

Payment Account Terms

Valid as of 01.02.2018

These Payment Account Terms stipulate the rights and obligations of Pocopay and the Customer in connection with the Payment Account opened for the Customer in Pocopay. In addition to these Payment Account Terms, the Payment Account Agreement between the Customer and Pocopay is subject to the General Terms available on Pocopay's website. These Payment Account Terms and the General Terms together make up the Payment Account Agreement between the Customer and Pocopay.

1. Definitions

The capitalized terms defined in the General Terms have the same meanings in these Payment Account Terms as well. In addition to the terms used in the General Terms, the following capitalized terms with the following meanings are used in these Payment Account Terms:

Authentication Payment: a transfer of funds, which the Customer executes as per Pocopay's request and for the purpose of identifying the Customer, from an account opened in the Customer's name in a credit institution of the European Economic Area to the Customer's Payment Account in Pocopay;

Banking Day: any day, except for Saturday, Sunday, the 1st of January, Good Friday, Easter Monday, the 1st of May, the 25th of December and the 26th of December;

Child Account: an account opened in the Customer's name which may be used by the Customer's Child;

Child: the Customer's underage child or fosterling authorized to use a Child Account;

General Terms: the general terms and conditions for Pocopay's services available at [Pocopay's website](#);

Payment Account Agreement: the agreement made up of the General Terms and these Payment Account Terms, which stipulates the rights and obligations of Pocopay and the Customer upon providing the services stipulated in these Payment Account Terms;

Payment Account Limit: the maximum amount up to which the Customer can execute outgoing payments from the Payment Account during a certain period;

Payment Account Terms: these Payment Account Terms;

Regular Payment: a payment made from the Payment Account, which is not done by Card.

2. Execution and entry into force

2.1. In order to execute the Payment Account Agreement, the Customer submits Pocopay the information required by Pocopay via the Pocopay app and confirms that he/she agrees to these Payment Account Terms and the General Terms. The Payment Account Agreement is deemed to have been executed and entered into force with the provision of the aforementioned confirmation in the Pocopay app. Pocopay sends the Customer a confirmation of the execution of the Payment Account Agreement via the Pocopay app and/or the Customer's e-mail.

2.2. If the Payment Account Agreement is executed in another way than via the Pocopay app, then the Payment Account Agreement is deemed to have been executed and entered into force as of the signing of the Payment Account Terms by both the Customer and Pocopay. In such case Pocopay shall not send the Customer a confirmation of the execution of the Payment Account Agreement.

3. Services provided

3.1. Under the Payment Account Agreement, Pocopay shall open the Customer a Payment Account. The Customer can use the Payment Account for transferring and receiving funds.

3.2. Only the euro currency can be stored on the Payment Account. The Payment Account cannot be used for storing other currencies besides the euro.

3.3. The Payment Account can only be used for transferring funds to such accounts and receiving funds from such accounts which belong to the SEPA (Single European Payments Area) payment- and settlement system.

4. Using the Payment Account

4.1. The Customer can use the Payment Account only after the Customer has Authenticated himself/herself in a way as required by Pocopay. In order to Authenticate the Customer, Pocopay may ask the Customer to perform an operation, such as execute an Authentication Payment.

4.2. The Payment Account may be used only by the Customer himself/herself.

4.3. If the Customer suspects that his/her Payment Account may be in the power of a third person, the Customer's Payment Account has been used without the Customer's consent or knowledge or there are other circumstances, as a result of which it may be possible for a third person to use the Customer's Payment Account, then the Customer shall, without delay, notify Pocopay's customer support and, independently via the Pocopay app or, if it is not possible or the Customer to execute independently, then with the help of Pocopay's customer support, replace the Payment Account's Authentication Instruments and/or block the Payment Account.

5. Payment Account Limit

5.1. By default, the Payment Account Limit is 5000 euros per one calendar month.

5.2. If the Customer wishes to increase or decrease the Payment Account Limit, then the Customer shall contact Pocopay's Customer support. Upon increasing the Payment Account Limit, then Pocopay shall have the right to ask the Customer for information and documents to substantiate and certify the need for increasing the Payment Account Limit.

5.3. Pocopay shall increase the Payment Account Limit only at Pocopay's sole discretion. Pocopay shall not be obliged to increase the Customer's Payment Account Limit.

5.4. In case the Customer's Payment Account Limit has been increased to more than 5000 euros per month, then Pocopay shall have the right to decrease the Payment Account Limit back to 5000 euros per month by notifying the Customer at least 5 business days in advance. The Customer can check the applicable Payment Account Limit via the Pocopay app.

6. Information required for making a payment

6.1. In order to execute a Regular Payment, the Customer must insert at least the following information to the Pocopay app:

6.1.1. the recipient's full name;

6.1.2. the recipient's account number in the IBAN (international bank account number) format; and

6.1.3. the payment amount.

6.2. If Pocopay enables it, then for making a Regular Payment to another account opened in Pocopay, the Customer may also insert only the recipient's e-mail address or telephone number to the Pocopay app.

6.3. If the Customer has not inserted the required information to the Pocopay app or the inserted information is incorrect, then Pocopay is not obliged to execute a Regular Payment.

7. Authorization of a payment

In order to Authorize a Regular Payment, the Customer must insert to the Pocopay app the POCO code, a one-time authentication code, a fingerprint or another Authentication Instrument as required by Pocopay. The Customer is obliged to verify the payment amount, the payment recipient and other important information before Authorizing a payment.

8. Time of receipt of a payment order

A Regular Payment order is binding to Pocopay as of the moment Pocopay received the payment order. The Parties deem that Pocopay has received a Regular Payment order as soon as the Customer has forwarded the order to Pocopay via the Pocopay app.

9. Maximum time for executing a payment

If the Customer has forwarded Pocopay a Regular Payment order on the same Banking Day before 15:00 (Eastern European Time), then Pocopay shall execute the payment order on the same Banking Day, the latest. If the Customer has forwarded Pocopay a Regular Payment order on another day than on a Banking Day or after 15:00 (Eastern European Time) on a Banking Day, then Pocopay shall execute the payment order on the next Banking Day, the latest.

10. Withdrawing a payment order

If the Customer has forwarded Pocopay a Regular Payment order which is to be settled on the same day, then it is binding on the Customer and the Customer cannot withdraw the payment order. If the Customer has forwarded Pocopay a Regular Payment order which is to be settled on a later day, then the Customer can, until the day before the Banking Day, withdraw the payment order via the Pocopay app.

11. Information regarding the execution of a payment order

11.1. Prior to executing a Regular Payment order, Pocopay shall present the Customer with at least the following information via the Pocopay app:

11.1.1. the name and account number of the recipient of the payment;

11.1.2. the payment amount and currency;

11.1.3. the date on which the Customer's account is debited;

11.1.4. the amount payable for executing the payment order.

11.2. After the execution of a Regular Payment order Pocopay shall present the Customer at least with the following information via the Pocopay app:

11.2.1. the payment order number;

11.2.2. the name and account number of the recipient of the payment;

11.2.3. the payment amount and currency;

11.2.4. the amount payable for executing the payment order;

11.2.5. the date on which the Customer's account is debited (upon making a payment) or the date on which the Customer's account was credited (upon receiving a payment).

11.3. The Customer may at any time download a statement of the transactions made with the Customer's Payment Account via the Pocopay app.

12. Blocking a Payment Account

12.1. Pocopay shall have the right to block the Payment Account upon the grounds for blocking a Payment Account stipulated in the General Terms. If there are grounds for blocking the Customer's Payment Account, then Pocopay shall also have the right to block any Child Accounts linked to the Customer.

12.2. The Customer may also block the Payment Account himself/herself. In order to block or unblock the Payment Account, the Customer shall submit Pocopay's customer support a respective request. If the Customer submits Pocopay's customer support a request to block or unblock the Payment Account, then Pocopay may require that the Customer would Authenticate himself/herself, Authorize his/her request or perform another additional operation.

12.3. Pocopay shall unblock the Payment Account only in case the grounds for blocking the Payment Account have become devoid.

12.4. If Pocopay deems it likely that the grounds for blocking the Payment Account shall not become devoid, then Pocopay may also close the Payment Account.

13. Fees

Services provided under the Payment Account Agreement are subject to the fees stipulated in the Price List. The fees may be composed of monthly recurring payments or one-time fees applicable to specific operations as stipulated in the Price List. The fees depend on the subscription chosen by and/or applicable to the Customer.

14. Interest

Pocopay pays the Customer interest on funds stored on the Payment Account according to the interest rate stipulated in the Price List. The interest is based on a 365-day year. Pocopay accounts interest for each day, according to the funds on the Payment Account as at the end of the day. Pocopay pays the interest to the Customer's Payment Account on the 1st day of each month for the amount accrued for the previous calendar month. Pocopay rounds the interest accrued to two decimals as at the payment of interest.

15. Funds on the Payment Account

IN ACCORDANCE WITH APPLICABLE LAW, FUNDS STORED ON THE PAYMENT ACCOUNT ARE NOT DEEMED TO BE DEPOSITS OR OTHER REPAYABLE FUNDS OR E-MONEY. FUNDS STORED ON THE PAYMENT ACCOUNT ARE NOT SECURED BY A PUBLIC GUARANTEE FOND OR BY OTHER SIMILAR MEANS FOR SECURING DEPOSITS.

16. Saving money

16.1. The Pocopay app enables the Customer to make allocations from the funds stored on the Payment Account for the purpose of saving money. Such allocations are not deposits, they are not kept separately from other funds on the Payment Account and they are not subject to a higher interest rate than the regular interest rate referred to in Section [14](#).

16.2. If the Customer has allocated certain funds for the purpose of saving money, then such funds shall not be used for making payments from the Payment Account (including card payments). Pocopay shall, however, have the right to debit the allocations for overdue payables accrued by the Customer in accordance with the General Terms.

17. Child Account

17.1. Pocopay enables the Customer to open an additional payment account on his/her name and account, which may be used by the Customer's Child (Child Account). With the opening of a Child Account, the Customer authorizes the Child to perform all operations with the Child Account which are possible for the Customer with a regular Payment Account. Upon opening a Child Account, Pocopay shall have the right to ask the Customer for additional information and documents which prove that the Customer is the Child's parent or guardian. Upon opening a Child Account, the Customer grants his/her consent to the processing of the Child's data in accordance with Pocopay's Privacy Policy.

17.2. The Customer acknowledges that no contractual relationship between the Child and Pocopay is created upon opening a Child Account. The contractual relationship regarding the Child Account is created only between Pocopay and the Customer. The Customer shall undertake that the Child performs the same obligations with regard to the Child account which are intended for the Customer with regard to the Payment Account. The Customer shall be liable to Pocopay for obligations concerning a Child Account. If there are not sufficient funds on a Child Account to settle the payables concerning the Child Account, then Pocopay shall have the right to debit the respective amounts from the Customer's Payment Account.

17.3. Funds stored on the Child Account shall be deemed to be the Client's funds. If there are not sufficient funds on the Payment Account to settle the payables concerning the Payment Account, then Pocopay shall have the right to debit the respective amounts from any Child Account linked to the Customer. If Pocopay is given a lawful order to arrest any accounts opened for the Client in Pocopay, then Pocopay shall be obliged to arrest also any Child Accounts linked to the Client.

17.4. The Customer shall have the right to close a Child Account at any time. Upon closing a Child Account, Pocopay shall transfer the funds on the Child Account to the Customer's Payment Account.

17.5. The Customer may grant the Child's other parent or guardian, who has also an active payment account in Pocopay, the right to see the transactions made with the Child Account via the Pocopay app and the right change the limits for using the Child Account. In such case Pocopay shall have the right to ask the Customer for additional information and documents which prove that such other Pocopay customer is the Child's parent or guardian.

17.6. The Child's right to use the Child account is valid until the Child becomes 19 years of age. If the Child becomes 19 years of age, then Pocopay shall have the right to block the Child Account and/or close the Child Account and/or restrict the Child Account in another way. If the Child becomes 18 years of age, then upon the Child's consent, Pocopay may convert the Child Account into a regular payment account or open a new regular payment account for the Child. In such case Pocopay shall create a contractual relationship directly with the Child. In such case the Child's payment account shall be subject to the fees stipulated in the Price List depending on the subscription chosen by the Child.

18. Term

The Payment Account Agreement is entered into for an indefinite period.

19. Termination

19.1. The Customer has, on the precondition that the Customer does not have any payables to Pocopay under any Service Agreement, the right to terminate the Payment Account Agreement without reason at any time by sending Pocopay's customer support a respective e-mail or by making the respective choice in the Pocopay app. If the Customer has any payables to Pocopay under any Service Agreements, then the Customer shall not have the right to terminate the Payment Account Agreement.

19.2. Pocopay shall have the right to terminate the Payment Account Agreement without reason by notifying the Customer via the Pocopay app or via e-mail at least 2 months in advance. Upon the grounds stipulated in the General Terms, Pocopay

shall have the right to terminate the Payment Account Agreement immediately and without notifying the Customer in advance.

20. Transactions after termination

20.1. If, within 1 month after the termination of the Payment Account, Pocopay receives a payment made to the Customer, then Pocopay shall accept such payment, notify the Customer and transfer the received funds to an account in a credit institution in the European Economic Area in accordance with the Customer's orders. In such case Pocopay shall have the right to debit from such payment the fees stipulated in the Price List.

20.2. If Pocopay receives an order to debit the Customer's Payment Account for a Card transaction which the Customer executed at the time of the validity of the Payment Account Agreement, then Pocopay shall have the right to claim the Customer for compensation for such transaction.

21. Consumer's right of withdrawal

A Customer who is a natural person, shall have the right to withdraw from the Payment Account Agreement without reason within 14 calendar days as of the day on which Pocopay sent the Customer the confirmation referred to in Section [2.1](#) by sending Pocopay's customer support a respective e-mail. If the Customer does not send Pocopay a withdrawal application within the period stipulated in this Section [21](#), then the Customer shall lose its right to withdraw from the Payment Account Agreement.

22. Amending the terms

Pocopay shall have the right to unilaterally amend these Payment Account Terms in accordance with the General Terms.

23. Course of action after termination

Upon the termination of the Payment Account Agreement, Pocopay shall close the Customer's Payment Account (and all Child Accounts linked to the Customer and all Cards linked to the respective Child Accounts).