

# MANGOPAY FRAMEWORK CONTRACT FOR ISSUING, MANAGING, MAKING ELECTRONIC MONEY AVAILABLE

## General Conditions of Use of Electronic Money

Version of 18 May 2018

Entered into between:

The client of the Site, a legal or physical person registered in the Business and Companies Registry (or a national business registry or any other equivalent professional organisation) in a Member State of the European Union or in a State that is part of the European Economic Area, or in a third-party country imposing equivalent obligations in terms of the fight against money laundering and the financing of terrorism, acting exclusively on their own behalf for professional purposes (commercial, industrial, artisanal or independent),

hereinafter, referred to as the “**User**” or “**Professional User**”,

or

The client of the Site, a legal or physical person residing in a Member State of the European Union or in a State that is part of the European Economic Area, or in a third-party country imposing equivalent obligations in terms of the fight against money laundering and the financing of terrorism, acting exclusively on their own behalf for non-professional purposes,

hereinafter, referred to as the “**User**” or “**Consumer User**”, party of the first part,

and

**MANGOPAY SA** a *société anonyme* [joint-stock company] governed by Luxembourg law, with capital of 2.000.000 euros, the registered office of which is located at 10 Boulevard Royal, L-2449 Luxembourg and registered in the Luxembourg Business and Companies Registry under number B173459, authorised to exercise their activity in France as an independent establishment, in the capacity of an electronic money institution authorised by the Luxembourg *Commission de Surveillance du Secteur Financier* [Oversight Commission of the Financial Sector], 283 route d’Arlon L-1150 Luxembourg, [www.cssf.lu](http://www.cssf.lu),

hereinafter, referred to as the “**Issuer**”, party of the second part,

hereinafter, referred to separately as a “**Party**” and together as the “**Parties**”.

### Note

The User is asked to carefully read this Framework Contract provided to them by the Distributor before accepting it. They are asked to download a Hard Copy of it, according to the procedure offered by the Distributor. The User is informed that the language used to communicate with the Issuer is French. By default, communication with the Issuer is always carried out via the Distributor, according to the terms established in the General Conditions of the Site, except when a distinct communication method is established in the Contract.

## 1. Definitions

For the purposes hereof, the terms hereinbelow are defined as follows:

“**Authentication**”: indicates the procedures defined by the Distributor in order to identify the User or the validity of a Payment Order. These procedures include using the Personalised Security Data and the

Identification Data.

“**Strong Authentication**”: indicates the Authentication procedures defined by the Distributor and that respond to the requirements of European Directive 2015/2366 of 25 November 2015. This Strong Authentication specifically includes elements that allow for establishing a dynamic link between the Operation, the amount and the Beneficiary.

“**Banks**”: indicate credit institutions in charge of holding funds collected by the Issuer on behalf of the corresponding to the Electronic Money in circulation. The institutions today are Crédit Mutuel Arkéa and ING Luxembourg. The Issuer has the possibility of selecting any other authorised credit institution in a Member State of the European Union or a party under the European Economic Area agreement.

“**Beneficiary**”: indicates the legal or physical person acting on their behalf, designated by the User from among the clients of the Site, for the benefit of which Electronic Money is transferred in the framework of a Payment Operation. Any Beneficiary may become a User under the meanings hereof upon acceptance of the Framework Contract, subject to the Issuer's acceptance. In certain cases, the Beneficiary may become a Distributor pursuant to Specific Conditions.

“**Card**”: indicates the debit card, payment card or credit card used by the User to transfer the funds to the Issuer in return for the issuance of Electronic money. This card must be within one of the following networks: Visa, MasterCard, CB, AmEx.

“**Account**”: indicates an internal reference allowing the Issuer to identify in its books the different operations of acquiring, using and reimbursing Electronic Money carried out in the name of this User and to determine, at any time, the amount in euros of the Electronic Money available held by this latter. The Account may in no way be associated with a deposit account, a current account or a payment account.

“**General Conditions of the Site**”: indicates the general conditions of use of the Site entered into between the User acting in the capacity of client of the Site and the Distributor, specifically governing access to the Site.

“**Framework Contract**”: indicates these General Conditions of Use of the Electronic Money, including the Registration Form and the Price Conditions, governing the use of the Services as well as managing the Account by the Issuer.

“**Price Conditions**”: indicates the financial terms agreed to between the User and the Distributor, including the fees under this Framework Contract. This document includes all the fees paid for acquiring, using and managing the Electronic Money as established in the General Conditions of the Site.

“**Distributor**”: indicates the entity, duly authorised by the Issuer, who uses the site, whose contact information is indicated in the General Conditions of the Site. The Distributor prepares, facilitates and advises clients, for the purposes of the Framework Contract through the use of its Site. It accompanies clients during their entire relationship with the Issuer in the framework of carrying out their Payment and Reimbursement Operations. For this purpose, the Distributor makes customer service available to all clients dedicated to Payment Operations carried out an application hereof. The Distributor does not collect funds with the exception of the fees agreed to in the Price Conditions.

“**Personalised Security Data**”: indicates the personal data provided by the Distributor to the User for the purposes of Authentication. It includes the Identification Data, as well as potentially any other data related to the Authentication procedure or Strong Authentication.

“**Identification Data**”: indicates the unique identifier and the password of the User, that allows them to access their Personal Online Area.

“**Personal Data**”: indicates any information related to the physical person who is the User, or a physical person related to the legal person who is the User (specifically a corporate executive, a beneficial owner, or an Authorised Person), under the meaning in European Regulation 2016/679 related to protecting personal data.

“**Issuer**”: indicates MANGOPAY SA, issuer of Electronic Money, authorised in Luxembourg by the

Commission de Surveillance du Secteur Financier under reference number 3812 and authorised to carry out its activity in all Member States of the European Union. The Issuer appears on the list of electronic money institutions available at <http://supervisedentities.cssf.lu/index.html?language=fr#Home>

“**Personal Online Area**”: indicates the environment dedicated to the User, accessible on the Distributor’s Site, allowing them to use the Services

“**Registration Form**”: indicates the form to be filled out by anyone wishing to register for Services, accessible on the Site at registration or made available by the Distributor.

“**Identifier**”: indicates the data necessary to identify the User by the Issuer for carrying out a Payment Operation including a user login (valid email address)

“**Business Day**”: indicates a calendar day with the exception of Saturdays, Sundays, and public holidays in mainland France and Luxembourg and any other day designated as such by the Issuer.

“**Electronic Money**”: indicates the monetary value available representing an amount due the User from the Issuer. Electronic Money is issued by the Issuer in exchange for the User providing corresponding funds in euros (€) and constituting a Payment Method accepted exclusively by the Beneficiaries. The Issuer keeps it in electronic form on their server by registering it in the Account open for this purpose.

“**Payment Method**”: indicates the payment methods other than the Card, listed on the Site, the option of which is offered by the Issuer that allows the User to provide them the funds in exchange for the issuance of Electronic Money.

“**Payment Operation**”: indicates the transfer of Electronic Money to the Beneficiary indicated on the Site by a User.

“**Order**”: indicates the instructions given by the User to the Issuer in compliance with the procedure established in the Framework Contract to carry out a Payment Operation and/or a Reimbursement.

“**Payment Page**”: indicates the page secured by Payline, the monetary provider of the Issuer. Only this address is to be considered valid by the User. The User is asked to systematically verify the address at the top of the page.

“**Person in Question**”: indicates the physical person who is the User or any person related to the User (specifically a corporate executive or a beneficial owner), whose Personal Data is processed in the framework of the performance of this Framework Contract.

“**Reimbursement**”: indicates the transfer by the Issuer upon the User’s Order, of non-cash funds corresponding to all or part of the Electronic Money available held by them less the potential fees due.

“**Services**”: Indicates the services of issuing, managing and making Electronic Money available, provided by the Issuer to the User as described in Article 5 herein.

“**Distributor Customer Service**”: indicates the customer service whose contact information is indicated on the Site, from which the User may obtain information regarding the Framework Contract.

“**Site**”: indicates the website used by the Distributor whose purpose is to sell goods or services to Users or to collect funds from them, or to put Beneficiaries in contact with Users. The Site included the API with the Brand's colours to allow the User to have a payment method available issued and managed by the Issuer to transfer the funds to the indicated Beneficiary.

“**Hard Copy**”: indicates any instrument allowing the User to store information addressed to them personally in order to be able to refer to it later during a time period adapted for the purposes for which the information is provided and allowing them to identically reproduce the information stored. It is generally offered in the form of a PDF file.

“**User**”: indicates any physical or legal person acting on their behalf holding Electronic Money recorded in an Account opened in their name, in order to carry out Payment Operations.

## 2. Purpose

The Framework Contract has the purpose of defining the conditions in which the Issuer provides to the User a payment method exclusively accepted by the Beneficiaries in the framework of their relationship established via the Site, in return for the fees described in Article 9 hereof.

The Payment Method proposed must be systematically prepaid by the User and is not subject to any advance, credit or discount. It is based on Electronic Money issued by the Issuer.

The Issuer authorises the Distributor to propose to clients of the Site this payment method, to facilitate entering into this contract and to accompany the Users during their entire relationship with the Issuer.

Only the Framework Contract is valid between the Parties in the event of a dispute.

### **3. Registration for the Services**

#### **3.1. Registration Methods**

The Framework Contract is entered into remotely, according to the terms established by the Distributor under the General Conditions of the Site. To enter into the Framework Contract Online, the client must have the necessary equipment (materials and software), for which they alone are responsible, compatible with this method of entering into a contract.

By default, acceptance of the Framework Contract is carried out remotely via the Site and is entered into by electronic signature. The client has the possibility of requesting to sign the Contract by hand. For this purpose, they must print this Contract, sign it, and return it by electronic or postal mail to the Distributor Customer Service, the contact information of which is indicated in the General Conditions of the Site.

In the event of a handwritten signature, the date of entering into the Framework Contract is the date indicated on it and if there is no date, it will be the date that the Framework Contract is received by the Distributor.

Electronic signing of the Framework Contract is carried out via the Site. The date of entering into the Framework Contract corresponds to the date on which the client has finalised the e-signing process as indicated on the Site.

The Framework Contract entered into with the Parties electronically has the same legal status as a Framework Contract on paper.

#### **3.2. Contractual Documents**

The Framework Contract includes:

- the General Conditions of Use of Electronic Money;
- the Registration Form available on the Site;
- the Price Conditions indicated by the Distributor.

These General Conditions of Use of Electronic Money, as well as the Price Conditions, are made available to the User on the Site and downloadable as a Hard Copy according to the methods indicated on the Site. At any time during the contractual relationship, the User may, upon request, receive these documents in paper format.

The Issuer will maintain access to the contractual documents for a term of five (5) years from the end of the contractual relationship. The Issuer will end this service at the end of the above-mentioned five- (5) year period.

### **4. Opening an Account**

#### **4.1. Necessary and Prior Conditions for User Registration**

Any legally capable physical person at least eighteen (18) years of age and any legal person, residing and/

or registered in a Member States of the European Union or in a State that is part of the European Economic Area agreement or in a third-party country imposing equivalent obligations in terms of the fight against money laundering and the financing of terrorism, may send a request to open an Account subject to the physical person being referenced on the Site in the capacity of consumer or in the capacity of professional. A legal person may only be referenced as a professional.

The User acknowledges from the time of issuing their registration request to the Distributor and during the entire term of the Framework Contract:

- that they are at least 18 (eighteen) years of age and legally capable;
- that they are acting on their own behalf;
- that all the information provided upon their registration are true, exact and up-to-date.

## **4.2. Registration Procedure and Opening an Account**

### **4.2.1. Information and Proof**

Any interested party must provide to the Distributor the information and documents listed hereinbelow, for the Registration Form, in the event that this information and these documents are not already in possession of the Distributor.

The interested party undertakes to provide the information and documents corresponding to their status either as a professional or as a consumer.

For the User, who is a physical person and consumer:

- their last name, first name, email address, date and place of birth, nationality and country of residence;
- a copy of the User's valid official identity document (e.g., identity card, driver's license, and for citizens of countries outside of the European Union, a passport).

For the Professional User:

- for physical persons:
  - their last name, first name, email address, date of birth, nationality and country of residence.
  - an original or a copy of the official registration extract dated within three months that indicates registration as a retailer or in the national business registry or any other professional organisation that the User is a member of.
  - a copy of the User's valid official identity document (e.g., identity card, driver's license, and for citizens of countries outside of the European Union, a passport).
- for legal persons:
  - their business name, business form, capital, address of the registered office, description of the activity, the identity of the business associates and officers, as well as the list of the beneficial owners such as defined by regulation;
  - a Kbis extract or equivalent document dated within three months proving their registration at the Business and Companies Registry of a Member States of the European Union or a State that is part of the European Economic Area agreement or a third-party country imposing equivalent obligations in terms of the fight against money laundering and the financing of terrorism and their bylaws. This document must include the business name, legal form, address of the registered office and the identity of the business associates and officers mentioned in Sections 1° and 2° of Article R.123-54 of the Code of Commerce or their equivalent in foreign law;

- a copy of the bylaws and potential decisions specifically certified true legal copy from the legal representative;
- a copy of the identity card or passport of the legal representative and, as the case may be, the beneficial owner(s);
- The statement from the beneficial owners of the legal person holding more than 25% of rights in the event that the interested party has not declared their beneficial owners in the national registry, or if it is not subject to this obligation.

The User may also be requested to provide the bank details from an open account in the name of the person mentioned in Sections 1° to 6° bis of Article L.561-2 of the Monetary and Financial Code in a Member State of the European Union or a State that is part of the European Economic Area agreement or a third-party country imposing equivalent obligations in terms of the fight against money laundering and the financing of terrorism

It is expressly established that the Issuer maintains the possibility of requesting before opening an account and at any time during the term of the Framework Contract, additional documents related to the User, the beneficial owners, or a specific Payment Operation.

#### 4.2.2. Restriction of the Account

By the Issuer's free assessment, use of an Account may be restricted without the Issuer having to justify their decision to the User in question. The functioning of the Account will specifically be restricted when the User has not provided all of the information and documents required by the Issuer, such as listed hereinabove. These restrictions are indicated to the User by the Distributor.

#### 4.2.3. Finalisation of Registration

After entering into the Framework Contract, the User must provide all of the information and proof that are requested by the Distributor. By giving their consent to the terms of the Framework Contract, the User accepts that the Distributor will transfer to the Issuer their request for registration as a User and all the proof documents received by it.

The Issuer alone has the power to accept the registration of an interested party as a User for an Account in their name. This acceptance will be indicated to the User by the Distributor by any means under the terms established on the Site.

The Issuer, without motivation, or right to an indemnity in favour of the User, may refuse a request to open an Account. This refusal will be indicated to the User by the Distributor by any means under the terms established on the Site.

## 5. Functioning of the Account

### 5.1. Purchasing Electronic Money

Acquiring Electronic Money may be done, by Card (or any other Payment Method accepted by the Issuer), once or several times.

When such an operation is requested, the User will be identified on the Site by indicating their username (valid email address) and their password or via their Facebook account.

The funds transfer request will be indicated on the Payment Page dedicated for this purpose. The Issuer may request using a one-time code sent to the User's mobile telephone by the institution that issued the Card. If this is the case, it is the Issuer's right to refuse any payment following their free assessment without this decision giving rise to any indemnification. The funds transfer operation is carried out by the institution that issued the Card. Any dispute for such a transfer must be indicated to this institution. The Issuer is not authorised to cancel such a transfer. Notwithstanding the foregoing, the User may obtain Reimbursement for the Electronic Money Pursuant to Article 5.4.

Electronic Money arriving in the User's name may be based on the effective receipt of the funds collected less the fees agreed to under the Price Conditions.

In the event that the transfer of funds is cancelled by the Card issuer following it being contested, no matter the reason stated, the Issuer upon receiving information may suspend or cancel any Payment Operation, close the Account in question, debit at any time the Account of the amount of Electronic Money corresponding to the funds of the cancelled transfer and proceed to recovery of the amounts due by the User by any means.

## **5.2. Functioning of the Account**

Electronic Money is stored for an indeterminate term in the User's Account by the Issuer under the agreed-to Price Conditions.

The Account is credited by acquiring Electronic Money in exchange for funds ordered by the User directly from the Issuer via their Card (or any other Payment Method accepted by the Issuer) less the corresponding fees as established in the Price Conditions. This Account is debited on the Order of the Electronic Money User in the amount of the Payment or Reimbursement Operation carried out including the related fees as established in the Price Conditions. The Issuer is authorised at any time to debit this Account in the amount of the Electronic Money corresponding to the fees due and payable established in the Price Conditions.

The amount of Electronic Money available in the Account is immediately adjusted based on:

- the fees due and payable, by the Account User, the payment of which is carried out in Electronic Money;
- the Orders transmitted (or being transmitted) to the Issuer regarding Electronic Money stored in the Account;
- funds received by the Issuer in payment for acquiring Electronic Money in the Account;
- and any cancellation regarding any of the above-mentioned operations in application hereof.

## **5.3. Use of Electronic Money to Carry Out a Payment Operation**

Before issuing an Order, the User must ensure that they have a sufficient amount of Electronic Money available to cover the amount of the Payment Operation and the related fees as established in the Price Conditions.

If necessary, they must acquire sufficient Electronic Money in compliance with Article 5.1 before the Order may be validly transferred to the Issuer to carry it out. Electronic Money may only be held by the User subject to the effective issuance of corresponding funds. Electronic Money in no way may be issued for credit. Additionally, when the amount of Electronic Money available on the date the Order is carried out by the Issuer is below the amount of the Payment Operation (including fees), the Order will automatically be refused by the Issuer. The information about this refusal will be made available to the User on the Site. This Refusal may give rise to additional fees according to the Price Conditions.

The methods for transmitting an Order by the User are the following:

When the User wishes to carry out a Payment Operation, they will indicate their identification in their Personal Online Area by indicating their Identification Data and, if need be, by following a Strong Authentication procedure if indicated to them. They will fill out the proper form on the Payment Page and, if need be, indicate the proof documents requested by the Issuer. The form must indicate the following elements: the amount in euros (€) of the Payment Operation, the elements allowing for identification of the Beneficiary, the date the Order is executed and any other required information.

The User irrevocably consents to the Payment Order by clicking on the "validation" button ("Date of Receipt"). The receipt of the Payment Order is confirmed in the User's Personal Online Area or by email. No Order may be withdrawn by the User after the date upon which it is deemed to irrevocably have been received, which is from the Date of Receipt.

In certain cases, the User may fill out a single form containing an order to transfer funds such as established in Article 5.1 and an Order allowing Payment Operations to be carried out in line with the preceding paragraph.

Carrying Out the Order:

The amount of the Payment Operation will be deducted from the Electronic Money available in the Account to be credited in favour of the Beneficiary following the User's instructions. Additionally, the Beneficiary may open an Account pursuant to Article 4.2 to receive the Electronic Money if they are not already a User. The funds corresponding to the Electronic Money used, if it be the case, may be directly transferred to a bank account or payment account open in the name of the Beneficiary upon receiving the information of this account by the Issuer. For this purpose, the Beneficiary must provide the IBAN number and the SWIFT code of their bank account or payment account as well as the address. This account must be open in a banking or payment institution established in a Member State of the European Union or a State that is part of the European Economic Area agreement or a third-party country imposing equivalent obligations in terms of the fight against money laundering and the financing of terrorism.

It is expressly agreed that the Orders are executed at the latest at the end of the Business Day following the Date of Receipt of the Order by the Issuer (and on the agreed-to execution date for standing or timely transfers) if the Beneficiary has an Account. If necessary, the Date of Receipt may be delayed until an Account is opened or until the day the Issuer has gathered the information of the bank account or payment account of the Beneficiary receiving the funds.

Any Payment Order received after 4:00 p.m. by the Service Provider will be deemed to have been received the following Business Day. If the Date of Receipt is not a Business Day, the Order will be deemed to have been received the following Business Day.

#### **5.4. Transmission and Execution of a Reimbursement Order**

When a Reimbursement Order is requested, the User will be identified on the Site by indicating their Identification Data or connecting via their Facebook account. They will fill out the proper form on the Payment Page and, if need be, indicate the proof documents requested by the Issuer. The User must indicate on the form the following elements: the amount of the Reimbursement, the date the Order is to be executed and any other required information.

The User irrevocably consents to the Payment Order by clicking on the "validation" button ("Date of Receipt"). The receipt of the Payment Order is confirmed in the User's Personal Online Area or by email. No Order may be withdrawn by the User after the date upon which it is deemed to irrevocably have been received, which is from the Date of Receipt.

Reimbursement will be carried out by crediting the Card (or Payment Method) that the User used to acquire the Electronic Money. If it be the case, it will be carried out by funds transfer to the bank account or payment account of the Beneficiary the information of which has been provided to the Issuer ("Notification Date"). It is agreed to between the Parties that the Reimbursement will be carried out at the latest at the end of the Business Day following the receipt or notification depending on the case.

Any Reimbursement Order received after 4:00 p.m. by the Service Provider will be deemed to have been received the following Business Day. If the Date of Receipt is not a Business Day, the Order will be deemed to have been received the following Business Day.

#### **5.5. Withdrawing an Order**

No Order may be withdrawn by the User after the date upon which it is deemed to irrevocably have been received as indicated above.

### **6. Reporting**

The User, in their Personal Online Area, has a statement of the Operations carried out available to them. They are asked to attentively acknowledge the list of these operations. The User recognises that only the

statement of the Payment Operation validated by the Issuer is deemed as recognition by the latter of the Electronic Money available in the Account on the day indicated on the statement. The User may, at any time on their personal page accessible on the Site, access an indication of the amount of Electronic Money available in the Account.

It is specified that for each Operation carried out on the Account, the User has the following information available to them: the reference number of the Operation, the identification of the Beneficiary, the amount of the Operation, the date the Order is received, and if it be the case, the fees related to executing this Operation.

The Issuer will provide the User upon request the monthly statements of the Account for the previous thirteen (13) months.

## **7. Objection Regarding Personalised Security Data**

The User must inform the Distributor of the loss or theft of their Personalised Security Data, of any misuse or unauthorised use of their Personal Online Area or their data as soon as they become aware of this and request that it be blocked. This declaration must be carried out:

- by making a telephone call to the Distributor Customer Service at the number indicated in the General Conditions of the Site; or
- directly by electronic message through the contact form accessible on the Site.

The Issuer, through the Distributor, shall immediately execute the request for blocking the identifier in question. The event will be recorded and date/time stamped. An objection number with date/time stamp will be provided to the User. Written confirmation of this objection will be sent by the Distributor to the User in question by electronic message. The Issuer will take administrative responsibility of the file and keep all proof relating to it for 18 (eighteen) months. Upon written request of the User and before this time frame expires, the Issuer will provide a copy of this objection.

Any request for objection must be confirmed immediately by the User in question, by a letter signed by the latter, provided or sent by registered mail, or email, to the Issuer at the postal address indicated hereinabove.

The Issuer and the Distributor will not be held responsible for the consequences of an objection sent by fax or email that does not come from the User.

A request for objection is deemed to be made on the date and time of the effective receipt of the request by the Distributor. In the event of theft or fraudulent use of the Identifier, the Issuer is authorised to request from the Distributor, a statement or copy of the complaint of the User and undertakes to respond to it as quickly as possible.

## **8. Contesting an Operation**

### **8.1. Provisions Common to All Users**

For any claim relating to Payment or Reimbursement Operations carried out by the Issuer in the framework hereof, the User is asked to address the Distributor Customer Service at the address indicated for this purpose in the General Conditions of the Site.

If an Order is executed by the Issuer with errors attributed to this latter, this should be contested as soon as possible to the Service Provider, the Order will then be cancelled and the Account returned to the situation that it was in before receiving the Payment Order. Following that, the Order will be correctly reissued.

The fees indicated in the Price Conditions may be due in the event an Operation is unjustifiably contested.

### **8.2. Provisions Applicable to the Professional User**

The Professional User wishing to contest a Transfer Operation unauthorised by them or improperly executed must contact the Distributor Customer Service by telephone as soon as possible after they become aware of the anomaly and at the latest within eight (8) weeks following the transaction of the operation, it being their responsibility to contest it to the Issuer as soon as possible. Unless there are good reasons to suspect the User of fraud, the Issuer will reimburse the User in the amount of the Operation immediately following receiving the request to contest it, and in any case at the latest at the end of the next Business Day. The Issuer will return the Account to the state it was in before the unauthorised Payment Operation took place

In the event of the loss or theft of Personalised Security Data, unauthorised Operations carried out before they are contested are the User's responsibility. Operations carried out after they are contested are borne by the Issuer unless in the event of fraud by the User.

### **8.3. Provisions Applicable to the Consumer User**

The Consumer User wishing to contest a Transfer Operation unauthorised by them or improperly executed must contact the Distributor Customer Service by telephone as soon as possible after they become aware of the anomaly and at the latest within thirteen (13) months following the date it is debited, it being their responsibility to contest it to the Issuer as soon as possible. Unless there are good reasons to suspect the User of fraud, the Issuer will reimburse the User in the amount of the Operation immediately following receiving the request to contest it, and in any case at the latest at the end of the next Business Day. The Issuer will return the Account to the state it was in before the unauthorised Payment Operation took place

In the event it is contested, responsibility for proof that the Operation was identified, duly recorded and accounted for, and that it was not affected by technical or other deficiencies is the responsibility of the Issuer.

In the event of an unauthorised Payment Operation following the loss or theft of Personalised Security Data, the User is responsible for the losses related to the use of Personalised Security Data before it is contested, up to a threshold of fifty (50) euros. Operations carried out after they are contested are borne by the Issuer unless in the event of fraud by the User. However, the User is not held responsible in the event:

- Of an unauthorised Payment Operation carried out without using Personalised Security Data;
- Of the loss or theft of Personalised Security Data that could not be detected by the User before the payment was made;
- Of losses due to actions or failures of an employee, agent or subsidiary of a PSP or an entity to which these activities were externalised.

The User is also not held responsible:

- if the unauthorised Payment Operation is carried out by diverting the Personalised Security Data, without the User's knowledge;
- in the event of counterfeiting the Personalised Security Data, if, at the time of the unauthorised Payment Operation, the User is in possession of this Data.

The User will bear all the losses arising from unauthorised Operations if these losses result from fraudulent activity by them or if they intentionally seriously neglected the obligations to keep their Personalised Security Data secured and to contest operations in the event of loss, theft or diversion of their Data.

Barring fraudulent activities on behalf of the User, the latter will not bear any financial consequences if the unauthorised Operation was carried out without the Issuer requiring Strong Authentication of the User, in the event that regulations require it.

## **9. Financial Conditions**

The services offered herein are invoiced by the Distributor in the name and on behalf of the Issuer in compliance with the Price Conditions.

Any commissions due by the User are automatically deducted from the Electronic Money Account by the Issuer. The User authorises the Issuer to compensate at any time, even after the Account is closed, any irrefutable credit, liquid and collectible that remains owed, of any nature whatsoever. Funds in the Electronic Money Account may be compensated for any amount due, collectible and unpaid of the User to the Issuer.

## **10. Term and Termination**

The Framework Contract is entered into for an indeterminate period. It enters into force from the time it is accepted by the User.

The User may at any time and by respecting an advance notice of thirty (30) calendar days, terminate the Framework Contract. The Issuer may at any time terminate the Framework Contract, by respecting an advance notice of two (2) months provided in Hard Copy format. In this case, the fees irrefutably owed for the Services are due by the User on a pro rata basis for the period elapsed at the termination date.

Beyond six (6) months, the Framework Contract may be terminated without costs. In other cases, termination costs may apply, in compliance with the Price Conditions.

For these purposes, each Party must notify the termination hereof to the other Party, by registered letter with acknowledgment of receipt, to the postal or email address indicated in the General Conditions of the Site.

The User must indicate in the termination message their banking or payment account information allowing the Issuer to reimburse them the Electronic Money available. In the absence of this indication, it is the Issuer's responsibility to follow the Reimbursement instructions involving reimbursement by crediting the Card that was used to acquire Electronic Money. The Issuer is released from any obligation upon confirmation to the User of the transfer to the account indicated or crediting the Card in the amount of Electronic Money available.

In the event of serious breach, fraud, or lack of payment on the part of the User, the Issuer reserves the right to suspend or terminate this Contract by sending an email along with a registered letter with acknowledgment of receipt.

In the event a successor to the Issuer is nominated to issue Electronic Money distributed on the Site, it is the Distributor's responsibility to gather the express written agreement of the User of this change, regarding the amount of Electronic Money available and to indicate to the Issuer the terms for transferring the funds corresponding to the Electronic Money available.

## **11. Modification of the Framework Contract**

The Issuer reserves the right, at any time, to modify the Framework Contract. Any draft modification of the Framework Contract is to be provided to the User by the Distributor in Hard Copy format, at the latest two (2) months before the date proposed for its entry into force. Any new service proposed by the Issuer is subject to a modification of the Framework Contract.

Any User may refuse the proposed modifications and must notify their refusal to the Distributor Customer Service by registered letter with acknowledgment of receipt 2 months before the proposed modifications enter into force (post office stamp being proof thereof) to the address indicated in the General Conditions of the Site.

Lacking notification of refusal before the indicated date that they enter into force, the User will be deemed to have accepted the proposed modifications.

The relationship between the Parties after the date of entry into force will then be governed by the new version of the Framework Contract.

In the event the User refuses, this refusal will give rise, without fees, to the termination of the Framework Contract, as well as the Reimbursement of the units of Electronic Money belonging to them in a time frame of thirteen (13) months following the date the termination takes effect in order to cover anything contested in the future.

Any legislative or regulatory provisions that make modifications necessary to any part of the Framework Contract will be applicable from the date they enter into force, without advance notice. However, the User will be informed thereof.

## **12. Security**

The Issuer undertakes to ensure that the services are provided with respect to the applicable laws and regulations and best practices. Specifically, the Issuer shall do what is necessary to ensure the security and confidentiality of the User's data, in compliance with the regulation in force.

The Issuer reserves the right to temporarily suspend access to the online Account for technical, security or maintenance reasons without these operations invoking any right to an indemnity of any kind. It undertakes to limit these types of interruptions to those that are strictly necessary.

However, the Issuer shall not be held responsible to the User for potential errors, omissions, interruptions or delays of operations carried out via the Site that result from unauthorised access by the latter. The Issuer shall not be held responsible for the theft, destruction or unauthorised disclosure of data that results from unauthorised access to the Site. Furthermore, the Issuer remains outside of the scope of the legal relationship between the User and the Beneficiary of the Payment Operation or between the User and the Site. The Issuer will not be held responsible for defaults, breaches or negligence between a User and a Beneficiary, or the Site and a User.

If the unique identifier or any other information necessary to carry out a Payment Operation provided by the User is inexact, the Issuer cannot be held responsible for the improper execution of said Service.

The Distributor alone is responsible for the security and confidentiality of the data exchanged in the framework of using the Site in compliance with the General Conditions of the Site, the Issuer being responsible for the security and confidentiality of the data that it exchanges with the User in the framework hereof for creating and managing their Account, as well as Payment Operations related to the Account.

## **13. Limits to the Issuer's Liability**

The Issuer is in no way involved in the legal and commercial relationships and potential disputes arising between the Beneficiary and the User or between the User and the Distributor. The Issuer exercises no oversight over the conformity, security, legality, characteristics and the appropriate character of the products subject to a Payment Operation. In this regard, it is the User's responsibility to gather all useful information in order to carry out the purchase of a product or service, the collections of funds or any other operation required. Every operation carried out by the User gives rise to a contract created directly between themselves and the Beneficiary(ies) who are strangers to the Issuer. Consequently, the latter cannot be held responsible for the non-performance or improper performance of the obligations arising from it, or any potential damages caused to the User in this regard.

Notwithstanding any contrary provision in this Contract, the Issuer's liability in terms of a User is limited to reparations for direct damages as established by regulation.

## **14. Commitments of the User**

The User acknowledges that the elements in their Personal Online Area on the Site do not infringe on the rights of a third party and are not contrary to the law, public order, or proper ethics. The User attests to the conformity, legality and appropriate character of the amount granted to the Beneficial Owner, of the purchase of the good by the Beneficial.

They undertake to not perform the Framework Contract in an illegal manner or under conditions that may

damage, deactivate, overload or alter the Site; They undertake to not usurp the identity of another person or entity, falsify or divulge their identity, their age or create a false identity;

In the event of a breach of these obligations the Issuer reserves the right to take all appropriate measures to bring an end to these actions. It also has the right to suspend, erase and/or block access to the Account. Without prejudice to legal actions undertaken by third parties, the Issuer has the right to personally bring any legal action that seeks to repair the damages that it has personally been subject to due to the User's breach of their obligations under this Contract.

## **15. Withdrawal Right**

### **15.1. Provisions Applicable to All Users**

The User having been initiated under the meaning of Articles L.341-1 et seq. of the Monetary and Financial Code has a time frame of fourteen (14) calendar days to exercise their right of withdrawal, as the case may be subject to responding to the conditions of Article D. 341-1 of this Code, without having to justify the reason or bear the penalty.

This time frame for withdrawal begins from the day of their registration as a User.

### **15.2. Provisions Applicable to the Consumer User**

Under Article L. 222-7 of the Consumer Code, the consumer User has a right of withdrawal that may be exercised in a time frame of fourteen (14) days without having to justify the reason or bear the penalty. This withdrawal time frame begins either from the day of entering into the Framework Contract, or from the receipt of the contractual conditions and information, if this date is after that of the date the Framework Contract is entered into.

The Framework Contract may only be put into effect before the withdrawal deadline has expired upon the approval of the consumer User. The consumer User recognises that the use of Services after entering into the Framework Contract constitutes an express request on its part to begin performing the Framework Contract before the above-mentioned deadline has expired.

Exercising the right of withdrawal involves the Framework Contract coming to an end, and in the event performance thereof has begun, takes the form of termination and does not bring into question the services previously provided. In this event, the consumer User will only be responsible for a payment proportional to the Services effectively provided.

### **15.3. Exercising the Withdrawal Right**

The User must notify the Distributor Customer Service of their withdrawal request within the indicated time frame by telephone or by email and by sending confirmation to the address of the Distributor Customer Service. For this purpose, it may use the withdrawal slip made available to them by the Platform.

## **16. Rules Regarding the Fight Against Money Laundering and the Financing of Terrorism**

The Issuer is subject to all of the Luxembourg and French regulations regarding the fight against money laundering and the financing of terrorism.

Pursuant to the provisions of French and Luxembourg law, relating to financial organisations participating in the fight against money laundering and the financing of terrorist activities, the Issuer must obtain information from all Users regarding any operation or original business relationship, the subject and the destination of the operation or the opening of the Account. Furthermore, it must carry out all due diligence for identifying the User and, if it be the case, the beneficial owner of the Account and/or the Payment Operations related to them.

The User recognises that the Issuer may bring an end or postpone at any time the use of Personalised Security Data, access to an Account or the execution of an Operation or a Reimbursement in the absence of sufficient elements regarding their purpose or nature. They are informed that an operation carried out in

the framework hereof may be subject to exercising the right of communication to the national financial intelligence unit.

The User, pursuant to regulations, may access all information thus communicated subject to this right of access not jeopardising the purpose regarding the fight against money laundering and the financing of terrorism if this data relates to the individual making the request.

No proceedings or civil liability action may be brought and no professional sanctions issued against the Issuer, their officers or agents if they have made declarations regarding suspicions in good faith to their national authority.

## **17. Protection of Personal Data**

The Issuer collects and processes all Personal Data in compliance with the regulations in force applicable to the protection of this Data, and specifically Law no. 78-17 of 6 January 1978, as amended, and with European Regulation 2016/679 of the European Parliament and the Council of 27 April 2016.

The Personal Data required during registration is necessary in the framework of the services provided in compliance herewith. If the obligatory Personal Data is not provided, the interested party may be refused access to the services.

The Person in Question is informed that the Personal Data is specifically collected for the following purposes: providing the services such as described herein; the fight against money laundering and the financing of terrorism; managing requests for information and claims; carrying out statistics. This data processing is specifically necessary for the performance of the Framework Contract as well as respecting the legal obligations that the data processor is subject to. The Issuer and the Distributor act as joint processors of this data.

The Personal Data shall not be transferred to any third party without the express consent of the Persons in Question. However, the Person in Question is informed that the Personal Data is transferred to the Issuer's subcontractors for the above-stated purposes. Said subcontractors only act on instructions from the Issuer and exclusively on behalf of the latter.

The Person in Question may access the list of subcontractors by sending their request to the Distributor Customer Service. They are informed that the Issuer ensures that their subcontractors take all necessary measures in order to maintain the security and confidentiality of the Personal Data. In the event the Personal Data is violated (loss, breach, destruction, etc.) involving increased risk to the Person in Question, the latter will be informed thereof.

The Issuer reserves the right to disclose Personal Data at the request of a legal authority to be in compliance with any law or regulation in force, to protect or defend the rights of the Account Holder or the Person in Question, if circumstances require it or to protect the security of the Service Provider, the Services or the public.

Personal Data processed by the Issuer in the framework of the services provided in compliance herewith is kept for the period of time that is strictly necessary to attain the purposes mentioned hereinabove. Barring legal and regulatory provisions to the contrary, the Personal Data will not be kept beyond the effective date of termination of the Contract. It is specifically indicated that the Personal Data relating to identification is kept for a term of five years from the end of the contractual relationship, subject to applicable regulation in terms of the fight against money laundering and the financing of terrorism.

The Persons in Question have the following rights pertaining to their Personal Data, according to the conditions established by regulations: the right of access, right of rectification, the right of objection, the right of erasure, the right to restrict its processing and the right of portability. The Person in Question may at any time exercise these rights by addressing the Distributor Customer Service. The request must indicate their last name, first name, identifier, and include a photocopy of an identity document bearing their signature.

A response will be sent to the Person in Question in a time frame of one (1) month following receipt of the request. This deadline may be extended to two (2) months, given the complexity and the number of

requests. In this case, the Person in Question will be informed of this extension and the reasons for postponement within a deadline of one (1) month from the receipt of the request.

The Person in Question will be informed if they have the right to file a claim with the competent authority for any request related to their Personal Data.

If the Person in Question provides the request in electronic format, the response will be provided in electronic format, unless they expressly request otherwise.

When the Personal Data relate to a Person in Question who is not a party to the Framework Contract has been transferred by the User, the latter will be responsible for communicating to the Person in Question the information of this Article.

Additional Information on the processing of Personal Data carried out in the framework hereof, the time frame that it is kept and the rights of the Person in Question are available in the Issuer's confidentiality policy (accessible at the site [www.mangopay.com](http://www.mangopay.com)).

### **18. Professional Secrecy**

The Issuer is bound by professional secrecy. However, the secrecy may be lifted, in compliance with the legislation in force, based on a legal, regulatory and prudential obligation, specifically at the request of supervisory authorities, the tax or customs administration, as well as those of a criminal judge or in the event of a legal request indicated to the Distributor. Notwithstanding the foregoing, the User has the right to release the Distributor from professional secrecy by expressly indicating the authorities receiving the confidential information that relates to the User.

It is specified that professional secrecy may be lifted by regulation benefiting companies providing the Distributor important operational tasks within the framework hereof.

### **19. Intellectual Property**

The Issuer retains all intellectual property rights that pertain to them for the Services offered to the User. None of these intellectual property rights will be transferred to the User under this Contract.

### **20. Death of the User and Inactive Accounts**

#### **20.1. Death of the User**

The death of the User will bring an end to the Framework Contract, once this is made aware to the Issuer. Operations occurring from the time of death, except with the agreement of the individual who has rights or the attorney in charge of the estate, will be considered not having been authorised.

The Electronic Money Account will remain open for the time necessary to settle the estate and the Distributor/Issuer will ensure the transfer of the balance upon the agreement of the individual who has rights or the attorney in charge of the estate.

#### **20.2. Inactive Accounts**

Any inactive Electronic Money Account may be the subject to an inactivity notification by email on behalf of the Distributor followed by a follow-up notification one (1) month later. The User's Account is considered inactive if, at the end of a period of twelve (12) months, there have been no operations (with the exception of management fees being taken out) at the initiative of the User (or any representative) and that has not been specifically indicated to the Distributor in any form whatsoever.

In the absence of a response or use of the Electronic Money available in this time frame, the Account will be closed and maintained only for the purposes of carrying out Reimbursement of the Electronic Money. Management fees may be collected by the Issuer.

The Account will no longer give rise to any further use of the Electronic Money.

### **21. Force Majeure**

The Parties shall not be held responsible, or considered as being in breach hereof, in the event of a delay

or non-performance, when the cause of which is related to an event of force majeure as defined by Article 1218 of the Civil Code.

## **22. Independence of the Contractual Stipulations**

If one of the stipulations hereof is nullified or not applicable, it shall be deemed not having been written and it shall not lead to nullification of the other stipulations.

If one or more stipulations hereof becomes invalid or is declared as such pursuant to a law, regulation or following a definitive decision handed down by a competent jurisdiction, the other stipulations retain their force of obligation and their scope. The stipulations declared null and void will then be replaced by stipulations that are as close as possible to the meaning and the scope of the stipulations initially agreed to.

## **23. Protection of Funds Collected**

The User's funds are deposited at the end of each Business Day in an account opened in a Bank and are held by the latter.

Under the terms of Article 24-10 (1) a) of the Law of 20 May 2011, published in [Mémorial A n° 104](#) of 24 May 2011 of the Grand Duchy of Luxembourg and Article 14 of the Law of 10 November 2009 published in [Mémorial A n° 215](#) of 11 November 2009 of the Grand Duchy of Luxembourg, transposing the Directive 2009/110/EC of the European Parliament and the Council of 16 September 2009, concerning access to the activity of electronic money institutions, the funds collected are protected and are not included in the pool of assets of the electronic money institution in the event of liquidation, bankruptcy or any other competitive situation that may arise for this latter.

## **24. Lack of Transferability**

The Framework Contract may not be subject to a total or partial transfer by the User in return for payment or free of charge. Thus, they are prohibited from transferring to any third party whatsoever the rights or obligations that it holds hereunder. In the event of breach of this prohibition, in addition to the immediate termination hereof, they may be held responsible by the Issuer.

## **25. Agreement in Relation to Proof**

All data will be included in unalterable, true and secured form on the technology database of the Issuer specifically relative to Payment Orders and confirmation received from the User, notifications sent, access, Withdrawal, Reimbursement so as to constitute proof between the Parties unless there is proof to the contrary.

## **26. Claims and Mediation**

The User is asked to address the Distributor Customer Service, as indicated on the Site regarding any claim.

Any claim other than that established in Article 8 relating to entering into, performing or terminating the Framework Contract and the services of issuing and managing Electronic Money must be indicated by email to the following address: [legal@mangopay.com](mailto:legal@mangopay.com).

The User accepts that the Issuer will respond to their claims on Hard Copy format. The response will be issued as quickly as possible and at the latest within a time frame of fifteen (15) Business Days following the receipt of the claim by the Issuer. However, for reasons outside of its control, the Issuer may not be able to respond in this time frame of fifteen (15) days.

In this event, it will provide the User with the response specifying the reasons for this additional time period as well as the date on which it will send the definitive response. In any case, the User shall receive a definitive response at the latest in a time frame of thirty-five (35) Business Days following the receipt of the claim.

The User is informed that the CSSF (Commission de Surveillance du Secteur financier) [Oversight Commission of the Financial Sector] is competent to settle disputes on an extrajudicial basis related to the performance of this Framework Contract. For more information on the CSSF and the conditions of such

recourse, you may address the Distributor Customer Service or consult the website of the CSSF (<http://www.cssf.lu>). Mediation requests must be addressed to the Mediator of the Commission de Surveillance du Secteur Financier (CSSF), 283 route d'Arlon, L-1150 Luxembourg, ([direction@cssf.lu](mailto:direction@cssf.lu)) and this, without prejudice to other legal actions. However, the mediator may not be approached if the request is manifestly unfounded or abusive, if the dispute has previously been settled or is in the process of being settled by another mediator or by a court, if the request to the mediator is provided within a time frame of longer than one year from the time of the written claim to the professional, or if the dispute does not fall within the mediator's scope of competence.

### **27. Language - Applicable Law and Competent Jurisdiction**

With the exception of applying a law related to public order (which only applies in the strict limits of its purpose), is expressly stipulated that French is the language chosen and used by the Parties in their pre-contractual and contractual relationships and that the Framework Contract is subject to French law and any dispute between the Parties regarding the latter shall be submitted to the jurisdiction of the competent French courts.