

# General terms and conditions for the service “Satispay Consumer”

( Version 1.3 | 2nd August, 2018 )

These terms of use constitute an agreement (“**Agreement**”) between you (“**you**”, “**your**” and “**User**”) and Satispay Limited (“**we**”, “**us**”, “**our**” and “**Satispay**”). Satispay is a private limited company incorporated in England and Wales with company number 9502116 and whose registered office is 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW. Satispay is an authorised electronic money institution authorised and regulated by the Financial Conduct Authority (“**FCA**”) with register number 900599.

## 1. Services

Subject to clause 2, Satispay will provide you with the following services (“**Services**”):

- an electronic money (“**E-money**”) account (“**Account**”) in which you may store funds and related reporting service;
- a payment service (“**Payment Service**”) that enables you to make payments to merchants that accept E-money issued by Satispay (“**Merchants**”);
- a peer-to-peer transfer service (“**P2P Service**”) that enables you to send funds to other Satispay users and to receive funds from other Satispay users;
- a payment service that enables you to make payments and/or transfer E-money to third parties such as the public administration, state entities or analogous bodies and/or juridical persons other than Merchants (the “**Third Parties**”), based on the specific function and instructions made available to you in App (the “**Third-Party Service**”);
- a service that enables you to use new features related to the above-mentioned services, based on the instructions made available to you in App (the “**Related Services**”).

The Account is not a deposit account. The Services do not involve providing a debit or credit card. Funds held in the Account will not earn any interest.



## 1.1. Consent

### 1.1.1. Transactions

You consent to: (i) pay Merchants for goods or services using the Payment Service; (ii) send E-money to a person using the P2P service; (iii) pay and/or transfer E-money to Third Parties for goods or services using the Third-Party Service; (iv) performing transactions using the Account (each a “**Transaction**”), by following the relevant instructions in the Satispay App. Once a Transaction is approved, you cannot change your mind or otherwise revoke your consent.

In addition to the Transactions, you consent to use the Related Services.

## 1.2. Satispay App

In order to access and use the Services you must have a mobile device (“**Device**”) that has the Satispay App (the “**App**”) installed. The App can be downloaded from the App Store (iOS), Play Store (Android) or the Windows Phone Store (Windows Phone).

### 1.2.1. App Use

We grant you a non-exclusive, non-transferable, royalty free Licence to use the App subject to this Agreement and the rules or policies of the platform you downloaded the App from. This Licence also governs any software upgrades or updates that we’ll provide unless we issue a new Licence at the time of the upgrade or update.

You understand that you mustn’t distribute, publish or otherwise pass the App onto anyone else. You also understand that the App hasn’t been created just for your needs, but has been developed for general use.

When you download and use the App, Satispay has access to some Device information, such as Internet Protocol address, device name, os version and geo-loc; and when you use the App, it connects via your Internet connection.

You agree not to:

- a. translate, adapt, vary, modify, violate, circumvent, reverse-engineer, decompile, disassemble, create derivative works or otherwise interfere with any element of the App, or assist another person to do so;
- b. use the App in any unlawful manner, for any unlawful purpose, in any manner inconsistent with this Agreement, or act fraudulently or

maliciously (e.g. by hacking into or inserting malicious code or harmful data into the App or any connected operating system);

- c. attempt to install or use the App on any jailbroken/rooted device. Jailbroken devices refer to any devices where software restrictions imposed by iOS, Apple's mobile operating system, are removed. Rooted devices refer to any device where is attained privileged control (known as root access) over various Android, Google's mobile operating system, versions;
- d. collect or harvest any information or data from the App or our systems or attempt to decipher any transmissions to or from the servers running any service;
- e. upload any content that is or may be considered violent, threatening, liable to incite racial hatred, in breach of confidence or privacy, discriminatory, defamatory, abusive, unlawful, pornographic, obscene, indecent, profane or that may cause annoyance or inconvenience.

We may terminate your use of Satispay services including this App if you use it for any illegal or immoral purpose or commit a material or persistent breach of this Agreement.

If you leave Satispay we'd suggest that for privacy/security purposes you remove the App from all your devices.

From time to time we may update or modify the App:

- a. to reflect changes in relevant laws and regulatory requirements;
- b. to offer new services; and/or
- c. to implement minor technical adjustments and improvements.

We'll let you know when upgrades are available for the App. Some of these upgrades may be compulsory if you're to continue using the App; and some older versions of the App may become obsolete or cease to be supported over time.

We'll assume you've obtained permission from the owners of any devices you use but don't own, to download or install a copy of the App. Either or both of you may be charged by your service provider for Internet access on the devices.

By using the App, you're allowing us to collect and use technical information about the devices and related software, hardware and peripherals. This allows us to improve our products and to provide our services to you.

If we don't insist that you perform your obligations under this Agreement, it doesn't mean you don't have to. Similarly, if we don't enforce our rights under this Agreement, or we delay in doing so, it doesn't mean we've given up those rights.

### **1.2.2. App availability**

There are times when we may need to carry out planned maintenance on the App. When we do this all or some of the features on your App might be unavailable for a period of time, so we ensure we give you advance notice before we do this.

In the event of unplanned maintenance (for example, a technical fault or system error) we'll make every effort to restore your service as quickly as possible.

We are not held liable for any consequence arising from the App being unavailable as a result of any technical issue that's beyond our control. This includes unavailability of connectivity and technical issues with your Device.

### **1.2.3. App analytics**

To make sure we're offering you the best experience we can, we'll record events within the App, including page dwell time, time to complete processes, and how you use the App. This may also include the use of location data, connectivity type and technical device specifications. We do this to help with any problems we may encounter, and also to monitor App usage and make improvements.

### **1.2.4. App Security**

In order to access the App you are required to create or be given security details such as the PIN code. You are responsible for keeping your mobile device and security details safe and ensuring that no one else can access the App without your authorization.

You must take all reasonable steps to avoid the loss, theft or misuse of your mobile device. Do not disclose any details about the Services to anyone except where necessary to authorise a Transaction.

If you suspect that the Account or security details have been compromised, you must notify us as soon as possible. You must keep your security details safe at all times by memorising them as soon as possible and not disclosing them to any person. Failure to comply with this may be treated as gross negligence and may affect your ability to claim any losses.

## **1.3. Loading funds to your Account**

### **1.3.1. Loading through your bank account**

You may load funds into the Account via the App by using a SEPA Direct Debit transfer (the "Top-Up").

To do that we need you to provide all the information requested to generate a proper direct debit mandate (“**Mandate**”), otherwise we are unable to load funds into the Account.

Once you have accepted the Mandate, funds will be transferable from your bank to your Account based on the instructions made available to you in App.

Top-Up operations are pre-notified via the App, and performed in the shortest technical time-cycle available. With reference to the first Top-Up transaction carried out upon your registration or after your request to change the associated bank account, sometimes we may need to perform an additional check to confirm availability of funds on your bank account. In any case, funds loaded on the Account are made available not later than the following business day after the relevant credit. For all subsequent Top-Up transactions, funds are made available on the Account upon the successful completion of the transfer.

Should the Top-Up process fail (“**Failed Loading**”) as a result of you having insufficient funds, if your direct debit is cancelled or if you have any other issue with your bank account, we may limit and/or suspend your access to the Services until you resolve any issues with your bank account and until we are able to successfully perform the Top-Up.

If for any reason you have a negative balance in your Account, you authorise us to initiate a direct debit transaction from your bank account to recover the amount of the negative balance. Should the recovery process fail, we may contact you to find alternative ways to correct the negative balance, without prejudice to our right to take any necessary actions or measures in connection with the recovery of the negative balance, also by way of setting-off any amount due to Satispay for whatever reason.

### 1.3.2. Other ways of funding the Account

You will also have the possibility to load funds into the Account through other instruments that will be made available from us to you via the App pursuant to specific agreements, documents or instructions provided to you via the App.

## 1.4. Approve Transactions

- In Offline purchases, Transaction is initiated by You and approved by the Merchant. The Merchant has the opportunity to refuse a Transaction instead of approving it, if the amount or the payer doesn't fit with the underlying purchase;

- in Online purchases, Transaction is initiated by the Merchant and approved by You. You have the opportunity to refuse a Transaction instead of approving it for any reason;
- for the Third-Party Service, Transaction is initiated and approved by you following the payment instructions available on the App and/or through the Third Parties' platform. Upon your approval of the payment, you consent to the amount approved by the payer being transferred to the Third Parties.

Once a Transaction is approved, its consent cannot be withdrawn.

## 1.5. Execution time of Transactions

All Transactions are executed in Euro currency.

If you are the payer of the Transaction, we execute the Transaction by transferring the amount of the payment to the payee at the very moment the payment is confirmed by the App.

If you are the payee of the Transaction, we credit the amount of the Transaction to your Account at the very moment the App confirms the payment receipt.

*Peer-to-peer* Transactions may be subject to reversal at any time within five days of the Transaction where the payer's funds are unauthorised, for example as a consequence of a Failed Loading.

## 2. Activation

In order to activate the Services you must install the App and provide the information required. The Services are financial services and we are required by law to hold certain information about our customers. We use this information to administer the Services, and to help us identify you and the Account in the event of misappropriation. We only keep this information as long as is necessary and for the purposes described in this clause 2 and clause 14.

In order to use the Services you must be at least 18 years old and own a bank account opened in a country listed on the App. We may require evidence of who you are and of your residential address also by means of documentary evidence to prove this or we may carry out checks on you electronically.

When we carry out these checks, your personal information may be disclosed to credit reference agencies and fraud prevention agencies. This is an identity check only and has no adverse effect on your credit rating.



We may not activate the Services or deny, suspend or limit access to the Services in the event that: (i) we are unable to obtain from you and verify the information and documents needed to perform the checks; (ii) we are not satisfied with the results of the checks in light of the obligations imposed on us by the law; (iii) providing the Services to you may harm our business, reputation and/or expose us to any offence or risk of financial losses or liability to us. We will not always provide specific detail regarding any failed verification in order to protect our verification process and, more in general, the Services.

Upon positive completion of our internal checks, we will make the Services available to you.

In order to use the Services, you consent to the checks described in this Agreement being undertaken.

You may have only one Account under this Agreement.

### **3. Spending limits**

We may impose limits on the amounts and volumes of Transactions that you are permitted to make using the Services. These limits are set out in the App.

### **4. Fees**

There are currently no fees or charges for you using the Service; either to make or receive transfers to or from another person or to make payments of any value to offline and online shops. Any fees or charges applicable for you using the Third-Party Service and/or the Related Services will be shown to you on the App and/or through the Third Parties' platform at the time of each relevant payment, before your approval of the Transaction.

### **5. Communication**

#### **5.1. How you may contact us**

You may contact us using the Contact Us function in the App. Alternatively, you may contact us by email [support@satispay.com](mailto:support@satispay.com), telephone +44 (0) 203 239 8720 or post at Satispay Customer Services, 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW.

## 5.2. How we may contact you

We may contact you using the App. However, if necessary, we may contact you by email, via push notifications, social media or by phone call, using the details you provided in the App.

If those details change, you should inform us as soon as possible.

## 5.3. Language

This Agreement is written in English, since User has already granted its consent. Any communications related to this Agreement will be in English and any translation into other languages is considered as a mere courtesy translation.

Where this Agreement, other terms and conditions or any notice or other document relating to this Agreement is provided in a language other than the English language, then the English language shall prevail if there is a conflict, provided that the language at the place of the User's residence or domicile may also be applied if mandatory applicable User-related provisions are concerned.

## 5.4. Copy of Agreement

You can contact us to request a copy of this Agreement, which will be sent to you by email free of charge.

## 6. Suspending the Services

We may suspend your use of the Services, if we have reasonable concerns about the security of the Account or we suspect the Services are being used in a fraudulent or unauthorised manner or there is a material breach of your obligations under this agreement. In that case you may not use the App to make any Transactions.

We will notify you of any such suspension as soon as possible, and of the reasons for the suspension unless to do so would compromise reasonable security measures or otherwise be unlawful.

We may lift the suspension and, where appropriate, issue new security details free of charge as soon as practicable should the reasons for the suspension cease to exist.

## 7. Disputed Transactions

### 7.1. Unauthorised and incorrectly executed Transactions

We assume that all Transactions are authorised by you unless you notify us otherwise.

If you believe you did not authorise a particular Transaction or that a Transaction was incorrectly carried out, you must contact us within 8 weeks from the date of the Transaction.

We may require you to complete a dispute declaration form. We will immediately conduct an investigation and we will acknowledge your dispute within 72 hours. We will let you know the outcome of our investigation as soon as possible. If applicable, we will refund the amount of the unauthorised Transaction directly to your Account.

### 7.2. Liability

You are liable for all losses incurred in respect of an unauthorised Transaction if:

- you have acted fraudulently; or
- have intentionally or with gross negligence failed to:
  - o look after and use the security details in accordance with the Agreement; or
  - o notify us of the problem in accordance with clause 7.1.

### 7.3. Exclusion

Except where you have acted fraudulently, you are not be liable for any losses incurred in respect of an unauthorised Transactions which arise after Your notification to us.

### 7.4. Investigation

If an investigation shows that any disputed Transaction was authorised by you or that you may have acted fraudulently or with gross negligence, we may reverse any refund made and you may be liable for the losses we suffer in connection with the Transaction including but not limited to the cost of the investigation. We will give you reasonable notice of any reverse refund.

## 7.5. Refusal

In certain circumstances we may refuse to complete a Transaction that you have authorised. These circumstances include:

- if we have reasonable concerns about the security of the Account or we suspect the Services are being used in a fraudulent or unauthorised manner;
- if there are insufficient funds in the Account to cover the Transaction and all associated fees at the time that we receive notification of the Transaction;
- if we have reasonable grounds to believe you are acting in breach of the Agreement; or
- if we are required to do so by law.

Unless it would be unlawful for us to do so, where we refuse to complete a Transaction for you, we may notify you as soon as reasonably practicable that it has been refused and the reasons for the refusal together, where relevant, with the procedure for correcting any factual errors that led to the refusal.

## 8. Cooling off

You shall have a period of 14 days to exercise your statutory right of withdrawal from this Agreement without penalty and without giving any reason. This period shall begin from the acceptance of this Agreement. It is understood that any Transaction carried out during the 14-days period is not affected by that withdrawal.

## 9. Termination

You may terminate the Agreement at any time by contacting us.

We may terminate this Agreement with immediate effect:

- if you do not provide us with all of the information we need to open or operate your Account or use the Services; or
- If you weren't entitled to open the Account or use the Services; or
- if you breach an important part of the Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days; or
- you use the Services in a manner that we believe is fraudulent or unlawful; or

- if you fail to put right any negative balance in the Account; or
- if continuing providing the Service to you may harm our business, reputation and/or expose us to any offence or risk of financial losses or liability to us; or
- we need to do so to comply with the law.

We may terminate the Agreement without any reasons by giving you 60 days notice.

We will not always provide specific detail regarding any termination in order to protect our internal processes and, more in general, the Services.

If the Agreement terminates, we will disable your access to the Services. Any unused balance in the Account will be automatically redeemed in accordance with clause 11, unless we are not permitted to do so to comply with the law.

## 10. Duration

This Agreement is a framework contract of indefinite duration for the purposes of the Payment Services Regulations 2017.

## 11. Redemption and expiry

You may redeem all or part of the funds held in the Account at any time by following the instructions made available to you in App. We will redeem your funds to your bank account. It is not possible to redeem your funds to a bank account that is not under your name.

If for any reason you have not redeemed the remaining balance on the Account upon termination of the Agreement, you may redeem the whole of the amount at any point in the six-year period commencing on the date of the termination of the Agreement. At the end of the six-year period any remaining funds will become the property of Satispay.

## 12. Purchases

We are not responsible for the safety, legality, quality or any other aspect of the goods and services purchased using the Services. Any complaints should be made directly to the relevant Merchant.

Where a Merchant provides a refund via Satispay for any reason, e.g. if you return the faulty goods, it can take several days for the notification of the refund and the

funds to reach us. As such, please allow up to five days from the date of the refund for the refund to be credited to the Account.

## 13. Changes to the Agreement

If we need to make any changes to this Agreement, we'll explain the changes 60 days before they happen, except where they are to your advantage (when we will make them straight away). This allows you to consider the changes and you'll be able to terminate the Agreement as per Section 9 - Termination.

Copies of the most up-to-date version of the Agreement are made available in the App and on our website at all times.

## 14. Personal Data

Satispay is a data controller of your personal data, and manages and protects your personal data in accordance with the European Regulation no. 2016/679 and any other applicable data protection laws (the “**Applicable Privacy Provisions**”).

It is the sole responsibility of the Merchant to ensure any personal data you share with a Merchant at the time of making a Transaction is managed and protected in accordance with the Applicable Privacy Provisions or relevant local requirements.

Please refer to our Privacy Policy you may find on the website [www.satispay.com/privacy](http://www.satispay.com/privacy) for full details, which you are aware of and agree to by accepting the Agreement.

## 15. Complaints

If you are not satisfied with the Services, tell us first by contacting us (see contact details in clause 5.1) so we can try to resolve the issue. We will promptly send you a complaint acknowledgement and a copy of our Complaints Procedure.

You may also request a copy of our Complaints Procedure at any time. Details of our Complaints Procedure can be requested at any time. You agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint as quickly as possible.

You may be able to take unresolved complaints to the Financial Ombudsman Service:

- Financial Ombudsman Service, Exchange Tower, London E14 9SR;
- telephone: +44 (0) 800 023 4567 or +44 (0) 300 123 9123;

- email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk);
- website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## 16. Intellectual Property Rights

All content included in Our App (including all user-facing material, and all underlying material such as code, software and databases) and the copyright and other intellectual property rights in that Content, unless specifically labelled otherwise, belongs to or has been licensed by Us. All Content is protected by applicable United Kingdom and international intellectual property laws and treaties.

By Intellectual Property Rights we mean all vested, contingent and future intellectual property rights including but not limited to copyright, trademarks, service marks, design rights (whether registered or unregistered), patents, know-how, trade secrets, inventions, set-up, database rights and any applications for the protection or registration of these rights and all renewals and extensions thereof existing in any part of the world whether now known or in the future created to which the Licensor may be entitled.

Apple, the Apple logo, iTunes and App Store are registered trademarks of Apple Inc.

© 2015 Google Inc. Android, Google Play and the Android and Google logos are registered trademarks of Google Inc.

Microsoft, Encarta, MSN, and Windows are either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries.

## 17. Privacy

The Use of Our App is also governed by Our Privacy Policy available from Our Website.

## 18. Website Links

We may provide links to other content such as websites, web apps and downloadable apps. Unless expressly stated, this content is not under Our control. We neither assume or accept responsibility or liability for such third party content. The provision of a link by Us is for reference only and does not imply any endorsement of the linked content or of those in control of it.

## 19. Force Majeure

We are not liable for any breach of the Agreement where the breach is due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all effects to the contrary, nor are we liable where the breach is due to our legal obligations.

## 20. Severance

If any term or provision in the Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of the Agreement but the validity and enforceability of the remainder of the Agreement shall not be affected.

## 21. Assignment

We may assign the benefit and burden of this Agreement to another company at any time by giving you 30 days advance notice of this. If we do this, your rights will not be affected.

## 22. Governing law and jurisdiction

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation is governed by and construed in accordance with the law of England and Wales, provided that the law at the place of the User's residence or domicile may also be applied if mandatory applicable User-related provisions are concerned. Each party irrevocably agree that the jurisdiction of the User's residence or domicile settles any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.