



Terms and Conditions
of the **KYPAY Payment Instrument**
and the **KYPAY Payment Account**

1. PREAMBLE

- 1.1 KYPAY is a Payment Instrument as defined by the Luxembourg Law of 10 November 2009 on payment services, the activity of electronic money institutions and settlement finality in payment and securities settlement systems (hereinafter the "**LSP**"), issued by Olky Payment Service Provider (hereinafter Olkypay), a public limited company incorporated under Luxembourg law with a capital of €2.271,111, having its registered office at 1 Op de Leemen, L-5846 Fentange, registered with the RCS of Luxembourg under number B 165.776, authorised by the Commission de Surveillance du Secteur Financier as a Payment Institution in Luxembourg under number Z00000006.
- 1.2 These General Terms and Conditions, together with the Application for Use of the KYPAY Payment Instrument, constitute a Framework Agreement within the meaning of Article 1(7) of the LSP. The parties to the Framework Agreement are Olkypay and the Payer using the KYPAY Payment Instrument.
- 1.3 By using the KYPAY Payment Instrument, the Payer agrees to comply with these General Conditions of Use (hereinafter "**T&Cs**") and undertakes to respect them. These T&Cs are available and can be downloaded (on a durable medium) at the following URL : <https://www.olkypay.com/cgu-kypay.pdf> . The Payer may at any time ask Olkypay to provide him/her with the present T&Cs, on paper, by simple request sent by e-mail to the following address : kypay@olky.eu.

2. DEFINITIONS

Beneficiary: refers to the natural person or legal entity acting for its commercial or professional activity, intended recipient of funds sent by the Payer through the execution of a KYPAY Payment Order.

Beneficiary's Account : means the payment account identified by its IBAN and opened in the name of the Beneficiary in an establishment in the SEPA zone and accessible by SEPA Credit Transfer and/or SEPA Direct Debit.

KYPAY Account: refers to the payment account opened in your name as Payer in Olkypay's books.

Personalised Security Data: refers to the personalised data that makes it possible to authenticate the identity of the Payer through the use of the authentication device, including the Identification Data.

User Account: refers to the personal space to which any Payer has access to consult the balance of his KYPAY Account and the KYPAY Account transaction statement and which is protected by a unique combination of an identifier and a password (the Identification Data).

KYPAY Interface: refers to the KYPAY functionalities made available by Olkypay allowing access to the KYPAY Payment Instrument, the KYPAY Account balance and the Payment Transactions statement. The KYPAY interface is accessible by the Payer via the Personalised Security Data.

KYC: refers to the identification and identity verification procedures required for the use of Olkypay payment services in application of the AML-FT Regulations to which Olkypay is subject.

KYPAY or KYPAY Payment Instrument: means the Payment Instrument issued by Olkypay governing all the procedures described below, agreed between the Payer and Olkypay, used to execute a KYPAY Payment Order via the KYPAY Account.

Guaranteed Amount: means the maximum amount accepted by the Payer up to which Olkypay guarantees the successful execution of the KYPAY Payment Order given by the Payer by means of the KYPAY Payment Instrument.

Payment Transaction or Payment Order: means the Payment Order initiated by the Payer when using the KYPAY Payment Instrument and triggered by the Payment Trigger during the Settlement Period.

Payer: means yourself, in your capacity as a natural or legal person, user of the KYPAY Payment Instrument and of the KYPAY Account.

Settlement Period: refers to the period during which the Payment Trigger can be triggered. The settlement period can only begin once the KYC has been completed.

AML-FT Regulations : refers to all laws, legislation and regulations relating to the fight against money laundering and the financing of terrorism applicable to Olkypay.

Signature: designates any handwritten or electronic process identifying the Payer and signifying consent to these T&Cs.

Payment Trigger: refers to the instruction given to Olkypay by the Payer, where applicable by the Payee by means of a delegation of authority, to finalise the execution of the KYPAY Payment Order and to set the amount within the limit of the Guaranteed Amount.

SEPA Zone: according to the European Central Bank, this refers to 36 countries, including the Members-States of the European Union. The complete list of SEPA zone member countries is available at: <https://www.ecb.europa.eu/paym/integration/retail/sepa/html/index.en.html>

3. PURPOSE OF THE PAYMENT INSTRUMENT AND ACCEPTANCE OF THE T&Cs

3.1 KYPAY is a Payment Instrument for the exclusive use of the Payer which may enable him, within the framework of these T&Cs or any other document provided for by the Parties, to carry out Payment Transactions for the following purposes :

- A. to execute the Payment Order upon triggering of the Payment Trigger that may occur during the Settlement Period and to set the amount thereof, which may not exceed the Guaranteed Amount; and
- B. to guarantee the Payee of the Payer's ability to honour the Payment Order when the Payment Trigger is triggered.

3.2 By accepting and signing all of these T&Cs, the Payer gives his irrevocable consent to the execution of one or more Payment Orders in favour of the Beneficiary, the transaction date and amount of which are not yet known, but are subject to limit values (in particular the Guaranteed Amount).

4. TERMS AND CONDITIONS FOR USING THE KYPAY PAYMENT INSTRUMENT

- 4.1 KYPAY is the Payment Instrument enabling the Payer to give a Payment Order to transfer funds to the Beneficiary on the basis of a Guaranteed Amount. To this end, the Payer must ensure, at the time the Payment Order is given, that he has sufficient funds.
- 4.2 The execution of Payment Transactions using the KYPAY Payment Instrument is ensured within the limits of the Guaranteed Amount in accordance with the terms and rules set and notified by Olkypay.
- 4.3 By using the KYPAY Payment Instrument, the Payer instructs Olkypay to eventually make a transfer to the Payee's Account, the amount and execution date of which are not yet known, and to this end consents to the execution of the steps defined below (A to G):
- A. Acceptance of the T&Cs.
 - B. Communication to Olkypay of (i) information concerning him in order to carry out or complete his KYC and (ii) the characteristics of the envisaged Payment Transaction (including the Guaranteed Amount).
 - C. Making a payment to Olkypay of an amount enabling the Payment Transaction to be carried out. In the event of first use of the KYPAY Payment Instrument, this payment cannot exceed €1,500 and is also used for KYC verification.
 - D. On completion of the KYC verification or, where applicable, its review :
 - (i) opening of a KYPAY Account in the event of first use of the KYPAY Payment Instrument and communication on a durable medium of these T&Cs and the characteristics of the Payment Transaction accepted by Olkypay ;
 - (ii) credit to the KYPAY Account of the amount paid in step B
 - E. Authorisation given to Olkypay to notify the Beneficiary of the successful completion of steps A to D.
 - F. Triggering of the Payment Trigger at any time during the Settlement Period. It is triggered by the Payer or, where applicable, by the Payee if the Payer has given him a mandate to this effect by completing the mandate form to be signed electronically and available on the KYPAY Interface.
 - G. When the Payment Trigger is triggered, Olkypay is authorised to transfer the amount of the Payment Transaction by debiting the KYPAY Account to the Payee's Account.
- 4.4 The Payer is informed that if Olkypay refuses to enter into a business relationship, the first payment referred to in step C will be reimbursed.
- 4.5 If the Payment Trigger has not been triggered during the Settlement Period, the amount paid remains on the KYPAY Account.

5. AVAILABILITY OF THE KYPAY PAYMENT INSTRUMENT

5.1 General principle

- A. Access to the KYPAY Interface is possible either directly or indirectly, through an authorized partner who has integrated the KYPAY Interface into its customer journey. In any event, the Payer acknowledges and accepts that access to the functionalities of the KYPAY Interface is only made possible once the authentication process with Olkypay has been completed by him.
- B. Olkypay uses reasonable means to allow access to its KYPAY Interface 7 days a week, 24 hours a day.
- C. When access to the KYPAY Interface is integrated into the customer journey via an authorised partner, the Payer is informed and acknowledges that this authorised partner is never authorised to act in the name and on behalf of Olkypay in order to collect funds and/or carry out Payment Transactions. Consequently, Olkypay warns the Payer not to communicate under any pretext, and to any third party whatsoever, the Identification Data and/or Personalised Security Data enabling the Payer to access the functionalities and services associated with the KYPAY Interface as well as his/her User Account.

5.2 Interruption at Olkypay's initiative

- A. Olkypay may temporarily interrupt access to all or part of its KYPAY Interface for security, technical or maintenance reasons, in particular when no other measure can be implemented. For the same reasons, Olkypay may, at any time, modify or temporarily interrupt the execution of Payment Transactions.
- B. Olkypay reserves the right to take all appropriate measures to put an end to any unlawful conduct or conduct contrary to the agreed use of the KYPAY Payment Instrument.
- C. In particular, Olkypay reserves the right, at its own discretion and without prior notice, to suspend, remove and/or block any access by a Payer to the KYPAY Interface, including but not limited to:
 - (i) in the event of a suspected malicious or fraudulent attempt to access or authenticate the KYPAY Interface that threatens the confidentiality of any information or data stored,
 - (ii) as well as in the event of loss, theft, disclosure or inappropriate use of any other Personalised Security Data.

5.3 Interruption due to technical failure

- A. Access to the KYPAY Interface may be temporarily unavailable due to technical failures and in particular in the event of:
- (i) interruption of the KYPAY Interface for technical maintenance or updating of published information;
 - (ii) temporary impossibility of access to the KYPAY Interface due to temporary or prolonged technical problems, in particular with access to the Internet network, whatever the origin or source;
 - (iii) unavailability or overloading or any other cause preventing the normal operation of the telecommunications network used to access the KYPAY Interface;
 - (iv) events resulting from the actions of hackers;
 - (v) a logical attack or a computer virus or any other malicious act on Olkypay's computer systems.

5.4 Interruption due to force majeure

- A. The Parties shall not be held liable for any delay or non-performance due to force majeure.
- B. The Parties have a period of thirty (30) days to remedy the temporary case of force majeure. After this period, either Party may terminate these T&Cs under the conditions set out in Article **Erreur ! Source du renvoi introuvable.** "Termination".
- C. The effective date will be the date of receipt of the notification from the Payer. If the case of force majeure is definitive, these T&Cs shall be terminated and the Parties shall be released from their obligations, subject to payment by the Payer of any costs still attributable to it vis-à-vis Olkypay.

6. USER ACCOUNT

6.1 Creating your User Account

- A. Users create their own User Account online, but only have access to all the functions and services offered in the KYPAY Instrument and KYPAY Account once the KYC has been fully completed.
- B. The functions accessible from the User Account are the consultation of the KYPAY Account balance and the statement of Payment Transactions carried out using the KYPAY Instrument.
- C. However, Olkypay may, for a legitimate reason, without any right to compensation in favour of the Payer, refuse a request to create a User Account. This refusal will be notified to the Payer by any means in accordance with the procedures set out on the Olkypay site or the KYPAY Interface.

- D. In any event, each Payer will be responsible, in his own name, for any action carried out by him via his User Account All actions carried out by them on the Platform via their User Account will be conclusively deemed to have been carried out with their consent.

6.2 Security

- A. Olkypay informs the Payer that it uses security software for the authentication and encryption of access codes. In this respect, the Identification Data as well as the Personalised Security Data are strictly personal, confidential, non-transferable and must be kept by the Payer, under his sole responsibility, in order to be able to access the functionalities and services associated with KYPAY and the KYPAY Account.
- B. Consequently, each Payer acknowledges, warrants and guarantees that the identifiers that have been defined will not be disclosed to any other person and undertakes to keep them carefully and diligently under its sole responsibility.
- C. If the User forgets his Identification Data and/or Personalised Security Data, he can reset them by following the secure "I've forgotten my password" procedure.
- D. The User Account may be closed or suspended at any time if Olkypay has valid reasons to believe that the said User Account is being or has been misused or has been used by an unauthorized third party.
- E. Olkypay reserves the right to check the Payers' User Accounts at any time in order to verify their proper use, including compliance with these T&Cs.
- F. Any breach by the Payer of these T&Cs may result in the closure of the User Account.
- G. Given the nature of the Internet network, the Payer acknowledges and accepts that Olkypay cannot be held responsible for any interruptions, failures or alterations in access to the functionalities and services associated with KYPAY and the KYPAY Account, which may result from the network itself, the means of connection used, or any other external cause.
- H. Olkypay's obligation to ensure the security of the User Account and the confidentiality of information exchanged and/or stored is in any event an obligation of means and Olkypay cannot guarantee absolute security.

7. DATA COLLECTED WHEN USING THE KYPAY PAYMENT INSTRUMENT

7.1 The following information is collected to enable the use of the KYPAY Payment Instrument:

- A. Identification of the Payer ;
- B. Identification of the Beneficiary ;
- C. Beneficiary's account ;
- D. Amount Guaranteed ;

- E. Amount of the Payment Order ;
 - F. Settlement period.
- 7.2 The data required to identify the Payer and to carry out the due diligence required to combat money laundering and the financing of terrorism (KYC) are collected when Olkypay and the Payer enter into a business relationship.

8. PERSONALISED SECURITY DATA

- 8.1 Personalised Security Data is provided, for authentication purposes, in accordance with these T&Cs. It is your responsibility, in accordance with the terms agreed herein, to take all appropriate measures to ensure the security of the use of KYPAY and the KYPAY Account (including all confidential data communicated such as a confidential code) and more generally any other element relating to the Personalised Security Data. The Payer acknowledges and agrees to keep his authentication data absolutely secret and not to communicate it to anyone whatsoever.
- 8.2 In this respect, the Payer undertakes to :
- A. not commit any act likely to compromise the security of Olkypay's information systems;
 - B. immediately inform Olkypay in the event of suspected fraudulent access or use of his Personalized Security Data or of any event likely to lead to such fraudulent and/or unauthorized use of the KYPAY Payment Instrument, such as, but not limited to: loss, theft, accidental disclosure, misappropriation or any compromise of identifiers and other Personalized Security Data or an unauthorized Payment Transaction. This notification must be made by sending an e-mail to the following address: kypay@olky.eu.

9. FORM OF CONSENT AND IRREVOCABILITY

- 9.1 The Payer, user of the Payment Instrument, gives his consent to carry out a Payment Transaction, at the time of determining the Guaranteed Amount, by communicating and/or confirming the data linked to the use of the Payment Instrument as well as by communicating or using any Personalised Security Data during a Payment Transaction.
- 9.2 Once consent has been given, the Payment Order is irrevocable. However, the Payer may oppose payment in the event of the Beneficiary's receivership or compulsory liquidation, as long as the amount of the Payment Transaction has not been credited to the Beneficiary's Account.
- 9.3 Olkypay remains uninvolved in any commercial dispute, i.e. other than that relating to the Payment Order, which may arise between the Payer and the Payee. The existence of such a dispute can in no way justify the Payer's refusal to honour his payment.

10. RECEIPT AND EXECUTION OF THE PAYMENT TRANSACTION

- 10.1 To comply with the regulations in force, Olkypay informs the Payer that the Payment Order has been received via the Olkypay information system.

10.2 The Payment Order received by Olkypay is executed at the latest within seven (7) calendar days following the triggering of the Payment Trigger.

11. NOTIFICATION OF REFUSAL TO EXECUTE A PAYMENT TRANSACTION

11.1 The Payer is informed and accepts that any Payment Order given by him or any triggering of the Payment Trigger may be refused by Olkypay. In such a case, Olkypay will notify the Payer, by any means, of the refusal of such execution no later than one (1) Business Day following the triggering of the Payment Trigger and, if possible, the reasons for such refusal indicating, if applicable, the procedure to be followed by the Payer in order to proceed with the execution of the Payment Transaction.

11.2 Olkypay may charge the Payer a reasonable fee if the refusal is objectively justified.

12. ADMISSIBILITY OF OPPOSITION OR BLOCKING REQUESTS

12.1 For the purposes of these T&Cs, the term "blocking" may also be referred to as "opposition".

12.2 The Payer immediately informs Olkypay, as soon as it becomes aware (or should become aware), of the loss, theft, disclosure or misappropriation of its connection identifiers or any other Personalised Security Data, and more generally of any unauthorised access or attempted access to the Kypay Interface, for the purpose of blocking the use of the KYPAY Payment Instrument, indicating the reasons for which he is requesting such blocking.

12.3 This request for opposition (or blocking) must be made to the following address: kypay@olky.eu.

12.4 The blocking request is processed immediately and a blocking reference is issued.

12.5 In the event of theft or fraudulent use of the KYPAY Payment Instrument or misappropriation of the data linked to its use, Olkypay reserves the right to request the Payer to produce a receipt or a copy of the police report.

12.6 Olkypay cannot be held responsible for the consequences of an opposition (or blocking) request which does not come from the Payer and/or which does not comply with the provisions of this article. Moreover, an opposition request made in bad faith has no effect.

12.7 In general, Olkypay reserves the right to block, at any time, the use of the KYPAY Payment Instrument for reasons relating to security, without the exercise of this right giving rise to compensation. The Payer will be notified of this decision by any means.

13. RIGHT OF WITHDRAWAL

13.1 **Exemption for Payers acting for business purposes**

When the Payer is acting for professional purposes, he/she does not have a right of withdrawal for the provision of services linked to the performance of these T&Cs.

13.2 **Exercising the right of withdrawal for Payers acting for non-business purposes**

- A. The Payer, a natural person, acting for non-business purposes, is considered to be a consumer within the meaning of the LSP and article L.010-1, (1) of the French Consumer Code.
- B. In accordance with article L. 221-3 of the French Consumer Code, the consumer Payer has a right of withdrawal which may be exercised within a period of fourteen (14) days, starting from acceptance of these T&Cs.
- C. Commencement of performance does not deprive the Payer of the right of withdrawal. In this respect, the consumer Payer will be obliged to pay the price corresponding to the use of the KYPAY Payment Instrument for the period between the date of commencement of performance of the T&Cs and the date of withdrawal, to the exclusion of any other sum.
- D. The Payer may withdraw using the form attached to these T&Cs (Appendix 2). The Payer may also exercise his/her right of withdrawal by means of an unambiguous statement (letter, e-mail) sent to the address of Olkypay's registered office.
- E. The exercise of the right of withdrawal by the Consumer Payer results in the termination of these T&Cs which, in the event of commencement of performance, takes the form of a cancellation and does not call into question the services previously provided and in particular the irrevocable nature of the Payment Orders received by OLKYPAY. In this respect, the Consumer Payer acknowledges and accepts that pursuant to Article 9 "Form of Consent and Irrevocability", any Payment Transaction initiated by the Payer and having been the subject of the triggering of the Payment Trigger will be executed by OLKYPAY.
- F. Furthermore, in the event that the consumer Payer withdraws within the fourteen (14) day period, the latter will only be liable for proportional payment of the services actually provided by Olkypay.

14. DISPUTES

14.1 **General principle**

- A. The Payer is invited to contact Olkypay's customer service department for any complaint relating to Payment Transactions or refunds or refusals to execute Payment Transactions. The Payer may send an email to the following address: kypay@olky.eu.
- B. Disputes must be sent to Olkypay as soon as possible. Reasonable charges may be levied in the event of an unjustified dispute concerning a Payment Transaction.

14.2 **Payer acting for non-business purposes**

The Payer acting for non-professional purposes who wishes to dispute a Payment Transaction not authorized by him or incorrectly executed must contact Olkypay, as soon as possible after

becoming aware of the anomaly and no later than thirteen (13) months after the debit date, by e-mail at the following address: kypay@olky.eu .

14.3 Payer acting for business purposes

The Payer, acting for professional purposes, who wishes to dispute a Payment Transaction not authorized by him or incorrectly executed must contact Olkypay as soon as possible after becoming aware of the anomaly and at the latest within eight (8) weeks of the debit date and by e-mail at the following address: kypay@olky.eu.

15. UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENT TRANSACTION

15.1 The Payer must inform Olkypay without delay of any unauthorized or incorrect Payment Transaction. The amount of the unauthorised Payment Transaction shown on the statement will be credited back as soon as Olkypay is able to do so, and no later than the end of the business day following contact with Olkypay. Nevertheless, if Olkypay has good reason to believe that the Payer has acted dishonestly, deliberately or has been grossly negligent in preserving the security of information relating to the personal use of the KYPAY Payment Instrument, its identifiers or other passwords or other Personalised Security Data, Olkypay may investigate further before granting a refund and may suspend the transaction.

15.2 Olkypay carries out its investigations as soon as possible and, once completed, makes the necessary adjustments accordingly. Once the investigations have been completed, if Olkypay discovers that the Payer is not entitled to a refund, Olkypay will reverse and adjust the balance of the KYPAY Account held by the Payer. If errors are noted in a transaction and Olkypay is responsible for them, Olkypay will proceed with a refund. Olkypay may then be required to represent the transaction correctly.

15.3 Following the dispute of an unauthorised or incorrectly executed Transaction, as soon as possible (and no later than thirteen (13) months after the transaction date), Olkypay will immediately refund or suspend the Transaction, including any applicable fees. Olkypay may ask the Payer to confirm in writing that the Payer did not authorise the Payment Transaction.

15.4 The Payer is thus reimbursed for unauthorised transactions, subject to an excess of a maximum of fifty (50) euros, unless the Payer has acted dishonestly, deliberately or with gross negligence. In such cases, the Payer shall bear all losses caused by the unauthorised payment transactions without application of the aforementioned excess of fifty (50) euros.

16. REIMBURSEMENT OF PAYMENT TRANSACTION

16.1 Notwithstanding the provisions of Article 9 "Form of consent and irrevocability", the Payer has the option of requesting reimbursement of a Payment Transaction within eight (8) weeks of the date on which the funds were debited.

16.2 In such a case, and within ten (10) working days following receipt by Olkypay of the request for reimbursement made by the Payer under the conditions provided for in Article 14 "Disputes",

either Olkypay reimburses the total amount of the Payment Transaction, or Olkypay justifies the refusal of reimbursement by specifying the mediation procedure in force.

- 16.3 By express agreement between the Parties, the Payer shall bear all losses arising from Payment Transactions that result from fraudulent conduct, wilful default or gross negligence on his part. This is notably, but not exclusively, the case when the Payer (i) has not taken all reasonable measures to preserve the security of his Personalized Security Data, or (ii) has belatedly transmitted to Olkypay his opposition or his contestation to the Payment Transaction or (iii) is manifestly acting in bad faith.

17. STATEMENT OF PAYMENTS MADE

- 17.1 All information relating to each Payment Transaction carried out by Olkypay is accessible to the Payer on the Payer's User Account.
- 17.2 In the event of a dispute, the information displayed on the Payer's User Account relating to the Payment Transactions carried out is deemed to be proof of the Payment Transactions, except in the event of an error, omission or fraud.

18. LIABILITY OF THE PARTIES FOR PAYMENT TRANSACTIONS

18.1 **Olkypay's liability**

- A. Where the Payer, user of the KYPAY Payment Instrument, acting for non-business purposes denies having given his consent to carry out a Payment Transaction, it is Olkypay's responsibility to provide proof that the Payment Transaction was authenticated, duly recorded and accounted for in accordance with the state of the art and that it was not affected by a technical deficiency.
- B. This proof may be provided by any means, in particular by the recordings of Olkypay's electronic equipment, or their reproduction on a computer medium, of the use of the KYPAY Payment Instrument, the KYPAY Account as well as the Personalised Security Data.
- C. Olkypay may use these electronic records as justification.
- D. It is the responsibility of any other Payer, acting for professional purposes, to provide proof that the Payment Transaction carried out was not duly authenticated, recorded and accounted for.
- E. Olkypay is responsible to the extent of technical deficiencies in the payment system over which Olkypay has direct control.

- F. However, Olkypay shall not be held liable for any loss due to a technical deficiency if this is notified to the Payer by a message or any other communication on a durable medium.
- G. In addition, Olkypay cannot be held liable vis-à-vis the Payer for any damage resulting directly or indirectly from a case of force majeure as defined by Luxembourg law.
- H. If the Payer disputes the execution of a Payment Transaction after the expiry of the period provided for in Article 14 "Disputes" Olkypay cannot be held liable in any case.

18.2 Liability of the Payer as user of the KYPAY Payment Instrument

- A. The Payer is responsible for the payment of all amounts due and payable at any time to Olkypay and/or the Payee, regardless of how the Guaranteed Amount is constituted.
- B. The Payer, acting for non-professional purposes, assumes the consequences of the use of the KYPAY Payment Instrument and the KYPAY Account as long as he has not lodged an objection under the conditions set out in Article 12 "Admissibility of opposition or blocking requests".
- C. The Payer, acting for professional purposes, assumes the consequences of the use of the KYPAY Payment Instrument and the KYPAY Account as long as he has not lodged an objection under the conditions set out in Article 12 "Admissibility of opposition or blocking requests" (subject to clauses to the contrary).
- D. The Payer must ensure the existence of a sufficient amount on the KYPAY Account in order to guarantee the Payee the settlement of the debts owed to the latter and to honour the total amount of the Payment Transactions.
- E. The Payer is liable for the financial consequences of keeping his Personalized Security Data, including his Identification Data as a user of the KYPAY Payment Instrument and the KYPAY Account.

19. DURATION

The T&Cs take effect on the date of acceptance of the present document and are entered into for an indefinite period.

20. MODIFICATION, SUSPENSION AND TERMINATION OF THE GGU

20.1 Modification

- A. Any proposed amendment to the T&Cs or any other contractual document, including the Tariff Conditions, shall be communicated to the Payer on paper or on another durable medium no later than two (2) months before the proposed date of its entry into force. In the event of refusal of the proposed amendment, the Payer may terminate the T&Cs by sending a request to the following address kypay@olky.eu, free of charge, before the proposed date of entry into force of the amendment. This request does not affect all debits (fees, outstanding amounts, payments) for which the Payer remains liable.
- B. Any legal or regulatory change that has an effect on the performance of the T&Cs is binding without the need to formalise an amendment to the T&Cs from the date on which the regulation takes effect.

20.2 Suspension

- A. Olkypay may, as of right and with immediate effect, decide to suspend the KYPAY Payment Instrument and related services in the event of failure to comply with the stipulations of the T&Cs, delays, atypical transactions or violation of the AML-FT Regulations or in the event of force majeure.
- B. The resumption of services is subject in particular to the commitment of the Payer to respect the recommendations issued by Olkypay with regard to the security measures used during his payment procedures or any other legal provision, as well as the acceptance of the constraints imposed by Olkypay (Guaranteed Amount etc.) or as soon as the case of force majeure ceases.

20.3 Termination

- A. The Payer may terminate the T&Cs at any time, which will entail cessation of use of the Payment Instrument (and its blocking), by sending a request to kypay@olky.eu giving one (1) month's notice.
- B. In the event of a serious breach by one of the Parties, the T&Cs may be terminated with immediate effect by simple written notification by the other Party. Serious breaches attributable to the Payer are understood to mean: communication of false information, carrying out an illegal or illicit activity, suspicion of money laundering or terrorist financing, threats against Olkypay employees, non-payment, failure by the Payer to comply with an obligation hereunder, over-indebtedness/reorganization or judicial liquidation within the limits of applicable regulations. Serious breaches attributable to Olkypay are understood to mean: communication of false information, non-compliance with an obligation under these Terms and Conditions.
- C. In the event of the withdrawal of Olkypay's authorisation as a payment institution and/or a change in the applicable regulations and the interpretation thereof by the relevant Regulatory Authority affecting the ability of Olkypay or its agents to provide the KYPAY Payment Instrument and services, the T&Cs will be automatically

terminated upon simple written notification sent by Olkypay to the Payer, without this termination giving rise to damages in favour of the Payer.

- D. If a case of force majeure as defined by Luxembourg law continues for more than one (1) month, the T&Cs may be terminated by the Party making the request, subject to one (1) month's notice. Such a request must be made as soon as possible. It may be made by any means provided that it is confirmed in writing within five (5) calendar days.

20.4 Effect of termination

- A. From the effective date of termination, the Payer will no longer be able to access the payment services and the use of the KYPAY Payment Instrument and the KYPAY Account.
- B. He will no longer be able to transmit Payment Orders. However, Payment Transactions initiated before the effective date of termination and not yet settled will be executed.
- C. All subsequent Payment Transactions will be automatically rejected.
- D. The sums relating to the services provided and due on the effective date of termination become immediately payable. The Payer authorizes Olkypay to set off any certain, liquid and payable debt that may remain due for any reason whatsoever. Termination automatically results in the merger of the Payer's debts and receivables with respect to Olkypay and/or the Payee.

21. PRICING CONDITIONS

- A. The pricing conditions are appended to these T&Cs (Appendix 1).
- B. Unless otherwise stated, prices are given in Euros.
- C. The pricing conditions may be modified by Olkypay under the conditions set out in Article 20 "Modification, suspension, termination of the T&Cs".

22. COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

- 22.1 Pursuant to the provisions of the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (in its consolidated version) and relating to the participation of financial organisations in the fight against money laundering and the financing of terrorist activities, Olkypay is required to obtain information from the Payer for any transaction or business relationship initiated under the conditions set out in article 3 of the aforementioned law, in particular, on the origin, purpose and destination of the Payment Transaction.
- 22.2 It must also take all necessary steps to identify the Payer and, where applicable, the Beneficial Owner.

22.3 The Payer undertakes to do everything in his power to enable Olkypay to carry out a thorough examination of the use of the services and of the KYPAY Payment Instrument. The Payer also undertakes to inform Olkypay of any transaction that is exceptional in relation to the Payment Transactions usually carried out and to provide Olkypay with any document or information required.

23. PROFESSIONAL SECRECY

23.1 Olkypay is bound by professional secrecy, which may however be waived unless otherwise provided by law, in particular with regard to the supervisory authorities, the tax authorities and the criminal authorities.

23.2 The Payer may also duly and expressly indicate to Olkypay the third parties to whom he authorises Olkypay to communicate information concerning him in the context of the proper performance of the services which are the subject hereof. In this respect, the Payer expressly authorises Olkypay to communicate any useful information concerning him/her, to the extent strictly necessary, to any natural or legal person contributing to the provision of the services, the proper execution of the Payment Transactions and the obligations incumbent upon Olkypay and resulting from these T&Cs. This includes, for example, Olkypay's partners and service providers for the performance of certain functions, or other entities of the Olkypay group.

24. CLAIMS

24.1 If the Payer wishes to make an amicable claim, he may contact Olkypay, specifying the reference of the KYPAY Payment Order, by email to kypay@olky.eu or by registered letter with acknowledgement of receipt sent to Olkypay's head office.

24.2 The Payer may also submit this complaint to the Commission de Surveillance du Secteur Financier (CSSF), the authority competent to receive such complaints, by sending a letter to the CSSF, 110 Route d'Arlon, L-2991 Luxembourg. Details of how to exercise this right can be found on the CSSF website: www.cssf.lu

25. PROCESSING OF PERSONAL DATA

25.1 You are informed that Olkypay, as Data Controller, automatically processes your personal data collected when you enter into a contractual relationship and when you use its payment services, in particular to ensure the prevention, investigation and detection of payment fraud. This personal data is protected by the professional secrecy to which Olkypay is bound.

25.2 This includes in particular the following data: surname, first name, title, address, nationality, date of birth, IBAN, email address, telephone number, as well as all data relating to Orders and Payment Transactions (in particular their subject, amount, reference, execution date, message, data relating to Beneficiaries).

- 25.3 The purpose of the collection of this personal data by Olkypay is the provision of payment services, accounting, the fight against money laundering and the financing of terrorism, the control and prevention of incidents and irregularities.
- 25.4 You have a right of access to the data that has been collected concerning you, as well as a right to modify this data if it is inaccurate, incomplete, ambiguous or obsolete.
- 25.5 You may also, for legitimate reasons, object to this data being processed automatically. This objection may make it impossible for Olkypay to provide the service.
- 25.6 You may exercise these rights by sending your request by e-mail to kypay@olky.eu or by registered post to Olkypay's head office, quoting the reference of the KYPAY Payment Order.

26. LANGUAGE OF THE CONTRACT

- 26.1 The T&Cs and their appendices are written in French. An English translation is made available to users of the KYPAY Payment Instrument and KYPAY Account.
- 26.2 The translated elements are for information purposes only. Therefore, it is expressly agreed between the Parties that in the event of any discrepancy in interpretation between these different versions, only the French version of these T&Cs will be deemed authentic between the Parties.

27. LAW APPLICABLE TO THE GGU AND COMPETENT COURTS

- 27.1 These T&Cs are governed by the Luxembourg laws.
- 27.2 Any dispute concerning the validity, interpretation or performance of these T&Cs will be subject to the exclusive jurisdiction of the Luxembourg courts.

APPENDIX 1: PRICING CONDITIONS

Payer, natural person, acting for non-business purposes (Consumer Payer)	SERVICE	COSTS
	Execution of a Payment Order using the KYPAY Payment Instrument	No fee is charged to the Payer
	KYC study	Free
	Search for irregular use, disputes, seizures, inheritance, etc.	On a time basis at an hourly rate of €210.60 inc.
Payer acting for business purposes	SERVICE	COSTS
	Execution of a Payment Order using the KYPAY Payment Instrument	No fee is charged to the Payer
	KYC study	Time spent at an hourly rate of €180 excluding VAT
	Searches for irregular use, disputes, seizures, changes to management bodies, shareholdings, data entered in the RCS, etc.	Time spent at an hourly rate of €180 excluding VAT

APPENDIX 2: WITHDRAWAL FORM

Form to be sent no later than fourteen (14) days after acceptance of the T&Cs to the following
address: kypay@olky.eu

I, the undersigned :

Name:

First name:

Born on:/..../....

hereby waive the T&Cs of the KYPAY Payment Instrument and the KYPAY Account.

Entered into on: .../.../...

With the OLKYPAY payment institution

Date:/..../....

Signature of the Payer :