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# KOOSMIK USER AGREEMENT

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The present User Agreement constitutes a binding contract between Koosmik SA (as defined below) and the User (as defined below). The User Agreement will apply to the use of any Software (as defined below), product or service provided by Koosmik SA through its intermediary.

Koosmik SA uses the services of the Issuer (as defined below) for the issuance and management of E-money.

By entering into this User Agreement, the User accepts the Framework Contract for Payment Services using MANGOPAY, which is compliant with this User Agreement. The Framework Contract for Payment Services using MANGOPAY is accessible via the following link:

**[https://www.mangopay.com/terms/Mangopay\\_Terms-EN.pdf](https://www.mangopay.com/terms/Mangopay_Terms-EN.pdf)**

If the User refuses to be bound by the Framework Contract for Payment Services using MANGOPAY, the User will not be allowed to create a Koosmik Account. The User Agreement shall be appended to any Commercial Entity Agreement.

## I. DEFINITIONS

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- Koosmik SA , an incorporated company (“Société anonyme”) under the Laws of the Grand-duchy of Luxembourg having its registered office at 3, Rue du Fort Rheinsheim L-2419 Luxembourg, LUXEMBOURG, registered with the Trade and Companies Register of Luxembourg (“Registre de Commerce et des Sociétés”) under number B207103. According to the Contract for Electronic Payment Services, Koosmik SA has the status of banking transactions and payment services intermediary
- The Issuer means MANGOPAY S.A, a limited company by

shares incorporated under the Laws of the Grand-duchy of Luxembourg, having its registered office at 59 Boulevard Royal L-2449 Luxembourg, registered with the Trade and Companies Register of Luxembourg (“Registre de Commerce et des Sociétés”) under number B 173 459

- MANGOPAY means application programming interface, with which the Issuer provides the organisational and technological interaction and carries out the processing to ensure the use of Electronic Money
- Retailer means any person who is selling goods and/or services and who is using Koosmik Software to receive payments
- User means any natural person or corporate body subscribing to this agreement and/or using the Software
- Software means the Internet enabled mobile applications “Koosmik” and “Koosmik Pro” or the web portal through which Users can manage their electronic wallet.
- Account means an electronic money account opened through Koosmik SA in the name of the User
- A Business Day, means every official working day in the Grand-duchy of Luxembourg, a working day beginning at 8.00 a.m. and finishing at 5.00 p.m

## II. PRELIMINARY INFORMATION

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### Use of the Software

The Software can be downloaded from the Apple store or the Google play store for free. Once downloaded the User will be required to create an Account to start using the Software. There is a mandatory requirement for the Users personal information in order to register. If the User refuses to supply the required information, it will not be possible for the User to create an Account.

### Issuance of E-money

For the issuance of E-money and all related services, Koosmik SA has contracted an agreement with the Issuer who has a license to provide E-money service. The Luxembourg Financial Sector Regulator (“Commission de Surveillance du Secteur

Financier”) has approved the Issuer as an electronic money institution and has authorised it to carry out its business in Europe. Koosmik SA is entitled to use MANGOPAY, the Issuer’s payment solution to offer his Users the possibility to open electronic wallets through its Software.

## **Amendments to the Agreement**

Koosmik SA reserves the right to unilaterally amend, change or complete this agreement. A notice of such change may be given only on Koosmik SA’s website. Such amendments will enter into force 2 months after they have been notified to the User. If a change is legally required, the notice period of 2 months does not apply. If the User does not object to the change by closing his Account within the two-month notice period, the User will be deemed to have accepted it.

## **Notifications**

The User acknowledges and accepts that Koosmik SA may provide notice and information to him by posting them on Koosmik SA’s website, by sending them per email or by sending them by postal mail. Such notice and information shall be considered to be received by the User within 24 hours of the time they have been posted to Koosmik SA’s website or emailed to the User. If the notice and information are sent by postal mail, Koosmik SA considers the User has received them within three Business Days after they were sent. Koosmik SA reserves the right to close the User’s Account if the User withdraws his consent to receive electronic communications.

Notices to Koosmik SA made in connection with this agreement shall only be sent by email to [e-support@Koosmik SA.com](mailto:e-support@Koosmik SA.com). The support is accessible 24/7.

## **Non-transferable agreement**

The User shall not partly or entirely transfer the contract to a third party without Koosmik SA’s prior written consent. The transfer of the Account is also prohibited.

However, Koosmik SA reserves the right to transfer this agreement as well as any right or obligation under this agreement at any time without the User’s consent.

## **III. ELIGIBILITY CONDITIONS AND TYPES OF ACCOUNTS**

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Any Account-opening request shall be realised through the intermediary of

Koosmik SA for the Issuer.

To be eligible for Koosmik SA's services, the User shall fulfil the following conditions:

- The User must be a European resident
- The User must have full legal capacity to enter into a contract
- If the User is a natural person, the User must be at least 18 years old

There are two different types of Accounts, a Pro Account and an Individual Account.

- Koosmik Pro Account is an Account held by the legal representative of a Retailer. This Account allows the Retailer to accept transactions using the Software instead of other payment means using QR code technology. The Pro Account can be active on several mobile devices.
- Koosmik Individual Account is a personal account held by a natural person. This Account allows the User to make, request and accept payments from other Users through mobile devices.

A User is not allowed to open more than one private and one professional Account. A Retailer using a Koosmik Pro Account accepts the terms of this User Agreement and confirms that the Account has not been created for personal or family purposes.

The Issuer may on discretionary grounds refuse any request to open an Account for a User through Koosmik SA, this refusal shall refuse the User the right to compensation. Koosmik SA will notify the refusal to the User.

## **IV. PAYMENT EXECUTION**

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A payment order made by the User will be executed if the User has provided Koosmik SA with all mandatory information regarding the transaction and if the User has provided a valid consent to authorise the payment order.

Consent is deemed to be valid when:

- the User clicks the "Send" and "Confirm amount" on Koosmik

SA's app or website; and/or

- the User instructs Koosmik SA to order a payment in any other way.

Koosmik SA is responsible for the correct transmission of payment orders. For additional information with respect to Orders' execution the User shall refer to the Framework Contract for Payment Services using MANGOPAY.

## **V. ANTI-MONEY LAUNDERING AND RISK MANAGEMENT**

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The User binds himself to provide any information or documents that may be required by Koosmik SA to comply with anti-money laundering and financing of terrorism legal provisions in compliance with with the Issuer's legal obligations. If Koosmik SA is not provided with sufficient information and/or documentation, it may at its sole discretion limit, block or close the Account.

## **VI. ACCOUNT CLOSING**

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The User may at any time close his Account leading to the termination of the present agreement. In this case, the User shall refer to the 'Termination' Section.

The Koosmik Account independent from the E-money account may be closed in the case where the Account has been inactive for over 12 months. The Koosmik SA Account may also be closed once the contractual relation between the issuer and the user is terminated.

## **VII. DATA PROTECTION**

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In accordance with the data protection Directive 95/46/CE and its further amendments as well as the Luxembourg law of 2 august 2002, Koosmik SA shall keep a confidential record any information it detains about the Users. Koosmik SA shall set up organisational measures to protect the personal data against any wrongful or accidental destruction, loss or access. Koosmik SA shall not collect and

keep more information about his Users than the information required for its activity. Koosmik SA shall set up processes to protect the User's data from any kind of external intrusion. Koosmik SA as a controller and processor shall give special instruction to allow specific persons to treat and access the data.

However, Koosmik SA is allowed to share the information with the Issuer who will provide protection as indicated in the Framework Contract for Payment Services using MANGOPAY.

MANGOPAY and Koosmik share a joint responsibility regarding data processing. The Privacy policy of MANGOPAY is available on: [www.mangopay.com](http://www.mangopay.com)

The purpose of data collection is to assure the correct functioning of the services provided by Koosmik SA and the Issuer as well as to prevent from fraud, money laundering and the financing of terrorism. In the absence of sufficient details about the nature of transactions and purchases and in case of any suspicious activity, the information may be communicated to any legal authority. At the request of any legal authority, any information will be transmitted without previous consent of the User and without prior notification to the User.

Depending on whether you are a user account or a pro account, and whether you validate your premium account or not, Koosmik collects via the app, and shares with MANGOPAY, the following information provided by the user:

name, surname, phone number, email address, birth date, birth place, gender, nationality, country of residence, job, income range, address, similar information on the company's representative, headquarter address, company headcount, founding year, VAT number, business register number; and the following documents:

identity proof, proof of address, identity proof of the representative, articles of association, business register certificate, shareholding structure and declaration of ultimate beneficial owner.

They all are collected for identification and identity verification purposes, in accordance with our KYC (Know your Customer) obligations relating to the fight against money laundering and terrorist financing.

Koosmik also collects your IP address at each connection, for fraud prevention purposes and stores your messages, but has restricted access to them.

All data is conserved for at least five years after the end of the business relationship, or the transaction, for the purposes exposed beforehand.

A data protection officer has been appointed in the person of the group legal and compliance manager, who can be contacted at the following email address: [legal@koosmik.com](mailto:legal@koosmik.com). He can be contacted, at any time, and will make sure that your rights are being respected:

- right to access your data
- right to rectify your data
- right to object to data use
- right to restrict data use
- right to data portability
- right to be forgotten.

For reclamation, the national authority is the Luxembourgish CNPD, Commission Nationale pour la Protection des Données (National Data Protection Commission). Koosmik SA as processor shall prohibit any unauthorised person to access the equipment used to treat the data. The processor shall also verify the identity of third parties to which personal data is transmitted. A control process permitting to control who has accessed the equipment and who has introduced which information shall be installed. Koosmik SA shall set up measures to hinder any unauthorised intrusion to the data. Koosmik SA will advise all Users that may potentially have been concerned by an intrusion.

## VIII. LIABILITY

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The User shall be liable for any breach of the User Agreement. The User shall be liable for any loss, penalties or any other liability incurred by Koosmik SA in this connection. The User shall reimburse Koosmik SA for any such loss. The Issuer's liability is set out in the Framework Contract for Payment Services using MANGOPAY.

Koosmik SA and the Issuer shall in no circumstances be held liable for any indirect losses they may cause.

The User shall be liable for any prohibited activity, such activity may be:

- a breach of this User Agreement
- a breach of the law
- infringement to copy right policy appended to this User Agreement
- fraudulent use of the Software
- taking any action that imposes an unreasonable or disproportionately large load on Koosmik SA's infrastructure
- using a robot or a manual process to copy Koosmik SA's

website without prior written consent

- using the Account to finance illegal activities or to buy illegal products or services
- Providing false or misleading information

Koosmik SA shall not be held liable against any User for any error, interruption, omission or delay of transactions done through the Software if resulting from an unlawful access. Koosmik SA shall not be held liable for any thefts, destruction or unauthorised communication of data resulting from an unauthorised access to the website. Koosmik SA reserves the right to temporarily suspend the access to the online Account for technical maintenance or to protect itself in case of a cyber attack. The User shall not be indemnified for this suspension.

## **IX. INTELLECTUAL PROPERTY**

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Intellectual property rights protect all components of the Software.

The User shall be aware of the fact that the brand and the designs of Koosmik SA are subject to intellectual property rights and that they are protected by copyright.

## **X. FEES**

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The use of the Software is totally charge-free for the User who is an individual. Fees applicable to the Retailer will be detailed in the Commercial Entity Agreement.

## **XI. SUSPENSION**

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Koosmik SA is also entitled to suspend the use of the Software in the case of violation of this User Agreement and Koosmik SA will notify the User of this suspension by email. Koosmik SA may require from the User to take all necessary remedial action to fix any violation, to cancel the suspension pronounced by Koosmik SA. Koosmik SA may indicate the measures that the User shall undertake to fix the violation, the suspension will remain in force until Koosmik SA is fully

satisfied with the measures undertaken by the Retailer. At the request of the User, Koosmik SA will provide the User with written explanations regarding the suspension.

## **XII. TERMINATION**

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Accounts are opened for an unlimited period of time. The User may terminate the User Agreement by sending an email to : [termination@koosmik.com](mailto:termination@koosmik.com) The User shall indicate his bank or payment account details in the termination letter enabling the Issuer to reimburse him with the available Electronic Money. The termination will take place within 30 days upon receipt of the email.

Koosmik SA and/or the Issuer may terminate the agreement by sending an email to the User at the email address used to create the Account. Koosmik SA and/or the Issuer will respect a prior notice of two months. Koosmik SA and/or the Issuer may also terminate the Agreement by sending a registered letter with proof of delivery. Termination will take place without prior notice, in case of gross default, fraud or lack of payment on the part of the User.

The termination of services provided by the Issuer shall be terminated as mentioned in the Framework Contract for Payment Services using MANGOPAY.

## **XIII. DUTY OF NOTIFICATION FOR UNAUTHORISED ACCESS AND TRANSACTIONS**

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The User shall inform Koosmik SA by mail if he suspects that:

- there has been an unauthorised transaction sent from his Account
- there has been an unauthorised access to his Account
- his password or PIN has been compromised
- any Software the User has used to access the Software has been lost or stolen

The User shall not be held liable for any unauthorised use of his Account provided that Koosmik SA believes that the User has not acted deliberately and after the User

has informed Koosmik SA.

The User shall be held liable if evidences suggest that the User has acted fraudulently or did hand out his password to a third party. If there was no negligence that can be attributed to the User, the Issuer shall reimburse the User within one business day in full for the unlawful transaction, provided that the User has informed Koosmik SA about the unauthorised transaction immediately after he noted the unauthorised transaction. The User shall inform Koosmik SA of the unauthorised transaction at the latest 13 months after the debit date.

Koosmik SA shall review and make a report of the unauthorised transactions made on the User's Account and shall address the report to the User within a month by mail which is accessible in his Account.

## **XIV. MISCELLANEOUS**

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The Software is not subject to any guarantee and no obligation or liability shall arise from the services or advices relating to the use of the Software provided by Koosmik SA or any of its employees. Furthermore, Koosmik SA and/or the Issuer shall not be liable for any damage caused by the faulty installation of the Software.

Koosmik SA may at its sole discretion make changes to upgrade and develop the Software. Koosmik SA shall not be obliged to follow the recommendation issued by the User regarding proposed improvement of the Software. The User shall not claim any intellectual property right upon the recommendation it has expressed to improve the Software.

The law of the Grand-duchy of Luxembourg governs the User Agreement. The Courts of Luxembourg have the exclusive competence to settle any dispute arising from the User Agreement.

If any provision of the User Agreement is declared to be invalid, unenforceable or void by a Court of Luxembourg, such decision shall not have the effect of invalidating or voiding the remaining provisions of the User Agreement, and remainder of the User Agreement shall have the same force and effect as if such invalidated part or parts had never been included.

