

General Terms and Conditions Payment Services

Please read these General Terms and Conditions for Payment Services carefully. If you are accepting these terms on behalf of a company or other legal entity or on behalf of another person, you represent and warrant that you have full authority to bind that person, company, or legal entity to these terms. Please note that access and use of certain services is subject to your acceptance of Specific Terms and Conditions which govern the use of specific services, such as the use of the Payment Account or the use of the Get Paid Services. If you do not agree to these terms or have questions related hereto, please do not accept these terms and conditions nor start using the Payment Services and contact legalpayments@banqup.com.

General Terms and Conditions

1. Definitions

- 1.1. **Agreement:** These General Terms and Conditions which are expressly accepted by the Customer, including the Specific Terms and Conditions, as applicable and any accompanying appendices and addenda, and amendments thereto.
- 1.2. **Authorised Representative:** the natural or legal person that the Customer has authorised, or that has been authorised in accordance with applicable laws or court order, to access and use the Payment Services and that is authorised to provide instructions to Banqup on its behalf.
- 1.3. **Banqup:** (i) Banqup S.A. (formerly known as Unifiedpost Payments), a company incorporated under Belgian law with its registered office at Avenue Reine Astrid 92A, 1310 La Hulpe and registered in the Register of Legal Entities in Brussels with company number 0649.860.804, which is registered as a payment institution with the National Bank of Belgium on the list of payment institutions authorised in Belgium and as such has a license to provide Payment Services; (ii) the branch offices of Banqup S.A, which do not have a legal personality and are used by Banqup S.A. to provide the Payment Services (a list of all branches with their registration number, including the applicable complaints authority is available on www.banqup.com); (iii) if the Payments Services are provided within the UK, Unifiedpost Payments Ltd, with its registered office at Unit 3 Park seventeen, Moss Lane Whitefield, Manchester, M45 8FJ, United Kingdom.
- 1.4. **Business Day:** Monday to Friday excluding national holidays in Belgium.
- 1.5. **Customer:** the natural or legal person that uses the Payment Services.
- 1.6. **Customer Consumer:** the natural person who is acting for purposes which are outside his trade, business, craft or profession when using the Payment Services.
- 1.7. **Customer Non-consumer:** the person who is acting for purposes of his trade, business, craft or profession when using the Payment Services.
- 1.8. **Dashboard:** the platform in which certain data registered by Banqup concerning Payment Services can be consulted by the Customer or its Authorised Representatives, certain information will be communicated by Banqup to the Customer and certain settings regarding the provision of Payment Services can be modified. The Dashboard can be provided in a Third-Party Application or can be made available by Banqup.
- 1.9. **Financial Institution:** a company that qualifies as a credit institution, electronic money institution or payment institution and with which Banqup, the Customer, the payer or payee has concluded an agreement.
- 1.10. **Intellectual Property Rights:** all brands, logos, trademarks, internet domain names, models and designs, patents, copyrights (including all rights relating to software) and moral rights, rights relating to databases, topographies, knowhow, and other rights, as well as all other industrial and intellectual rights, in any case independent from whether or not they have been registered as well as all equivalent rights or means of protection leading to a similar result anywhere in the world.
- 1.11. **Mobile Device:** the mobile application through which the Customer and/or the Authorised Representative authenticates himself/herself in order to authorise a Money Transfer or an online Payment Card transaction or to provide consent for access to Account Information and which is made available by Banqup. If the Customer or its Authorised Representatives can only access the Payment Account through a Third Party Application,

authentication and authorisation may in some cases only be done by the means used by such Third Party Application.

- 1.12. **Payment Account:** an online payment account opened with and maintained by Banqup and assigned to the one or more Customers under the present Agreement. If the Payment Account is offered in the United Kingdom this will be an e-money account instead of a payment account as defined under UK law.
- 1.13. **Payment Services:** the services provided by Banqup to the Customer in accordance with these General Terms and Conditions and the applicable Specific Terms and Conditions.
- 1.14. **Third Party Application:** a platform of a third party (including affiliated companies to Banqup) which facilitates the provisioning of Payment Services by Banqup to the Customer, for example an online trading platform, an electronic invoicing solution, or a solution to manage guardianships.
- 1.15. **Third Party Service Provider:** a third-party provider (including affiliated companies to Banqup) of services who facilitates the provision of Payment Services by Banqup to the Customer through its Third Party Application.

2. General

- 2.1. These General Terms and Conditions govern the contractual relationship between Banqup and all of its Customers. For the provisioning of specific services or products, Specific Terms and Conditions will additionally apply to Customer's use of such services.
- 2.2. The terms of the Agreement apply in full and without exception to the Payment Services that Banqup provides to the Customer (jointly referred to as "**the Parties**") under this Agreement.
- 2.3. This Agreement supersedes all previous oral or written requests for the formulation of an offer, offers, proposals, warranties, agreements, communications and commitments.
- 2.4. The Parties acknowledge that the entry into force of this Agreement is not based on any communication, representation, commitment, warranty or surety undertaking with which the Parties have not agreed in writing. Any terms and conditions of the Customer will not have any legal effect on the relationship between Banqup and the Customer, neither generally nor in the context of the provision of Payment Services by Banqup.
- 2.5. Where reference is made to specific laws or regulations, this reference will also include any modification, extension, replacement or cancellation of these laws or regulations as well as any valid decision that implements such laws or regulations.
- 2.6. Parties explicitly agree that the provisions of title III (Transparency of conditions and information requirements for payment services) and Article 62(1), Article 64(3), and Articles 72, 74, 76, 77, 80 and 89 under Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD II), as transposed into the national law of the country in which the Customer is a resident, shall not apply in whole to Customer Non-consumers unless such national law stipulates otherwise. All of their mutual rights and obligations are exclusively determined by the Agreement.

3. On-boarding

- 3.1. Before the Agreement can be concluded, Banqup will request certain information of the Customer and the Authorised Representatives to comply with its obligations under the applicable anti-money

laundering and counter-terrorism legislation. The Customer acknowledges and agrees and procures that its Authorised Representative will agree that a Third Party Service Provider may be assigned by Banqup to request and collect such information. Such information may include name, registry number, address, company's articles of association, a copy of the identity card, contact details, details regarding shareholders and ultimate beneficiaries of the company, information about business activities, legal capacity, marital status, and all other information which Banqup may reasonably require for such screening. Banqup does not accept Customer Consumers or Authorised Representatives which are persons of an age under 18 years. Banqup will process this information in accordance with the applicable laws and regulations, including laws on privacy and data protection.

- 3.2. The Customer warrants that all information provided is truthful, accurate, up-to-date and complete, which also means that the Customer will spontaneously and immediately inform Banqup of any change regarding the information provided.
- 3.3. It is important to note that information collected in the context of a screening process can be shared with Financial Institutions which will perform their own assessments. By entering into the Agreement and providing the information mentioned above, the Customer explicitly agrees to the exchange of all information between Banqup and Financial Institutions as may be reasonably required to fulfil the screening obligations under applicable anti-money laundering and counter-terrorism legislation.
- 3.4. If Banqup determines that the risks in light of the screening process as mentioned in the previous clauses are acceptable, the Agreement can be concluded and the Payment Services will be made available to the Customer.
- 3.5. After the conclusion of the Agreement between the Parties as specified in clause 3.4, the Customer will have personalized access to the Dashboard or the Third Party Application, as applicable.

4. **Obligations of Banqup**

- 4.1. Banqup undertakes all commercially reasonable efforts to make the Payment Services available to the Customer. However, since the Payment Services are provided through online digital means, Banqup cannot warrant that its Payment Services will be continuously available or accessible.
- 4.2. Banqup reserves the right, without prior authorisation from the Customer, to make its systems, the Payment Services and - in general - its software unavailable in order to perform maintenance or upgrades, add new features or remove features, or to temporarily or permanently terminate the provision of its Payment Services.

When intended changes, updates or upgrades have no, or a negligible, impact on the continued provision of the Payment Services to the Customer (e.g. the Customer is not required to take any steps or actions itself and there is no impact on availability of any of the core components and features), Banqup is not required to inform the Customer beforehand.

In all other events, insofar the unavailability or inaccessibility is anticipated, Banqup will make reasonable efforts to inform the Customer by e-mail, the Dashboard or the Third Party Application in a timely manner.

- 4.3. Banqup reserves the right, without prior permission from the Customer but with due regard for the legitimate interests of the Customer and with discretion, to verify or procure a third party to verify that a particular Money Transfer or Payment Card transaction has been authorised and that the contractual obligations regarding the use of Payment Services are observed. The Customer shall in the context of the aforementioned provide all reasonable assistance and information to allow such verification.

5. **Obligations of the Customer**

- 5.1. The Customer will only use the Payment Services in good faith and in accordance with the terms and conditions of the Agreement. This means, among others, that the Customer will not circumvent, exceed or otherwise weaken security measures put in place by Banqup and will not use the Payment Services in a manner that:
 - a. is incompatible with the instructions provided for the use of the Payment Services provided by Banqup from time to time or to its normal and careful use;
 - b. can be considered illegal, fraudulent or harmful to Banqup, the Financial Institutions, the Third Party Service Provider or any other third party;
 - c. implies Customer capturing, retaining, intercepting or copying the technical details and information regarding the Payment Services including, but not limited to, the authentication details or card information of other Customers.
- 5.2. The Customer Consumer shall take all reasonable efforts to ensure that and the Customer Non-consumer warrants and undertakes that:
 - a. it has obtained all necessary rights and consents under applicable law to disclose to Banqup - or allow Banqup to collect, use, retain, and disclose - any information that the Customer provides to Banqup or authorize Banqup to collect, including information that Banqup may collect directly using cookies or other similar means to facilitate the provision of the Payment Services;
 - b. the login details provided to the Customer in order to access the Payment Services are kept strictly private, carefully and securely, and will not pass these on to third parties in any way. When the Customer becomes aware of any fraudulent use of the Payment Services offered to Customer, whether through misuse of login details or otherwise, the Customer will inform Banqup immediately in accordance with clause 5.4;
 - c. the Payment Services will only be used to allow the holding, receiving and making of payments in connection with legally allowed industries and activities and in no event be used for the funding, compensation or support of fraudulent or illegal activities or goods and/or services explicitly prohibited by Banqup and/or the Financial Institutions;
 - d. Banqup will spontaneously be provided with all necessary and useful information necessary for making the Payment Services safely available over the internet. In this respect the Customer or its Authorised Representative shall inform Banqup without undue delay of any changes regarding Customer's or the Authorised Representative's identification details, mandate or legal representation and support this by providing the necessary legal documents by contacting servicedesk.payments@banqup.com;
 - e. all applicable legislation pertaining to the Customer Non-consumers' offering of one or more products and/or services to third parties, particularly with regard to consumer protection legislation and any information obligations contained therein, are observed;
 - f. the software and systems used by Customer (for example, websites, mobile device, invoice integration, etc.) comply and will continue to comply with all specifications, terms and conditions necessary to ensure the proper functioning, safety and security of the Payment Services. The Customer acknowledges and agrees that the Customer is solely responsible for all malfunctions, insecurities and threats stemming from or arising out faulty or non-compliant integration of the Payment Service in its own software and systems;
 - g. it will provide all necessary assistance to

Banqup in connection with its use of the Payment Services, including without limitation any assistance requested by Banqup related to a transaction, the identity of the payer or recipient of funds or the reason thereof;

- h. it will not attempt to gain unauthorised access to Banqup servers, computers or databases;
 - i. it will not introduce any viruses or harmful code to Banqup or any of its affiliated companies' servers, computers or databases; and
 - j. all relevant personnel and/or subcontractors of the Customer Non-consumer have received appropriate training and acquired the necessary skills to comply with the obligations under this Agreement and are well informed of all terms of use and limitations regarding the Payment Services.
- 5.3. The Customer Non-consumer will indemnify and hold Banqup harmless for all claims and damages incurred due to or arising out of any failure to comply with this clause 5, the use of the Payment Services by the Customer Non-consumer and any inaccuracy of any information provided to Banqup and/or instructions provided in connection with this Agreement.
- 5.4. The Customer will notify incidents (such as technical malfunctions, security issues, loss of or fraud with a payment instrument, physical failure, etc.) regarding the Payment Services to Banqup immediately by contacting the service desk via [servicedesk.payments@banqup.com](mailto: servicedesk.payments@banqup.com). Parties will collaborate in good faith to resolve the incident as soon as possible.
- 5.5. The Customer accepts that electronically available documents and electronic evidence, as well as file data and documents on carriers other than paper, have the same evidentiary value as their hard-copy counterparts, so that they are legally binding and may be used in legal proceedings. The Customer also accepts that Banqup stores the data concerning electronic transactions under the Payment Services for a limited period only, but at least for ten (10) years after the termination of the Agreement or the date of the Money Transfer or Payment Card transaction, whichever is earlier.

6. Powers of attorney

- 6.1. The Customer may grant a general power of attorney to Authorised Representatives. Each Authorised Representative may act separately.
- 6.2. Banqup will be provided with the signed agreement regarding the power of attorney between the Customer and its Authorised Representative(s). To the extent a power of attorney is due to a legal obligation (e.g. minors or court ordered guardianship), the person mandated in accordance with the applicable law or court order, will be granted a power of attorney in accordance with such law or court order.
- 6.3. Banqup will only provide a power of attorney upon receipt of legal documents that may reasonably be requested. During the term of this Agreement such Authorised Representatives will provide up-to-date documents which verify Authorised Representatives are still allowed to hold the power of attorney and Banqup may request at any time such information.
- 6.4. A power of attorney will automatically come to an end if it is revoked by the Customer or in the event of the death, declaration of the incapacity or the dissolution, bankruptcy or obvious insolvency of the Authorised Representative. Banqup may revoke a power of attorney if it has reasonable doubt that it is no longer valid.
- 6.5. The Customer is liable for all transactions performed by Authorised Representatives as if they were performed by itself, including in cases of fraud or abuse of the power of attorney. The Authorised Representatives and the Customer are jointly and severally liable for all instructions given via the power of attorney.

7. Suspension of the Payment Services

- 7.1. Banqup has the right to immediately suspend the delivery of (or part of) the Payment Services and/or to terminate the Customer's contract immediately and without notice or compensation and subject to all rights if:

- a. Banqup reasonably suspects or identifies a breach of the terms of the present Agreement or of the applicable laws or regulations;
- b. Banqup has reasonable grounds to believe that the use of the Payment Services by a Customer means an imminent threat to the security, the proper functioning of the Payment Services, the goodwill and reputation of Banqup;
- c. Customer's use of the Payment Services shows serious irregularities requiring further explanation, or was subjected to a request of a Financial Institution to refund amounts credited as a result of fraud or other malpractices; or
- d. the Customer has not paid the amounts due in accordance with clause 8.

- 7.2. This clause does not apply to the suspension of initiated Money Transfers, which is regulated in clause 3.22 of the Specific Terms and Conditions for the Payment Account.

- 7.3. The Customer will be informed of the suspension or termination as applicable by e-mail and/or via the Dashboard or the Third Party Application, as well as of the reasons (unless prohibited by regulatory and/or applicable law or based on objectively justified security concerns).

- 7.4. The Customer has five (5) calendar days within which to remedy the situation that was the reason for the blocking and to inform Banqup of the measures taken. If Banqup considers the measures to be sufficient, access will be restored immediately. If no appropriate solution is offered after five (5) days, Banqup will send the Customer a second message as a reminder of the blocking and the need for an appropriate solution. The Customer will then have an additional period of five (5) days to resolve the situation and to inform Banqup of the measures taken.

- 7.5. If no appropriate solution is offered after this second period or no response has been provided the first period, Banqup has the right to terminate the Agreement without prior notice and without prior recourse to a judge. The Customer will indemnify Banqup for all claims of Financial Institutions, Third Party Service providers or any other third party for damage arising from the non-availability of the Payment Services to the Customer.

8. Fee, invoicing and payment

- 8.1. The charges applicable to the use of the Payment Services are listed in the applicable price list for the Payment Services. Banqup may entitle a Third Party Service Provider used to access the Payment Services, to send invoices and to accept payment of such charges on its behalf.

- 8.2. In the absence of payment of the amounts due by the Customer to Banqup after sending a payment reminder for a payable invoice, Banqup is entitled to suspend the Payment Services in application of clause 7 without prejudice to other rights and remedies provided in this Agreement.

- 8.3. Banqup may at any time and without notice - even after seizure, bankruptcy, judicial reorganization or any concurrence or any other similar condition in which the Customer finds himself - proceed to offset - whether or not fixed, due and payable, in euro or in a foreign currency - all his claims to the claims of the Customer, to the extent of their reciprocal amount. All claims are considered related, as they are part of one indivisible customer relationship.

- 8.4. The Customer-Consumer will receive on a yearly basis a statement of the fees paid for the Payment Services during that year. Upon explicit request, the Customer-Consumer may request to receive the annual statement of the fees in a paper format.

9. Distance contracts

- 9.1. The Customer can enter into distance contracts or off-premises contracts. Unless special rules provide otherwise, Customer Consumers have a right to withdraw from the Agreement provided they do so within 14 calendar days. The Customer however explicitly agrees that Banqup may already execute the Agreement during this period. No penalty is payable, and they do not need to state their reasons for withdrawing. This period of 14 calendar days starts on the day the contract is entered into or, if later in time, the day the Customer Consumer receives the terms of this Agreement.
- 9.2. Customers Consumers may exercise their withdrawal right by sending an unequivocal written notice of that fact by e-mail to legalpayments@banqup.com or by postal mail to the address of Banqup at any time before the withdrawal period ends. Any charges already paid are refunded to the Customer without delay and in any event within 30 calendar days of Banqup being notified of Customer Consumer's decision to cancel.

10. Independence of the Parties

- 10.1. The Parties agree that Banqup is in no way bound by any exclusivity regarding the provision of Payment Services to the Customer.
- 10.2. No provision of this Agreement shall be construed as a wish of the Parties to form a partnership, association or joint venture. Nor will any provision of this Agreement be construed in such a manner as to suggest that the Customer acts as an agent or representative of Banqup.

11. Liability and indemnification

- 11.1. Banqup is not responsible and cannot be held liable for shortcomings, even due to serious errors, in the services of Financial Institutions, Third Party Service Provider or other third parties which facilitate the provision of Payment Services.
- 11.2. In case of Customer Non-consumers, each Party shall only be held liable for its grave error, gross negligence, willful misconduct or fraud.
- 11.3. Parties shall not be held liable for indirect or consequential damages, including but not limited to loss of (a) opportunities, (b) potential profits or savings, (c) goodwill, (d) turnover, (e) reputation or (f) data (other than personal data). This section shall apply to both Customer Consumers and Customer Non-consumer.
- 11.4. Without prejudice to the obligations of Banqup in relation to unauthorised or incorrectly executed Money Transfers or Payment Card transactions for Customer Consumers as stipulated in the Specific Terms and Conditions for the Payment Account, the liability of Banqup arising out of or in connection with this Agreement, whether in contract, warranty, tort or otherwise, shall not exceed the total amount of fees paid by Customer for the provision of the Payment Services in the last three (3) months prior to the event giving rise to the damages, provided that Banqup' total aggregate liability in this respect shall not exceed 20.000€.
- 11.5. The Customer Non-consumer will indemnify and hold Banqup harmless for:
- all fines incurred due to Customer's breaches of the present Agreement and applicable law;
 - without prejudice to the obligations of Banqup in relation to unauthorised or incorrectly executed transactions for Customer Consumers as stipulated in the Specific Terms and Conditions for the Payment Account, all damages incurred due to unauthorised transactions, whether through misuse, fraud or faulty input of data by the Customer Non-consumer or a third party.
- 11.6. The Parties agree to notify each other as soon as possible when an event causing damages occurs and

will cooperate in good faith to minimize the damage. However, the liability of Banqup expires in any case, except in case of willful misconduct or fraud, three (3) months after the damaging fact became known to the Customer and the Customer did not take any action.

- 11.7. None of the Parties can be held liable for damage caused by force majeure. For these purposes, force majeure will at least be understood as war, terrorism, natural disasters or similar phenomena, cyber attacks, heavy rain or other precipitation, extreme weather conditions, occupation, general or sectoral strikes, government measures, general electricity or internet breakdowns.
- 11.8. To the fullest extent permitted by law, the Parties agree that their liability under the Agreement shall be exclusively governed by the rules of contract law, excluding any extra-contractual liability, even when the event that gave rise to the damage also constitutes a tort (*onrechtmatige daad/acte illicite*). Neither Party shall be able to claim from the other Party any damages on the basis of extra-contractual liability in the context of this Agreement and each Party explicitly waives the right to bring any claim in this respect against the other Party on the basis of tort law.
- 11.9. The Parties agree that each Party waives any rights it may have, to bring any claim related to the non-performance of a contractual obligation, including those damages which constitute as tort (*onrechtmatige daad/acte illicite*) to any natural or legal person entrusted by a Party with or intervening in the performance, in whole or in part, of a contractual obligation of that Party, whether that person is appointed or engaged directly by that Party or through the intermediary of an Affiliate of that Party, including employees, directors (executive or non-executive), agents and independent service providers, as well as their employees, directors, agents and independent service providers (each an 'Auxiliary'). The Parties agree that this clause is made for the benefit of the Auxiliaries.

12. Intellectual property rights

- 12.1. Nothing in this Agreement shall be so construed or interpreted as to include any transfer of any Intellectual Property Rights from Banqup to the Customer. Thus, all Intellectual Property Rights relating to products, software, documentation and/or services will remain the exclusive property of Banqup and/or any third party from which Banqup has procured a license to be used in the context of the present Agreement.
- 12.2. Banqup grants the Customer a personal, non-exclusive, non-transferable and non-sublicensable right to use the Dashboard of Banqup to which the Intellectual Property Rights of Banqup apply, as far as is necessary for use of the Payment Services and only for the duration of this Agreement.
- 12.3. The Customer does not have the right to modify, decompile or reverse engineer any software made available by Banqup or its Affiliates under this Agreement, nor is the Customer allowed to copy, analyse or decompile, or proceed to disclose, distribute or transfer the carriers containing the Intellectual Property Rights of Banqup, a Financial Institution, Third Party Service Provider or other parties which are used for the provision of the Payment Services to third parties or to modify it, unless expressly permitted by the rightsholder or applicable mandatory law.
- 12.4. Any use by the Customer of material protected by Intellectual Property Rights or other third party rights is under the sole and exclusive responsibility of the Customer, who will indemnify Banqup against any third party legal action regarding the violation of their rights. The Customer acknowledges and accepts that Banqup has no audit or advisory authority with respect to third party rights.
- 12.5. Banqup is a trade name belonging exclusively to and for the exclusive use of Banqup. Any use of any trade name, trademark or figurative mark of Banqup, whether or not deposited or registered, including those mentioned in the previous sentence, its logos,

products and images, must first be approved in writing by Banqup. Nevertheless, during the term of this Agreement, Banqup and the Customer Non-consumer grant each other the right to use each other's trademarks and logos in commercial communications and on their websites to announce the collaboration between Banqup and the Customer Non-consumer. In such use, it must be made clear that Banqup and the Customer Non-consumer are two separate entities. Banqup also has the right to disclose a description of the key features of the Customer Non-consumer's activities on its website.

13. Confidentiality

- 13.1. All information obtained by one Party for the other Party, for the Third Party Service Provider, or for a Financial Institution in the context of this Agreement shall be considered confidential by the Party receiving such information, except if this is expressly indicated as being non-confidential by the Party from whom the information originates. Only authorised personnel of the Parties and any subcontractors may have knowledge of this information insofar as such disclosure is strictly necessary for the provision of the Payment Services.
- 13.2. All information deemed to be confidential by nature, including business secrets, access credentials to buildings and systems, client and personnel data, financial data, know-how and business processes, will be considered confidential.
- 13.3. Confidential information will only be disclosed to third parties or used in any manner with the explicit consent of the Party from which this information originates, with the sole purpose of complying with the obligations under this Agreement. This confidentiality obligation applies for the duration of this Agreement and for ten (10) years after termination of this Agreement.
- 13.4. Confidential information may be shared by Banqup to financial, judicial, governmental or public (tax) authorities to the extent permitted by law.
- 13.5. All confidential information held by a Party upon termination of this Agreement will be returned to the rightsholder or destroyed, confirming such destruction in writing, except for one (1) copy of the confidential information that may be filed by the relevant Party in its legal department to allow further verification of compliance with the provisions of this Agreement. Any remaining confidential information after returning will be destroyed without delay, subject to a statutory obligation.

14. Protection of personal data

- 14.1. In the context of this Agreement, Banqup is a controller for all personal data processed in the context of the Payment Services. The Customer qualifies as a controller for all personal data processed as a consequence of Customer's use of the Payment Services. Both Parties warrant to comply with all applicable data protection law, particularly as set out by the General Data Protection Regulation (EU) 2016/679 (GDPR) and its implementing legislation, when processing personal data in the context of this Agreement.
- 14.2. Both Parties will be responsible to inform data subjects of whom Parties process personal data about the processing in application of articles 13 and 14 GDPR. Customer accepts and will inform its Clients that personal data will be shared with Banqup and Third Party Service Provider as a consequence of using the Payment Services.
- 14.3. Both Parties will be responsible for their respective processing activities to grant data subjects their rights as set out in Chapter III GDPR.
- 14.4. Parties will assist each other, insofar as reasonably possible taking into account each Party's responsibilities and available information, in ensuring compliance with applicable data protection law when processing personal data under this Agreement, including but not limited to taking appropriate

technical and organisational measures to secure personal data; to detect, remedy and notify data breaches; granting data subject rights and responding adequately to questions and requests of data protection authorities.

- 14.5. With regard to the processing of the personal data of the Customer, Banqup as controller kindly refers to the privacy policy made available via its website (<https://www.unifiedpostgroup.com/unifiedpost-group-privacy-notice>) and the Dashboard. To that respect, Banqup shall ensure that the Third Party Service Provider signs a Data Protection Agreement which shall ensure the respect of the GDPR by such Third Party Service Provider as a data processor of Banqup.
- 14.6. The obligations of this clause will continue to exist up to five (5) years after the termination of this Agreement.

15. Duration and termination of the Agreement

- 15.1. The Agreement will enter into force on the date of the conclusion of the Agreement pursuant to clause 3.4 of the General Terms and Conditions for an indefinite duration.
- 15.2. Banqup may terminate this Agreement free of charge, and as such close the Payment Account, at any time, provided that it complies with a notice period of two (2) months, without recourse to a judge and without any cancellation fee being required. Banqup will send an e-mail or a registered letter using the address details provided by the Customer.
- 15.3. The Customer may terminate this Agreement free of charge and as such close the Payment Account, at any time, by providing Banqup notice, without taking into account any notice period. Banqup will pro-rata refund any prepaid fees in the event a Customer Consumer terminates. The Customer can make use of the cancellation options provided in the Dashboard or the Third Party Application.
- 15.4. Banqup may terminate this Agreement at any time, without prior judicial intervention, by registered letter, with immediate effect, without giving a notice period or having to pay a cancellation fee, if:
 - a. the Customer becomes insolvent, ceases its activities, is liquidated or declared bankrupt;
 - b. the Customer fails to comply with the relevant laws and regulations regarding its business activities; and
 - c. the Customer commits a material breach of this Agreement.
- 15.5. Upon termination of the Agreement, the Customer will return to Banqup all information, data and documentation of Banqup under this Agreement that may be considered confidential or subject to Intellectual Property Rights.
- 15.6. Upon termination of the Agreement, all duly initiated transactions will be executed, subject to any fees and costs that will be immediately due and payable and all fees and costs are non-refundable.
- 15.7. On the death of a Customer, Banqup is to be notified without delay by the deceased's successors in title or his Authorised Representatives as well as by joint account holders. Banqup may ask for specific information regarding the death (such as production of official proof of death) to enable it to fulfil its legal obligations properly before taking action in response to the notification of death. The Payment Account in the name of the deceased Customer will be blocked, in order to allow Banqup to comply with its legal obligations.

16. Country specific terms

- 16.1. Spain. The provisions of title III (Transparency of conditions and information requirements for payment services) and Article 62(1), Article 64(3), and Articles 72, 74, 76, 77, 80 and 89 under Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC,

2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD II) as transposed into Spanish law by Royal Decree 19/2018 of November 23 on payment services, including the Order ECE/1263/2019 of December 26 on transparency of the conditions and information requirements applicable to payment services, shall also apply to Spanish micro-enterprises, meaning legal persons which at the date of conclusion of the Agreement, employ fewer than ten persons and whose annual turnover or annual balance does not exceed EUR 2 million, which have their legal residence in Spain. Any reference in this Agreement to the rights and remedies available to Customer-Consumers which result from these Articles, are deemed to be applicable to such micro-enterprises.

17. Embargo

- 17.1. Banqup takes due account of national and international restrictive measures of a financial or economic nature, in particular those issued, enacted, administered or imposed by the United Nations, the European Union, Belgium and its communities and regions, and – where applicable – also those issued, enacted, administered or imposed by the competent national authorities of other States, including the Office of Financial Sanctions Implementation (OFSI) and/or HM Treasury and/or HM Government, the Office of Foreign Assets Control (OFAC) and/or the US Department of State (hereinafter also referred to as 'Sanctions').
- 17.2. Customer undertakes to provide all documents and/or information that Banqup deems necessary to assess whether or not a particular transaction is in conflict with the Sanctions.
- 17.3. Banqup has the right to impose certain restrictions on both outgoing and incoming transactions, to postpone them or not to execute them whenever they are or may reasonably be regarded as being in conflict with the Sanctions, with its embargo policy or with the embargo policy of another bank involved in executing the transactions, or whenever the Customer fails to comply with a request to provide documents and/or information.
- 17.4. Banqup cannot be held liable for any consequences arising from the measures it takes based on the Sanctions or its embargo policy.

18. Miscellaneous

- 18.1. This Agreement supersedes all previous agreements between Parties, regardless of whether these agreements were made orally or set out in writing. Banqup reserves the right to amend this Agreement. The notification hereof can be made in writing, by e-mail, via the Dashboard or via the Third Party Application. The amendments will enter into effect two (2) months after notification, unless stipulated otherwise. If the Customer does not agree to these amendments, the Customer will be entitled to terminate the Agreement this period. The Customer can consult these General Terms and Condition or obtain a copy thereof in any branch of Banqup on a durable medium. These are also available on the website www.banqup.com together with the fee information document and the list of the most representative services. Customers may request Banqup to receive a digital copy of this Agreement, including all legally required information on a durable medium.
- 18.2. Banqup is entitled to assign or transfer the rights and obligations contained in this Agreement, in whole or in part, to a third party. Transfer by the Customer of this Agreement or the rights and obligations contained therein is only possible with the prior written permission of Banqup.
- 18.3. Wherever possible, the provisions of this Agreement shall be interpreted to comply with the applicable rules of mandatory law.
- 18.4. Should any provision of the Agreement be declared invalid, then the Parties undertake to cooperate in good faith with an alternative provision that

approximates the intentions of the invalid provision as close as possible. The annulment of a provision of this Agreement does not affect the remaining provisions.

- 18.5. If a Party does not exercise certain rights under this Agreement or delays the execution thereof, this will not be interpreted as the sole waiver of such rights. Any exercise of a right granted under this Agreement to any Party shall not affect its other rights under applicable law. The waiver or restriction of rights granted under this Agreement must be made in writing and clearly indicate the circumstance to which the waiver or restriction relates.
- 18.6. Parties will promptly respond to each other's questions regarding the use of Payment Services or all other aspects of this Agreement sent via e-mail, the Dashboard or the Third Party Application.
- 18.7. Unless stipulated otherwise in this Agreement, all communications and notification between the Parties shall be made by e-mail, via the Dashboard, the applicable Third Party Application or by registered letter, in the English language, unless expressly agreed otherwise in writing. This letter will be sent to the respective addresses of the registered office of Banqup and the Customer.
- 18.8. All complaints of the Customer regarding the Payment Services can be sent to:
- Post: Banqup SA, Avenue Reine Astrid 92A, 1310 La Hulpe, Belgium;
 - Email: complaints.payments@banqup.com;
 - Website: www.banqup.com.

The Customer agrees that complaints will be handled via e-mail or on paper, in the language of this Agreement or in English.

For a complaint to be valid and complete, the following information must be included:

- The contact details of the Customer;
- The nature of the engagement with Banqup;
- The contact person in charge;
- The nature of the complaint;
- Details of any steps already taken to resolve the complaint; and
- Copies of any documentation supporting the complaint.

Within three (3) Business Days of receiving a valid and complete complaint, Banqup will send the Customer an acknowledgement of receipt of the complaint. Within fifteen (15) Business Days of receiving a valid and complete complaint, Banqup will provide a final answer to the Customer or will inform the Customer on the reasons for delay. In case of a delay, a final answer will be provided at the latest within thirty (30) business days of receiving a valid and complete complaint. If this answer does not satisfy the Customer, the Customer can request for the file to be transmitted to the compliance officer for a second review. This request must be made in writing and forwarded by the same transmission tools. The compliance officer will confirm or amend the decision within two (2) weeks and inform the Customer of the final decision.

If the complaint procedure does not render the desired result, the Customer can bring the complaint to the attention of:

OMBUDSFIN – Ombudsman in financial services

North Gate II

Koning Albert II-laan 8, box 2

1000 Brussels

Tel +32 2 545 77 70
ombudsman@ombudsfin.be

In case of Customer Consumers: General Directorate for Oversight and Mediation (Algemene Directie Controle en Bemiddeling) of the Federal Public Service – Economy, SMEs, the Self-Employed & Energy,

North Gate III
Koning Albert II-laan 16, 3rd floor
1000 Brussels

Tel +32 2 277 54 84
eco.inspec.fo@economie.fgov.be.

The Customer is also entitled to address the Ombudsman of the countries listed at (<https://www.unifiedpostgroup.com/complaints>) when the complaint concerns a service provided in any of those countries. Please note that this procedure may not be applicable to Customer Non-consumers in

certain countries.

- 18.9. Without prejudice to clause 18.8, the Parties will first attempt to resolve any dispute regarding this Agreement by negotiation in good faith. If these negotiations are not successful, the dispute will be brought before the competent courts in Brussels, Dutch-speaking division. If the Payments Services are provided within the UK, the dispute will be brought before the competent courts of England and Wales.
- 18.10. This Agreement is governed solely by Belgian law, to the exclusion of rules of international private law under which the law of another country would apply. If the Payments Services are provided within the UK, this Agreement will instead be governed by the laws of England and Wales.
- 18.11. The above provisions on competent courts and applicable law do not limit the rights of Customer Consumers in relation to the rights it derives from mandatory laws of where it has his legal residence to the extent it is resident within the EEA or the UK.

Specific Terms and Conditions

Payment Account

1. Definitions

- 1.1. In addition to the definitions in the General Terms and Conditions, the following Specific Terms and Conditions are applicable to Customer's use of a Payment Account and its corresponding payment instruments.
- 1.2. **Payment Services:** the services provided by Banqup to the Customer in accordance with these General Terms and Conditions and Specific Terms and Conditions Payment Account, which consist of the provision of access and the management of a Payment Account and providing a Payment Card as further detailed in this Agreement.
- 1.3. **Payment Instrument:** means a personalised device(s) and/or set of procedures agreed between the payment service user and the payment service provider and used in order to initiate a payment order, namely the Payment Card.
- 1.4. **Money Transfer:** the act of transferring funds in the domestic currency or Euro through the SEPA payment scheme or the local payment scheme where Banqup offers the Payment Account and the SEPA payment scheme is not available (by debiting the Payment Account and crediting the amount deducted to an Account Paid's account) and the act of transferring funds in a supported currency other than domestic currency or Euro (by debiting the Payment Account in the domestic currency or Euro and crediting the amount converted in another supported currency to an Account Paid at the agreed exchange rate). This includes Money Transfers in accordance with the SEPA Credit Transfer Scheme and the SEPA Direct Debit ('SDD') Core Scheme. For the avoidance of doubt, this does not include the SEPA Instant Credit Transfer Scheme.
- 1.5. **Account Paid:** the account designated by the Customer to receive a Money Transfer.
- 1.6. **Payer:** the person who performs a payment by which the Customer receives funds on the Payment Account.
- 1.7. **Payment Card:** the physical or virtual Mastercard debit card which has been issued to the Customer and which may be used by Authorised Representatives. The card will be either a Debit Mastercard Business Card for Customer Non-consumers or a Debit Mastercard for Customer-Consumers.
- 1.8. **Unique Identifying Information:** the combination of letters, numbers or symbols used to identify a payment account, such as account number, International Bank Account Number (IBAN) or Bank Identifier Code (BIC).

2. General

- 2.1. These Specific Terms and Conditions are applicable to the use by Customer of the Payment Account and apply in addition to the General Terms and Conditions. In the event of any discrepancy between the General Terms and Conditions and these Specific Terms and Conditions, the terms of these Specific Terms and Conditions shall take precedence.

3. Use of a Payment Account

- 3.1. Under the terms and conditions of the Agreement, Banqup opens a Payment Account in name of one or more Customers which can be used to transfer and receive funds. Banqup makes the Payment Account available to the Customer either via the Dashboard or a Third Party Application to which access is provided by a Third Party Service Provider.
- 3.2. The Payment Account will only serve for the purposes as set out in this Agreement. The Payment Account does not bear interest and does not allow the Customer to obtain loans.
- 3.3. To the extent that the price list for the subscribed

Payment Account offers a remuneration, such remuneration shall be determined in the applicable price list. Banqup may change the remuneration offered to the Customer immediately if (i) the change is in favor of the Customer; (ii) the change is the result of objective economic conditions on which the remuneration was originally based or (iii) if it applies to Payment Accounts offered to Customer Non-consumers. Save as otherwise stipulated in the applicable price list, the remuneration amount will be calculated on an annual basis or pro-rated at the termination of the Payment Account.

- 3.4. Banqup will hold a history of the transactions made on the Payment Account in the Dashboard or the Third Party Application, as applicable. The transaction history will show details of the payments the Customer makes and receives related to the Payment Account, including a payment reference for each transaction, if applicable the exchange rate applied when carrying out a non-domestic or non-Euro Money Transfer and the fees chargeable.
- 3.5. The Payment Account may not hold a negative balance. Any negative balance must be cleared forthwith, without notice of default by Banqup. Any failure on the part of Banqup to initiate recovery measures or to do so immediately, may not be construed to mean that the Customer possesses any vested right, currently or in the future, to credit.

Transfer of Funds

- 3.6. To allow Banqup to execute a Money Transfer in accordance with this Agreement, the following information must be provided, directly, or through a Third Party Application:
 - a. The Account Paid's account holder full name;
 - b. Unique Identifying Information in respect of the Account Paid;
 - c. The amount of the Money transfer; and
 - d. If applicable, the supported currency in which a non-domestic or non-Euro Money Transfer is to be executed.
- 3.7. In order for the Customer or its Authorised Representatives to authorize a Money Transfer, it must complete authentication procedures of Banqup or the Third Party Service Provider in order to enable the latter to execute the Money Transfer. Except to the extent access to the Payment Account is only available through a Third Party Application, in which case the authentication procedures made available through such Third Party Application applies, the authentication of the Money Transfer will be performed by means of the Mobile Device. The Customer and/or the Authorised Representatives are responsible for keeping the authentication credentials of the Mobile Device safe and secure and will immediately inform Banqup of any loss or unauthorized access to such credentials.
- 3.8. Banqup may not be able to provide the Payment Service in part or in full if the Customer is unable or unwilling to complete the authentication procedures put in place by Banqup.
- 3.9. Banqup will summarise the details of each proposed Money Transfer before it is executed, including if applicable the proposed exchange rate. By confirming the details of the Money Transfer the Customer consents to the execution thereof and, if applicable, the proposed exchange rate.
- 3.10. Banqup will summarise the details of each executed Money Transfer with the following confirmation information, as applicable:
 - a. the amount of the Money Transfer;
 - b. the date on which the Money Transfer was or will be made, or in the event of a recurring

- payment, the date on which the first Money Transfer was or will be made, and the date on which each Money Transfer thereafter will be made;
- c. a reference enabling the Customer and the Account Paid account holder to identify the Money Transfer;
 - d. the amount of any charges for the Money Transfer payable by the Customer;
 - e. the exchange rate applied;
 - f. the IBAN number of the Customer;
 - g. Customer's name;
 - h. The Unique Identifying Information of the Account Paid; and
 - i. the name given to the Account Paid.
- 3.11. The Customer may request free of any charges the details of each executed Money Transfer at regular intervals, no more than once a month, in order to copy or reproduce these details for its own accounting purposes.
 - 3.12. In the event the Customer believes that a Money Transfer was not duly authorised by it or in the event a Money Transfer is believed to be incorrectly executed by Banqup, the Customer must notify Banqup via the service desk which can be contacted via servicedesk.payments@banqup.com without delay as soon as the Customer become aware of it, but not later than thirteen (13) months starting as of the date of the unauthorised or incorrectly executed Money Transfer. In relation to Customer Non-consumers such term will be one (1) month.
 - 3.13. If Banqup, or the payment initiation service provider executing the Money Transfer, can demonstrate to the Customer Consumer that the Money Transfer was authenticated, accurately recorded, and not affected by any technical breakdown or other deficiency of Banqup' system, infrastructure or equipment, then Customer Consumer shall demonstrate that the Money Transfer was not authorised by him/her. Banqup is not liable for authorised Money Transfers.
 - 3.14. Upon receipt of adequate proof of the unauthorised nature of the Money Transfer, Banqup will refund the amount of the Money Transfer by the end of the next Business Day, except to the extent the unauthorised Money Transfer is due to the Customer's fraud, intentional act or gross negligence in his failure to safeguard the authentication credentials as specified in clause 3.7 and/or to notify Banqup of the aforementioned in accordance with clause 3.12. Notwithstanding the foregoing, Banqup will refund the amount of the unauthorised Money Transfer if (i) after the notification by the Customer Consumer a Money Transfer was initiated and authenticated resulting from credentials disclosed prior to Customer Consumers's notification to Banqup in accordance with this clause, or (ii) the unauthorised Money Transfer was not authenticated using strong customer authentication, except if the Customer Consumer has acted fraudulently.
 - 3.15. The Parties explicitly agree that clauses 3.13 and 3.14 above do not apply to Customer Non-consumers. If Banqup, or the payment initiation service provider executing the Money Transfer, can demonstrate to the Customer Non-consumer that the Money Transfer was authenticated, accurately recorded, and not affected by any technical breakdown or other deficiency of Banqup's system, infrastructure or equipment, Banqup shall not be liable for any damages or to refund the amount of the Money Transfer.
 - 3.16. Where a Money Transfer is confirmed after 14h CET on a Business Day or confirmed on a non-Business Day, it will be deemed confirmed and received on the next Business Day. Where a Money Transfer is authorised in advance of availability of the funds necessary to execute the Money Transfer on the Payment Account, the Money Transfer will be deemed received by Banqup at the moment all necessary funds are available on the Payment Account to execute such Money Transfers. Banqup is no longer liable to the extent proof has been provided that the Money Transfer was duly received by the Financial Institution of the Account Paid.
 - 3.17. A duly authorized Money Transfer to be executed within the EEA, and that is confirmed and received in accordance with clause 3.16 above, will be executed as follows:
 - a. Money Transfers in Euro: at the end of the same Business Day if both the Customer and the Account Paid is the same local IBAN-range account with Banqup;
 - b. Money Transfers in Euro: within one (1) Business day after the receipt of the confirmation if the Account Paid is not an account with Banqup;
 - c. Money Transfers in another EEA currency that (i) involve a single currency conversion between Euro and another EEA currency that takes place in the non-eurozone Member State concerned and (ii) in case of a cross-border transfer, whereby the funds are transferred cross-border in Euro: within one (1) Business Days after receipt of the confirmation;
 - d. Money Transfers in another EEA currency other than those mentioned under item (c) above: within four (4) Business Days after receipt of the confirmation; and
 - e. Money Transfers in a non-EEA currency and/or to a non-EEA country: Banqup and the Customer can agree on an execution time.
 - 3.18. Banqup will not be able to revoke a Money Transfer once the Customer has confirmed it and/or once the funds have been debited from the Payment Account in order to be converted into a supported currency unless future or recurring payments are possible in Euro or the domestic currency and the related future or recurring - Euro or domestic - Money Transfer (or any part of which) has not yet been executed in which case in order to revoke such Money Transfer the Customer needs to notify Banqup by means of the Dashboard or a Third Party Application, as applicable, two Business Days before the date on which the Money Transfer is due to take place.
 - 3.19. The Payment Account only manages Money Transfers which are either (i) expressed in EURO (and can be used to transfer and/or receive funds which are destined to and/or originate from accounts which are part of the SEPA payment and settlement system) or (ii) expressed in another currency than Euro that Banqup supports.
 - 3.20. Banqup reserves the right to subject the use of the Payment Account to certain restrictions, including setting certain limits concerning Money Transfers or Payment Card transactions, access to payment instruments and balances, including in cases of suspected fraud, legal seizure of funds, declarations of incapacity, minors, bankruptcy or death. The general limitations are provided in the product information sheet applicable to the Payment Account. Wherever reasonably possible (and to the extent permitted by law), these restrictions will be notified to the Customer beforehand by e-mail and/or via the Dashboard or the Third Party Application, as applicable. The Customer then has five (5) Business Days to object to the proposed restrictions and provide proof that the doubts or concerns were unfounded.
 - 3.21. Subject to clause 3.35 and following (Verification of payee) Banqup is not responsible and cannot be held liable for checking the correctness of the information presented for each respective Money Transfer, which is the responsibility of the Customer.
 - 3.22. Banqup has the right to suspend or refuse a Money Transfer in the event that Banqup determines factual errors in the Money Transfer or suspects, on reasonable grounds, fraud or any other offence involving the use of the Payment Services, or if the balance of the Payment Account is insufficient for execution of the Money Transfer or if the balance is sufficient but unavailable (for example, in the case of seizure). With the exception of (suspected) fraud or any other criminal behaviour by the Customer,

Banqup will notify the Customer as soon as reasonably possible via e-mail and/or the Dashboard or Third Party Application of the refusal of a Money Transfer, as well as the reasons therefore. Banqup will not be liable for any damages suffered as a result of refusing such Money Transfer.

- 3.23. Banqup cannot be obliged to execute Money Transfers in a currency other than EURO that it does not support. The currencies (including exchange rates) supported by Banqup might change from time to time at Banqup's reasonable discretion.

Receiving of funds

- 3.24. The Customer can receive funds on the Payment Account from Payers and/or by performing a Money Transfer from one of its payment accounts to the Payment Account. Subject to clause 7.1 of the General Terms and Conditions, Payments made to the Payment Account should be available on the same Business Day that Banqup receives them. After the receipt of funds on the Payment Account, the following information will be provided by Banqup:

- a. The information that was transferred with the payment;
- b. The amount of the payment which is credited on the Payment Account;
- c. The fees the Customer pays to receive the payment if applicable;

- 3.25. The Customer acknowledges and agrees that funds which have been received on the Payment Account can be recalled if the Payer's Financial Institution has recalled a payment which was used to transfer the funds to the Payment Account or in the event Banqup suspects on reasonable grounds that the payment to the Payment Account was fraudulently or erroneously made.

Direct Debits

- 3.26. The Customer may mandate a payee to regularly collect payment from its Payment Account based on the 'SEPA Direct Debit ('SDD') Core' scheme. For the avoidance of doubt, Banqup does not offer the possibility for the Customer to collect. As the payer's financial institution, Banqup disclaims all liability with regard to the authenticity or the validity of the direct debit mandate given to the payee.

- 3.27. The Customer will authorise the mandate using the authentication procedures provided through the Dashboard or the Third-Party Application. In order for the direct debit to be correctly executed, it must include the following information: information on the payee (name - address - creditor ID) and information on the Customer (Unique Identifying Information - name - address).

- 3.28. The Customer may at any time cancel any SDD mandate. It is however the Customer's responsibility to inform the payee hereof. A cancellation by the payer will in any case take effect only when it is notified to Banqup by the payee. When the Payment Account is closed, the direct debit thereon shall automatically cease. Banqup may revoke a mandate based on justifiable reasons (e.g. fraud or other malpractices).

- 3.29. The time of receipt is the time of execution agreed by the payee and the payer (or due date). If it does not fall on a Business Day, the time of receipt of the direct debit will be moved to the next Business Day. For direct debits within the EEA, the Customer-Consumer may instruct Banqup to:

- a. Limit debit collections to a specified amount, a certain periodicity or both; or
- b. if a mandate does not provide for the right to reimbursement, verify that the amount and periodicity is equal to the amount and periodicity agreed in the mandate, before debiting its Payment Account; or
- c. block any and all SDD transactions or to block or allow specific payees only.

- 3.30. Where a creditor collects direct debits via the SEPA Direct Debit Core payment scheme, Customer-Consumers have eight weeks following the debiting of

their account to request Banqup unconditionally to refund a executed payment transaction that has already been carried out.

Joint Payment Account

- 3.31. Unless otherwise explicitly agreed, Banqup may allow each Payment Account holder to act separate and alone, irrespective of the underlying relationship between the account holders, such as *i.a.* a matrimonial property regime or a regime for legal cohabitants. Each may open other Payment Accounts, purchase additional products or services and use the Payment Services to administer the Payment Account, such as modifying the limits or terminating the use of payment instruments. Banqup declines all liability when it executes a request from one Payment Account holder only. Banqup is under no duty to give notice of changes to the other. Each Payment Account holder is jointly and severally liable to repay all amounts and debit balances owed to Banqup by reason of holding a joint Payment Account.

Third Party Fund Payment Account

- 3.32. Payment Accounts opened by the Customer in relation to a specific legal and/or court mandate held by the Customer for the specific purpose of managing third party funds, may only be used for that specified purpose. Banqup will only provide such Payment Account to the Customer upon receipt of written documents that proof Customer's legal and/or court mandate. In the event of any changes, the Customer will promptly inform Banqup thereof as set in clause 5.2d of the General Terms and Conditions. Banqup may request at any time such information. For the avoidance of doubt, Banqup is not responsible for any action taken by the Customer in disregard of the specified purpose.

- 3.33. Customer shall be responsible to comply with the applicable regulations which may apply to these third party Payment Accounts and shall ensure that such Payment Account is distinct from any other account opened by the Customer and may not be included in any agreement involving pledges or similar securities, a merger, union of account, cash pooling arrangement, or other current account frameworks. In this respect, no merger or set-off between balances of the various third party fund Payment Accounts opened in the Customer's name may occur.

- 3.34. In the event of a termination of Payment Account due to insolvency, death or similar circumstances, Banqup will require the legal successor to provide all necessary documentation to setup the new Payment Account.

Verification of payee

- 3.35. As of the legal implementation deadline established by Regulation (EU) 2024/886 ('Instant Payments Regulation'), Banqup will verify if the Unique Identifying Information matches the payee name given by the Customer. If a 'No Match', 'Close Match', or 'verification is not possible' occurs, the Customer will be warned that authorizing the Money Transfer might result in funds being sent to a payment account not held by the intended payee. Banqup cannot be held liable if the Customer, despite the additional information provided, authorizes a Money Transfer to the Unique Identifying Information. Only if Banqup fails to fulfil its obligations under the Instant Payments Regulation (as detailed above in this clause), resulting in a wrongly executed Money Transfer, Banqup shall promptly refund the amount of such Money Transfer.

- 3.36. Customer shall not use the verification of payee service for any other purpose than the (intended) execution of Money Transfers.

- 3.37. Upon request of the Customer, Banqup shall provide reasonable assistance to retrieve the funds involved in unintentional Money Transfers. Where this is not possible, Banqup will upon written request provide the Customer with the necessary information to raise a court action for the recovery of the funds. Banqup shall be entitled to charge the Customer for its reasonable assistance at its then current rates.

- 3.38. Customer Non-consumers can opt-out from this

verification service when submitting multiple Money Transfers as a package. Customer Non-consumer can provide such notice through its general support contact, which can be revoked at any time through the same means.

4. Payment Card

- 4.1. Customer may request a Payment Card in the Dashboard, either as a virtual card or as a physical card. A physical card will be sent to the address specified in the Dashboard and virtual cards will be made available within the Dashboard. Upon request of a Payment Card, the Customer will choose a PIN linked to such Payment Card. Banqup will bear the risk associated with sending a Payment Card or any item required for its activation. Upon delivery and activation, the Customer assumes all liability arising due to the use of the Payment Card, subject to clauses 3.12 and following of these Specific Terms and Conditions.
- 4.2. The Customer may issue Payments Cards for use by its Authorised Representatives, or other designees who have its permission to use the Payment Card, provided however that Customer will remain fully liable for all amounts due as a consequence of any use by such party of the Payment Card.
- 4.3. Upon expiry of the Payment Card, a new card will be issued and be made available to card holders. New cards will remain subject to these Specific Terms and Conditions.
- 4.4. A Payment Card may be used to make payments via Mastercard, at shops or online to the extent that the balance available on the Payment Account so permits and the spending limits attached to the Payment Card are not exceeded, by authorising the initiation of a payment by using the Payment Card and its corresponding PIN-number or by using the authentication procedures of the Mobile Device for online transactions. In order to make use of a virtual card at physical points of sale, the Customer must make use of a third-party digital wallet. Once a payment has been authorised and consent has been given following such authentication procedure, the Customer may no longer withdraw his consent. A Payment Card may be used to make contactless payments where a merchant makes such option available.
- 4.5. The Customer authorises Banqup to withdraw all amounts due from use of a Payment Card from the Payment Account. In certain scenario's the Payment Account may not be debited immediately. Banqup reserves the right to withdraw such amounts due for up to six months after a payment was initiated. Banqup reserves the right to reserve amounts due on the Payment Account for payments that have been initiated but have not yet been processed or for payments for which the exact amount or the delivery date is not known in advance. As soon as a transaction is authorised, the payment is executed and Customer's consent cannot be withdrawn.
- 4.6. The Customer must adhere to the transaction limits for card payments and cash withdrawals as specified in the Dashboard. The Customer may adjust the limits taking into account certain minimum and maximum limits set by Banqup.
- 4.7. Banqup reserves the right to subject the use of the Payment Card to certain restrictions, including stopping card transactions in case of suspected fraud and disabling e-commerce transactions or cash withdrawals based on the type of card purchased.
- 4.8. Certain Payment Cards may be used to withdraw cash at ATM's which support the Mastercard scheme. Banqup does not support cash deposits to be made.
- 4.9. The Payment Card can be used in the region of Europe. The Payment Card can be used for transactions which are not in the currency of the Payment Account although a fee might be applied for doing so. Such transaction will be converted to the currency of the Payment Card by Mastercard scheme at a rate on the date it processes the payment using the Mastercard reference rate they use (available at <https://www.mastercard.us/en-us/consumers/get-support/convert-currency.html>). Banqup may also charge a currency conversion charge. The Mastercard scheme rate is not set by Banqup and may change. The exchange rate which applies on the date that a Payment Card transaction is made may not be the same as the exchange rate used on the date it is converted and deducted from the Payment Account.
- 4.10. Clauses 3.12 to 3.15 on the liability of incorrectly or unauthorised Money Transfer will apply the same in relation to Payment Card Transactions. As a gross negligence in relation to a Payment Card can be:
 - a. A breach of Customer's obligations under clause 4.13, a, b, c, or e;
 - b. Leaving the Payment Card unattended in a publicly accessible area (such as, for example, at the workplace, in a hotel, in a vehicle, in a hospital, ...); or
 - c. Allowing the Payment Card to be used by third parties, family members and/or friends.
- 4.11. Banqup undertakes:
 - a. not to send unsolicited cards to Customers, unless they are to replace existing cards;
 - b. to keep an internal record of transactions for at least ten years, starting from the time when the transactions were executed;
 - c. to give holders the necessary means at all times to report unauthorised or incorrectly initiated or executed payment transactions as stipulated in clause 3.12 and following;
 - d. to block any future use of cards – insofar as is technically possible – as soon as card holders have reported their loss, theft or misuse;
 - e. to periodically inform card holders of precautions to be taken to prevent unlawful use of their cards and of any suspected or actual fraud and security threats;
 - f. to ensure that PINs are not accessible to other parties.
- 4.12. For each card payment, Banqup will provide the following information:
 - a. the payee;
 - b. the amount of the payment transaction in the currency in which the payee's payment account is credited;
 - c. the exchange rate and potential currency conversion charges;
 - d. the amount of any charges for the card-based payment transaction, indicating separately the merchant service charge.
- 4.13. When using a Payment Card, the Customer must:
 - a. Choose a PIN that is secure and not easy to guess. It' is strictly personal and may not be revealed to anyone. The PIN may not be written down on the card or a document you store or carry with you together with the Payment Card;
 - b. Not leave the Payment Card unattended or allow the Payment Card to be used by anybody else, including colleagues, friends or family. It is strictly personal;
 - c. Ensure that the Payment Card is used only under conditions that are sufficiently safe, whereby *inter alia* the secret nature of the PIN is safeguarded;
 - d. Not to bend the fysical Payment Card, bring it near a magnetic field, expose it to extreme physical conditions or damage it in any other way whatsoever;
 - e. To immediately notify Banqup of the theft, loss, falsification or unlawful or unauthorised use of the Payment Card, or of any other risk that their means of access might be improperly used, such as the secrecy of their PIN being compromised, along with notification of the

relevant card number, in order for Banqup to prevent any future misuse of the Payment Card. The Customer can notify Banqup hereof through the Dashboard using the button 'report as stolen/lost' or can contact the service desk during business hours. The Customer shall notify Banqup immediately whenever a Payment Card is retained at an ATM or a terminal.

- f. If the card holder has been deceived into divulging to third parties secret and personal codes they must also notify Banqup in accordance with clause 3.12.
- 4.14. Payment Cards always remain property of Banqup. Customer shall immediately return the Payment Card or invalidate them by cutting them in pieces:
- a. in the event that the Payment Account is suspended or terminated, whatever the reason;
 - b. when Banqup, with good reason, requests them to do so;
 - c. when a Payment Card is deactivated.
- 4.15. B4B as mentioned on the Payment Card is a service provider of Banqup who supports its ability to issue cards and execute card transactions, and whose name may appear on the cards. B4B does not provide any services to the Customer and the Customer does not have any rights of any nature against B4B. Any issues, queries, questions or complaints you may have with respect to any card or card transaction must always be directed to Banqup.
- 5. Obligations of the Customer**
- 5.1. The Customer will regularly check the history of its Payment Account and contact Banqup immediately in case of any irregularity identified.
- 5.2. The Customer acknowledges the correctness of the status of its Payment Account at Banqup, as well as the importance of electronic transactions, electronically available documents and electronic evidence.
- 6. Fee, invoicing and payment**
- 6.1. Without prejudice to clauses 3.12 to 3.15, the Customer is liable for, and bears all financial risks associated with reversals, fines and cancellation of payments by third parties, such as - but not exclusively - an unauthorized or incorrectly authorized Money Transfer.
- 6.2. Without prejudice to clauses 3.12 to 3.15, any intervention of Banqup in the case of such reversals, fines or cancellation, fees may be charged at the current hourly rates of Banqup to cover Banqup' expenses.
- 6.3. All Payment Accounts held by Customer at one or

more branches of Banqup are but components of one single, indivisible running account, the credit and debit balances of which in euros or a foreign currency constantly offset each other. Banqup may at any time perform the bookkeeping transactions required to consolidate into a single balance the separate balances of these accounts.

7. Duration, suspension and termination of the Agreement

- 7.1. Banqup may suspend or terminate this Agreement at any time, without prior judicial intervention, by registered letter, with immediate effect, without giving a notice period or having to pay a cancellation fee, if the credit institution which holds the funds of the Payment Accounts in a segregated account suspends and/or terminates its services towards Banqup.
- 7.2. Banqup will, upon termination of the Agreement, transfer the positive balance of the Payment Account to the Customer after deduction of all outstanding fees and costs into the European bank account number provided by the Customer.

8. Country specific terms

- 8.1. United Kingdom. If the Payment Account is offered in the United Kingdom the Payment Account will be an e-money account and not a payment account as defined under UK law. When the Customer receives funds on his Payment Account, this is considered as the issuance of e-money and when the Customer executes a Money Transfer or a Payment Card transaction, this is considered as the distribution or redemption of e-money. Customer's in the UK cannot withdraw cash from his Payment Account.

9. Protection of deposits

- 9.1. The funds of the Customer held on the Payment Account will be safeguarded in accordance with applicable laws. These safeguarding methods may include:
- a. the method to place the funds into segregated accounts held with a credit institution in the EEA or the UK ; or
 - b. the method to invest them in secure, liquid, low-risk assets; or
 - c. the investment in qualified money-market funds within the meaning of Article 4, 8° of the Royal Decree of 19 December 2017.
- 9.2. The funds of the Customer held on the Payment Account are subject to a deposit guarantee system of an EEA member state, only in case of bankruptcy of the EEA credit institution where funds are safeguarded.

Specific Terms and Conditions

Get Paid

1. Definitions

- 1.1. In addition to the definitions in the General Terms and Conditions, these Specific Terms and Conditions apply to your use of the Get Paid services.
- 1.2. **Chargeback:** the event where a payment is reversed and funds returned to the Client because the Client successfully disputes (having authorized) a Payment Transaction.
- 1.3. **Client:** any natural person or legal entity that uses a Payment Method to settle his/its outstanding debt expressed in monetary terms with the Merchant.
- 1.4. **Get Paid:** the Banqup software that includes the selected Payment Methods which consist of facilitating and/or executing Payment Transactions.
- 1.5. **Merchant:** the legal entity or sole trader that, in the context of his/its professional activities and for the settlement of debts expressed in monetary terms from its Clients, acts as the beneficiary of Payment Orders and who is specified as the Customer in the General Terms and Conditions.
- 1.6. **Pay-out Account:** the account(s) of the Merchant on which the Settlement occurs and, if applicable, is specified in the Third Party Application.
- 1.7. **Payment Method:** one of the methods offered by Banqup that Clients of a Merchant can select in the context of performing (a) Payment Transaction(s), such as but not limited to Bancontact, credit cards and PSD II payment initiation services.
- 1.8. **Payment Order:** the instruction given by the Client or the Merchant to Banqup to perform a Payment Transaction.
- 1.9. **Payment Scheme:** a body that sets the rules and technical standards for the execution of payment transactions using the underlying payment systems, such as but not limited to Bancontact, Currence (iDEAL), SEPA (direct debits), Mastercard, Visa.
- 1.10. **Merchant Account:** a virtual account specifically assigned to the Merchant by Banqup, in which all Payment Transactions for the Merchant are registered as well as the account which holds the Reserve. These accounts are personal to the Merchant and may not be assigned and or transferred in any manner to a third party.
- 1.11. **Payment Transaction:** a transaction initiated by the Merchant or by the Client using one of the available Payment Methods, whereby funds are deposited, transferred or withdrawn by:
 - a. direct debit;
 - b. a transaction via a debit or credit card or similar instrument; or
 - c. (real-time) bank transfer.
- 1.12. **Refund:** the reversal of a Payment Transaction upon request of the Merchant whereby funds are returned to the Client.
- 1.13. **Reserve:** the amount which must at all times be available against Chargebacks, Refunds, fines or fees payable to Banqup.
- 1.14. **Settlement:** the payment of the funds by Banqup to the Merchant on the Pay-out Account.

2. General

- 2.1. These Specific Terms and Conditions are applicable to the use by Merchant of the Get Paid Services and apply in addition to the General Terms and Conditions. In the event any discrepancy between the term of the General Terms and Conditions and these Specific Terms and Conditions, the terms of these Specific Terms and Conditions shall take precedence.

3. The Get Paid Services

- 3.1. Banqup makes the Get Paid services available to the Merchant via Third Party Application to which access is provided by a Third Party Service Provider.
- 3.2. Get Paid enables the use of different Payment Methods. Each Payment Method has its own features and terms which must be accepted by the Merchant before the relevant Payment Method can be activated. Whenever the Merchant intends to mention one Payment Method on its website or platform, the Merchant must mention all other Payment Methods Merchant has chosen to offer to Clients. In such event, the Merchant must ensure that all Payment Methods receive equal attention and the trademarks associated with each Payment Method are displayed as prescribed by applicable (Payment Scheme) guidelines for each specific Payment Method. The Merchant agrees that it shall not use the trademarks either directly or indirectly, to imply that any of the Payment Methods endorses the Merchant's goods or services. Banqup can add new Payment Methods in the future, which can also be activated after acceptance of the accompanying terms. Unless explicitly stated otherwise, the provisions concerning a specific Payment Method have priority over the provisions of the Agreement. Banqup reserves the right to remove Payment Methods from Get Paid and/or to deny the Merchant the use of a specific Payment Method, at its own discretion.
- 3.3. Banqup cannot be obliged to execute Payment Orders in a currency other than EURO that it does not support. The currencies (including exchange rates) supported by Banqup might change from time to time at Banqup's reasonable discretion.
- 3.4. All payments made by a Client through one or more Payment Transactions will be paid to Banqup. When available to Banqup, Banqup will register these funds in the Merchant Account and then pay these to the Merchant's Pay-out Account in accordance with the specific terms as agreed between the Parties and indicated in the Third Party Application.

4. Obligations of Banqup

- 4.1. Banqup reserves the right to subject the use of the Merchant Account to certain restrictions, including setting certain limits concerning Payment Transactions and balances, whenever there are reasonable doubts regarding the Merchant's solvency, the legitimacy of Merchant's or its Clients' activities, the likelihood of potential fines or when the number or amounts of Chargebacks appear to be abnormally high. Wherever possible, these restrictions will be notified to the Merchant beforehand by e-mail and/or via the Third Party Application. The Merchant then has five (5) working days to object to the proposed restrictions and provide proof that the doubts or concerns were unfounded. If no credible objection is received within the stipulated time limit, the restrictions will be applied.
- 4.2. Banqup is not responsible and cannot be held liable for checking the correctness of the information presented to Get Paid for each respective Payment Transaction, which is the responsibility of the Merchant. Similarly, Banqup' reporting through the Third Party Application regarding the initiated Payment Transactions does not release the Merchant from its exclusive responsibility to verify the status of a Payment Transaction before delivering its products or services to the Client.
- 4.3. Banqup has the right to refuse a Payment Order in the event that Banqup determines factual errors in the Payment Order or suspects, on reasonable grounds, fraud or any other offence involving the misuse of the Get Paid services, if the balance of the Merchant Account is insufficient for execution of the Payment

Order or if the balance is sufficient but unavailable (for example, in the case of seizure). With the exception of (suspected) fraud or any other criminal behaviour by the Merchant or its Client, Banqup will notify the Merchant as soon as reasonably possible via e-mail and/or the Dashboard of the refusal of a Payment Order, as well as the reasons therefore. The Merchant will provide appropriate means to inform the Client of this refusal and its reasons.

5. Obligations of the Merchant

- 5.1. The Merchant acknowledges and agrees that the Merchant is responsible to inform its Clients about all legal and contractual terms regarding the Client's use of the Payment Method.
- 5.2. The Merchant hereby warrants and undertakes in respect of Banqup that:
 - a. all websites on which the Get Paid services are used by the Merchant are registered in the Third Party Application and that Get Paid will not be used on websites other than those that are explicitly registered with Banqup prior to use; and
 - b. the trade names and addresses for each registered website used by the Merchant for business purposes are communicated to Banqup. This information can be forwarded by Banqup to the respective Financial Institution(s) so that it is able to list the trade name in each Payment Transaction. Banqup is not responsible for any costs arising from the fact that Clients do not recognize the trade name related to a specific Payment Transaction on their invoicing statement.
- 5.3. The Merchant acts as sole contact point for the Client for all questions and complaints regarding the Payment Method. Merchant will provide first line support to its Clients for all such questions or complaints.
- 5.4. The Merchant is obliged to have a European payment account number during the term and for at least six (6) months after termination of this Agreement, regardless of the reasons that led to such termination of this Agreement. In addition, the Merchant will immediately inform Banqup in the event of any change in the payment account number of the Merchant that was communicated earlier to Banqup.
- 5.5. The Merchant must display the following on its website:
 - a. a data privacy policy;
 - b. the relevant Merchant's security capabilities;
 - c. policy for transmission of payment card details;
 - d. the relevant Merchant's address of its permanent establishment;
 - e. the card marks in full color to indicate card acceptance; and
 - f. a complete description of the goods or services offered for sale by that Merchant on its website;
 - g. its return/refund policy;
 - h. its customer service contact, including electronic mail address or telephone number;
 - i. its export restrictions (if known);
 - j. its delivery policy;
 - k. the disclosure of the country in which the Merchant is located at the time of presenting payment options to the Client.
- 5.6. The website of the Merchant will comply with the following:
 - a. the Merchant is required to protect data access with state-of-the-art security mechanisms. Cardholder data must be

stored in a secure way, including amongst others encryption of the data and impossibility to access data directly from the Internet;

- b. the Merchant is required to implement minimum access controls such as protecting the domain name server with firewalls and router security functions in order to avoid redirection of cardholder's internet session to unauthorized websites; and
- c. the software application used in the Merchant website must never allow an external user to enter unrestricted system or database commands.

6. Suspension of the Payments Services

- 6.1. If Banqup reasonably suspects or identifies an infringement of the present Agreement; or has reasonable grounds to believe that the use of the Merchant Account means an imminent threat to the security, the proper functioning of the Get Paid services, the goodwill and reputation of Banqup and/or a (potential) breach of applicable laws, Banqup has the right to immediately suspend the delivery of (part of) the Get Paid Services and/or to terminate the Merchant's use immediately and without notice or compensation and subject to all rights. The Merchant will be informed of the blocking by e-mail and/or via the Dashboard or the Third Party Application, as well as of the reasons (unless prohibited by regulatory and/or Applicable Law).
- 6.2. The Merchant will remedy the situation that was the reason for the blocking and to inform Banqup of the measures taken. If Banqup considers the measures to be sufficient, access will be restored immediately. If no appropriate solution is offered after five (5) days, Banqup will send the Merchant a second message as a reminder of the blocking and the need for an appropriate solution. The Merchant will then have an additional period of five (5) days to resolve the situation and to inform Banqup of the measures taken.
- 6.3. If no appropriate solution is offered after this second period, Banqup has the right to terminate the Agreement without a prior notice period and without prior recourse to a judge. The Merchant will indemnify Banqup for all claims of the Client, Financial Institutions, Payment Method providers, Payment Schemes or third parties for damage arising from the non-availability of the Get Paid services to the Merchant.

7. Fee, invoicing and payment

- 7.1. Without prejudice to Merchant's rights under applicable mandatory legislation, whereby Merchant's exemption of liability for unauthorized transaction is strictly limited to what Banqup must minimally warrant under such mandatory legislation, the Merchant is liable for, and bears all financial risks associated with, Refunds, Chargebacks, fines (the Merchant will be subject to fines if the number of Chargebacks exceed the levels set by the payment schemes) and cancellation of payment by the Client, such as - but not exclusively - an unauthorized or incorrectly authorized Payment Transaction.
- 7.2. Depending on the circumstances and the Payment Method chosen, Banqup has the right to determine the Reserve which must be available on the Merchant Account to settle such Refunds, Chargebacks, fines or cancellations. The Reserve will not accrue any interest. The Reserve will be kept at the level determined by Banqup through settlement of payments by Clients to Merchant. Banqup is entitled to change the level of the Reserve at its own discretion but shall only do so when there is reasonable cause to suspect an increased risk of Refunds, Chargebacks, fines or cancellations to be covered. Upon termination of the Agreement the Reserve will be released gradually, taking into account the gradual lessening of the risks of Refunds, Chargebacks, fine or cancellations over time.
- 7.3. For any intervention of Banqup in the case of such

Refunds, Chargebacks, fines or cancellation, fees may be charged at the current hourly rates of Banqup to cover Banqup' expenses.

- 7.4. Upon entering into the Agreement, the Merchant explicitly agrees with the terms and conditions regarding Refunds, Chargebacks, fines and cancellations contained in the general terms and conditions of the providers of the chosen Payment Methods (including those of the Payment Schemes and acquirers) and the Financial Institutions which shall apply to the Merchant by means of this Agreement.
- 7.5. The Merchant may request an ad hoc pay-out of the positive balance of its Merchant Account outside the pay- out periods agreed upon, if the balance exceeds five (5) Euros above the Reserve and if this feature is activated. Banqup will do everything possible to implement this request as soon as possible.

8. Duration, suspension and termination of the Agreement

- 8.1. Banqup may terminate this Agreement at any time, without prior judicial intervention, by registered letter, with immediate effect, without giving a notice period or having to pay a cancellation fee, if the Payment Scheme or Payment Method provider suspends and/or terminates its services towards Banqup.
