

## GENERAL TERMS AND CONDITIONS OF USE OF PAYMENT/ ELECTRONIC MONEY SERVICES

**The Customer**, as the first party,

**And,**

i. Treezor, a "*société par actions simplifiée*" [French simplified private limited company] listed on the Paris Trade and Companies Register under the number 807 465 059, the registered office of which is at 33 avenue de Wagram, 75017, Paris, an accredited electronic money institution (CIB: 16798), authorised to provide payment services under the supervision of **ACPR**, located at 4 place de Budapest, CS 92459, 75436 Paris. For the purposes and to the effect of this Agreement, Treezor will be acting either through (i) its Italian branch, situated in Via Guglielmo Silva 34, Milan, 20149, enrolled in the Bank of Italy's Intermediaries Register under registration number 36593, which in addition to the supervision of the ACPR is also subject to the supervision of the Bank of Italy (the **Italian Branch**) or (ii) the Partner, acting on Treezor's behalf.

Collectively referred to as the "**Parties**" and individually as a "**Party**".

ii. Treezor's accreditation may be verified at any time on the websites [www.regafi.fr](http://www.regafi.fr) and <https://euclid.eba.europa.eu/register>. The Italian Branch's registration status and the services covered by the Italian passported license may be verified at any time on the Bank of Italy's Intermediary Register website <https://www.bancaditalia.it/compiti/vigilanza/albi-el-enchi/index.html>.

iii. Should the Customer need to have further information or clarifications as to the terms of this Agreement, the Customer may contact:

(i) The Italian Branch by emailing at [reclamations@treezor.com](mailto:reclamations@treezor.com); and / or

(ii) the Partner by mail, phone or directly on the Client personal area on Partner website or mobile application.

### CLAUSE 2. PURPOSE

i. The purpose of these General Terms and Conditions of Use of Payment / Electronic Money Services and the Frontpage[s] and Appendices thereto (hereafter the "**Agreement**") is to define the terms and conditions under which

Treezor shall provide the Customer with an Account with Payment and/or Electronic Money Services.

ii. Such Payment and/or Electronic Money Services are governed by the related Frontpage[s] and Appendices, which form integral part of this Agreement, depending on the different services offered by the Partner and subscribed to by the Customer, where applicable. Along with the Pre-Contractual Documents, they may be viewed, at any time, on the Treezor website (<https://www.treezor.com/it/termini-e-condizioni-general-di-utilizzo/>) and downloaded on a Durable Medium.

iii. This Agreement is a payment services framework contract in accordance with Title VI, Chapter I and II-bis, of the Italian Consolidated Banking Act, the PSD Decree on the provisions of payment services and e-money services, which implemented in Italy the PSD2, and the Transparency Regulation on the transparency requirements applicable to the provision of banking and financial activities and services and on the fairness requirements applicable to the relationships between payment services providers and their customers (jointly with any other provisions of law, binding guidelines and/or resolutions, enacted both at a domestic and European level, applicable from time to time, the **Applicable Regulation**).

### CLAUSE 3. DEROGATIONS FROM THE APPLICABLE REGULATION

i. The Parties acknowledge and agree that where a Customer is not a Consumer or a Micro-Enterprise, the alternative regime referred to in Article 2, paragraph 4, letter (b), of the PSD Decree shall apply.

ii. The Parties acknowledge and agree that where a Customer is a Micro-Enterprise, the alternative regime referred to in Article 2, paragraph 4, letter (c), of the PSD Decree shall apply.

iii. The Parties acknowledge and agree that where the Customer is not a Consumer or a Micro-Enterprise, Treezor would not provide the Customer with any Pre-Contractual Documents and relevant ongoing communications, as provided for by the Transparency Regulation, unless otherwise



stated in this Agreement [or in separate agreements concluded with a specific Customer] and to the limits envisaged therein.

iv. The Customer has at any time the right to notify Treezor of its intention to benefit from an enhanced level of protection and information by requiring to revoke the waiver as per sub-clauses CLAUSE 3.i, CLAUSE 3.ii or CLAUSE 3.iii above, as the case may be. To this end, the Customer is required to send a written communication to [Treezor] according to the modalities agreed upon pursuant to CLAUSE 11 below.

#### **CLAUSE 4. CONTRACT DOCUMENTS**

i. At the date of the signing hereof, the Agreement consists of:

- These General Terms and Conditions of Use of Payment/Electronic Money Services;
- Appendix 1: Definitions;
- Appendix 2: Privacy Policy;
- Appendix 3: Payment Services provided by Treezor applicable to the Account;
- Appendix 4, where applicable: General Terms and Conditions of Use of a Card.

The Parties agree and acknowledge that any documents pertaining to the fees charged for the purpose of the provision of the Payment and/or Electronic Money Services and/or in relation to this Agreement would be separately provided by the Partner according with the modalities agreed from time to time between the Partner and the Customer.

The application and signing of Appendices 3 and 4 depend on the Payment and/or Electronic Money Services offered by the Partner and applicable to the Account.

ii. By accepting these General Terms and Conditions, the Customer agrees and acknowledges to have received the Pre-Contractual Documents and to have properly understood them.

#### **CLAUSE 5. RELATIONSHIP BETWEEN THE AGREEMENT AND THIRD-PARTY CONTRACTS**

i. Treezor is solely responsible for providing the Electronic Money Services and/or Payment Services referred to in the Agreement and cannot be held liable under the contractual terms and conditions between the Partner and the Customer for any services provided by the Partner to the Customer, to which Treezor is not a party. Treezor in any event shall not be held liable for any damages

and/or financial losses the Customer may bear as a consequence of actions or acts undertaken with intent or gross negligence by the Partner in contrast with this Agreement and the contractual terms and conditions entered into between the Partner and the Customer.

ii. This Agreement must be read in conjunction with the contractual terms and conditions of the Partner with whom the Customer has entered into a contract. In the event of any inconsistency between the two documents concerning the Electronic Money Services and/or Payment Services provided by Treezor, this Agreement shall take precedence.

iii. Treezor shall not become involved in any dispute, other than relating to a Payment Order, which may arise between the Customer or User and the Acceptor. Such a dispute shall not justify a refusal by the Customer / User to honour a payment, under any circumstances.

#### **CLAUSE 6. OPENING OF AN ACCOUNT**

The Customer must fulfill the obligations described below in order to be able to open an Account and benefit from the Payment and/or Electronic Money Services offered by Treezor.

##### **6.1. Customer representations**

i. During the term of the Agreement, the Customer, irrespective of whether it , expressly represents that:

- It shall use the Payment and/or Electronic Money Services exclusively for non-business purposes (where acting as a Consumer) or exclusively for business purposes (where acting as Corporate Customer or Micro-Enterprise), excluding any combined use, and acknowledges and accepts that its rights may vary depending on whether the Customer acts as Consumer, Micro-Enterprise or Corporate Customer, according to the regime envisaged in CLAUSE 3.ii, CLAUSE 3.iii and CLAUSE 3.iv;
- It has legal capacity for the purposes of sub-clause 6.5 or 6.6 is represented by his/her parents, legal representative or guarantor, to use the Payment and/or Electronic Money Services provided by Treezor;
- All information provided by it to Treezor, including through Treezor's Partner, is correct, complete and updated;



- It is incorporated or established (where reference is made to a Micro-Enterprise or a Corporate Customer) or has its habitual residence in Italy (where reference is made to Consumer) and;
- It has entered into a valid contract with the Partner in accordance with the contractual terms and conditions of the Partner and the Applicable Regulation.

## **6.2. Submission of identification documents**

- i. In accordance with anti-money laundering and counter-terrorist financing obligations, the opening of an Account is subject to the submission and approval of identification documents.
- ii. The Customer shall submit a valid, official identity document and any other document requested to Treezor, via the Partner.
- iii. Treezor may ask the Customer to provide additional information and/or documents, which may be needed for it to comply with its identification obligations.
- iv. During the term of the Agreement, the Customer undertakes to (i) promptly update its identification documents and information, and where applicable, (ii) respond to any request to update those documents or information by Treezor or the Partner. Documents and information are updated directly via Treezor's Partner.

## **6.3. Conclusion of the Agreement**

- i. The request to open an Account is filed by the Customer via the Partner's Website or Mobile Application, according to the procedures and modalities envisaged therein. This request would be considered as an offer from the Customer to open an Account.
- ii. Treezor may refuse to open an Account for any justified and legitimate reason. Such refusal will not grant any entitlement to damages.
- iii. The Customer will be informed by the Partner of the acceptance or refusal to open an Account, in accordance with the terms and procedures stipulated in the contractual terms and conditions between it and the Partner.
- iv. The Partner would unilaterally draw up the Summary Document and the Agreement based on the information received by the Customer.
- v. This Agreement is entered into between Treezor and the Customer on a Durable Medium via a remote consent procedure, as follows:
  - The Customer shall receive the contractual proposal signed by Treezor;
  - The Customer shall electronically sign the above contractual proposal and return it to Treezor.
- vi. This Agreement shall be intended as concluded and fully enforceable once Treezor [through its Partner] has received the contractual proposal duly signed by the Customer according to



the terms and conditions governing the usage [of the qualified electronic signature [or] advanced electronic signature].

#### **6.4. User**

i. Save for sub-clause 6.5 or 6.6 applies, the Customer may designate a User in accordance with the terms and procedures stipulated in the contractual terms and conditions between it and the Partner. In this case sub-clause 8.3 shall apply with regard to the User.

ii. The nature and scope of the User's authority are defined in the contractual terms and conditions of the Partner.

iii. The Customer, who does not qualify as a minor within the meaning of clause 6.5 or a Vulnerable Person, within the meaning of clause 6.6, acknowledges and accepts that it remains fully liable towards Treezor for any transaction carried out by the User in relation to the provision of Payment and/or Electronic Money Services by Treezor.

#### **6.5. Opening an account for a minor**

i. Subject to express authorisation in writing from their parents (jointly or separately) acting on behalf of the minor or legal representative, minors under the age of eighteen (18) but in any case over the age of fourteen (14) may open an Account.

ii. By signing this Agreement, the legal representative of the minor acknowledges and accepts to be bound by the provisions of this Agreement and to take on any obligations of the minor arising out from this Agreement vis-à-vis Treezor.

iii. The identification documents requested in CLAUSE 6.2 "SUBMISSION OF IDENTIFICATION DOCUMENTS" shall be the documents of the parents or legal representative expressly authorising the opening of the Account in writing, and the documents of the relevant minor.

iv. In addition, Treezor shall request a document showing evidence of the power of attorney (family registration booklet, court judgment, etc.).

#### **6.6. Additional conditions may be imposed depending on the services subscribed to with the Partner. Opening an account for a Vulnerable Person**

i. Subject to express authorization in writing from his/her guarantor, a person subject to Support Administration (*Amministrazione di Sostegno*), Disability (*Inabilità*) or Interdiction (*Interdizione*) (jointly, a **Vulnerable Person**) may open an Account.

ii. By signing this Agreement, the guarantor of the Vulnerable Person acknowledges and accepts to be bound by the provisions of this Agreement and to take on any obligations of the Vulnerable Person arising out from this Agreement vis-à-vis Treezor.

iii. The identification documents requested in CLAUSE 6.2 "SUBMISSION OF IDENTIFICATION DOCUMENTS" shall be the documents of the guarantor expressly authorizing the opening of the Account in writing, and the documents of the relevant Vulnerable Person .

iv. In addition, Treezor shall request a document showing evidence of the power of attorney (court judgment, decree of appointment of the guarantor and, in generic terms, any official document or certificate attesting the authority, and relevant limits, of the guarantor over the Vulnerable Person).

v. Additional conditions may be imposed depending on the services subscribed to with the Partner.

### **ACCOUNT FEATURES**



## **CLAUSE 7. ACCOUNT FEATURES**

- i. The Account is a personal account opened in the name of one holder, the Customer.
- ii. The Account is exclusively intended for Payment Transactions and is denominated in euros.
- iii. The Account has no authorised permitted overdraft facility. An overdraft facility may be tolerated by Treezor for specific cases related to the execution and the treatment of Payment orders and any reimbursement of a payment transaction asked by a third payment services provider and to the extent permitted by the Applicable Regulation.
- iv. The Customer will not be provided with a cheque service. The Account does not permit the issuance or cashing of cheques.
- v. The Customer may have more than one Account per Partner and the Customer acknowledges that this is in line with its best interests.
- vi. This Agreement defines (i) the basic services associated with the Account and provided to all Customers and (ii) the Additional Services, provision of which is dependent on the type of services provided to the Customer by the Partner.

## **CLAUSE 8. ACCOUNT OPERATION**

### **8.1. Account balance**

- i. Subject to CLAUSE 7, the Customer undertakes to always have a sufficient balance on the Account before executing any Payment Transaction that may show a negative balance on the Account.
- ii. In the event that the Account balance is not sufficient to execute a Payment Transaction, the Payment Transaction may be fully or partly rejected by Treezor. The Partner will inform the Customer of such rejection, in writing according to the communication channel agreed upon pursuant to CLAUSE 11 below, without undue delay and in any event by at the latest the end of the Business Day following the rejected Payment Transaction. For communicating this rejection and the underlying reasons to the Customer, fees may be charged where applicable, as set out in the Partner's pricing terms.

### **8.2. Online Account Access**

- i. The Account and the associated Payment and/or Electronic Money Services can be accessed online from the Partner's Website or Mobile Application.



ii. The procedures for accessing the Account online and the general terms and conditions of use of the Partner's Website and Mobile Application shall be provided to the Customer by the Partner.

### 8.3. Power of Attorney

i. The Customer may give a person power of attorney to operate its Account, as it would do so itself, in accordance with the provisions of the power of attorney. However, only the Customer may close its Account and terminate the Agreement.

ii. The person designated by the Customer must be at least eighteen years old (18), must have full legal capacity and shall not be banned from holding a bank account. The Customer is fully responsible for designating the relevant person and for providing evidence to Treezor, upon Treezor's request, that the designated person complies with the above requirements. Any transactions initiated by the designated person shall commit the Customer as if it had executed them itself. Treezor shall provide a power of attorney form via the Partner. The Customer must ask the Partner for that power of attorney form.

iii. This form must be completed and signed by hand or electronically by the Customer and sent to Treezor via the Partner. The power of attorney will only be effective upon the receipt by Treezor of the duly completed form provided it is valid and accepted.

iv. The power of attorney may be revoked by the Customer or the designated person who shall inform the Partner thereof, and the Partner shall send the revocation to Treezor. It shall automatically terminate in the event of death.

v. The revocation shall become effective on the date of receipt of the notification by Treezor. The Customer shall remain liable for any Payment Transactions by the designated person further to the revocation of the power of attorney until that revocation has been notified to Treezor.

vi. At its reasonable discretion, Treezor reserves the right to accept or, where there is a justified and objective reason, refuse or withdraw the submitted power of attorney.

vii. The power of attorney shall not entitle the person designated in the power of attorney to any remuneration from Treezor and/or the Partner.

viii. Finally, the Customer expressly relieves Treezor from the professional secrecy of Account information with regard to the person designated in the power of attorney.

ix. The provisions envisaged in this sub-clause 8.3 do not apply where the Customer is a minor, or a Vulnerable Person.

## INFORMATION AND COMMUNICATION

### CLAUSE 9. BANK DETAILS

i. A unique identifier is associated with the Customer's Account, unless the Customer only subscribes to Electronic Money Services. That identifier is indicated in the Bank Details of the Customer's Account and consists of (i) the IBAN and (ii) the BIC. Depending on the Payment Transaction, the Customer must provide its IBAN and/or its BIC.

ii. The Customer is solely responsible for the accuracy of its unique identifier when providing it for Payment Transactions to the payment service provider of the Customer's counterparty.

iii. The Bank Details of the Customer's Account are available on the Personal Area within the Partner's Website or Mobile Application.

### CLAUSE 10. ACCOUNT STATEMENTS

i. Account statements are published monthly for the Customer's Account and are provided to the Customer on a Durable Medium on the Personal Area of the Partner's Website or Mobile Application, as per Clause 11 below.

ii. A different publication frequency may be specified in the contractual terms and conditions between the Customer and the Partner and in accordance with the pricing specified therein.

iii. At any time during the contractual relationship and on request by the Customer to the Partner, a hard copy of the monthly account statements may be sent to it by the Partner. In this case, Partner reserves the right to charge a reasonable fee, to the extent permitted by the Applicable Regulation.

The Customer shall be responsible for checking the regularity of any Payment Transactions shown on the Account statement.

iv. Any objections to the accuracy of the monthly account statement and the information provided therein must be notified to the Partner in writing immediately by e-mail or through the Mobile Application, as per CLAUSE 11 below, upon receipt of the monthly account statement. If no objection to the monthly account statement is made within 60 days, starting from the date on which the Customer





has received the monthly statement in the agreed manner (or through the agreed communication channel), the monthly statement will be deemed accepted. This is without prejudice to other terms provided for by the Applicable Regulation to object or claim inter alia the correct and timely execution of payment transactions as well as for the reimbursement of the relevant funds.

#### **CLAUSE 11. CUSTOMER COMMUNICATION**

i. Without prejudice to the below, where the Customer is a Consumer, and the Partner may communicate with the Customer by any of the following means: the Customer's Personal Area within the Partner's Website; through the Customer's Personal Area within the Partner's Mobile Application; email; post; or telephone. The Consumer must notify the Partner of the address and/or the email address to which communications under this Agreement may be sent and any changes thereto.

ii. Where the Customer is a Corporate Customer or a Micro-Enterprise, the Customer acknowledges and accepts that the communication pertaining to this Agreement will be sent or made available by the Partner through electronic means only. In any event, the communications will be sent to the Corporate Customers or a Micro-Enterprise on a Durable Medium. The Corporate Customer or a Micro-Enterprise must notify the Partner of the certified email address (i.e. PEC) to which communications under this Agreement may be sent and any changes thereto.

iii. Correspondence may be sent by the Partner to the address notified by the Customer pursuant to sub-clauses CLAUSE 11.i CLAUSE 11.ii or, in the absence thereof, to the last place of ordinary residence or the last email address. It is the Customer's responsibility to notify Treezor [and the Partner] in the event of changes of the relevant address and email address.

iv. The Customer qualifying as Consumer acknowledges and agrees that the Partner may provide the Customer with the information and communication pertaining to this Agreement, including without limitation the documents required under the Applicable Regulation, through the Personal Area within the Partner's Website and/or Mobile Application and/or via email. The Customer acknowledges and agrees that the use of the Partner's Website and/or Mobile Application and/or email for providing information to the Customer is appropriate in light of the business relationship between Treezor and the Partner and the Customer, as the Customer has a mobile device with regular access to Internet. The Customer will be notified electronically of the address of the Partner's Website and/or the place on the Partner's Mobile Application where the information can be accessed as well any changes thereto.

v. The Customer, qualifying as a Consumer, specifically acknowledges and agrees that the Partner may provide the Customer with the following documents, and any relevant changes or updates, through his/her Personal Area within the Partner's Website/Mobile Application and/or via email:

- (i) Proposal of unilateral amendments of this Agreement, as per clause CLAUSE 38;



- (ii) Monthly account statements, as per clause CLAUSE 10;
- (iii) Communication relating to the exercise of the withdrawal as well as termination rights as per CLAUSE 12 and CLAUSE 13;
- (iv) Communication as to the rejections to execute a Payment Order as per clause 8.1;
- (v) Communication as to the blocking of the Payment Instrument as per CLAUSE 20;
- (vi) Communication envisaged under CLAUSE 3.iv;
- (vii) Communication as to fees under CLAUSE 16;
- (viii) Communication as per CLAUSE 18;
- (ix) Communication as per CLAUSE 39
- (x) Communication as per CLAUSE 18.vi

vi. The Partner will send a notification to the email address provided by the Customer that a relevant change or update or the information of, without limitation, any of the documents mentioned under (i) to (x) above has been published on its Personal Area within the Partner's Website and/or Mobile Application.

vii. The Customer, qualifying as Consumer, has the right to communicate to the Partner at any time his/her intention to receive any communications relating to this Agreement through a different communication channel, including, but not limited to, letters. In such case the Partner reserves the right to apply additional fees, to the extent permitted by the Applicable Regulation.

## TERM - TERMINATION OF THE AGREEMENT

### CLAUSE 12. TERM OF THE AGREEMENT AND RIGHT OF WITHDRAWAL [DIRITTO DI RIPENSAMENTO (IUS POENITENDI)]

i. The Agreement is entered into for an indefinite period until the Account is closed. It shall become effective upon completion of the procedure as outlined under sub-clause 6.3.

ii. In accordance with the Italian Consumer Protection Code, the Customer (who qualified as a Consumer) has a period of fourteen (14) calendar days (the **Withdrawal Period**) to withdraw from the Agreement, free of charge and without cause, by sending the sample withdrawal request form, duly signed, by registered mail with return receipt (*raccomandata con ricevuta di ritorno*) or by any different communication channel agreed upon pursuant to CLAUSE 11 to the Partner, in

accordance with the procedures specified in the terms and conditions between it and the Partner. The Withdrawal Period shall start from the conclusion of this Agreement, provided that the Customer has received all the mandatory information in accordance with the Applicable Regulation. The cancellation deadline would be considered to have been met provided that the withdrawal request form has been sent within the Withdrawal Period.

iii. This Agreement shall be cancelled without any fees and/or costs being payable if the Customer decides to withdraw from the Agreement before it is provided with the services specified herein.

iv. If the Customer decides to withdraw from the Agreement after services have already been provided to the Customer by Treezor, this Agreement shall be cancelled and: (i) Treezor shall promptly refund the Customer, within a maximum of thirty (30) days, all sums collected pursuant to this Agreement, excluding sums for the service actually provided prior to withdrawal and (ii) the Customer is required to promptly refund Treezor, within a maximum of thirty (30) days, any sum that the Customer has received from Treezor and, without delay, any sums to repay any debit balance of the Account, if any, in full. The thirty (30) days period starts as of the date on which the Partner receives the withdrawal request form.

v. The Customer is informed that its exercise of its right of withdrawal pursuant to this Agreement shall automatically result in its withdrawal from the contractual terms and conditions of the Partner, including those relating to the Additional Account Services. Conversely, its exercise of its right to withdraw from the contractual terms and conditions of the Partner, including those relating to the Additional Account Services, shall automatically result in its withdrawal from this Agreement.

vi. The Customer expressly requests to be provided with the services specified herein immediately, before the end of the withdrawal period.

vii. The right of withdrawal specified in this clause shall not apply when the Customer is not a Consumer.

### CLAUSE 13. TERMINATION

#### 13.1. Termination by the Customer

i. Without prejudice to the Customer's right of withdrawal (*diritto di ripensamento*), to the extent applicable, as per Clause CLAUSE 12, the





Customer may, at any time, free of charge and without cause or prior notice:

- Terminate this Agreement, which will involve the automatic closure of the Account and the termination of all Additional Account Services that may have been subscribed by the Customer. Any request to close the Account shall automatically result in the termination of the Agreement in its entirety.
- In accordance with the terms and conditions of the Partner, terminate one or more of the Payment or Electronic Money Services provided by Treezor, excluding the Account, which shall not terminate the entire Agreement or close the Account (e.g. termination of card services only as set out in Appendix 4 hereto).

ii. Any request for termination of this Agreement (i) must first be issued to the Partner in writing via registered mail with return receipt (*raccomandata con ricevuta di ritorno*) in accordance with the procedures specified in CLAUSE 11 or where the termination is exercised in relation to the Additional Account Services to the Partner in accordance with the terms and conditions of use and (ii) shall immediately suspend the use of all Payment and Electronic Money Services on the date of receipt of the request for termination. Should the Customer be a minor or a Vulnerable Person, the termination communication shall also be signed by the legal representative or the guarantor of the Customer, as the case may be.

iii. In the event of closure of the Account, any credit balance will be returned to the Customer, within a maximum of thirty (30) calendar days, by bank transfer to an account opened, in the SEPA area, in the name of the Customer or, should the Customer is a minor, I, to the account indicated by the parents or the legal representative, and the Bank Details of which will have been provided, subject to any payment transactions in progress and any outstandings, payments rejected by banks and the stoppage of future payments and except where the Customer has only subscribed to electronic money services. The thirty (30) day period shall start from the date on which the following conditions are met: (i) the termination has become effective; and (ii) the Bank Details have been provided by the Customer to Treezor. For the purpose of this provision, the parents or the legal representative of the Customer, who is a minor, hereby confirms that the account indicated has

been lawfully opened and is managed in the best interest of the minor.

iv. In the event of closure of the Account, the Customer must ensure that a sufficient balance is maintained on its Account over the thirty (30) calendar day period to ensure the execution of any payment transactions initiated or authorised by the Customer prior to the date on which the termination communication has been sent to Partner in compliance with the agreed modalities.

v. The Customer shall remain liable towards Treezor in the event of a debit balance and must refund Treezor for any amount that has been paid by Treezor on behalf of the Customer, or which is unduly payable by Treezor, including after the termination of this Agreement and after the thirty (30) day period.

vi. The Customer shall ensure compliance with all the provisions of this Agreement during that thirty (30) period, and in any event up to the effective closure of the Account.

vii. Any collection costs will be borne by the Customer, provided that they are reasonable and proportionated to the costs borne on Treezor and Partner's part.

### **13.2. Termination by Treezor**

#### **a. Termination with notice**

i. Treezor may, at any time, subject to observing a two (2) month notice period:

- Terminate this Agreement, which will involve closing the Account and terminating all Additional Account Services that may have been subscribed by the Customer.
- Terminate one or more services provided by Treezor excluding the Account, which shall not result in the termination of the Agreement or in the closure of the Account (e.g. termination of card services only).



ii. The notice period is one (1) month when the Customer is not a Consumer or a Micro-Enterprise.

iii. Where the Customer is a Consumer, such termination shall be communicated in writing via registered mail with return receipt (*raccomandata con ricevuta di ritorno*) or courier to the Consumer's place of ordinary residence or through a different communication channel, in any event by a Durable Medium, as per Clause CLAUSE 11.v above.

#### **b. Clausola Risolutiva Espressa**

i. Without prejudice to any further legal recourse, pursuant to Article 1456 of the Italian Civil Code, Treezor is entitled to declare the Agreement as terminated where any of the following events occurs:

- the Customer has intentionally used its account for seriously reprehensible purposes, such as in particular: an illegal money laundering or terrorist financing activity, violence, threat or insult against an employee of Treezor or the Partner, unusual use of the Account, submission of incomplete, false or inaccurate documents ;
- the Customer has intentionally or with gross negligence breached a material legal or regulatory obligation under the Applicable Regulation, or
- a change in the Applicable Regulation affects Treezor's ability to execute Payment Transactions and/or to provide Payment Services / E-money Service .

ii. The Customer will be informed of the Treezor's intention to rely on this clause and thus to terminate this Agreement through prior notice in writing via registered mail with return receipt (*raccomandata con ricevuta di ritorno*) or courier to the Consumer's place of ordinary residence or through a different communication channels per Clause CLAUSE 11.v above . In any event the termination communication under this sub-clause would be provided to the Customer through notification on a Durable Medium.

#### **c. Effects of termination**

i. As from the effective date of the termination, any credit balance will be returned to the Customer by bank transfer to an account opened in the name of the Customer, the details of

which will be valid and will have been provided to the Partner by the Customer in advance, subject to any Payment Transactions in progress and any outstandings, payments rejected by banks and the stoppage of future payments.

ii. Where the Customer is a minor, within the meaning and for the purpose of clause 6.5, the credit balance will be returned by bank transfer to the account indicated by parent(s) or legal representative of the Customer. For the purpose of this clause, the parent(s) or the legal representative of the Customer, as the case may be, confirms that the account indicated has been lawfully opened and held in the best interest of the minor.

### **COMPLAINT / MEDIATION**



## CLAUSE 14. COMPLAINT

i. Only issues relating to the Payment and/or Electronic Money Services provided by Treezor may be the subject of a complaint.

ii. Before having the chance to adhere the Arbitro Bancario e Finanziario, the Customer must contact the Partner's complaints department at [●] or using the further contact details of which are stated in the contractual terms and conditions between the Customer and the Partner.

iii. The Customer may also contact Treezor's complaints department (i) by telephone on (+33) (0)1.84.19.29.81 (Monday to Friday excluding public holidays from 9:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 6:00 p.m.), (ii) by email at the following address: [reclamations@treezor.com](mailto:reclamations@treezor.com) or (iii) by post at the following address: TREEZOR SAS – 33 avenue de Wagram 75017 Paris, France.

iv. A complaint would be considered as valid and lawfully submitted only provided that it includes the identification details of the claimant, the reasons underlying the claim, the relevant signature or analogous element which allow the certain identification of the Customer filing the claim.

v. Treezor (i) will acknowledge the complaint within five(5 ) Business Days of receipt and (ii) will respond within fifteen (15) Business Days of receipt. In case of positive reply, Treezor would also indicate to the Customer the envisaged timeline to resolve the problems or concerns raised with the claim.

vi. In case Treezor would not be able to respond within fifteen (15) Business Days of receipt of the complaint due to exceptional circumstances, Treezor shall provide without undue delay the Customer with a preliminary answer envisaging the reasons for the delay and the estimated timing for providing an exhaustive answer, which shall not in any case exceed thirty-five (35) Business Days of receipt of the complaint.

vii. If Treezor does not respond to the Customer's complaint within the deadline envisaged above or the Customer is not satisfied with the Treezor's answer, the Customer may also file a complaint with the Arbitro Bancario e Finanziario (i.e. ABF) provided that the claim refers to an amount not higher than Euro 200,000 and the Customer has not initiated other procedures for the resolution of the same dispute. The right to file a claim with the ABF is without prejudice to the Customer's right to file a claim with the competent court, as envisaged under the applicable provisions of Italian civil procedural law.

viii. Further details as to the modalities and relevant timing for adhering the ABF may be found out in the ABF User Guide, available in the Treezor's Webiste.

ix. In addition to the above remedies, in case Treezor has breached the provisions laid down by Title II "Rights and Obligations of the Parties" of the PSD Decree , the Customer is also entitled to file a claim with the Bank of Italy (according to Article 39 of the PSD Decree). Further information and details as to the procedure and timing to file this claim may be found in the Bank of Italy's website at <https://www.bancaditalia.it/servizi-cittadino/servizi/esposti/index.html> .

## CLAUSE 15. MEDIATION

i. As an alternative to the ABF or for any dispute on which the ABF can not resolve upon, the Customer may file an application for reconciliation before a competent mediation body, according to Legislative Decree no. 28 of 4 March 2010, as subsequently amended.

## PRICING



## CLAUSE 16. FEES

i. The pricing terms applicable to the Payment and/or Electronic Money Services are set out by the Summary Document attached as frontpage of this Agreement and the Fee Information Document available in Partner's website. Every year, in January, as well as upon termination of the Agreement, a specific document summarising all the fees received over the previous calendar year for the provision of the Electronic Money Services and/or Payment Services specified herein will be sent to the Customer on a Durable Medium, according to the modalities agreed upon pursuant to CLAUSE 11 above.

ii. The fees payable by the Customer pursuant to the Agreement are in addition to any fees charged by the Partner for its own services. The fees payable by the Customer pursuant to the Agreement are charged by the Partner, except for inactivity costs, which are charged to the Customer directly by Treezor to the extent permitted by law.

iii. Any sums payable by the Customer pursuant to this Agreement may be offset. The execution of any Payment Transaction may be subject to the payment in full of any sums due and payable by the Customer pursuant to this Agreement.

## CLAUSE 17. CURRENCY EXCHANGE

i. When carrying out Payment Transactions in a currency other than the euro, a monetary exchange transaction will be carried out.

ii. The fees and commissions applicable to currency exchange transactions are specified in the contractual terms and conditions between the Customer and the Partner, as indicated in the [Summary Document][Information Sheet] attached to this Agreement.

iii. The applicable exchange rate is the rate applied by the relevant card scheme (e.g. Visa or Mastercard) on the processing date of the relevant transaction.

iv. Any changes to the reference exchange rate may take effect immediately, without prior notice to the Customer, subject to the requirements envisaged under **CLAUSE 39** below.

## SECURITY



## **CLAUSE 18. SECURITY MEASURES**

i. Payment Instruments and identifiers issued by Treezor must be retained with the utmost care by the Customer.

ii. Upon receipt of a Payment Instrument, the Customer shall take all reasonable measures to safeguard the use of its Personalised Security Credentials.

iii. These obligations shall apply, in particular, to Cards, PIN numbers and to any procedure securing Payment Orders agreed between the Customer and Treezor and/or the Partner. The Customer shall use the Payment Instruments issued to it in accordance with the terms and conditions governing the issuance and use thereof.

iv. Any disclosure of the Personalised Security Credentials or in particular, where applicable, of the Card and/or the PIN number, to a third party will constitute a serious breach by the Customer, including when such disclosure is due to the User, and may therefore be liable to the immediate termination of the Agreement pursuant to CLAUSE 13 "TERMINATION".

v. As an exception to the above and depending on the contractual terms and conditions between the Customer and the Partner, the Customer is authorised to disclose the Personalised Security Credentials relating to its Account and, where applicable, to any other service or payment instrument, to a User duly designated by the Customer and approved by the Partner: the User. The User is then bound by the same obligations as the Customer with regard to the security measures stipulated herein.

vi. In the event of the loss, theft, misappropriation or unauthorised use of its Payment Instrument or the associated credentials, the Customer must promptly notify [Treezor] [and/or the Partner] so that the Payment Instrument can be blocked. That notification must be issued to Treezor in the agreed manner as soon as the Customer becomes aware of loss, theft or misappropriation of the Payment Instrument, as per Clause CLAUSE 11 above. [The Customer shall also report to the police or any competent authority the abovementioned circumstances, if needed.

vii. The Customer shall keep the above report for at least twelve (12) months. Within this timeframe, Treezor and the Partner may request to the Customer to be notified of a copy of the police report.

viii. If the loss, theft or misappropriation of a payment instrument has been notified, the Customer may then obtain evidence from Treezor, on request to the Partner and within eighteen (18) months of the notification issued, allowing it to prove that it issued that notification.

## **CLAUSE 19. STRONG AUTHENTICATION**

i. In accordance with the Applicable Regulation as in force, where necessary, Treezor shall apply Strong Customer Authentication measures when the Customer:

- accesses its Account online under the conditions specified in the contractual terms and conditions between the Partner and the Customer and/or in the terms and conditions of use of the Partner's Website or Mobile Application;
- executes a Payment Transaction using a means of distance communication and/or undertakes any further actions which may present a risk of payment fraud or of any other fraudulent use.

ii. Where applicable, if the Customer subscribes to the Card Services described in Appendix 4, Strong Authentication measures may be applied in certain cases when using the Card and in particular when making Payment Transactions online.

iii. The Strong Authentication measures applicable to Card payments are notified to the Customer/User in the contractual terms and conditions between Treezor's Partner and the Customer and/or in the terms and conditions of use of the Partner's Website.

iv. In any event, when the Customer intends to execute a Payment Transaction using an electronic distance communication mean, the Strong Authentication measures applied by Treezor include elements which dynamically link the Payment Transaction to a specific amount and to the specific beneficiary.

## **CLAUSE 20. BLOCKING OF A PAYMENT INSTRUMENT BY TREEZOR**

i. Treezor reserves the right to block a Payment Instrument, for objectively justified reasons related to the security of the Payment Instrument, the suspicion of unauthorised or fraudulent use of the Payment Instrument. The Partner shall inform the Customer of the blocking, if possible in advance, but at the latest immediately after the blocking. Such information, to be handled



to the Customer according to one of the communication methods agreed upon under CLAUSE 11 or under the terms and conditions entered into with the Partner, will include the reasons for the blocking unless giving such information would constitute a breach of the Applicable Regulation or is prohibited by other relevant EU or national legislation.

The Payment Instrument will be reactivated or a new Payment Instrument will be issued to replace the one previously blocked if the reasons for the blocking no longer apply. Treezor reserves the right to charge the Customer a fee for the issuance of a new payment instrument and relevant delivery costs should the reason for the blocking be caused by a conduct of the Customer in contrast with his/her duty of diligence under this Agreement.

#### **CLAUSE 21. BLOCKING OF A PAYMENT INSTRUMENT UPON CUSTOMER REQUEST**

i. In the event of the loss, theft, misappropriation or unauthorised use of its Payment Instrument or the associated credentials, the Customer must promptly notify the Partner so that the Payment Instrument can be blocked.

ii. Further to that notification, Treezor shall immediately process the request to block the Payment Instrument. A registration number for the request is sent to the Customer by the Partner.

iii. Treezor reserves the right to ask the Customer for any document (written statement, copy of the complaint submitted) showing evidence of the reason given for requesting the blocking of the Payment Instrument.

#### **CLAUSE 22. ACCOUNT SUSPENSION**

i. All or some of the Payment and/or Electronic Money Services provided to the Customer may be temporarily and immediately suspended at Treezor's legitimate discretion for the following reasons:

- In the case of a Payment Instrument with a credit line, in the event of an increased risk that the Customer may be unable to fulfil its liability to pay;
- Where factual and objectively justified reasons relating to the security of the Payment Instrument justify the block; ; and/or
- Where there is a suspicious of a fraudulent or unauthorized use of the Payment Instrument .

ii. The suspension decision is notified to the Customer by the Partner, according to the communication methods agreed upon under CLAUSE 11 above, if possible, before blocking the Payment Instrument or, at the latest, immediately after the blocking. The blocking communication shall indicate the reasons underlying Treezor's decision to block the Payment Instruments, unless such reasons can not be disclosed in compliance with the Italian and European regime applicable from time to time.

iii. The Services may be reactivated once the reasons for the Account suspension no longer apply. The Customer must be informed without undue delay according to the communication methods agreed upon under Clause CLAUSE 11 above. Treezor shall then unblock the Payment Instrument or issue a new Payment Instrument should the block can not be removed .

iv. Depending on the severity of the breach, Treezor reserves the right to terminate the Agreement in accordance with CLAUSE 13 "TERMINATION".

v. Treezor reserves the right to claim damages from the Customer.

#### **ADDITIONAL SERVICES**





#### **CLAUSE 23. CARD**

i. Depending on the services offered by the Partner to the Customer, the Customer and/or the User may receive a Card in accordance with the terms specified in Appendix 4 of this Agreement.

#### **CLAUSE 24. CASH WITHDRAWAL AND DEPOSITS**

i. Depending on the services offered to the Customer by the Partner, the Customer and/or the User may benefit from a cash withdrawal and deposit service on its Account. Limits on amounts may apply depending on the contractual terms and conditions between the Customer and the Partner.

ii. Cash deposit and withdrawal transactions must be carried out with approved retailers, a list and the contact details of which will be provided to the Customer by the Partner.

iii. Cash deposit and withdrawal transactions will be credited to or debited from the Customer's Account on the day of completion of the transaction with the approved retailer or, if that day is not a Business Day, the following Business Day.

iv. Approved retailers act as Treezor's payment services agent.

#### **ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING**

#### **CLAUSE 25. ANTI-MONEY LAUNDERING, COUNTER-TERRORIST FINANCING AND INTERNATIONAL SANCTIONS**

i. Treezor is bound to comply with (i) applicable anti-money laundering and counter-terrorist financing regulations and (ii) international sanctions and asset freezing measures. In particular, Treezor must apply due diligence measures to the Customer, its beneficial owners, its agents and all transactions carried out.

ii. Thus, before entering into a business relationship, and throughout the term of the business relationship, Treezor may ask the Customer, including through the Partner, to provide it with any information that Treezor deems useful for compliance with those regulations.

iii. In accordance with the applicable Applicable Regulation, Treezor reserves the right to suspend or to not execute a transaction or to terminate this Agreement, particularly in cases where (i) the Customer does not provide the necessary information for compliance with those

regulations or (ii) the Services are provided to a Customer or in a country or territory subject to economic or financial sanctions, trade embargoes or similar measures adopted, promulgated, or implemented by the United Nations, the United States of America, the United Kingdom, the European Union, France, Italy or any Member State or any other sanction recognised by Treezor or, (iii) an account is used in a manner constituting a breach of the sanctions mentioned in (ii), including, in particular, any direct or indirect payment to or from a person subject, directly or indirectly, to such sanctions or located in a country or territory to which sanctions have been extended. As such, Treezor may issue any declaration to the competent authorities.

#### **PROTECTION OF PRIVACY**

#### **CLAUSE 26. PERSONAL DATA**

i. The personal data collected is subject to processing, for which Treezor is the data controller in accordance with the General Data Protection Regulation of 27 April 2016. The privacy notice sets out more on how Treezor processes personal and on the data subject's rights.

ii. Our privacy notice is included in Appendix 2 to this Agreement.

#### **CLAUSE 27. CONSENT TO THE USE OF DATA NECESSARY FOR THE EXECUTION OF PAYMENT SERVICES**

i. In accordance with Article 29 of the PSD Decree, by accepting this Agreement, the Customer expressly agrees to allow Treezor to access, process and store any information provided by the Customer in order to execute the Electronic Money Services and/or Payment Services.

ii. These provisions and such consent do not affect the respective rights and obligations of Treezor and the Customer with regard to the protection of personal data. The Customer may withdraw its consent by closing its Account. If it withdraws its consent in that way, Treezor will stop using those data to provide Electronic Money Services and/or Payment services. However, Treezor may continue to process those data provided it so required by the Applicable Regulation and in any case in compliance with the GDPR.

#### **CLAUSE 28. PROFESSIONAL SECRECY**

i. In accordance with Article L. 526-35 of the French Monetary and Financial Code, Treezor is



bound by professional secrecy. Moreover, under the Applicable Regulation, Treezor has the duty to maintain secrecy on any customer-related facts and evaluations pertaining to the provision of the Payment and E-Money Services documented under this Agreement of which Treezor may have knowledge. Therefore, any information concerning the Customer and its transactions, which is covered by professional/banking secrecy, cannot be disclosed to a third party without the Customer's consent. In this context, by accepting this clause, the Customer expressly acknowledges and authorizes professional/banking secrecy to be lifted (unless otherwise stated and/or provided by law) vis-à-vis:

- Partners acting as electronic money distributors and/or payment services agents;
- Public authorities such as, in particular, the ACPR, the Banque de France, the *Institut d'émission d'outre-mer*, the *Institut d'émission des départements d'outre-mer*, the Bank of Italy, the Organismo per Agenti e Mediatori (OAM), judicial and extra-judicial authority acting in civil proceedings and a judicial authority acting in criminal proceedings or the tax authorities;
- Persons with whom Treezor negotiates, executes or enters into the following transactions: (i) acquisitions of interests or control in an electronic money institution, (ii) assignments of assets or goodwill, (iii) assignments or transfers of agreements, (iv) service contracts entered into with a third party in order to entrust it with important operating functions and (v) during the study or preparation of any type of agreement or transaction, when those entities are part of the same group as the discloser;
- Entities in the Société Générale Group to which Treezor belongs for the reasons and under the conditions stated in the Applicable Regulation and which relate, in particular, to the organised activities of the Société Générale Group to combat money laundering and the financing of terrorism.
- any company in the Société Générale Group and any subcontractor or any external service provider bound by professional secrecy, under the same conditions as Treezor, and involved in the provision of the Electronic Money Services

and/or the Payment Services covered by this Agreement;

- any company in the Société Générale Group with which the Customer is in or enters into a business relationship, for the purpose of updating any data collected by those companies, including information relating to its tax status and compliance with Treezor's regulatory obligations on anti-money laundering, counter-terrorist financing and asset freezes;
- any company in the Société Générale Group with which the Customer is in or enters into a business relationship, for the purposes of preventing, detecting and combating fraud and pooling IT resources in particular.

## INCIDENTS

### CLAUSE 29. OPERATING INCIDENT

i. Any transactions requiring specific processing, in particular when they result in an irregularity or an operating incident on the Customer's Account, are subject to specific fees as specified in the contractual terms and conditions between the Customer and the Partner.

ii. No fees or interest will be charged when the operating incident is due to an error, omission or fault attributable to Treezor, its personnel, staff and any entities acting as Treezor's Partner or payment service agents.

## MISCELLANEOUS PROVISIONS



#### **CLAUSE 30. UNFORESEEABLE AND UNPREDICTABLE EVENTS**

i. Treezor under this Agreement can not be held liable for any unforeseeable and unpredictable events or situations due to force majeure as well as to those scenarios where Treezor has acted in compliance with the Applicable Regulation.

#### **CLAUSE 31. ASSIGNMENT**

i. This Agreement and all the rights and obligations relating thereto may not be assigned by the Customer, in whole or in part, against payment or free of charge.

ii. Treezor reserves the right to assign this Agreement, and all or some of the rights and obligations relating thereto, to any third-party institution provided that it has the necessary authorisations to provide the Electronic Money Services and/or Payment Services specified herein to the Customer and in accordance with the provisions and requirements laid down by the Applicable Regulation as in force from time to time.

#### **CLAUSE 32. SET-OFF**

i. It is agreed between the Parties that the mutual, liquid and payable debts of Treezor and the Customer resulting from the execution of the Agreement shall be offset by debiting and crediting the Account within the limit of the available balance.

ii. In the absence of sufficient funds in the Customer's Account, the outstanding amount payable by the Customer after set-off is entered on its account statement on a specific row corresponding to a payable debt.

#### **CLAUSE 33. BANKING MOBILITY**

i. In accordance with the Applicable Regulation, the Customer benefits from a free banking mobility service. This system allows the Customer to automatically transfer regular direct debit transactions from an account opened with another institution to its Account and vice versa.

ii. The terms under which the Customer can benefit from the banking mobility service are specified by the Partner.

iii. This clause only applies when the Customer is a Consumer.

#### **CLAUSE 34. PROTECTION OF FUNDS**

i. In accordance with the Applicable Regulation, funds credited to the Customer's Account are protected and are entered in a ring-fenced account opened with a credit institution,

lawfully authorized to render banking services and activities.

ii. They are thus protected from any action by other creditors of Treezor, including in the event of enforcement or insolvency proceedings initiated against Treezor.

#### **CLAUSE 35. BROCHURE**

i. In accordance with the Transparency Regulation, the following brochures are available on Treezor's website:

- the European Commission brochure on payment services;
- the ABF's User Guide; and
- the Bank of Italy's guide on the electronic payment service.

#### **CLAUSE 36. DEATH**

i. In the event of the death of a Customer who is a natural person, the Partner must be notified as soon as possible by the heirs or their representative, in accordance with the procedures specified in the Partner's terms and conditions.

ii. Sums held by Treezor on behalf of the deceased Customer will be blocked by Treezor, subject to any transactions in progress, as soon as the death is documented, and released according to an official or certified copy of the testamentary disposition and/or any document or certificate released by a competent authority disposing for the settlement of the estate.

#### **CLAUSE 37. AMENDMENT OF THE AGREEMENT**

i. Subject to the provisions set out below, the provisions of this Agreement may be unilaterally amended by Treezor at any time. Where the Customer is a Consumer, the provisions of this Agreement shall only be amended where there is a justified reason to do so.

ii. The Customer is informed of any amendment to the Agreement in writing with a notice headed "Proposal for unilateral amendment of the contract" ("*Proposta di modifica unilaterale del contratto*"), describing the content of the proposed changes via email or other Durable Medium previously agreed by the Customer pursuant to CLAUSE 11 above, at least two (2) months before the effective date of the proposed amendments. In any event, Treezor shall make this notification of the requested changes available via email or other Durable Medium previously agreed by the Customer pursuant to CLAUSE 11 of this



Agreement in such a way that Treezor can no longer alter the information unilaterally, for at least the duration of the Agreement, and the Customer has the opportunity to additionally store and print out the information for him-/herself, or otherwise for retrieval in another manner agreed with the Customer.

iii. The Customer has the right to withdraw from the Agreement within the date envisaged for the application of the proposed amendments.

iv. The failure to exercise the withdrawal right by the Customer in writing before the end of the two (2) month period constitutes acceptance of the amendments by the Customer. The unilateral amendment notice, as per sub-section ii above, draws the Customer attention to the consequences of its silence.

v. Conversely, the Customer's refusal of any proposed amendments before the effective date of the amendments shall be considered as the exercise of the withdrawal right on Customer's part. The withdrawal communication shall be sent to Treezor [and/or the Partner] in writing, via mail with return receipt (*raccomandata con ricevuta di ritorno*) or through a different Durable Medium previously agreed upon by the Customer, as per Clause CLAUSE 11 of this Agreement. In any event, no costs or commissions will be charged to the Customer when exercising his/her withdrawal right under this clause. This request does not affect any debits for which the Customer shall remain liable. The Account will be closed in accordance with the same terms as in CLAUSE 13 "TERMINATION".

#### **CLAUSE 38. AMENDMENT TO THE [INTEREST RATE AND] THE REFERENCE EXCHANGE RATE**

i. Any amendments to the reference exchange rate where favourable to the Customer shall take immediately effect without prior notice.

ii. By accepting this Clause, the Customer acknowledges and agrees that, in addition to the changes mentioned above under this Clause, any changes to [the interest rate and] the reference exchange rate which are (i) strictly due as a consequence of fluctuations in the [interest rate and] reference exchange rate agreed upon among the Parties and (ii) unfavourable to the Customer, shall be immediately effective without prior notice. The Customer shall be notified of this changes in writing, according to the communication channel as per CLAUSE 11 above, without undue delay or in accordance with the specific deadline and timing agreed between the Parties.

#### **CLAUSE 39. INTERPRETATION**

i. Any reference to a legal provision means the provision as it may be amended, replaced or codified insofar that the amendment, replacement or codification applies or is likely to apply to the transactions specified in this Agreement.

ii. References to a person will include its successors and authorised assignees.

#### **CLAUSE 40. LANGUAGE - APPLICABLE LAW - JURISDICTION**

i. Italian shall be the language used in all pre-contractual and contractual relationships as well as in any communication between the Customer and Treezor.

ii. These terms and conditions as well as the pre-contractual relationship are exclusively subject to Italian law.

iii. The Milan courts will have exclusive jurisdiction to hear and decide any dispute arising out and relating to this Agreement. Pursuant to Article 3 of the Consumer Protection Code, if the Customer is a Consumer, the jurisdiction to hear and decide any disputes arising out and relating to this Agreement lies with the court where the Consumer has its residence or elective domicile.

#### **CLAUSE 41. VALIDITY**

Without prejudice to the provisions under article 1419 of the Italian Civil Code, should any provision of this Agreement be invalid, in whole or in part, or in the case of a material omission, the validity of the other provisions of this Agreement shall remain in force. In lieu of an invalid provision or in the case of a material omission, another provision shall be agreed upon by the Parties in good faith which has the same effect as such provision or part thereof.

For the purpose of Articles 1341 and 1342 of the Italian Civil Code, the Customer confirms to have read and understood and specifically approved the following clauses: CLAUSE 3.ii; CLAUSE 3.iii; CLAUSE 3.iv; CLAUSE 4.ii 6.5; 6.6; CLAUSE 11; CLAUSE 12; CLAUSE 13; CLAUSE 20; CLAUSE 21; CLAUSE 22; CLAUSE 27 CLAUSE 28; CLAUSE 30; CLAUSE 37; CLAUSE 38; CLAUSE 39.



## FORM TO WITHDRAW FROM THE GENERAL TERMS AND CONDITIONS OF USE OF PAYMENT/ELECTRONIC MONEY SERVICES

I, the undersigned, \_\_\_\_\_,

born on \_\_\_\_\_,

residing at \_\_\_\_\_ (town and post code)

hereby declare that I am terminating my undertakings pursuant to the GENERAL TERMS AND CONDITIONS OF USE OF PAYMENT/ELECTRONIC MONEY SERVICES signed with Treezor, and am terminating all the associated services.

I acknowledge that my withdrawal from the GENERAL TERMS AND CONDITIONS OF USE OF PAYMENT/ELECTRONIC MONEY SERVICES signed with Treezor shall result in my withdrawal from any undertaking with the Partner.

My withdrawal is only valid if it is sent before the end of the time frames mentioned in CLAUSE 10 "Withdrawal" of the GENERAL TERMS AND CONDITIONS OF USE OF PAYMENT/ELECTRONIC MONEY SERVICES signed with Treezor, and if it is legible and has been completed in full.

Date: .....

Customer's signature:

Only to be returned if you wish to terminate your undertakings, within a maximum of fourteen (14) calendar days of the date of signing this agreement, by email to the address stated in the contractual terms and conditions of Treezor's Partner.



## APPENDIX 1: DEFINITIONS

**"Acceptor"** means retailers and service providers participating in the relevant payment system and accepting the Card as a method of payment.

**"ACPR"** means the *Autorité de Contrôle Prudentiel et de Résolution*.

**"Authentication"** means the procedure allowing Treezor to verify the identity of the Customer or the valid use of a specific payment instrument, including the use of the Customer's Personalised Security Credentials.

**"Strong Authentication"** means authentication measures based on the use of two (2) or more elements in the categories "knowledge" (something only the Customer knows), "possession" (something only the Customer possesses) and "inherence" (something the Customer is) and which are independent in the sense that if one is compromised, it does not undermine the trustworthiness of the others, and which is designed to protect the confidentiality of authentication data.

**"Mobile Application"** means a mobile application published by the Partner, allowing the Customer to use the payment and/or electronic money services.

**"BIC"** (*Bank Identifier Code*) means an international code consisting of eight (8) or eleven (11) alphanumeric characters, used to identify a financial institution such as Treezor.

**"Card"** means the payment method with systematic authorisation in the form of a card issued by Treezor to the Customer and/or the User in respect of Additional Services.

**"Customer"** means the natural person or legal entity acting pursuant to a contract signed with one of Treezor's Partners and holding a Customer Account.

**"CMF"** means the French Monetary and Financial Code (*Code Monétaire et Financier*).

**"PIN number"** means the four (4) digit code allowing the Customer / User to authenticate themselves when using the Card from an EPT.

**"Account"** means an electronic money account or payment account in accordance with the CMF, opened with Treezor in the Customer's name.

**"Agreement"** has the meaning given to it in CLAUSE 4 of the Terms and Conditions of Use of Payment / Electronic Money Services.

**"CVV"** (*Card Verification Code*) means the last three digits of the Card Verification Code on the back of the Card.

**"ATM"** means an Automatic Teller Machine.

**"Card Information"** means the Card number, expiry date and/or the CVV.

**"Personalised Security Credentials"** means any personalised credentials provided to the Customer by Treezor or Treezor's Partner for Authentication purposes (e.g., username, password, PIN number).

**"EEA"** means the European Economic Area, consisting of all EU Member States, Iceland, Norway and Lichtenstein.

**"SEPA Area"** means the Member States of the European Economic Area, Switzerland, the Republic of San Marino and Monaco.

**"Société Générale Group"** means the Société Générale group of which Treezor is part.

**"IBAN"** (*International Bank Account Number*) means the unique identifier used to identify a payment account.

**"Payment Instruments"** means the methods provided by Treezor to the Customer allowing it to send or receive Payment Transactions on its Account.

**"Business Day"** means a day on which Treezor or the service provider of the other party to the payment transaction operates their business allowing the execution of a payment transaction. The closing days of any payment systems likely to be used for the execution of a payment transaction do not constitute business days.

**"Payment Transaction or Payment Transactions"** means the action of paying, transferring or withdrawing funds from or to the Account, irrespective of any underlying obligation between the payer and the payee.

**"Payment Order"** means the instruction sent:

- a) by the payer, who issues a payment instruction to Treezor (Transfer Payment Order);
- b) by the payer, who issues a payment instruction via the payee who, after receiving the payment order from the payer, sends it to Treezor, where applicable, via its own payment services provider (Card Payment Order);
- c) by the payee, who issues a payment instruction to Treezor, based on the consent given by the payer to the payee and, where applicable, via its own payment





services provider (Direct Debit Payment Order).

**"Treezor's Partner(s)"** means the third-party provider with whom the Customer is in a contractual relationship and acting as an electronic money distributor and/or payment services agent of Treezor.

**"Payment Initiation Service Provider"** means an institution authorised to provide a payment initiation service, namely a payment service consisting of initiating a payment order at the Customer's request from the Customer's Account.

**"Account Information Service Provider"** means a third-party provider authorised to provide an account information service, namely a payment service consisting of providing consolidated information about one or more payment accounts held by the Customer with one or more payment services providers, including Treezor.

**"Regulations"** means the laws and regulations that apply to the Agreement.

**"Bank Details"** means the bank account details.

**"Additional Services"** means payment services in addition to the basic services associated with the Customer Account and from which the Customer can benefit depending on the type of services provided to it by Treezor's Partner, with which the Customer is in a contractual relationship.

**"Payment Services" / "Electronic Money Services"** means the services provided by Treezor pursuant to the Agreement.

**"Treezor's Partner's Website"** means the website of Treezor's Partner with which the Customer is in a contractual relationship and from which the Customer can access a personalised interface allowing it to access online services associated with its Customer Account as well as, where applicable, Additional Services.

**"Durable Medium"** means any instrument which enables information addressed personally to the Customer to be stored in a manner accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored.

**"EPT"** means an Electronic Payment Terminal.

**"EU"** means the European Union.

**"User"** means any natural person authorised by the Customer to benefit from all or some of the Electronic Money Services and/or Payment Services

provided by Treezor to the Customer pursuant to the Agreement for business or non-business purposes.

**"SEPA COM PACIFIC Transfer"** means a transfer denominated in euros (i) between the France "SEPA Area" and New Caledonia, French Polynesia or the Wallis and Futuna Islands or (ii) between New Caledonia, French Polynesia and the Wallis and Futuna Islands.

**"Italian Banking Consolidated Act"** means the Legislative Decree no. 385 of 1 September 1993, as amended from time to time;

**"PSD2"** means the Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, as amended from time to time;

**"PSD Decree"** means the Legislative Decree no. 11 of 27 January 2010, as amended by Legislative Decree no. 218 of 15 December 2017 ;

**"Applicable Regulation"** means jointly the Italian Consolidated Banking Act, PSD Decree, the Transparency Regulation, any acts, regulations, resolution, communications and guidance enacted both at a domestic and at an European level being binding and mandatory over Treezor;

**"Intermediaries Register "** means the register held and managed by the Bank of Italy where intermediaries authorized and passported in Italy, either on a cross-border basis or through the right of establishment, are registered;

**"Pre-Contractual Documents"** means any pre-contractual documents Treezor pursuant to the Transparency Regulation;

**"Personal Area"** means the dedicated area within the [Treezor][Partner] Website or Mobile Application which the Customer may access inserting its username and password and where the Customer may store, view and download any information and communication relating to Payment / E-money Services documented under this Agreement;

**"Vulnerable Person"** has the meaning given to it in sub-clause 6.6 of the Terms and Conditions of Use of Payment / Electronic Money Services.

**"Transparency Regulation"** means the Regulation of the Bank of Italy on the transparency requirements applicable to the provision of banking and financial activities and services and on the fairness requirements of 29 July 2009, as amended from time to time.



**"Partner"** means the third-party service provider with which the Customer has a contractual relationship and which acts as a payment service agent, as defined under Article 128-quarter, paragraph 7, of the Italian Banking Consolidated Act [or electronic money distributor] on behalf and in the name of Treezor ;

**"Consumer Protection Code"** means Legislative Decree no. 206 of 6 September 2005, as amended from time to time.

**"Consumer"** means a natural person who acts for purposes other than and additional to those pertaining to the performance of his/her commercial, professional, artisan or entrepreneurial activity;

**"Micro-Enterprise"** means a company that, at the point in time when the agreement relating to the performance of payment services is concluded, meets the requirements provided for by Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium size enterprises;

**"Corporate Clients"** means a legal person, which is not a Micro-Enterprise, acting for commercial, professional, entrepreneurial or artisan purpose.

**"Additional Services"** means payment services in addition to the basic services associated with the Customer Account and from which the Customer can benefit depending on the type of services provided to it by Treezor's Partner ,with which the Customer is in a contractual relationship.



## APPENDIX 2: PRIVACY NOTICE

Treezor's DPO can be contacted at [dpo@treezor.com](mailto:dpo@treezor.com).

### Introduction:

This privacy notice illustrates Treezor's processing (i.e., use) of personal data as required, in its capacity as Data Controller under the EU General Data Protection Regulation (European Regulation 2016/679 of 27 April 2016 on the protection of personal data, applicable since 25 May 2018, **GDPR**).

To gain a better understanding of the application of this privacy notice, please refer to the Definitions clause to find out the meaning of each term beginning with an uppercase letter.

### CLAUSE 1. DEFINITIONS

**Garante:** the Italian Data Protection Authority, *Garante per la protezione dei dati personali*.

**Cookie:** Cookies are likely to be deposited, in the form of files, on the User's browser platform (Internet Explorer, Opera, Firefox, Google Chrome, Safari, etc.).

**Data Protection Officer (DPO):** The natural person appointed to monitor internal compliance, inform and advise on data protection obligations and act as a contact point for data subjects and data protection authorities under Articles 37, 38 and 39 GDPR.

**Recipient:** The natural person or legal entity, public authority, department or any other organisation, to which Personal Data is disclosed, irrespective of whether it is a third party.

**Personal Data:** Any personal information relating to the Account Holder or a User, an identified or identifiable natural person (hereafter "**Data Subject**"), directly or indirectly, by reference to an identification number or to one or more elements which are unique to them.

**Data Subject:** This may be the Account Holder or the User, a natural person defined in accordance with the payment services framework contract, whose Personal Data is collected and processed and allows them to be identified or makes them identifiable, directly or indirectly.

**Data Controller:** Refers to the natural person or legal entity who has determined the methods, means and purposes of the processing of Personal Data. Unless otherwise stipulated, the Data Controller ensuring compliance with this privacy policy is: Société par actions simplifiée Treezor, 33 avenue de Wagram, 75017 Paris, France.

**Payment Services:** All payment services specified in the framework contract and which are offered by Treezor SAS.

**Data Processor:** the natural person or legal entity, public authority, service or any other organisation processing personal data on behalf of the data controller.

**Third Party:** A natural person or legal entity, public authority, department or organisation other than the Data Subject, the Data Controller, the Data Processor and persons who, under the direct authority of the Data Controller or Data Processor, are authorised to process Personal Data.

**Processing:** Any operation or set of operations performed using automated or non-automated procedures and applied to Personal Data or to a set of Personal Data. Operations can include collection, recording, storage, structuring, adaptation or modification, disclosure, dissemination, restriction, destruction, etc.

**Personal Data Breach:** Any security breach resulting in the accidental or unlawful destruction, loss, alteration or unauthorised disclosure of the Personal Data transmitted, stored or otherwise processed, or in the unauthorised access to such Data.

### CLAUSE 2. WHO IS THE DATA CONTROLLER?

Treezor, situated in Via Guglielmo Silva 34, Milan, 20149, enrolled in the Bank of Italy's Intermediaries Register under registration number 36593, which in addition to the supervision of the ACPR is also subject to the supervision of the Bank of Italy.

### CLAUSE 3. COLLECTION OF PERSONAL DATA

Personal Data are collected by the Partner (Treezor's payment service agent) directly from the Data Subject.

## CLAUSE 4. COLLECTION OF PERSONAL DATA

The Data Controller processes the following Personal Data:

- data identifying the natural person (surname, first name, date of birth, identity card and passport number, postal address and e-mail address, telephone number, number, tax residence and legal status);
- data related to the occupational status of the Data Subject (employment contract, payslip, etc.);
- data related to financial position;
- data related to the operations and transactions carried out by the Data Subject when using the Service (payments, transfers);
- banking data (IBAN, card number, balance);
- identifying and authentication data related to use of the Service;
- digital identifying and authentication data related to use (connection and usage logs, IP address, etc.).

## CLAUSE 5. LEGAL BASES AND PURPOSES OF THE PROCESSING OF PERSONAL DATA

### 5.1. Legal and regulatory obligation to process Personal Data

Treezor, as an electronic money institution, is subject to legal obligations, including banking legislation and regulations, particularly in terms of obligations on anti-money laundering and counter-terrorist financing (pursuant to Title II, "Customer's Due Diligence", of Legislative Decree no. 231 of 21 November 2007, as amended from time to time, which obliges the Data Controller to collect a range of Personal Data for specified purposes.

The Data Controller undertakes to process the aforementioned Personal Data (see above "Clause 4. Personal Data processed by Treezor"), for the following purposes:

- getting to know the Data Subject and updating their personal data;
- maintaining and managing the payment Account(s);
- risk management, control and monitoring related to the internal controls imposed on Treezor;

- security and prevention of outstandings, fraud, collection and litigation;
- compliance with legal and regulatory obligations and in particular, identification of inactive accounts, anti-money laundering and counter-terrorist financing, the automatic exchange of account information for tax purposes;
- segmentation for regulatory purposes;
- the performance of statistical studies and to increase the reliability of data for IT security purposes.

### 5.2. Justification of legitimate interests

The Data Controller also processes Personal Data (see CLAUSE 4 : Personal Data processed by Treezor ) to serve its legitimate interests and legitimate interests of Third Parties, pursuant to Article 6 (1.f.) of the GDPR.

These legitimate interests include:

- maintenance and management of payment accounts;
- prevention of the risk of fraud and abuse (in particular the control of unusual transactions);
- IT management to ensure the availability, integrity and confidentiality of personal data;
- maintenance of a register to manage requests from Data Subjects (in particular requests relating to the rights of Data Subjects);
- segmentation of customers for regulatory purposes internal investigations;
- cooperating with authorities;
- establishment, exercise or defense of legal claims, whether in court proceedings or in an administrative or out-of-court procedure.

### 5.3. Performance of the Services

Treezor processes Personal Data necessary for the performance of the Services that the Data Subject subscribed to and in order to take steps at the request of the Data Subject prior to entering into a contract.

### 5.4. Consent

Where the Data Subject provided their explicit prior consent, Treezor processes Personal Data based on this consent.

### 5.5. Mandatory processing of Personal Data

The Data Subject's refusal to provide the aforementioned Personal Data will preclude the opening of the payment account and access to Treezor's Services.

### CLAUSE 6. DISCLOSURE AND SHARING OF PERSONAL DATA

The Data Controller may disclose the Personal Data to the following Recipients:

- Treezor's internal departments, e.g. for analysis and fraud detection purposes and to manage requests from Data Subjects relating to their rights;
- Data Processors, e.g. :
  - o payment services provider agents;
  - o the website host;
  - o the payment card processor;
- legal and other outside counsel;
- payment card managers and manufacturers;
- mobile payment managers;
- members of the SEPA (Single Euro Payments Area) banking network;
- cheque managers.
- judicial authorities, the public prosecutor, etc.

### CLAUSE 7. TRANSFER OF PERSONAL DATA OUTSIDE THE EUROPEAN UNION

Personal Data is hosted and processed within the European Union.

Nonetheless, if Treezor were to transfer Personal Data outside the European Union, Treezor warrants that such transfers are to States, which are the subject of an adequacy decision by the European Commission, justifying an adequate level of protection, in accordance with Article 45 of GDPR.

In the absence of an adequacy decision, Treezor may transfer Personal Data to Data Processors outside the European Union, under the conditions mentioned in Article 46 of the GDPR, in particular by drafting standard contractual clauses on data processing approved by the EU Commission.

### CLAUSE 8. COOKIES POLICY

The different Cookies that may be deposited on the browser server (Internet Explorer, Google Chrome, Firefox, Safari, Opera, etc.) of the Data Subject are:

- user session cookies, which store information entered on any forms provided by the Data Controller;
- user authentication cookies, which track information about the Data Subject's identifiers;
- customisation cookies, which adapt the presentation of the website to the preferences of the Data Subject;
- security cookies, which implement security measures (disconnection after a period of time);
- statistics cookies, which provide insight on the use and performance of the Data Controller's website, in particular to improve content;
- social media cookies, which publish a link to the Treezor.com website, using online platform operators (Facebook, Twitter, LinkedIn, etc.).

### CLAUSE 9. RETENTION PERIOD OF PERSONAL DATA

The Data Controller stores Personal Data for a period of five (5) years from the closure of the Data Subject's payment account, pursuant to the provisions of Article L. 561-12 of the French Monetary and Financial Code.

Data obtained via Cookies are stored, in the case where consent has been obtained, for thirteen (13) months. At the end of the first thirteen months, the consent of the Data Subject must be obtained once again.

For further information, please visit [our Cookies page](#).

[Click here](#) to change your cookie preferences

### CLAUSE 10. EXERCISE OF RIGHTS BY THE DATA SUBJECT

#### 10.1. Request by the Data Subject to access Personal Data

The Data Subject may obtain a copy of any data processed, in accordance with Article 15 of the GDPR, subject to legal restrictions.

A copy of the data is sent to the Data Subject free of charge, in some cases upon its presentation of an official identity document.

In the event of a request for an additional copy, the Data Controller is entitled to charge a fee, based on administrative costs.

#### **10.2. Request to rectify Personal Data**

The Data Subject may require the Data Controller to modify any Personal Data that is inaccurate or incomplete.

In this case, the Data Controller may require additional supporting documents in order to rectify the Personal Data.

#### **10.3. Request to object to processing**

The Data Subject may object to the processing of Personal Data based on legitimate interests under Article 6(1)GDPR, on grounds relating to its particular situation.

#### **10.4. Request to restrict processing**

The Data Subject may ask to restrict the processing of Personal Data, in the cases provided for in Article 18 GDPR.

#### **10.5. Exercise of the right to erasure**

The Data Subject may request the erasure of Personal Data, in accordance with the requirements stipulated in Article 17 of GDPR.

#### **10.6. Right to data portability**

The Data Subject may ask for their Personal Data to be transmitted to another Data Controller, on a durable medium (in particular .PDF format).

#### **10.7. Right to withdraw consent**

Where the processing of Personal Data is based on the Data Subject's consent, the Data Subject has the right to withdraw this consent at any time for the future. The withdrawal of consent does not affect the lawfulness of processing based on consent before its withdrawal.

### **CLAUSE 11. CONTACT DETAILS OF THE DATA CONTROLLER AND DATA PROTECTION OFFICER**

The Data Subject can exercise these rights see CLAUSE 10: Exercise of rights by the Data Subject) via the contact details set out in Clause 1.

### **CLAUSE 12. COMPLAINT TO THE GARANTE**

In the event that the rights of the Data Subject have not been respected, the Data Subject may complain to the Garante:

**Garante per la Protezione dei Dati Personali**  
Piazza Venezia 11,

00187 ROME, ITALY

**Useful link:** <https://www.garanteprivacy.it/>





## APPENDIX 3: PAYMENT SERVICES PROVIDED BY TREEZOR APPLICABLE TO THE ACCOUNT

### CLAUSE 1. PURPOSE

The purpose of this appendix is to define the terms and conditions for providing the Payment Services associated with the Customer's Account.

This appendix forms an integral part of the Agreement as defined in CLAUSE 4 "CONTRACT DOCUMENTS" of the General Terms and Conditions of Use of Payment/Electronic Money Services. As such, all the provisions of the Agreement apply to this appendix.

Unless otherwise indicated, all provisions referring to the Customer may be understood as also referring to the User, where applicable.

### CLAUSE 2. CUSTOMER ACCOUNT TRANSACTIONS

#### 2.1. Account Credit Transactions

Bank transfers may be credited to the Customer's Account.

#### 2.2. Account Debit Transactions

The Customer's Account may record the following debit transactions:

- execution of bank transfer transactions; and
- execution of direct debit transactions, where applicable.

Depending on the Additional Services provided by the Partner and as specified in the Agreement, the Account shall also allow Card Payment Transactions.

The terms and conditions on issuance and use of the Card are defined in Appendix 4.

### CLAUSE 3. PAYMENT SERVICES ASSOCIATED WITH THE ACCOUNT

#### 3.1. SEPA Transfer

The Customer may transfer funds in euros from its Account to a payment account opened with another payment services provider in the SEPA Area.

Limits on amounts may apply depending on the contractual terms and conditions between the Customer and the Partner.

The Customer can only issue euro-denominated SEPA transfers within the SEPA Area. Other transfers, namely (i) transfers in a currency other than the euro and/or (ii) transfers in euros outside

the SEPA area, are not authorised. Any exception to this principle (in particular, the possibility of carrying out SEPA COM PACIFIC Transfers) will be notified to the Customer via the Partner's Website or Mobile Application.

Transfer orders must be initiated from the Partner's Website or Mobile Application, indicating (i) the details of the payee's account (i.e. name and surname of the payee and relevant IBAN or the BIC, to the extent applicable), (ii) the transfer amount, (iii) the execution date, if applicable, (iv) the frequency, if applicable and (v) the reason, if relevant.

The time of receipt of a transfer order by Treezor is:

- In the event of an immediate transfer, the Business Day on which the payment order is received by Treezor provided that the transfer order is received before 10 (ten) a.m. If the transfer request is received after 10 (ten) a.m. or on a non-Business Day, the transfer shall be deemed to have been received the following Business Day.
- In case of a deferred transfer, the day of receipt is the day specified by the Customer for execution of the transfer order or the following Business Day if the agreed day is not a Business Day.

Transfers must be initiated by the Customer from the Partner's Website or Mobile Application in accordance with the general terms and conditions of use of the Partner's Website or Mobile Application and the applicable Authentication procedures, including Strong Authentication procedures.

#### 3.2. SEPA Direct Debit

##### a. Definition of SEPA Direct Debit

A SEPA direct debit is a one-off or recurring payment transaction, denominated in euros, between a creditor initiating the transaction, and a debtor, whose accounts may be located in Italy or in any country within the SEPA area.

The creditor shall send the debtor a form called a "SEPA direct debit mandate" which shall contain the identifier of the creditor in particular.

The "SEPA direct debit mandate" is twofold in that the debtor:

- authorises the creditor to issue SEPA direct debit orders; and

- authorises its payment services provider to pay those direct debits when the relevant mandate is presented.

The mandate is identified by a unique reference number provided by the creditor. The direct debit authorisation will therefore only be valid for the mandate in question.

The debtor must complete the mandate, sign it and return it to the creditor. The creditor is responsible for checking the mandate information and for forwarding it to the debtor's payment services provider for payment.

As part of the Payment Services provided by Treezor to the Customer, the Customer may:

- issue (recurring or one-off) SEPA direct debit payment orders in euros crediting the Account and debiting the account of the debtor opened with a third-party payment services provider established in the SEPA Area; in this case, the Customer is acting as the creditor;
- authorise a creditor to issue one or more (recurring or one-off) SEPA direct debits in euros debiting the amount agreed with the creditor from the Account. In this case, the Customer is acting as the debtor.

Before issuing or authorising a SEPA direct debit, the Customer undertakes to comply with the contractual terms and conditions between the Customer and Treezor's Partner and/or the procedures indicated on Treezor's Partner's Website.

#### **b. Cancellation**

A Customer acting as a debtor may cancel a SEPA direct debit mandate at any time. In this case, the cancellation is valid for all direct debits from the mandate identified by the debtor.

The cancellation of a mandate is defined as the withdrawal of the consent given to the creditor to initiate any direct debits relating to the mandate.

The cancellation must be notified in writing to the relevant creditor and to the Partner via registered post with return receipt (*raccomandata con ricevuta di ritorno*), where the Customer is a Consumer, or via PEC, where the Customer is a Corporate Customer, or according to the modalities agreed in the Partner's contractual terms and conditions. Any direct debits occurring after the day on which Treezor's Partner has been informed of the cancellation will be rejected.

#### **c. Stoppage**

The stoppage of a direct debit transaction is a preventive measure whereby a debtor Customer refuses (for example in the event of disagreement between the Customer and its creditor) to pay one or more specified direct debits, which have not been debited from its Account.

The stoppage must be in accordance with the procedures stipulated in the Partner's contractual terms and conditions and be no later than on the Business Day preceding the day scheduled for the execution of the transaction.

#### **d. Refund for direct debits**

A debtor Customer may ask Treezor's Partner to refund an SEPA direct debit within eight (8) weeks of the date on which the funds were debited from the Account and to refund an unauthorized SEPA direct debit within thirteen (13) months of the date on which the funds were debited from the Account. The refund shall be for the full amount of the executed payment transaction.

### **CLAUSE 4. TERMS OF EXECUTION OF PAYMENT SERVICES**

#### **4.1. Consent to a Payment Order**

The Customer must consent to the execution of a Payment Transaction, which is expressed depending on the channel used and the service subscribed:

- by observing the Authentication procedures communicated by the Partner, in particular in the event of the initiation of a Payment Transaction from Treezor's Partner's Website;
- where applicable, by observing the consent procedures set out in Appendix 4 hereto in the event of the initiation of a Payment Transaction by means of a Card issued by Treezor;
- where applicable through the payee or a Payment Initiation Service Provider.

A series of Payment Transactions is authorised if the Customer has consented to the execution of the series of transactions, in particular in the form of a direct debit mandate.

In the absence of consent, the transaction or the series of Payment Transactions is deemed to be unauthorised.

#### 4.2. Cancellation of a Payment Order

Except as otherwise stated below, the Customer may not cancel a Payment Order:

- once it has been received by Treezor or the Partner;
- when the Payment Transaction is initiated by the payee (direct debit) or by the Customer issuing a Payment Order via the payee, after sending the Payment Order to the payee or consenting to the payee executing the Payment Transaction;
- when the Payment Transaction is initiated by a Payment Initiation Service Provider, after consenting to the Payment Initiation Service Provider initiating the Payment Transaction.

Nonetheless, the Customer may cancel a Payment Order under the following conditions:

- before the end of the Business Day preceding the time of receipt of the Payment Order;
- for a direct debit, before the end of the Business Day preceding its payment date;
- in the event of legal proceedings, the reorganisation or judicial liquidation where so dictated by a resolution adopted by the proceeding judge, liquidator, commissioner or any other competent procedure bodies.

According to Article 2, paragraph 4, of the Decree no. 11, a Customer who is not a Consumer may not cancel a Payment Order after consenting thereto.

#### 4.3. Execution time of a Payment Order

It is agreed between the Parties that the time of receipt shall be the Business Day on which all information necessary for the execution of the Payment Order has been received by Treezor and/or the Partner.

When the Customer and Treezor agree that execution of a Payment Order shall start on a specific day or at the end of a certain period or on the day on which the payer has set funds at Treezor's disposal, the time of receipt is deemed to be the agreed day (provided that all the necessary information has been provided).

If the time of receipt is not a Business Day, the Payment Order shall be deemed to have been received on the following Business Day.

Cut-off times for processing Payment Orders may apply depending on the relevant payment transaction as specified in the terms and conditions between the [Partners] and the Customer .

##### a. Execution times

The payment services provider's account of the payee of the Payment Transaction is credited no later than the end of the first Business Day following the time of receipt of the order by Treezor for the following payment transactions:

- payment transactions in euros, when both payment services providers are located in the EEA;
- or involving only one currency conversion between the euro and the currency of a Member State of the EEA outside the euro area, provided that the transfer is in euros and the currency conversion is carried out in the other Member State of the EEA, to the exclusion of any other transaction.

For any other Payment Transaction, the payment services provider's account of the payee is credited with the transaction amount no later than the end of the fourth Business Day following the time of receipt of the order. However, this rule does not apply to Payment Transactions carried out in a currency other than the currency of a Member State of the EEA when the two payment services providers are located in the EEA.

##### b. Availability of funds

Treezor shall ensure that the amount of the Payment Transaction paid to the Customer is at its disposal immediately after the amount is credited to its own account when it does not require any currency conversion or when there is a currency conversion between the euro and the currency of a Member State of the EEA or between the currencies of two Member States of the EEA.

##### c. Value date

The value date of a Payment Transaction corresponds to the date on which the transaction is listed in the Customer's Account at the time of the execution thereof.

#### 4.4. Refusal to execute a Payment Order

Treezor may refuse to execute a payment order issued by the Customer.

In this case, Treezor shall notify the Customer of its refusal, according to the communication methods agreed upon by the Parties pursuant to CLAUSE 11 above of the General Terms and

Conditions of Use of Payment/Electronic Money Services, before the end of the first Business Day following receipt of the Payment Order. If possible, the notification will be accompanied by the grounds for refusal unless this is prohibited pursuant to another pertinent provision of EU or Italian law.

When the refusal is justified by a material error, Treezor will inform the Customer, where possible, of the procedure to be followed to correct that error.

In the case where the refusal is objectively justified, fees may be deducted by the Partner for sending the aforementioned notification of refusal.

A refused Payment Order is deemed not to have been received.

#### **CLAUSE 5. NOTIFICATION OF AN UNAUTHORIZED OR INCORRECTLY EXECUTED PAYMENT TRANSACTION**

If, upon receipt of its account statement, the Customer notices a Payment Transaction that has not been authorised or an error in the processing of a Payment Transaction, it must promptly report it to Treezor's Partner.

That notification must be issued to the Partner in the manner described in the contractual terms and conditions between the Customer and the Partner.

A dispute shall not be admissible after a period of thirteen (13) months from the time that the Payment Transaction is debited from the Customer's Account or from the date on which the Payment Transaction ought to have been executed, and all rights shall be lost.

Notwithstanding the above and in accordance with Article 2, paragraph 4, of the PSD Decree, when the Customer is not a Consumer or a Micro-Enterprise, a dispute shall not be admissible after a period of two (2) months from the time that the Payment Transaction is debited from the Customer's Account or from the date on which the Payment Transaction ought to have been executed, and all rights shall be lost.

These principles shall apply irrespective of the involvement of a Payment Initiation Service Provider in the Payment Transaction.

Treezor is absolved from all liability in the event of unforeseeable or unpredictable events or force majeure or where Treezor is bound by other EU or French legal or regulatory obligations.

#### **CLAUSE 6. LIABILITY FOR PAYMENT TRANSACTIONS**

##### **6.1. Liability for an incorrectly executed payment transaction**

Treezor is liable for the incorrect execution of Payment Transactions from/into the Account. However, Treezor cannot be held liable if it is able to justify:

- for outgoing transfers and direct debit orders received: that the funds were sent to the payee's payment services provider within the stipulated time;
- for incoming transfers: that the funds have been credited to the Customer's Account;
- for direct debit orders issued: that the payment order was sent to the payer's payment services provider by the direct debit date specified by the Customer, and that the funds have been credited to the Customer's Account.

Treezor shall also not be held liable if a Payment Transaction could not be executed or was executed to a person other than the actual payee, as a result of the Customer providing non-existent or incorrect bank details.

Treezor is not required to verify that the payee designated by the Customer is the holder of the recipient account. Treezor is only liable for executing the Payment Transaction in accordance with the bank details provided by the Customer.

If Treezor is liable for the non-execution or incorrect execution of a Payment Transaction, unless otherwise instructed by the Customer and provided that the relevant transaction has been notified, without delay, by the Customer, and within a maximum of thirteen (13) months or two (2) months when the Customer is acting for business purposes, Treezor shall, as appropriate:

- refund the amount of the incorrectly executed transaction to the Customer's Account and, where applicable, restore that Account to the state in which it would have been had the transaction not taken place. In this case, the credit value date for the Customer's Account shall be no later than the date the amount was debited;
- immediately credit the Customer's Account with the amount of the transaction. In this case, the credit value date for the Account shall be no later than the date on which the

amount would have been value dated, had the transaction been correctly executed;

- send the Payment Order to the payer's payment services provider.

In all cases, Treezor shall refund any charges and interest incurred by the Customer as a result of the non-execution or incorrect execution of the Payment Transaction by Treezor.

Irrespective of whether it is liable, Treezor shall make every effort to trace any non-executed or incorrectly executed transactions and shall notify the Customer of the outcome.

In the event of an incorrectly executed transaction due to incorrect bank details provided by the Customer:

- Treezor shall endeavour to recover the funds involved;
- if Treezor fails to recover the funds involved, Treezor shall provide the Customer, upon request, with the information available to it that may be relevant to the Customer in order for the Customer to file a legal claim to recover the funds;
- Treezor may charge the Customer for collection costs. In any event, the costs charged to the Customer are reasonable and proportionated to those borne by Treezor to collect the relevant information and details.

Pursuant to Applicable Regulation, Treezor may be required to carry out checks, including the implementation of Strong Authentication measures, or request authorisations before executing a Payment Transaction.

All the above provisions shall also apply in the event that the payment transaction has not been executed or has been incorrectly executed by a Payment Initiation Service Provider.

## **6.2. Liability for an unauthorised payment transaction**

In the event that the Customer disputes having authorised a Payment Transaction, the burden shall be on Treezor to prove, by any means, that the transaction was authenticated, accurately recorded and accounted for and that it was not affected by a technical breakdown or other deficiency.

In the event that the transaction was initiated through a Payment Initiation Service Provider at the Customer's request, the burden shall be on the

Payment Initiation Service Provider to prove that the payment order was received by Treezor and that, as far as it is concerned, the Payment Transaction was authenticated, accurately recorded and correctly executed, and that it was not affected by a technical breakdown or other deficiency linked to the service it provides or the non-execution, incorrect execution or late execution of the transaction.

In the event of an unauthorised Payment Transaction notified by the Customer without delay, and within a maximum of thirteen (13) months or two (2) months when the Customer is not a Consumer or a Micro-Enterprise subject to all rights being lost, Treezor (i) shall refund the amount of the unauthorised transaction to the Customer immediately after noting or being notified of the transaction and, in any event, no later than by the end of the following Business Day and (ii) shall restore the Customer's Account to the state in which it would have been had the Payment Transaction not been executed, unless Treezor has reasonable grounds for suspecting fraud by the Customer. In the latter case, Treezor shall inform the Banque de France and the Bank of Italy.

All the above provisions shall also apply in the event that the unauthorised Payment Transaction was initiated through a Payment Initiation Service Provider.

In the event of unauthorised Payment Transactions carried out by means of a payment instrument with Personalised Security Credentials which has been lost or stolen, the Customer shall bear the losses incurred prior to issuing the notification to block the payment instrument up to fifty (50) Euros. The Customer shall not be liable, if (i) it was not possible for the Customer to notice the loss or theft of the Payment Instrument before the unauthorised Payment Transactions; and/or (ii) the loss of the Payment Instrument was caused by an employee, an agent, a branch of Treezor or any other entity to which activities of Treezor have been outsourced. The Customer shall bear losses of up to one hundred and fifty (150) euros when the Customer is not a Consumer or a Micro-Enterprise.

The Customer is not liable if the unauthorised Payment Transaction was carried out without using the Personalised Security Credentials or by misappropriating the Payment Instrument or the associated Credentials, without its knowledge. The Customer shall also not be held liable in the event of loss or theft or misappropriation of the Payment Instrument which was not detectable by the Customer prior to the payment, if the loss was caused by the acts or lack of action of an employee,

agent or branch of Treezor or of an entity to which its activities were outsourced or when the Payment Instrument has been copied and when, in the latter case, the Payment Instrument issued by Treezor is still in its possession.

In any case, unauthorised Payment Transactions are not refunded where the Customer has:

- acted fraudulently;
- wilfully or through gross negligence, breached its obligations to protect its Personalised Security Credentials; or
- reported unauthorised Payment Transactions more than thirteen (13) months after the date on which they were debited from their account, or more than two (2) months after that date when the Customer is not a Consumer or a Micro-Enterprise.

After informing the Partner to block the Payment Instrument, the Customer shall not bear any financial consequences resulting from the use of that Payment Instrument or the misappropriation of the associated credentials, unless it has acted fraudulently.

### **6.3. Special case of payment transactions where the amount is not known in advance**

Where the Payment Transaction, ordered by the payee or by the Customer issuing its Payment Order through the payee, does not initially indicate the exact amount for which it is initiated, and the final amount seems unusual and/or excessive in view of the nature and the Customer's previous spending pattern, the Customer has eight (8) weeks from the date on which the funds were debited from the Customer's Account to request a refund of the Payment Transaction.

The Customer must provide Treezor's Partner with any factual element, such as the circumstances in which it consented to the Payment Transaction, as well as the reasons why it was unable to anticipate the amount of the Payment Transaction that was debited from its account. In the event that the amount of the Payment Transaction exceeds the amount that the Customer could reasonably expect, the Customer cannot rely on currency exchange reasons if the exchange rate agreed with Treezor was applied.

Within ten (10) Business Days of receipt of the refund request, Treezor shall either refund the full amount of the Payment Transaction or justify its refusal to issue a refund to the Customer.

In the event of a SEPA direct debit, the Customer has an unconditional right to a refund within the aforementioned time limits.

For the purpose of Articles 1341 and 1342 of the Italian Civil Code, the Customer confirms to have read and understood and specifically approved the following clauses: 3.2.c; 4.4: CLAUSE 6



## APPENDIX 4: GENERAL TERMS AND CONDITIONS OF USE OF A CARD

### INTRODUCTORY CLAUSE

A Card (hereafter the "**Card**") is issued by Treezor at the request of Customers holding an Account and subject to acceptance of that request by Treezor.

#### CLAUSE 1. PURPOSE

The purpose of this Appendix 4 is to define the terms and conditions of issuance and use of the Card(s) associated with the Account.

This appendix forms an integral part of the Agreement as defined in CLAUSE 2 of the General Terms and Conditions of Use of Payment/Electronic Money Services. As such, all the provisions of the Agreement apply to this Appendix.

### CARD FEATURES

#### CLAUSE 2. CARD FEATURES

The Card is an international payment instrument with systematic balance inquiry and immediate debit.

The Card is linked to the Customer's Account, who must ensure that it always has a sufficient balance on its Account before carrying out any payment or withdrawal transaction using the Card.

The Card is a personal payment card.

The Customer and/or the User shall not loan or dispose of the Card.

#### CLAUSE 3. USERS

Depending on the services provided to the Customer by the Partner, the Customer may, where appropriate, designate one or more Users to whom one or more Cards may be issued. Cards issued to Users are also linked to the Customer's Account.

This Agreement also applies to Users. As such, the Customer is responsible for sending this Agreement to Users and for informing them of the terms and conditions on use of the Card. The Customer is then ultimately liable with Treezor as to any unlawful behavior or misconduct undertaken by the Users when using the Card documented under this Agreement.

Cards issued to Users are linked to the Account. A separate account is not opened in the names of Users. All Payment Transactions by Users using the Cards issued are treated by Treezor as

Customer transactions and are therefore directly debited from the Account.

The Customer cannot be absolved from its obligations towards Treezor on the grounds that the Payment Transactions were carried out by a User using a Card linked to its Account.

#### CLAUSE 4. CARD ISSUANCE AND ACTIVATION

The Card is delivered to the Customer by Treezor's external service provider at the postal address indicated by the Partner or electronically.

The PIN number is defined by the Partner in accordance with the Partner's general terms and conditions (activation method, ATM withdrawal, ATM balance inquiry, etc.).

If the card is a physical medium, upon receipt of the Card, the Customer / User must:

- sign the back of the Card in the appropriate box; and
- activate the Card by making an initial withdrawal at an ATM using the PIN number received.

Unless expressly provided otherwise, the Card shall remain the exclusive property of Treezor.

#### CLAUSE 5. CARD VALIDITY PERIOD

The Card shall remain valid up to the expiry date shown on the physical or electronic Card. The limited validity period of the Card is due to technical and security considerations and shall not affect the indefinite term of the Agreement. The Card is automatically renewed on its expiry date unless otherwise requested by the Customer.

In the event of termination of the Agreement, the Card(s) issued to the Customer / User(s) will be automatically terminated and deactivated within the times specified in the Agreement.

Upon the withdrawal from or the termination of this Agreement, the Customer is responsible to return to Treezor [and/or the Partner] or destroy the Card(s) held by the Customer itself and/or the authorized User.

### TRANSACTIONS

## CLAUSE 6. AUTHORISED CARD TRANSACTIONS

Subject to the available balance on the Account of the relevant Customer, the Card shall allow the Customer and/or the User to carry out the following transactions:

- Withdrawal transactions at an ATM accepting the Card payment system's cards;
- Payment transactions from an EPT accepting the Card payment system's cards;
- Payment transactions executed using a means of distance communication, including online payments to an Acceptor accepting the Card payment system's cards.

The Customer/User must formally consent to the above transactions, where appropriate, by:

- Entering the PIN number.
- Providing the Card Information and, where applicable, implementing any Strong Authentication measure requested.
- Presenting and holding the Card in front of a device identifying "contactless" technology.

In particular, the Card can be used for a series of payment transactions with Acceptors to purchase goods or services or to take a bank imprint necessary for the purchase of certain goods or services. The Customer/User consents to the series of payment transactions at the time of the first transaction. The Customer / User may withdraw its consent to the execution of a future payment transaction no later than the end of the Business Day preceding the day of execution of the payment transaction.

## CLAUSE 7. CONTACTLESS PAYMENT

Cards issued may have "contactless" technology, the terms and conditions of use of which are governed herein.

"Contactless" technology is activated by default and the Customer can deactivate the Card's "contactless" on Treezor's Partner's Website.

"Contactless" technology allows rapid payment for purchases of goods or services at the compatible EPT of Acceptors. The Card is read from a distance and the PIN number for a physical Card does not need to be entered, provided that certain Payment

Transaction amounts are met per transaction or per day.

The amount of a single payment and cumulative amounts over a fixed period may be limited for "contactless" payments.

## CLAUSE 8. LIMITS AND CAPS

Limits and caps on withdrawals and/or payments using the Card may apply. Where applicable, these are specified in the contractual terms and conditions between the Customer and the Partner.

## CLAUSE 9. ACCOUNT DEBIT

The amount of each payment and/or withdrawal transaction by the Customer and/or User using the Card is immediately debited from the Account with which the Card is associated.

In some cases, the Acceptor may require the Customer to have an available balance on its Account that is more than the value of the relevant payment transaction. The Acceptor may also be required to block funds temporarily in order to check the validity of the Card and to ensure that the Account has sufficient funds. This situation may arise in particular when making a purchase from an automatic fuel pump or when booking hotel services.

In the event of an insufficient balance, the Card payment and/or withdrawal transaction will be automatically refused by Treezor. Treezor shall notify the Customer of this refusal without undue delay and, in any event, no later than the end of the following Business Day. This communication shall also expressly state that the Card payment and/or withdrawal transaction has been refused due to lack or insufficient Account balance.

## SECURITY

## CLAUSE 10. PERSONALISED SECURITY CREDENTIALS

The PIN number and Card Information constitute Personalised Security Credentials in accordance with this Agreement.

The Customer and/or User must take all appropriate measures to ensure the security of the Card, the Card Information, the PIN number and more generally, any other element of the personalised security system. It must therefore keep its PIN number secret and not disclose it to any third party. In particular, it must not write it on the Card or on

any other document. It must ensure that it enters it away from prying eyes.

Subject to use of the "contactless payment" function, the PIN number is essential for using the Card at an EPT, ATM and some distance payment terminals.

The number of successive attempts to enter the PIN number is limited to three (3). If the third successive attempt is unsuccessful, the Card shall be blocked and the service shall be suspended accordingly until the Card is unblocked by the Partner.

If the PIN number has been forgotten, the Customer and/or the User can obtain it in accordance with the terms and conditions of the Partner (by post, via log-in from Treezor's API website, etc.).

#### **CLAUSE 11. CARD PRESERVATION**

The Customer and/or the User shall not make any functional or physical alteration to the Card which may hinder its operation or the operation of EPTs or ATMs in any way.

As such, the Customer and/or User shall not affix any adhesive labels or stickers on the Card or write on a physical Card other than to sign it, as referred to in this Appendix.

In the case where the Card is defective, the Customer must contact Treezor's Partner at the address provided in the contractual terms and conditions between the Customer and the Partner.

Any defective Card must be replaced by the Partner in accordance with the general terms and conditions of the Partner. In this case, the defective Card will be returned to the Partner who shall be responsible for destroying it.

In accordance with the general terms and conditions of the Partner, the costs of replacing the Card may be charged to the Customer when the alteration of the Card is attributable to the Customer and/or the User.

For the purpose of Articles 1341 and 1342 of the Italian Civil Code, the Customer confirms to have read and understood and specifically approved the following clauses: CLAUSE 8; CLAUSE 9; CLAUSE 10 and CLAUSE 11.

