

TERMS AND CONDITIONS OF USE OF THE PAYCONIQ APP

These terms and conditions of use are valid from 11 July 2017. The information in these Terms and Conditions of Use is subject to change.

1. GENERAL

- 1.1. The Payconiq application (the "App") for smartphone and tablet ("Mobile Device") is provided to you by ING Bank NV ("ING") under the brand name Payconiq ("Payconiq").
- 1.2. These terms and conditions of use (the "Terms and Conditions") apply to the use of the App. By accepting these Terms and Conditions, you agree to be bound by them. Read these Terms and Conditions carefully, together with our Privacy Statement, which can be found in the menu of the App and which is also available at www.payconiq.com.

2. LICENCE

- 2.1. Payconiq grants you a strictly personal, non-exclusive and non-transferable licence (the "Licence") to install the App, including future updates, on your Mobile Device and use it, with due observance of the following obligations and/or restrictions:
 - a) No property rights or intellectual rights are transferred to you. The Licence exclusively gives you the right to install the App on your Mobile Device and use it in accordance with the purposes stated in these Terms and Conditions or as otherwise indicated by Payconiq;
 - b) Payconiq reserves all rights to the App, including property rights, copyrights and intellectual property rights;
 - c) The trade names, marks and logos (or symbols comparable with these) of Payconiq displayed on or in the App are the property of ING. You may not use any of these trade names, marks or logos without advance written permission from Payconiq;
 - d) You may not alter, copy, distribute, transfer, display, publish, sell or grant a licence to the App or any information or software connected with the App;
 - e) You must always use the most recent version of the App and ensure that your Mobile Device's operating system is up to date; and
 - f) In the event one of the obligations or restrictions indicated in these Terms and Conditions is breached and if the App is deactivated or deleted from your Mobile Device, all rights granted to you in relation to the Licence and the App cease to have effect.

3. APP FUNCTIONALITY

- 3.1. You can use the App to pay for goods and services at (online) merchants who accept Payconiq. If an accessory is linked to your App for making payments and you have activated this option in the settings menu of the App, you can use this to pay at merchants who accept payments using this accessory. You can also make payments to other Payconiq users and consult transactions performed earlier using the App. You may only use Payconiq for personal payments; you may not use Payconiq for commercial or business purposes. More information about the functionality of the App and paying using your accessory can be found at www.payconiq.com.

4. REGISTRATION AND CHOICE OF PAYMENT METHOD

- 4.1. You are only permitted to use the App if you have the necessary authorization to use and manage the bank accounts linked to it. In order to be able to use the App, you must first download the App and complete the registration process. As part of this process, you must choose a user name and code, enter your email address and choose the way in which payments made using the App will be settled. You can opt to (i) authorise Payconiq to debit payments made using the App or your linked accessory from your bank account after the fact, or to (ii) have these payments made directly from your bank account. For the second option, you must have a bank account with a bank affiliated with Payconiq and a mobile application for this bank account installed on your Mobile Device. Users who are younger than 18 may only use the App in accordance with this second option.

5. PAYMENTSETTLEMENTVIADIRECTDEBIT

- 5.1 If you opt to have payments settled by debit by Payconiq after the fact, you must enter a euro bank account from which payments made using the App will be debited. In order to be certain that this is your bank account, you are asked to enter a separate confirmation code which will be sent to you by means of a one-euro-cent transaction that Payconiq will transfer to your bank account. You can find this confirmation code via your (online) banking environment.
- 5.2 After entering the confirmation code in the App, you must issue Payconiq a European direct debit mandate (the "Mandate"). You consent to the fact that Payconiq may determine the BIC code of your bank based on your bank account number. The Mandate is required in order to be able to use the payment functionality of the App and gives Payconiq permission to debit the amount of payments made using the App or your linked accessory from your bank account.
- 5.3 You can revoke the Mandate by deactivating your App via your profile in the settings menu of the App. After deactivation, you can no longer use the App or your linked accessory, however, without again downloading the App and completing the registration process anew.
- 5.4 Payconiq has the right to block your use of the App if it turns out to be impossible, for whatever reason, to debit the amount of a payment made using the App from your bank account. Payconiq also has the right to charge you administrative costs if more than two unsuccessful attempts are made to debit the amount.

6. DIRECT PAYMENT FROM YOUR BANK ACCOUNT

- 6.1 If you have a mobile application for a bank affiliated with Payconiq installed on your Mobile Device and you opt for this during the registration process, the mobile banking application will open on your Mobile Device and after entering your login code you will be able to activate this payment method and give Payconiq permission to, on your behalf, send payments made using the App or your linked accessory directly to your bank for processing. After successful activation in your mobile banking application, you are taken back to the Payconiq App and can complete the registration process.

7. RIGHT OF WITHDRAWAL

- 7.1 You have the right to withdraw from the agreement for use of the App within 14 days after completion of the registration process by sending an email to hello@payconiq.com. If you exercise your right of withdrawal, your App will be blocked and you consent to the fact that all payments made using the App prior to you exercising your right of withdrawal will be debited from your bank account. Notwithstanding your right of withdrawal, you consent to the fact that Payconiq may start performance of the agreement by providing the services described in clause 3 as soon as the registration process is complete.

8. USE OF THE APP

- 8.1 In order to use the App to pay at merchants, you must enter your code after the requested transaction is shown to you in the App. In order to use the App to make direct payments to merchants, you must enter your code after you have selected the particular merchant and the amount you want to transfer in the App. In order to pay using an accessory, you must present the accessory to the particular merchant. In order to use the App to make payments to other Payconiq users, you must enter your code after you have selected the particular user and the amount you want to transfer in the App. In order to use the App to pay in online shops, you must select Payconiq on the online shop's payment page, identify yourself with your email address and confirm the amount by entering your code in the App. If your Mobile Device supports fingerprint authorisation and you have activated this option in the settings menu of the App, you can also confirm your payments with your fingerprint instead of your code. We advise that you do not register any other persons' fingerprints on your Mobile Device, but if you nonetheless opt to do so, be sure that you do not share your Mobile Device with anyone who does not have the necessary authorisation to use and manage the linked bank accounts.
- 8.2 If you have opted to have payments settled via direct debit, then by confirming payments with your code, fingerprint or accessory, you give Payconiq permission to debit the amount of the transaction from your bank account. Payconiq guarantees that the amount of the transaction will be credited to the account of the relevant (online) merchant or other Payconiq user whom you wish to pay using the App or your linked accessory.
- 8.3 If you have opted for direct payment from your bank account, then by confirming payments with your code, fingerprint or accessory, you give Payconiq permission to, on your behalf, send a payment order for a sum equal to the amount of the transaction to your bank and you also give your bank permission to perform this payment order crediting the relevant (online) merchant or other Payconiq user.

- 8.4. Payconiq is not a party to the underlying (commercial) relationship between you and the relevant (online) merchant or other Payconiq user, although Payconiq can pass on data concerning payments that you have confirmed using the App to the relevant (online) merchant for reconciliation and fraud prevention purposes.
- 8.5. Limits on use, which can be found in the menu of the App, apply to the App's payment functionality. Limits, which can be found in the menu of the App, also apply to payments made with your accessory.
- 8.6. Payments made with the App cannot be revoked using the App.
- 8.7. The App can only be used for payments in euros.

9. SECURITY

- 9.1. You must keep your code secret at all times and take all precautions to prevent unauthorised or fraudulent use of your code or linked accessory. You may not disclose your code to anyone else or make a note of it in such a way that this can result in another person becoming aware of the code.
- 9.2. You must contact Payconiq immediately in the following situations. The contact details that must be used in these cases can be found in the menu of the App and at www.payconiq.com:
 - You suspect or know that someone else knows or has seen your code;
 - When using the App, you discover that payments have been made by someone other than you; or
 - Your Mobile Device or an accessory linked to the App has been stolen or you have lost your Mobile Device or linked accessory.Payconiq will deactivate the App after your notification.
- 9.3. If you have forgotten your code, you can reset it via the menu of the App.
- 9.4. If you want to log in on a different Mobile Device, you can request a password via the App's login page.

10. COSTS

- 10.1. It is free to download and use the App. The provider of your mobile network, however, may charge costs when you use the App however. These costs are at your own expense.

11. LIABILITY

- 11.1. You download and use the App at your own expense and risk and are yourself liable for any damage to your Mobile Device and linked accessory or any loss of data arising from downloading or using the App. Payconiq is not liable for damage resulting from the use of software on your Mobile Device which has not been officially approved by the manufacturer of the operating system of your Mobile Device.
- 11.2. The App is provided without any guarantee or assurance of any nature whatsoever in relation to the functionality of the App and the accuracy of the information shown in the App. Payconiq is not liable for damage resulting from shortcomings or defects which affect the App or linked accessory, except if such damage has been caused by deliberate recklessness or gross negligence on the part of Payconiq.
- 11.3. Payconiq is not liable for the fact that the App may be (partly or fully) unavailable as the result of a cause that is reasonably beyond Payconiq's control. This includes, among other things, possible interruption of the App as the result of maintenance to and upgrades of Payconiq systems or the systems of a party which Payconiq uses in providing the App, the malfunctioning of telephone networks or, in the event of mobile networks, the fact that you are outside the coverage area.
- 11.4. If you have opted to have payments settled via direct payment from your bank account with a bank affiliated with Payconiq, Payconiq is liable for the correct sending of the payment order for a sum equal to the amount of the transaction to your bank as stated in clause 8, paragraph 3, but not liable for the performance of that payment order by your bank.
- 11.5. Without prejudice to any other limitations of liability as contained in these Terms and Conditions, Payconiq is not liable for any indirect damage and/or loss.
- 11.6. If you do not comply with these Terms and Conditions when using the App, you are liable for any damage you suffer as a result of this.

12. TERM, AMENDMENTS, TERMINATION, DEACTIVATION, OUTSOURCING, TRANSFER

- 12.1. The agreement in relation to the use of the App is concluded for an indefinite period of time.
- 12.2. Payconiq can amend these Terms and Conditions at any time. Payconiq will notify you of an amendment no later than 2 months before the amendment takes effect. If you do not agree with an amendment, you are asked to delete the App from your Mobile Device. By continuing to use the App after the 2-month period has expired, you agree to the amendment.
- 12.3. You can terminate the agreement and stop use of the App at any time by deactivating your App via your profile in the settings menu of the App and deleting the App from your Mobile Device. You accept that it is your own responsibility to deactivate the App and delete it from your Mobile Device when replacing or disposing of your Mobile Device.
- 12.4. Payconiq is authorised to deactivate or block the App or (partially) restrict use of the App in cases in which Payconiq deems this advisable, which also includes situations in which Payconiq has reasonable grounds to suspect that (i) your App or your code has been or is being used fraudulently or in a manner that is not permitted, (ii) your code has not been stored safely, or (iii) your Mobile Device or code has been lost or stolen. If possible, Payconiq will notify you in advance of the deactivation, blocking or restriction on use of the App.
- 12.5. Payconiq is authorised to unilaterally amend, expand or terminate (the functionality of) the App, for example on grounds of security considerations or commercial reasons, and to block your access to the App if you have not used the App during a period of 30 consecutive days. If you open the App after it has been blocked as described above, you must enter your code to be able to use the App anew.
- 12.6. Payconiq may make use of third parties and may outsource activities in the framework of the performance of any or all Payconiq services.
- 12.7. Payconiq may transfer this agreement or its rights and/or obligations pursuant to this agreement to a third party, without any restriction, in connection with a transfer of the undertaking of Payconiq to a third party. By agreeing to these Terms and Conditions, you cooperate in advance in and consent in advance to the transfer of this agreement or the rights and/or obligations pursuant to this agreement to a third party in connection with a transfer of the undertaking of Payconiq to a third party.

13. COMPLAINTS

- 13.1. Payconiq has an internal complaints handling procedure. Payconiq handles complaints efficiently and as expeditiously as reasonably possible. If you have any complaint about the enforcement of these Terms and Conditions by Payconiq, you shall submit it in writing to hello@payconiq.com. The complaint must include the following information:
- a) your user name, telephone number and e-mail address; and
 - b) a description of the complaint.

14. APPLICABLE LAW AND JURISDICTION

- 14.1. These Terms and Conditions, including all non-contractual obligations arising from these Terms and Conditions or connected thereto, are subject to and interpreted in accordance with Dutch law.
- 14.2. Any Disputes arising from these Terms and Conditions or in connection with these Terms and Conditions that cannot be resolved by means of the internal complaints handling procedure referred to in Article 13, will be settled exclusively by the competent court in Amsterdam, the Netherlands.

ADDENDUM

This addendum applies to everyone who registered as of version iOS 3.1.10 / Android 3.3.9 or later of the Payconiq app with a manual link with a bank account.

A1.1 to point 5.1 To have payments deducted by Payconiq afterward, you need a euro bank account. Every payment that is made with the Payconiq app is deducted from this account. To verify your bank account, you must transfer an amount of one cent or more to the IBAN number for Payconiq. After Payconiq has received your payment, you will receive an SMS code for confirmation. If you wish, you can have the amount transferred returned to you by contacting us at info@payconiq.com.

A1.2 to point 5.2 You must provide Payconiq with a European direct debit mandate (the "Mandate"). This Mandate must be signed with the SMS code that you received for confirmation. You agree that Payconiq may determine the BIC code for your bank on the basis of your bank account number. The Mandate is required to be able to use the payment functionality of the app. The Mandate gives Payconiq permission to deduct payments made with the app or connected accessories from your bank account.

A2.1 to point 8.1 To use the app to transfer funds to other Payconiq users, you must confirm the transaction with a PIN code after you have selected a contact person and an amount.

To be able to complete direct payments to merchants using the app, you must select the respective merchant from the list of shops or scan the available QR code. Enter the amount and confirm the transaction with your PIN code.

If you wish to make online payments with Payconiq, you can select Payconiq as a payment method on the payment page of the web shop or scan a QR code that will be presented by the web shop. You can confirm the transaction by entering your PIN code.

If you want to pay with another device, you can present this to the respective merchant.

If you want to pay using a loyalty card, you can present the loyalty card in the Payconiq app to the tablet at the merchant. You can confirm the transaction by entering your PIN code.

If you allow mobile telephone authorisation by fingerprint and you have activated this in the app settings, you can also confirm your payments in this way instead of entering a PIN code. We recommend that you only register your own fingerprint on your device. If you do decide to register multiple fingerprints, do not share your device with anyone who does not have rights to manage and use the linked bank account.

ING Bank N.V. has its registered office at Bijlmerplein 888, 1102 MG Amsterdam, and is entered in the Amsterdam Trade Register under no. 33031431. ING Bank N.V. is licensed by De Nederlandsche Bank (DNB) for the payment services offered through Payconiq and is registered with De Nederlandsche Bank (DNB) and the Authority for the Financial Markets (AFM) in the Register of Credit Institutions and Financial Institutions. ING Bank N.V. is also regulated by the Netherlands Authority Consumer & Markets (ACM). Information on the regulation of ING Bank N.V. can be obtained from DNB (www.dnb.nl), AFM (www.afm.nl) or ACM (www.acm.nl).