and contracts, regardless of whether the loss or damage was foreseeable.
- 8.1.3. Payconiq is not liable if the loss or damage is the result of the Client's failure to comply with the Payconiq Documents.

## 8.2. Use of Payconiq

- 8.2.1. Payconiq does not guarantee that Payconiq or the Payconiq Property will be available at all times, free of interruption or complete, nor that they will be free of errors, faults or viruses. Payconiq is not liable for any loss and/or damage as the result of the use of (or inability to use) Payconiq, the Website and/or the Portal, which includes loss or damage caused by viruses, or incorrect and/or incomplete information.
- 8.2.2. Payconiq is not liable for any loss and/or damage resulting from the use of electronic means of communication, including loss or damage resulting from the failure to receive electronic notices or delayed receipt of these, interception or manipulation of electronic notices by third parties or by computer programs used for electronic communication, or the transmission of viruses.
- 8.2.3. The Website and/or Portal may contain links to websites operated by third parties, or these websites may contain links to the Website and/or Portal. Payconiq is not liable for the operation, use or content of these third-party websites.

## 8.3. Indemnification

The Client indemnifies Payconiq for direct, indirect and/or consequential damage, loss and costs (including legal costs) that are suffered or incurred by Payconiq or which arise from or are related to:

- Payconiq becoming involved in a dispute, court case or out-of-court proceedings or out-of-court (recourse) proceedings between the Client and a third party
- The collection of amounts that the Client owes to Payconiq
- Third-party claims against Payconiq relating to Payconiq, unless these were caused by Payconiq's wilful misconduct or deliberate recklessness
- A third party engaged and/or contracted by the Client for implementing the Payconiq Property and/or Payconiq
- The Client's failure to comply with the Payconiq Documents
- Fraud committed by the Client.

## 8.4. Force majeure

Payconiq is not liable vis-à-vis the Client for the failure to comply with any obligation under the Payconiq Documents if this failure is the result of a cause on which Payconiq cannot exert any control, including natural disasters, war or terrorist acts, industrial disputes, strikes, the dropout or non-functioning of transfer or communication facilities of clearing or settlement organisations, power outages, legislation and regulations from national, foreign and international administrative, civil or judicial authorities. If a case of force majeure arises, Payconiq will take the actions and measures that are reasonably necessary to limit the negative consequences of such a situation.

## 9. TERM AND TERMINATION

### 9.1. Term ad termination

9.1.1. The Contract is concluded for an indefinite period of time.

9.1.2. The Client can terminate the Contract in writing at any time, observing a one-month notice period. The notice period will be counted from the first day of the calendar month after receipt of the notice of termination. All amounts the Client owes Payconiq under the Payconiq Documents are immediately exigible in the event of termination.

9.1.3. Payconiq can terminate the Contract in writing at any time, observing a two-month notice period.

9.1.4. Payconiq is authorised to terminate the Contract with immediate effect and block Payconiq and/or the Payconiq Property or suspend compliance with its obligations under the Payconiq Documents, without being obligated to pay damage compensation or any other form of compensation:

- If it is unlawful for Payconiq to provide the service
- If Payconiq has determined or reasonably suspects that the Client is using or has used Payconiq or other services or products from Payconiq for activities or purposes which i) are in violation of legislation or regulations, ii) could damage Payconiq's reputation or iii) undermine the integrity of the financial system
- If the Client no longer uses Payconiq for the purposes of his profession or business or if the Client has become a consumer
- In the event of bankruptcy, insolvency, a moratorium, suspension of payment, dissolution or liquidation of the Client or any other similar procedure
- If the number of Payment Transaction reversals and/or refunds varies abnormally from the average (having regard to the respective business sector of the Client)
- If Payconiq receives an unusual amount of complaints from Debtors about the Client
- If the Client fails to comply with his/her obligations under clauses 2.3.2, 2.3.3, 2.5.1 and/or 14.5 or commits fraud; and/or
- If the Client does not comply with one of his/her obligations under the Payconiq Documents other than based on clauses 2.3.2, 2.3.3, 2.5.1 and/or 14.5, and does not correct this failing within five (5) Working Days after receipt of written notification from Payconiq.

9.1.5. Upon termination, the licence granted pursuant to the Contract expires with immediate effect. The Client must cease all use of the trademark, logo and name of Payconiq and is required to remove Payconiq (including the trademark, logo and name) from his/her online shop, sales point(s), website or communications within 15 Working Days. Within the aforementioned 15 Working Days, the Client must also return the Access Tokens to Payconiq and shall permanently delete any and all Access Tokens stored electronically from its data carriers, or if permanent deletion from the data carrier is not possible, destroy the data carrier and confirm to Payconiq that it has complied with this obligation. If the Client in any way fails to comply with the obligations set forth in this clause, the Client will forfeit an immediately due and payable penalty of 10,000 euro and 1,000 euro for each day the breach continues, without any further act or formality being required. The foregoing shall be without prejudice to all other rights of Payconiq, including the right to claim performance and/or compensation for the loss and/or damage caused by such breach, insofar as this exceeds the penalty forfeited.

9.1.6. After termination, all Rates and other costs and fees related to Payconiq, regardless of whether these relate to Payment Transactions that have taken place prior to or after the termination, are immediately exigible.

### 9.2. Continued existence

Rights and obligations under the Payconiq Documents which by their nature must continue to exist, including all indemnification clauses, will remain in force after termination.

### 9.3. Partial invalidity/unenforceability

If at any point any provision from a Payconiq Document is or becomes illegal, invalid or unenforceable in any respect pursuant to legislation or regulations or in any jurisdiction, this will in no way affect or damage the lawfulness, validity or enforceability of the other provisions. In such event, Payconiq will adopt one or more new provisions that implement the intention of the original provision(s) as much as possible.

## 10. TRANSFERABILITY

10.1. Payconiq may transfer this agreement or its rights and/or obligations pursuant to this agreement and/or under the Payconiq Documents to a third party, without any restriction, in connection with a transfer of the undertaking of Payconiq to a third party. By agreeing to these Terms and Conditions, the Client has agreed to cooperate in advance in and consent in advance to the (partial) transfer of this agreement or the rights and/or obligations pursuant to this agreement and/or the Payconiq Documents to a third party in connection with a (partial) transfer of the undertaking of Payconiq to a third party

10.2. Without Payconiq's prior written permission, the Client's right of action against Payconiq and the Client's obligations under the Payconiq Documents cannot be transferred or encumbered with a Security Interest and no financial security agreements for the transfer or financial security agreements for the establishment of a pledge or other Security Interest may be entered into in relation to these. Permission is not required if it involves a transfer or Security Interest for the benefit of a business of Payconiq affiliated with Payconiq.

## 11. COMMUNICATION

### 11.1. Communication by and with Payconiq

11.1.1. Payconiq is authorised to, at its own discretion, communicate with the Client in one or more of the following ways, regardless of how the Contract was concluded:

- In writing (including by letter, statements and/or invoices)
- Orally
- By telephone (including by speech computer or text messages)
- Electronically (including by email, whether or not with an inserted link).

11.1.2. The Client's contact details for notices given or sent in the context of or in connection with any Payconiq Document will be stated in the Contract or another Payconiq Document. The Client will notify Payconiq no later than five Working Days in advance of any change to these details.

11.1.3. Payconiq's contact details are contained in the Contract.

## 11.2. Language

11.2.1. The communication between Payconiq and the Client will take place in English or, at Payconiq's discretion, in the language of the jurisdiction of the Client.

11.2.2. Payconiq can require that communication and documents from the Client which are prepared in a language other than the language agreed on in accordance with clause 11.2.1 be translated at the Client's expense by a sworn translator acceptable to Payconiq.

## 11.3. Recording of telephone conversations

Payconiq reserves the right to record telephone conversations without prior notice (unless the applicable legislation or regulations require otherwise) in order to facilitate the processing of the Payment Transaction, the storing of evidence, the monitoring of services and the verification of the validity of instructions. These recordings are the property of Payconiq and the Client accepts that they serve as evidence of the particular communication.

## 12. DATA PROTECTION AND BANKING SECRECY

12.1. The Client declares that he has received and read the Privacy Statement from Payconiq.

12.2. Payconiq obtains, uses or in other respects processes data (including personal data) which are related to the relationship with the Client and/or Payconiq, for the purposes of performing the payment services and for the purposes stated in the Privacy Statement. For these purposes, these data can at any time be transferred, processed and disclosed to or by Payconiq, to businesses affiliated with Payconiq and direct or indirect subsidiaries, a third-party PSP or any other third party involved and can be stored by Payconiq at a central location for the same purposes.

12.3. Payconiq has the right to transfer, process and publish data in accordance with this clause 12 and to the extent this is permitted or is required by any applicable legislation or regulation, court proceeding, statutory measure or by a court decision, order or ruling and in order to enable Payconiq to comply with requests from local and foreign (tax) authorities.

12.4. The Client explicitly consents to the processing, publishing and transfer of data and waives any banking secrecy in order to enable the proposed use of the data in accordance with this clause 12.

## 13. SECURITY INTEREST AND SET-OFF

### 13.1. Security Interest

13.1.1. In addition to any other Security Interests granted to Payconiq, the Client commits to grant a Security Interest and hereby establishes a Security Interest on all claims that the Client has or acquires in respect of Payconiq, now or at any point, regardless of on what grounds, as security for all current and future amounts the Client owes Payconiq at any moment, which Security Interest Payconiq hereby accepts.

13.1.2. The Client grants Payconiq an irrevocable authorisation, with the right of substitution, to, on the Client's behalf, grant itself and/or create a Security Interest for the claims referred to in clause 13.1.1.

13.1.3. The Client declares that he/she is authorised to grant and create the Security Interest and that the claims in question are or will be unencumbered by rights and claims of parties other than Payconiq.

### 13.2. Set-off

Payconiq has the right at all times to set off all of its claims on the Client, regardless of whether these are exigible or conditional, with claims the Client has on Payconiq, regardless of whether these are exigible or not and regardless of the currency in which these claims are denominated. If a claim that the Client has on Payconiq or a claim that Payconiq has on the Client is not yet exigible, Payconiq will not exercise its set-off authority unless attachment is levied or recourse is sought otherwise on the Client's claim on Payconiq, a Security Interest or other limited right is established thereon, the Client transfers his claim to a third party, the Client is declared bankrupt or granted a moratorium on payments or is subjected to a different insolvency regulation, or statutory debt adjustment is declared applicable to the Client.

### 13.3. Further agreements

At Payconiq's request, the Client will promptly and properly enter into all further agreements, draw up all documents and instruments and perform all other registrations, acts and matters that Payconiq deems reasonably necessary or desirable in order to carry out the provisions of this clause 13.

## 14. VARIOUS PROVISIONS

### 14.1. Use of forms and formats

14.1.1. The Client must use the (paper or electronic version of) forms and formats provided or designated by Payconiq, correctly completed, legible and with the handwritten or Electronic Signature or some other form of identification as required by Payconiq.

14.1.2. Payconiq has the right to declare (instruction) forms and formats invalid and replace these. In that case, Payconiq will notify the Client that the form or format has been declared invalid and that a new form or format must be used. Payconiq is not liable to the Client or third parties for any loss and/or damage that results from forms or formats being declared invalid or used incorrectly.

- 14.1.3. Payconiq can impose special and/or additional requirements for the use of (instruction) forms and formats for the sake of the security of Payconiq.
- 14.2. The Client and third parties
- Payconiq is not a party to any underlying legal relationship between the Client and any third party.
- 14.3. Evidence
- 14.3.1. The data from Payconiq's records serve as conclusive evidence between Payconiq and the Client, notwithstanding evidence to the contrary supplied by the Client. Payconiq is not obligated to keep its records for a longer period than the retention period required by law.
- 14.3.2. Any form of communication, disclosure and reporting in connection with the products and services of Payconiq and third parties, as well as every other form of written or electronic communication between the Client and Payconiq, can be proven by Payconiq by means of a written or electronic reproduction and/or a copy of this communication from Payconiq's systems. This communication and these reproductions or copies thereof constitute sufficient evidence between Payconiq and the Client, barring evidence to the contrary supplied by the Client.
- 14.4. Outsourcing
- In providing the service, Payconiq can make use of third parties and outsource activities.
- 14.5. Property rights and intellectual property rights
- 14.5.1. The Client is granted a strictly personal, non-exclusive and non-transferable licence to use and install the software and Portal provided by Payconiq for the Payconiq services. No intellectual property rights are transferred to the Client. This licence only gives the right to install the software on the Client's computer and to use the Portal for Payconiq in accordance with the purposes stated in these Terms and Conditions and as otherwise indicated by Payconiq, and is limited to the period in which the Client is Authorised to use Payconiq.
- 14.5.2. Payconiq and the person who has granted Payconiq the right of use retain all rights, with the inclusion of property rights, copyrights and intellectual property rights, to all Payconiq Property, as well as all rights to all information, recommendations and/or (other) services performed.
- 14.5.3. The trade names, trademarks and logos of Payconiq (or similar marks) are the property of Payconiq. The Client is granted a non-exclusive right to use the name, trademark and logo of Payconiq, but exclusively in relation to Payconiq. The right to use the trademark, the trade name and the logo is personal and does not include the right to grant any sub-licence to any other party. The Client is not permitted to use the trade name, the trademark or the logo of Payconiq.
- 14.5.4. For the duration of the Contract, Payconiq is authorised to use on a non-exclusive basis, without acquiring any form of ownership, the Client's name, trademark and logo for the purpose of indicating that the Client is using Payconiq.
- 14.5.5. The Client is not permitted to alter, copy, sell or grant a licence to (the content of) Payconiq Property, in order to produce derived works therefrom or to use these in order to create any link, hypertext or deep link from or to Payconiq or the Website.
- 14.5.6. If requested to do so, the Client will immediately destroy or return to Payconiq the Payconiq Property, the personalised security features and/or the instruments for using and/or gaining access to Payconiq (to the extent these can be returned).
- 14.6. Multiple copies
- Every Payconiq Document can be entered into by the signature of multiple copies. This has the same effect as if all the signatures are placed on one single copy.
15. APPLICABLE LAW AND DISPUTES
- 15.1. Applicable law
- The relationship between the Client and Payconiq in relation to Payconiq, these Terms and Conditions and all other Payconiq Documents, as well as all other non-contractual obligations that arise therefrom or are connected therewith, are governed by and interpreted according to the laws of the Netherlands, subject to local mandatory rights and obligations.
- 15.2. Disputes
- 15.2.1. If the Client has any complaints arising from Payconiq or related to Payconiq, he/she will first submit these to Payconiq by email to the address provided in the Contract.
- 15.2.2. With the exception of out-of-court complaints or recourse proceedings, Payconiq and the Client hereby subject themselves irrevocably to the exclusive jurisdiction of the District Court of Amsterdam, subject to local mandatory rights and obligations. If Payconiq acts as claimant, Payconiq can (if this is permitted by law) bring the lawsuit in another competent district court and/or join it with other proceedings in multiple jurisdictions.

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