



# KYPAY General Terms and Conditions of Use

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## 1. PREAMBLE

- 1.1 KYPAY is a service enabling a Payer to reserve funds in Euros with a view to remitting them to a Beneficiary when an event agreed between them occurs, without it being the responsibility of the KYPAY Service Provider to ensure that the conditions underlying the payment are met. In this respect, the funds are reserved for the purpose of making a payment at a later date which may not yet be known, the amount of which may be set later within the limit of the Guaranteed Amount.

By using KYPAY :

- The Beneficiary has the certainty of being paid eventually thanks to the funds reserved for him by the Payer;
  - The Payer is certain that the Beneficiary will not have access to the funds until the event agreed between them has occurred.
- 1.2 A KYPAY Payment Account is used to collect funds from the Payer, who can make a deposit by bank card, conventional transfer or instant transfer.
- 1.3 When the agreed event occurs, the reserved funds are made available to the Beneficiary by triggering a Payment Trigger by the Payer or by the Beneficiary depending on the KYPAY Configuration, during the Settlement Period.
- 1.4 KYPAY supports two operating modes identified by different versions known respectively as "PAYMENT SOLUTION" and "PAYMENT INSTRUMENT", each of which may include options relating to the triggering of the payment trigger.
- 1.5 These KYPAY General Terms and Conditions of Use apply to both the PAYMENT SOLUTION and PAYMENT INSTRUMENT versions. Where a paragraph in these General Terms and Conditions of Use applies only to one of the KYPAY versions, it is preceded by the words :

### ➔ PAYMENT SOLUTION

To indicate that the paragraph applies only to the PAYMENT SOLUTION version.

### ➔ PAYMENT INSTRUMENT

To indicate that the paragraph applies only to the PAYMENT INSTRUMENT version.

In the absence of any such mention, the paragraph applies to both versions of KYPAY.

- 1.6 The qualification of the KYPAY service, its Service Provider and the KYPAY Payment Account Holder depend on the version. The table in paragraph 1.9 presents the two existing KYPAY versions and for each of them, the possible options.
- 1.7 The KYPAY Configuration is defined by its version and, where applicable, by the option governing the methods for triggering the payment trigger.
- 1.8 To find out which Configuration applies to you, in your capacity as Payer, please consult the "KYPAY Configuration" appendix in article 33 of these General Terms and Conditions of Use.

### 1.9 KYPAY configuration table (Version and Option)

KYPAY version	KYPAY service qualification	KYPAY service provider	KYPAY account holder	Triggering the payment trigger	
PAYMENT SOLUTION	KYPAY Payer Identification and Payment Order Routing Service	NUN-TECH	The Beneficiary	By the Beneficiary	
				Option	
				Trigger Payer Mandate	By the Payer, who has been delegated authority by the Beneficiary, known as the Payer Trigger Mandate.
				On Chain	Simultaneously by the Payer and the Payee by means of a trigger using Blockchain technology
PAYMENT INSTRUMENT	Payment instrument at the service of the Payer	OLKYPAY	The Payer	By the Payer	
				Option	
				Mandate Trigger Beneficiary	By the Beneficiary who has been delegated authority by the Payer, known as the Beneficiary Trigger Mandate.
				On Chain	Simultaneously by the Payer and the Payee via a Trigger using Blockchain technology

#### 1.10 Description of the KYPAY versions and the entity responsible for the KYPAY service according to the version concerned

##### ➔ PAYMENT SOLUTION

KYPAY is a service for identifying the Payer and routing KYPAY Payment Orders provided by Nun-Tech, Olky Group, identified in paragraph 2.13 hereinafter "**the Provider**" or "**Nun-Tech**".

##### ➔ PAYMENT INSTRUMENT

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 "Law on Payment Services", issued by the company OlkyPay, Olky Group, identified in paragraph 2.15 hereinafter "**the Service Provider**" or "**OlkyPay**".

#### 1.11 The Framework Contract

##### ➔ PAYMENT SOLUTION

These General Terms and Conditions of Use including the KYPAY Configuration appendix, hereinafter the "**GTC**", form the "**Framework Agreement**" binding the "**Parties**" Nun-Tech and yourself in your capacity as Payer, user of the KYPAY service.

##### ➔ PAYMENT INSTRUMENT

These General Terms and Conditions of Use including the KYPAY Configuration Appendix, hereinafter referred to as the "**GTC**", form the "**Framework Agreement**" within the meaning of Article 1(7) of the Payment Services Act. They apply to the use of the KYPAY payment instrument and the operation of the associated KYPAY Payment Account. The "**Parties**" to the Framework Agreement are OlkyPay and yourself in your capacity as Payer, user of the KYPAY Payment Instrument.

- 1.12 By using KYPAY, the Payer agrees to comply with this Framework Agreement and undertakes to respect it. The GCU are available and can be downloaded on a durable medium from the [olky.eu](https://www.olkypay.com/cgu-kypay.pdf) website or more directly from the URL address: <https://www.olkypay.com/cgu-kypay.pdf>. The Payer may also request a copy of these GCU at any time by sending a simple request to the Service Provider in accordance with the communication procedures stipulated in article 27. In this case, the Service Provider will send the current GTUs by e-mail in the form of a PDF file.

## 2. DEFINITIONS

- 2.1 **Strong authentication:** refers to a security system that certifies that the person accessing their Personal Space is actually the Payer. When accessing their Personal Space for the first time, Payers must configure their strong authentication by following the information provided. For subsequent accesses, the Payer must use their strong authentication.
- 2.2 **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.
- 2.3 **Beneficiary's Account:** means the KYPAY payment account opened in the name of the Beneficiary in OlkyPay's books.

- 2.4 **Payer's Account:** refers to the account opened in the books of the Payer PSP, held in Euros, in the name of the Payer and for which he has entered the IBAN in his Personal Area.
- 2.5 **KYPAY account :**
- ➔ **PAYMENT SOLUTION**  
means the Beneficiary's Account.
  - ➔ **PAYMENT INSTRUMENT**  
means the payment account opened automatically when KYPAY is first used in your name as Payer in OlkyPay's books. This account is automatically closed if it is not used within twelve months of the last Settlement Period for KYPAY Payment Orders sent to the Service Provider.
- 2.6 **KYPAY sub-accounts :**
- ➔ **PAYMENT SOLUTION**  
means the sub-accounts of the KYPAY Account automatically opened in the name of the Beneficiary in OlkyPay's books each time a new Payer enters into a relationship with OlkyPay.
  - ➔ **PAYMENT INSTRUMENT**  
means the sub-accounts of the KYPAY Account automatically opened in the name of the Payer in OlkyPay's books each time a relationship is established with a new Beneficiary.
- 2.7 **Personalised Security Data:** refers to the personalised data used to identify the Payer when accessing the Personal Area, including an identifier (the Payer's e-mail address) and a strong password that must be chosen by the Payer in accordance with the complexity rules indicated when the password is created.
- 2.8 **Personal Area:** refers to the area reserved for the Payer enabling him/her to manage his/her personal information, accessible from the [olky.eu](https://olky.eu) site, OlkyPass section, or more directly at the URL address: <https://app.olky.eu/>. The Personal Area also enables the Payer to consult payments made using KYPAY. To access the Personal Area, the Personalized Security Data must be entered and the strong authentication must be used.
- ➔ **PAYMENT INSTRUMENT**  
Statements of the Payer's KYPAY Account and its various KYPAY Sub-accounts are available from the Personal Area.
- 2.9 **Olky Group:** Refers to companies that are linked to the Service Provider by virtue of their capital links or the identity of their shareholders or management bodies.
- 2.10 **KYC:** refers to the steps taken to identify the Payer required to use KYPAY in application of the LCB-FT Regulations to which the Service Provider is subject.
- 2.11 **KYPAY or KYPAY service :**
- ➔ **PAYMENT SOLUTION**  
means all the services provided by Nun-Tech to identify the Payer (KYC), collect KYPAY Payment Orders transmitted by the Payer on behalf of the Beneficiary and route them to OlkyPay.

➔ **PAYMENT INSTRUMENT**

means the Payment Instrument issued by OlkyPay and governed by the set of procedures agreed between the Payer and OlkyPay within the framework of these GCU, implemented to execute a KYPAY Payment Order.

- 2.12 **Guaranteed Amount:** means the maximum amount accepted by the Payer up to which the Service Provider guarantees the successful execution of the KYPAY Payment Order.
- 2.13 **Nun-Tech:** refers to the French branch of the limited company Nun-Tech SA located at 48 Quai du Lazaret - 13002 Marseille, registered in the Marseille Trade and Companies Register under number 911 587 806.
- 2.14 **OlkyPass:** refers to the KYC identification service provided by Nun-Tech consisting of issuing an OlkyPass passport, the general terms and conditions of use of which are accessible on the [olky.eu](https://www.olky.eu/files/pass/cgu-olkypass-fr.pdf?1.0.1) site, under the OlkyPass heading, or directly at the URL address : <https://www.olky.eu/files/pass/cgu-olkypass-fr.pdf?1.0.1>

In order to use KYPAY, the Payer must have an OlkyPass, which he can obtain directly from his Personal Space, or, where applicable, via the Payee when he is authorised by Nun-Tech to intervene for the issue of the OlkyPass.

- 2.15 **OlkyPay:** Refers to the company Olky Payment Service Provider, a public limited company under Luxembourg law with a capital of 2,271,111 euros, having its registered office at 1 Op de Leemen, L-5846 Fentange, registered with the Luxembourg RCS under number B 165.776, approved by the Commission de Surveillance du Secteur Financier as a Payment Institution in Luxembourg under number Z000000006.
- 2.16 **Reservation Payment Order:** Refers to the payment order given by the Payer to the Payer's PSP in order to deposit the Guaranteed Amount into the KYPAY Account. The Reservation Payment Order is made by means of a standard or instant transfer or a bank card (CB, Visa, Mastercard) as part of the payment services provided by the Payer's PSP to the Payer.
- 2.17 **KYPAY payment order or KYPAY payment transaction :**

➔ **PAYMENT SOLUTION**

means the payment order transmitted by the Payer on behalf of the Beneficiary to transfer all or part of the funds reserved in the KYPAY Sub-account to the Beneficiary's Account. The KYPAY Payment Order is collected by Nun-Tech which routes it to OlkyPay in order to execute it within the framework of the payment services provided by OlkyPay to the Beneficiary. The KYPAY Payment Order is executed when the Payment Trigger is triggered during the Settlement Period.

➔ **PAYMENT INSTRUMENT**

means the payment order transmitted by the Payer to OlkyPay, which executes it by applying all the procedures agreed between the Parties in the context of the Payer's use of the KYPAY payment instrument. The KYPAY Payment Order is initiated by the Payer when using KYPAY and is executed when the Payment Trigger is triggered during the Settlement Period in order

to transfer all or part of the reserved funds from the KYPAY Sub-account to the Beneficiary's Account.

- 2.18 **Partner:** means a Beneficiary authorised by Nun-Tech to offer OlkyPass services to its customers or to participate in the provision of OlkyPass services.
- 2.19 **Payer:** refers to yourself, in your capacity as a natural or legal person, user of KYPAY.
- 2.20 **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.
- 2.21 **Payer's PSP:** means the credit, payment or electronic money institution, holding the Account of the Payer, to which the latter gives a Reservation Payment Order in order to credit the KYPAY Account with the Guaranteed Amount.
- 2.22 **LCB-FT Regulations:** refers to all laws, legislation and regulations relating to the fight against money laundering and the financing of terrorism applicable to OlkyPay.
- 2.23 **Signature:** designates any electronic process identifying the Payer and signifying consent to this Framework Agreement. The Payer's consent is deemed to have been acquired by his acceptance of the GCU on the page allowing him to use KYPAY and by the transmission of his Reservation Payment Order to the Payer's PSP. The time-stamping by the Service Provider of the acceptance of the GTC by the Payer is deemed to be the date and time of the collection of the Payer's consent to the GTC.
- 2.24 **Payment Trigger:** refers to the instruction given to the Service Provider by the Payer or by the Payee depending on the KYPAY Configuration, enabling the KYPAY Payment Order to be executed. The triggering of the Payment Trigger enables the Beneficiary to access the funds reserved for him by the Payer. The final amount of the KYPAY Payment Order is set by this instruction within the limit of the Guaranteed Amount.
- 2.25 **SEPA zone:** according to the European Central Bank, this refers to 36 countries, including the member states of the European Union. The full list of countries in the SEPA zone is available at the following address:  
<https://www.ecb.europa.eu/paym/integration/retail/sepa/html/index.en.html>

### 3. THE KYPAY ACCOUNT

- 3.1 The reservation of funds by the Payer is carried out by a deposit on a KYPAY Sub-account. To this end, the Payer gives its Paying PSP a Reservation Payment Order.

#### 3.2 **Opening a KYPAY Account and KYPAY Sub-accounts**

##### ➔ PAYMENT SOLUTION

The Beneficiary has a KYPAY Account previously opened in OlkyPay's books when subscribing to the KYPAY electronic payment acquisition contract.

##### ➔ PAYMENT INSTRUMENT



The KYPAY Account is automatically opened in the name of the Payer in OlkyPay's books when KYPAY is used for the first time. The present Terms and Conditions also cover the modalities of operation of the KYPAY Account.

- 3.3 A KYPAY Sub-account is automatically opened for each new relationship established between the Payer and the Payee.

**3.4 Possession of funds**

➔ **PAYMENT SOLUTION**

As soon as they are deposited by the Payer, the Beneficiary comes into possession of the funds, but can only dispose of them, in whole or in part, when the Payment Trigger is triggered.

➔ **PAYMENT INSTRUMENT**

The Payer remains in possession of the funds he has deposited without being able to dispose of them until the Payment Trigger is triggered, enabling the Beneficiary to recover all or part of the Payer's funds.

**3.5 Protection of funds**

The funds paid by the Payer into the KYPAY Account and its Sub-accounts are protected by OlkyPay, which deposits them in a segregated account held in the books of a credit institution or central bank at the end of the business day following the day on which they were received by OlkyPay.

This deposit of funds in the segregated account enables the KYPAY Account holder to benefit from the guarantee of the Fonds de Garantie des Dépôts et de Résolution (FGDR) organised by French law.

The KYPAY account holder and his Sub-accounts therefore benefit from an individual guarantee of a maximum amount of one hundred thousand euros (€100,000) from the FGDR.

➔ **PAYMENT SOLUTION**

Between the Payer's deposit and the execution of the Payment Trigger, the Beneficiary benefits from the protection of funds described above.

➔ **PAYMENT INSTRUMENT**

Between the Payer's deposit and the execution of the Payment Trigger, the Payer benefits from the protection of funds described above.

**4. TRIGGER PAYMENT**

- 4.1 The Payment Trigger can be triggered either by the Payer or by the Payee, depending on the KYPAY configuration set out in article 33.

- 4.2 By accepting this Master Agreement, the Payer irrevocably accepts :

- (i) That the triggering of the Payment Trigger, by itself or by the Beneficiary according to the KYPAY Configuration, definitively fixes the amount of the KYPAY Payment Order and then

executes it by transferring this amount from the KYPAY sub-account to the Beneficiary's Account so that he can dispose of it;

- (ii) He may not use the funds he has reserved for any purpose other than transferring them to the Beneficiary by triggering the Payment Trigger;

- (iii) that any difference between the amount of the KYPAY Payment Order and the amount he has reserved (the Guaranteed Amount) is returned to him by transfer to the Payer's Account.

4.3 If the Payer has the right to exercise the Payment Trigger, he may do so from his Personal Space.

4.4 The terms and conditions for the execution of the Payment Trigger by the Beneficiary are governed by the electronic payment acquisition contract that the Beneficiary has signed with OlkyPay.

4.5 The right to exercise the Payment Trigger is granted either to the Payer or to the Payee depending on the KYPAY Configuration. If the Trigger ON-CHAIN option is not applicable, this right is exclusive, and the Payment Trigger cannot be exercised by either the Payer or the Payee.

4.6 The operating procedures for the ON-CHAIN payment trigger are set out in an appendix entitled KYPAY ON-CHAIN.

## 5. PROCEDURES AGREED BETWEEN THE PARTIES FOR USING KYPAY

5.1 KYPAY enables the Payer to initiate a KYPAY Payment Order to transfer to the Beneficiary all or part of the funds he has reserved for him within the limit of the Guaranteed Amount. To this end, the Payer must ensure, before using KYPAY, that he has sufficient funds to enable the Payer's PSP to carry out the reservation Payment Order.

5.2 To reserve the funds intended for the Beneficiary, the Payor sends the Payor's PSP a Reservation Payment Order, the execution of which is the sole responsibility of the relationship between the Payor and the Payor's PSP. Perfect execution of this order by the Payer's PSP is a determining condition without which the KYPAY Order cannot be executed.

5.3 The KYPAY Payment Order is executed when the Payment Trigger is triggered during the Settlement Period. The amount of the KYPAY Payment Order is set by the Payment Trigger within the limit of the Guaranteed Amount.

### 5.4 **KYPAY payment order from the Payer**

#### ➔ PAYMENT SOLUTION

By using the KYPAY service, the Payer instructs Nun-Tech to collect and route a KYPAY Payment Order to OlkyPay in order to eventually release all or part of the funds it has reserved for the Beneficiary. To this end, the Payer consents to the execution of the steps described in paragraph 5.5.

#### ➔ PAYMENT INSTRUMENT

By using the KYPAY Payment Instrument, the Payer instructs OlkyPay to carry out, during the settlement period, a transfer to the Payee of all or part of the funds reserved for the Payee. To this end, the Payer consents to the execution of the steps described in paragraph 5.5.

## 5.5 Stages of execution of the KYPAY Payment Order transmitted by the Payer

- A. Acceptance of the KYPAY GCU, which mentions in article 33 the applicable KYPAY Configuration;
- B. Communication to OlkyPay of (i) the information concerning it in order to carry out or complete its KYC by means of the OlkyPass service and (ii) the characteristics of the KYPAY Payment Order to be executed: identification of the Beneficiary, Guaranteed Amount and, if applicable, Settlement Period if it differs from that indicated in the Appendix KYPAY Configuration which appears in article 33 ;
- C. Transmission of the Reservation Payment Order to the Payer's PSP of the Guaranteed Amount by conventional or instant SEPA transfer from the Payer's Account or by bank card (CB, Visa, Mastercard) issued by the Payer's PSP in the name of the Payer;
- D. Consent to the execution of the KYPAY Payment Order ;
- E. Opening a KYPAY Account and a KYPAY Sub-account

### ➔ PAYMENT SOLUTION

The Payer is informed that the Payee automatically opens a KYPAY sub-account dedicated to the reservation of the Payer's funds. A KYPAY sub-account is opened by the Payee for each relationship with a new Payer.

### ➔ PAYMENT INSTRUMENT

Automatic opening of a KYPAY Account when the Payer uses the KYPAY Payment Instrument for the first time and of a KYPAY sub-account dedicated to the reservation of the Payer's funds. A KYPAY sub-account is opened by the Payer for each relationship with a new Beneficiary.

- F. The amount paid in step C is credited to the KYPAY sub-account.
  - G. Notification by the Service Provider to the Beneficiary of the successful completion of stages A to F.
  - H. Triggering of the Payment Trigger at any time during the Settlement Period, fixing the amount of the KYPAY Payment Order within the limit of the Guaranteed Amount. It is triggered by the Payer or the Beneficiary depending on the KYPAY Configuration.
  - I. Transfer of the amount of the KYPAY Payment Order from the KYPAY sub-account to the Beneficiary's Account.
- 5.6 The Payer is informed that in the event of refusal to enter into a business relationship, or OlkyPay's refusal to execute the KYPAY Payment Order, the payment referred to in step C will be returned to the Payer's Account.
- 5.7 Any difference between the amount of the KYPAY Payment Order and the Guaranteed Amount is transferred from the KYPAY sub-account to the Payer's Account within 24 hours of the triggering of the Payment Trigger.

5.8 Triggering the Payment Trigger with the amount of the KYPAY Payment Order at €0.00 releases the Guaranteed Amount in full by transfer to the Payer's Account.

5.9 In the event that the Payment Trigger has not been triggered during the Settlement Period, the amount credited to the KYPAY Sub-account is transferred to the Payer's Account within 24 hours of the expiry of the Settlement Period.

5.10 **Collection by the Payer of funds released after triggering of the payment trigger or in the event of non-triggering**

➔ **PAYMENT SOLUTION**

For the operations referred to in paragraphs 5.7 à 5.9 the funds released to the Payer are returned to him by transfer to the Payer's Account. If the Payer's Account is not filled in or if any event prevents the transfer from being carried out, for example in the event of a closed account or a transfer refused by the Payer's PSP, the transaction remains pending until the Payer fills in a valid account from his Personal Area.

➔ **PAYMENT INSTRUMENT**

For the operations referred to in paragraphs 5.7 à 5.9 if the Payer's Account is not filled in or if any event prevents the transfer from being carried out, the Payer's Account may be replaced by his KYPAY Account. In this case, the Payer will then be able to enter a valid account at any time to recover the funds deposited in his KYPAY Account (unlike those deposited in his KYPAY sub-accounts, which are reserved and therefore unavailable).

## 6. [KYPAY AVAILABILITY](#)

### 6.1 **General principle**

A. Access to KYPAY is possible:

(i) or from the Payer's Personal Area ;

(ii) or via an authorised Payee, referred to as a Partner, which has integrated KYPAY into the payment path it makes available to its customers.

B. The Payer acknowledges and accepts that access to KYPAY is only possible if he/she has a valid OlkyPass.

C. The Service Provider uses reasonable means to allow access to KYPAY 7 days a week, 24 hours a day.

D. When access to KYPAY is integrated into a Partner's customer path, the Payer is informed and acknowledges that this Partner is never authorised to act in the name of or on behalf of the Service Provider. Consequently, the Service Provider warns the Payer not to communicate under any pretext, and to any third party whatsoever, his/her Personalised Security Data enabling him/her to access his/her Personal Space.

### 6.2 **Interruption at the Service Provider's initiative**

- A. The Service Provider may temporarily interrupt access to all or part of KYPAY for security, technical or maintenance reasons, in particular when no other measure can be implemented. For the same reasons, the Service Provider may, at any time, temporarily modify or interrupt the routing or execution of Payment Transactions.
- B. The Service Provider reserves the right to take all appropriate measures to put an end to any unlawful conduct or conduct contrary to the agreed use of KYPAY.
- C. In particular, the Service Provider reserves the right, at its own discretion and without prior notice, to suspend, remove and/or block any Payer's access to KYPAY, including but not limited to:
  - (i) in the event of a suspected malicious or fraudulent attempt to access or authenticate the Personal Area 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.

### **6.3 Interruption due to technical failure**

- A. Access to KYPAY may be temporarily unavailable due to technical failures and in particular in the event of :
  - (i) interruption of KYPAY for technical maintenance or updating of published information;
  - (ii) temporary impossibility of access to KYPAY 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 KYPAY ;
  - (iv) events resulting from the actions of hackers;
  - (v) a logical attack or a computer virus or any other malicious act on Nun-Tech's or OlkyPay's computer systems.

### **6.4 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 GCU under the conditions set out in paragraph 21.3 "Termination".
- C. The effective date taken into consideration will be the date of receipt of the notification from the Payer. If the case of force majeure is definitive, these GCU shall

be terminated and the Parties shall be released from their obligations, subject to payment by the Payer of any costs still attributable to him vis-à-vis the Service Provider.

## **7. PERSONAL SPACE**

### **7.1 Creating your Personal Area**

- A. The Personal Area enables the Payer :
- (i) Manage your personal information;
  - (ii) Access information relating to payments made using KYPAY ;

#### **➔ PAYMENT INSTRUMENT**

Transfer the funds held in their KYPAY Account to an account held by them in an institution in the SEPA zone and denominated in euros;

Credit his KYPAY Account and transfer sums from his KYPAY Account to a KYPAY Sub-account;

- B. Access to the Payer's Personal Space requires acceptance of the Terms and Conditions of the OlkyPass service and can be accessed at the following address: <https://app.olky.eu/>
- C. The Payer must set up a strong authentication system when creating their Personal Space by following the instructions they receive to this effect. Strong authentication will then be required each time the payer logs on to their Personal Space.
- D. The Service Provider may, for a legitimate reason and without entitling the Payer to compensation, refuse a request to create a Personal Space. This refusal will be notified to the Payer in accordance with the notification procedures specified in article 28.
- E. The Payer is responsible, in his own name, for all actions carried out via his Personal Space. All actions carried out by him via his Personal Area are conclusively deemed to have been carried out with his consent.

### **7.2 Security**

- A. The Service Provider informs the Payer that it uses security software to authenticate and encrypt the data used to access the Personal Area. In this respect, 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 KYPAY service and, where applicable, the KYPAY Account.
- B. Consequently, the 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 Personal Security Data is forgotten, the Payer may reset it by following the secure "I've forgotten my password" procedure. Special procedures may be implemented to ensure that the reset request actually comes from the Payer. Reset charges may be applied at the hourly rate specified in the "Pricing conditions" appendix to Article 31.
- D. The Personal Space may be closed or suspended at any time if the Service Provider has reasonable grounds to believe that the said Personal Space is being or has been misused or has been used by an unauthorised third party.
- E. The Service Provider reserves the right to check the Payers' Personal Spaces at any time in order to verify their proper use, including compliance with these Terms and Conditions.
- F. Any breach by the Payer of these GCU may result in the closure of the Personal Area.
- G. Given the nature of the Internet network, the Payer acknowledges and accepts that the Service Provider cannot be held responsible for any interruptions, failures or alterations in access to the functionalities and services associated with KYPAY and, where applicable, the KYPAY Account, which may result from the network itself, the means of connection used, or any other external cause.
- H. The Service Provider's obligation to ensure the security of the Personal Space and the confidentiality of information exchanged and/or stored is in any event an obligation of means, and the Service Provider cannot guarantee absolute security.

## 8. DATA COLLECTED WHEN USING KYPAY

8.1 The following information is collected to enable the use of KYPAY :

- A. Identification of the Payer ;
- B. Identification of the Beneficiary ;
- C. Amount Guaranteed ;
- D. Amount of KYPAY payment order ;
- E. Payment period ;
- F. KYPAY configuration.

8.2 Data enabling the Payer to be identified and to carry out the due diligence required to combat money laundering and the financing of terrorism (KYC) are collected prior to activation of the KYPAY service enabling the Payer to instruct the Service Provider to execute a KYPAY Payment Order.

## 9. PERSONAL SECURITY DATA

9.1 Personalised Security Data is provided, for authentication purposes, in accordance with these GCU. It is your responsibility, in accordance with the terms agreed in these GCU, to take all appropriate measures to ensure the security of the use of KYPAY and, where applicable, the KYPAY Account (including all confidential data communicated, such as a confidential code provided by the strong authentication system) 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.

9.2 In this respect, the Payer undertakes to :

- A. not commit any act likely to compromise the security of the Service Provider's information systems;
- B. immediately inform the Service Provider in the event of suspected fraudulent access to or use of its Personalised Security Data or of any event likely to lead to such fraudulent and/or unauthorised use of KYPAY, such as, but not limited to: the loss, theft, accidental disclosure, misappropriation or any compromise of the identifiers and other Personalised Security Data and/or the Strong Authentication system. This notification must be made by the Payer to the Service Provider in accordance with the notification procedures specified in article 27.

## **10. FORM OF CONSENT AND IRREVOCABILITY**

- 10.1 The Payer, a KYPAY user, gives his consent to carry out a KYPAY Payment Transaction when he reserves the funds intended for the Payee, i.e. when he sends the Payer's PSP his Reservation Payment Order. In order to carry out this action, the Payer must have previously approved these GCU, which include the KYPAY Configuration appendix.
- 10.2 Once consent has been given and the Reservation Payment Order has been correctly executed by the payer's PSP, the KYPAY Payment Order is irrevocable.
- 10.3 However, the Payer may oppose the KYPAY Payment Order in the event of the Beneficiary's receivership or compulsory liquidation, as long as the Beneficiary's Account has not been credited with the amount of the KYPAY Payment Transaction. In this case, it is the Payer's responsibility to inform the Service Provider as soon as possible in accordance with the notification procedures specified in article 27.
- 10.4 The Service Provider remains uninvolved in any dispute between the Payer and the Beneficiary concerning the obligation underlying the KYPAY Payment Order. Whatever the nature of the dispute that may exist between the Payee and the Payer, the Payer may under no circumstances oppose the execution of the KYPAY Payment Order when the Payment Trigger is triggered at the initiative of the Payee.

## **11. RECEIPT AND EXECUTION OF THE KYPAY PAYMENT TRANSACTION**

- 11.1 The Service Provider informs the Payer that the KYPAY Payment Order has been routed through the information system operated by OlkyPay and received by OlkyPay.
- 11.2 The KYPAY Payment Order received by OlkyPay is executed at the latest within 24 hours following the triggering of the Payment Trigger if it was exercised on a working day. If it is a public holiday or a Saturday or Sunday, the execution of the KYPAY Payment Order is postponed to the first working day that follows.



## **12. NOTIFICATION OF REFUSAL TO EXECUTE A KYPAY PAYMENT TRANSACTION**

- 12.1 The Payer is informed and accepts that any KYPAY Payment Order that he/she transmits or any triggering of the Payment Trigger may be refused by OlkyPay. In such a case, the Service Provider will notify the Payer, in accordance with the procedures stipulated in article 28 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, where applicable, the procedure to be followed by the Payer in order to proceed with the execution of the KYPAY Payment Transaction.
- 12.2 Reasonable costs may be charged by the Service Provider to the Payer if the refusal is objectively justified. These costs are invoiced to the Payer at the hourly rate set out in the "Pricing conditions" appendix to Article 31.

## **13. ADMISSIBILITY OF OPPOSITION OR BLOCKING REQUESTS**

- 13.1 For the purposes of these GCU, the term "blocking" may also be referred to as "opposition".
- 13.2 The Payer shall immediately inform the Service Provider, as soon as he becomes aware (or should become aware), of the loss, theft, disclosure or misappropriation of his connection identifiers or any other Personalised Security Data, and more generally of any unauthorised access or attempted access to his Personal Space, for the purposes of blocking the use of the KYPAY Payment Instrument, indicating the reasons for which he is requesting this blocking.
- 13.3 This request for opposition (or blocking) must be made in accordance with the notification procedure referred to in Article 27.
- 13.4 The blocking request is processed immediately and a blocking reference is issued.
- 13.5 In the event of theft or fraudulent use of KYPAY or misappropriation of the data linked to its use, the Service Provider reserves the right to request the Payer to produce a receipt or a copy of the police report.
- 13.6 The Service Provider may not be held liable for the consequences of a stop payment (or blocking) request that does not come from the Payer and/or does not comply with the provisions of this article. Furthermore, a stop payment request made in bad faith will have no effect.
- 13.7 In general, the Service Provider reserves the right to block the use of KYPAY at any time for security reasons, without the exercise of this right giving rise to compensation. This decision is notified to the Payer in accordance with the notification procedures specified in article 28.

## **14. RIGHT OF WITHDRAWAL**

### **14.1 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 GCU.

### **14.2 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 GCU.
- C. Commencement of performance does not deprive the Payer of the right of withdrawal. In this respect, the consumer Payer will be required to pay the price corresponding to the use of KYPAY for the period between the date of commencement of performance of the GCU and the date of withdrawal, to the exclusion of any other sum.
- D. The Payer may withdraw using the form attached as an appendix to these GCU, which is set out in article 32. The Payer may also exercise his/her right of withdrawal by means of an unambiguous declaration (letter, e-mail) notified to the Service Provider in accordance with the notification procedures specified in article 27.
- E. The exercise of the right of withdrawal by the consumer Payer results in the termination of these GCU 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 KYPAY Payment Orders received by OlkyPay. In this respect, the Payer acknowledges and accepts that in application of Article 10 "Form of Consent and Irrevocability", any KYPAY Payment Transaction initiated by the Payer having reserved funds on a KYPAY Sub-account may not oppose the transfer of these funds to the Beneficiary when the Payment Trigger is triggered, regardless of whether this event occurs after the date on which the right of withdrawal is exercised.
- F. Furthermore, in the event that the consumer Payer withdraws within the fourteen (14) day period, the latter will only be required to pay proportionally for the services actually provided by the Service Provider.

## **15. DISPUTES**

### **15.1 Admissibility of a challenge**

The Payer may only lodge a dispute with the Service Provider in respect of the services rendered to him by the latter, thus excluding the Reservation Payment Order, for which disputes may only be lodged with the Payer's PSP.

### **15.2 General principle**

- A. For any claim relating to KYPAY Payment Transactions or for reimbursement or refusal to execute a KYPAY Payment Transaction, the Payer is invited to contact the Service Provider's customer service in accordance with the notification procedures specified in Article 27.
- B. Disputes must be sent to the Service Provider as soon as possible. A reasonable fee may be charged in the event of an unjustified dispute concerning a KYPAY Payment

Transaction. These dispute fees will be invoiced at the hourly rate set out in the "Pricing Conditions" appendix in Article 31.

### **15.3 Payer acting for non-business purposes**

A Payer acting for non-business purposes who wishes to dispute a KYPAY Payment Transaction that he has not authorised or that has been incorrectly executed must contact the Service Provider as soon as possible after becoming aware of the anomaly and no later than thirteen (13) months after the debit date, in accordance with the notification procedures specified in Article 27.

### **15.4 Payer acting for business purposes**

The Payer, acting for professional purposes, who wishes to dispute a KYPAY Payment Transaction not authorised by him or incorrectly executed must contact the Service Provider as soon as possible after becoming aware of the anomaly and at the latest within eight (8) weeks of the debit date, in accordance with the notification procedures specified in Article 27.

## **16. UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENT TRANSACTION**

16.1 The chapter 16 only covers KYPAY Payment Transactions. It does not cover Booking Payment Transactions for which authorisation is given by the Payer to the Payer's PSP in accordance with the terms and conditions agreed between them. Consequently, the Payer must contact the Payer's PSP directly and exclusively in the event of an unauthorised or incorrectly executed Booking Payment Transaction. Under no circumstances shall the Service Provider be held liable for any unauthorised or incorrectly executed Booking Payment Transaction.

16.2 The Payer must inform the Service Provider without delay of any unauthorised or incorrect KYPAY Payment Transaction. The amount of the unauthorised KYPAY Payment Transaction appearing on the statement will be credited back as soon as the Service Provider is able to do so, and at the latest before the end of the working day following contact with the Service Provider. Nevertheless, if the Service Provider has good reason to believe that the Payer has acted dishonestly, deliberately or that the Payer has been grossly negligent in preserving the security of information relating to the personal use of KYPAY, its identifiers or other passwords or other Personalised Security Data, the Service Provider may investigate further before granting a refund and may suspend or have the transaction suspended.

16.3 The Service Provider shall carry out its investigations as soon as possible and, once completed, shall make the necessary adjustments accordingly. Once the investigations have been completed, if the Service Provider discovers that the Payer is not entitled to a refund, the Service Provider will reverse and adjust the balance of the KYPAY Account. If errors are found in a transaction and the Service Provider is responsible for them, the Service Provider will make or arrange for a refund. The Service Provider may then be required to re-present the transaction correctly.

16.4 Following the objection of an unauthorised or incorrectly executed KYPAY Payment Transaction, as soon as possible, and no later than thirteen (13) months after the date on which the KYPAY Payment Order was executed, the Service Provider will immediately refund or suspend the

KYPAY Payment Transaction, including any applicable fees. The Service Provider may ask the Payer to confirm in writing that the Payer has not authorised the KYPAY Payment Transaction.

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

## **17. REIMBURSEMENT OF KYPAY PAYMENT TRANSACTIONS**

- 17.1 The chapter 17 only covers KYPAY Payment Transactions. It does not cover Booking Payment Transactions for which authorisation is given by the Payer to the Payer's PSP in accordance with the terms and conditions agreed between them. Consequently, the Payer must contact the Payer's PSP directly and exclusively for any request for reimbursement of a Booking Payment Transaction.
- 17.2 Notwithstanding the clauses provided for in Article 10 "Form of Consent and Irrevocability", the Payer has the option of requesting the reimbursement of a KYPAY Payment Transaction within a period of eight (8) weeks from the date on which the funds were debited.
- 17.3 In such a case, and within ten (10) working days of receipt by the Service Provider of the request for reimbursement made by the Payer under the conditions set out in Article 15 "Disputes", either the Service Provider reimburses or has reimbursed the total amount of the KYPAY Payment Transaction, or the Service Provider justifies the refusal to reimburse by specifying the mediation procedure in force.
- 17.4 By express agreement between the Parties, the Payer shall bear all losses caused by KYPAY Payment Transactions that result from fraudulent conduct on his part, wilful default or gross negligence in fulfilling his obligations. This is particularly the case, but not exclusively, where the Payer (i) has not taken all reasonable steps to preserve the security of his Personal Security Data, or (ii) has been late in informing the Service Provider of his opposition to or objection to the KYPAY Payment Transaction, or (iii) is manifestly acting in bad faith.

## **18. RECORD OF KYPAY PAYMENT TRANSACTIONS CARRIED OUT**

- 18.1 All information relating to each KYPAY Payment Transaction is accessible to the Payer via his Personal Space.
- 18.2 In the event of a dispute, the information displayed on the Payer's Personal Space and relating to the KYPAY Payment Transactions carried out is deemed to be proof of the KYPAY Payment Transactions, except in the event of an error, omission or fraud.

## **19. LIABILITY OF THE PARTIES RELATING TO KYPAY PAYMENT TRANSACTIONS**

### **19.1 The Service Provider's liability**

- A. Where the Payer, a user of the KYPAY Instrument acting for non-business purposes, denies having given his consent to carry out a KYPAY Payment Transaction, it is the Provider's responsibility to provide proof that the KYPAY Payment Transaction has

been authenticated, duly recorded and accounted for in accordance with the state of the art and that it has not been affected by a technical deficiency.

- B. This proof may be provided by any means, in particular by the communication of time-stamped computer recordings by the Service Provider of the use of KYPAY, where applicable of the KYPAY Account, as well as by the communication of the Service Provider's audit trails which provide a chronological record of the events or activities which took place on the KYPAY Accounts and the KYPAY Sub-accounts as well as on the triggering of the payment Triggers.
- C. The Service Provider may use these computer records as justification.
- D. It is the responsibility of any Payer, acting for professional purposes, to provide proof that the KYPAY Payment Transaction carried out has not been duly authenticated, recorded and accounted for.
- E. The Service Provider is liable for technical faults in the payment system over which it has direct control.
- F. However, the Service Provider shall not be held liable for any loss due to a technical fault if this is reported to the Payer in accordance with the communication procedures specified in Article 28.
- G. In addition, the Service Provider may not 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 KYPAY Payment Transaction after the expiry of the period provided for in Article 15 "Disputes", the Service Provider may under no circumstances be held liable.

## **19.2 Liability of the Payer as a KYPAY user**

- A. The Payer is responsible for the payment of all amounts due and payable at any time by the Service Provider and/or the Beneficiary, regardless of how the Guaranteed Amount is constituted.
- B. The Payer, acting for non-professional purposes, assumes the consequences of the use of KYPAY and, where applicable, of the KYPAY Account as long as he has not lodged an objection under the conditions set out in Article 13 "Admissibility of opposition or blocking requests".
- C. The Payer, acting for professional purposes, assumes the consequences of the use of KYPAY and, where applicable, of the KYPAY Account as long as he has not lodged an objection under the conditions set out in Article 13 "Admissibility of opposition or blocking requests", subject to any clauses to the contrary.
- D. The Payer is held responsible for the financial consequences of keeping his Personalized Security Data, including his identification and strong authentication data as a KYPAY user and, where applicable, his KYPAY Account.

## **20. DURATION**

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

## **21. MODIFICATION, SUSPENSION AND TERMINATION OF THE GGU**

### **21.1 Modification**

- A. Any draft amendment to the GCU or any other contractual document, including the pricing conditions, shall be communicated to the Payer on a durable medium no later than two (2) months before the date proposed for its entry into force. This communication is made in accordance with the provisions of article 28.
- B. If the proposed modification is rejected, the Payer may terminate the GCU by submitting a request in accordance with the provisions of article 27 free of charge, before the proposed effective date. This request does not affect all debits (fees, outstanding amounts, payments) for which the Payer remains liable.
- C. Any legal or regulatory change that has an effect on the performance of the GCU is binding without the need to formalise an amendment to the GCU as of the effective date of this regulation.

### **21.2 Suspension**

- A. The Service Provider may, as of right and with immediate effect, decide to suspend KYPAY and the services provided in connection with it in the event of failure to comply with the stipulations of the GCU, delay, atypical transactions or violation of the LCB-FT Regulations or in the event of force majeure.
- B. The resumption of services is subject in particular to the Payer's undertaking to comply with the recommendations issued by the Service Provider with regard to the security measures used during its payment procedures or any other legal provision, as well as to the acceptance of the constraints imposed by the Service Provider or as soon as the case of force majeure has ceased.

### **21.3 Cancellation**

- A. The Payer may terminate the GCU at any time, which will result in the cessation of the use of KYPAY (and its blocking), by giving one (1) month's notice and by sending a request in accordance with the communication methods indicated in article 27.

However, KYPAY Payment Orders remaining to be executed during Settlement Periods will continue to be processed even if the date of exercise of the Payment Trigger occurs after the termination date requested by the Payer.

- B. In the event of a serious breach by one of the Parties, the GCU may be terminated with immediate effect by simple written notification by the other Party. Serious breaches attributable to the Payer include: communication of false information, carrying out an illegal or illicit activity, suspicion of money laundering or terrorist financing, threats

against employees of the Service Provider, non-payment, failure by the Payer to comply with an obligation hereunder, over-indebtedness/reorganisation or compulsory liquidation within the limits of applicable regulations. Serious breaches attributable to the Service Provider are understood to mean: communication of false information, failure to comply with an obligation hereunder.

- 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 OlkyPay's ability to provide or participate in the provision of the KYPAY service, the GCU will be automatically terminated upon simple written notification sent by the Service Provider 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 GCU may be terminated, subject to one (1) month's notice, by the Party making the request. 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.

#### **21.4 Effect of termination**

- A. From the effective date of termination, the Payer will no longer be able to access the KYPAY service and, where applicable, the KYPAY Account.
- B. It will no longer be able to transmit KYPAY Payment Orders. However, KYPAY Payment Transactions initiated before the effective date of termination and not yet settled will be executed.
- C. All subsequent KYPAY 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 authorises the Service Provider 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 regard to the Service Provider and/or the Beneficiary.

## **22. PRICING CONDITIONS**

- A. The Tariff Conditions are appended to these GCU in article 31.
- B. Unless otherwise stated, prices are given in Euros.
- C. The Tariff Conditions may be modified by the Service Provider under the conditions set out in Article 21 "Modification, suspension and termination of these GTCs".

## **23. COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM**

- 23.1 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, the Service Provider 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.

- 23.2 It must also take all necessary steps to identify the Payer and, where applicable, the Beneficial Owner.
- 23.3 The Payer undertakes to take all necessary steps to enable the Service Provider to carry out a thorough examination of the use of KYPAY. The Payer also undertakes to inform the Service Provider of any exceptional operation in relation to the KYPAY Payment Transactions usually carried out and to provide the Service Provider with any document or information required.

#### **24. PROFESSIONAL SECRECY**

- 24.1 The Service Provider is bound by professional secrecy, which may be waived unless otherwise provided by law, in particular with regard to the supervisory authorities, the tax authorities and the criminal authorities.
- 24.2 The Payer may also indicate to the Service Provider the third parties to whom he/she authorises the Service Provider to communicate information concerning him/her as part of the proper performance of the services which are the subject hereof. In this respect, the Payer expressly authorises the Service Provider to communicate any useful information concerning him/her, to the extent strictly necessary, to any natural or legal person contributing to the provision of services, the proper performance of KYPAY Payment Transactions and the obligations incumbent on the Service Provider and resulting from these GCU. This includes, for example, the Service Provider's partners and service providers for the performance of certain functions, or other entities of the Olky group.

#### **25. AMICABLE CLAIMS**

- 25.1 If the Payer wishes to make an amicable claim, he may contact the Service Provider, specifying the reference of the KYPAY Payment Order and its amount in accordance with the notification procedures specified in article 27.
- 25.2 **Competent authority to receive complaints from the Payer**

➔ **PAYMENT SOLUTION**

Not applicable

➔ **PAYMENT INSTRUMENT**

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](http://www.cssf.lu)

#### **26. PROCESSING OF PERSONAL DATA**

- 26.1 You are informed that the Service Provider, as the Data Controller, automatically processes your personal data collected when you enter into a contractual relationship and when using KYPAY, in particular to carry out your KYC and to ensure the prevention, investigation and detection of



payment fraud. This personal data is protected by the professional secrecy to which the Service Provider is bound.

- 26.2 This includes in particular the following data: surname, first name, title, address, nationality, date of birth, IBAN, e-mail address, telephone number, as well as all data relating to KYPAY Payment Orders (in particular their subject, amount, reference, execution date, message, data relating to Beneficiaries).
- 26.3 The purpose of the collection of this personal data by the Service Provider is to provide the KYPAY service, to combat money laundering and the financing of terrorism, and to monitor and prevent incidents, irregularities and fraud.
- 26.4 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.
- 26.5 You may also, for legitimate reasons, object to this data being processed automatically. Such objection may result in the Service Provider being unable to provide the KYPAY service and in the termination of the GTC.
- 26.6 You may exercise these rights by sending your request in accordance with the notification procedures specified in article 27.

## **27. COMMUNICATION FROM THE PAYER TO THE PROVIDER**

- 27.1 Any communication from the Payer to the Service Provider takes place in one of two ways:
- (i) By e-mail to [kypay@olky.eu](mailto:kypay@olky.eu)
  - (ii) By registered post with acknowledgement of receipt addressed to the Service Provider whose postal address is given in paragraph 2.13 for the KYPAY PAYMENT SOLUTION version and in paragraph 2.15 for the KYPAY PAYMENT INSTRUMENT version.
- 27.2 The date of notification to the Service Provider is the date of receipt of the e-mail automatically time-stamped by the Service Provider's computer systems or the date of receipt of the registered letter if sent by post.
- 27.3 In any communication sent by e-mail to the Service Provider, the Payer must :
- (i) Send the e-mail from the e-mail address you use to log in to your Personal Space;
  - (ii) Indicate the subject of your communication in the subject line;
  - (iii) Indicate in French or English in as much detail as possible the information that it wishes to bring to the attention of the Service Provider.
- 27.4 In any communication sent by registered post with acknowledgement of receipt to the Service Provider, the Payer must :
- (i) State the purpose of your communication;
  - (ii) Enter the e-mail address used to log in to your Personal Space;

- (iii) Indicate in French or English in as much detail as possible the information that it wishes to bring to the attention of the Service Provider.

## **28. COMMUNICATION FROM THE PROVIDER TO THE PAYER**

28.1 Any communication from the Service Provider to the Payer takes place in one of two ways:

- (i) By e-mail sent to the Payer at the address used to log in to the Personal Space;
- (ii) By registered post with acknowledgement of receipt sent to the Payer at the postal address given when the relationship was established with the Service Provider.

28.2 The date of notification to the Payer is the date of dispatch of the e-mail automatically time-stamped by the Service Provider's computer systems or the date of first presentation of the registered letter in the case of postal dispatch.

## **29. LANGUAGE OF THE CONTRACT**

29.1 The GCU and its appendices are written in French. An English translation is made available to Payers, users of KYPAY.

29.2 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 GCU will be deemed authentic between the Parties.

## **30. LAW APPLICABLE TO THE GCU AND COMPETENT COURTS**

30.1 These GCU are governed by Luxembourg law.

30.2 Any dispute concerning the validity, interpretation or performance of these GCU will be subject to the exclusive jurisdiction of the Luxembourg courts.

31. [APPENDIX "PRICING CONDITIONS](#)

<b>Payer, natural person, acting for non-business purposes (Consumer Payer)</b>	<b>SERVICE</b>	<b>COSTS</b>
	Executing a KYPAY Payment Order	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.
<b>Payer acting for business purposes</b>	<b>SERVICE</b>	<b>COSTS</b>
	Executing a KYPAY Payment Order	No fee is charged to the Payer
	KYC study	On a time basis at an hourly rate of €180 excluding VAT* with a minimum charge of €180 excluding VAT
	Searches for irregular use, disputes, seizures, changes to management bodies, shareholdings, data entered in the RCS, etc.	On a time basis at an hourly rate of €180 excluding VAT* with a minimum charge of €180 excluding VAT

\* VAT regime: Fees are subject to Luxembourg VAT at the rate of 17%.

If the Payer is subject to VAT in a Member State of the European Union other than Luxembourg, and provided that he has a valid intra-community VAT number which he has communicated to the Service Provider, the charges will be invoiced net of tax under the reverse charge system.

32. [RETRACTION FORM" APPENDIX](#)

Form to be sent no later than fourteen (14) days after acceptance of the GTCs by the Payer to the Service Provider in accordance with the communication procedures stipulated in article 27

I, the undersigned :

Name : .....

First name : .....

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

Email address:.....

I hereby waive the KYPAY Terms and Conditions of Use

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

Payer's signature

I am informed that the KYPAY Payment Orders that I initiated before the Service Provider received this withdrawal form remain irrevocable, so that they will be executed if the Payment Triggers are triggered during the Settlement Periods.

### 33. [KYPAY CONFIGURATION" APPENDIX](#)

#### Standard PAYMENT SOLUTION

KYPAY version	PAYMENT SOLUTION	
Identification of the Service Provider, Party to the Framework Agreement	<b>NUN-TECH</b> Identified in paragraph 2.13	
Trigger option applicable to these GCU	OPTION	APPLICABLE
	TRIGGER PAYER MANDATE	NO
	BENEFICIARY TRIGGER MANDATE	NO
	TRIGGER ON-CHAIN	NO
Triggering the Payment Trigger	By the Beneficiary	
Settlement period	12 MONTHS from completion Payer KYC	

#### 33.1 TRIGGER PAYER MANDATE

By accepting these GCU, if the PAYOR TRIGGER MANDATE option is applicable, the Payer acknowledges that he has been delegated by the Beneficiary to trigger the Payment Trigger on behalf of the Beneficiary in accordance with the terms and conditions stipulated in article 4. In this event, the Beneficiary may not exercise the Payment Trigger.

#### 33.2 BENEFICIARY TRIGGER MANDATE

By accepting these GCU, if the BENEFICIARY TRIGGER MANDATE option is applicable, the Payer expressly authorises the Beneficiary to trigger the Payment Trigger on behalf of the Payer in accordance with the terms and conditions stipulated in article 4. In this case, the Payer may not exercise the Payment Trigger.

#### 33.3 TRIGGER ON-CHAIN

By accepting these GCU, if the ON-CHAIN option is applicable, the Payer accepts that the Trigger is triggered by means of a system using blockchain technology in accordance with the terms and conditions set out in the "KYPAY ON-CHAIN" appendix in article 34.

34. KYPAY ON-CHAIN" APPENDIX

**NOT APPLICABLE**