Twikey – Merchant Agreement

This is a legal agreement ("Merchant Agreement") between you (either an individual or an entity), who wants to use Twikey ("Merchant"), and NV/SA Twikey, a company incorporated and existing under the laws of Belgium, with its registered office at 9051 Gent (Sint-Denijs-Westrem), Kortrijksesteenweg 1110/202, and registered with RPR/RPM Ghent, department Bruges under number 0533.800.797 (VAT BE0533.800.797), ("Twikey") covering your use of Twikey's services, software program and related materials (collectively the "Services" as defined below). Twikey can be contacted via e-mail at info@twikey.com or via telephone at +32 (0)9 395 45 00 (BE) or +31 (0)85 208 56 30 (NL).

Twikey and the Merchant are hereinafter collectively referred to as "the Parties". Twikey has developed a solution for electronic SEPA Direct Debits ("SDD") Mandates and for the signature and management of other electronic documents such as some contracts, as available and as may be added by Twikey from time to time. The Merchant requires such a solution for its customers. The contractual framework of Twikey foresees the following contracts with its customers:
- a contract between Twikey and the Debtor ("Debtor Agreement", on occasion also referred to as "Algemene Voorwaarden Consument") for SDD and for the signature and management of other electronic documents such as some contracts,
- a contract between Twikey and the Creditor (the present "Merchant Agreement")
- if legally required for SDD, a contract between Twikey and the Bank ("Bank Agreement").
For the purposes of SDD, the Merchant confirms to have a contract in his capacity of Creditor with his Creditor Bank(s), related to SDD.

1. Structure

This Merchant Agreement consists of these terms and conditions, together with all schedules (see end of document) as may be amended from time to time by Twikey. If there is a conflict between or among the documents comprising this Merchant Agreement, the terms of the main body of this Merchant Agreement will prevail; provided, however, that a schedule or other subsequently executed document may amend or override the terms and conditions of this Merchant Agreement only if (and to the extent that) the document specifically identifies the provisions of this Merchant Agreement that the document is intended to amend or override and the executed version of the document has been approved by an authorised representative of each Party. In the event this Merchant Agreement is concluded via the internet (e.g. the Twikey website) the Parties agree to make use of the provision of article XII.10 of the Belgian Code of Economic Law, and thus agree that all information required regarding such electronic conclusion is included in this Merchant Agreement.

2. Definitions

Affiliate : means with respect to either Party, (i) any company or legal entity which controls either directly or indirectly such Party, or (ii) any company controlled by such Party, or (iii) any company holding a controlling interest in such Party at any time during the term of this Agreement by owning a majority of voting stocks or by exercising control otherwise through shareholding.
Business Day :All days of the week, except for Saturdays, Sundays and official Belgian holidays

Creditor : means the natural or legal person who signs the Merchant Agreement and who – through Twikey - receives and stores the e-Mandate from the Debtor to initiate Collections. On the basis of this e-Mandate, the Creditor collects the direct debits.
Creditor Bank : is the bank where the Creditor's account is held and which has concluded an agreement with the Creditor, on the basis of which it receives and executes instructions from the Creditor to initiate the direct debit transaction by forwarding the collection instructions to the Debtor Bank.
Debtor : means the natural or legal person who signs the Debtor Agreement (on occasion also referred to as "Algemene Voorwaarden Consument") and who – through Twikey - gives the e-Mandate to the Creditor to initiate collections. Mostly, but not always, the Debtor is also the payer, in which case the Debtor's bank account is debited in accordance with the collections initiated by the Creditor. But the Debtor may also have its debt paid by a third party via the third party's bank account, in which case the third party will be the payer and his bank account will be filled out on the e-Mandate, pursuant to which the payer's bank account will be debited.
Debtor Bank : is the bank where the account to be debited is held and which has concluded an agreement with the Debtor on the basis of which it executes each Collection of the direct debit originated by the Creditor by debiting the specified account. It is also the bank that, if applicable, will credit the payer's account in case of refund or reversal.
Effective Date : means the date on which this Merchant Agreement commences as agreed between the Parties, which is the date that Twikey accepts the Creditor's duly completed application to become a Merchant under this Agreement and has confirmed this to the Merchant.
e-Mandate: a Mandate created through the use of electronic channels.
Force Majeure Event :Circumstances beyond the control of the party invoking the force majeure and that could not reasonably have been foreseen and that prevent the total or partial performance of any obligation under (i) the Merchant Agreement, or (ii) any agreement or document further thereto, including acts of God or public enemy, civil war, insurrection or riot, fire, flood, explosion, earthquake, electrical disconnection as a result of any of the above events, strikes or labour disputes causing cessation, slowdown or interruption of work, national emergency, act or omission of any governmental authority or agency, inability to procure equipment, data or materials from suppliers.
Mandate : the Mandate is the expression of consent and authorisation given by the Debtor to the Creditor to allow such Creditor to initiate collections for debiting the specified account and to allow the Debtor Bank to comply with such instructions. The Debtor completes the Mandate and sends it – through Twikey - to the Creditor.
Services : a service described in Schedule - Services Description, including such tasks, responsibilities or features that are explicitly mentioned therein.
SEPA Direct Debit or SDD: A SEPA Direct Debit is the payment instrument governed by the rules of the SEPA Direct Debit Scheme for making direct debit payments in euro throughout SEPA from bank accounts to other bank accounts. The SDD may be one-off or recurrent.

3. Term

This Merchant Agreement shall commence on the Effective Date and shall, subject to the provisions of article 11 (termination), continue for a term ("Initial Term") of twelve (12) months, following which it will automatically and tacitly be extended for an indefinite period.

4. Scope of Services

4.1. Twikey will provide the Services to the Merchant commencing on the Effective Date, or any later date that may be specified in this Agreement for any specified Services or locations, and continuing during the term of this Merchant Agreement.

4.2. The Merchant appoints Twikey, who accepts, to act as its service provider for its e-Mandates.

4.3. Twikey shall make available (through the Twikey website) or shall send (typically in pdf via e-mail) an original copy of the signed e-Mandate to the payer (who may be different than the Debtor) and the Creditor in the meaning of article VII.28 of the Belgian Code of Economic Law.

4.4. Twikey shall use its best efforts to perform the Services in material accordance with the Merchant Agreement. Twikey will use reasonable care and judgment in rendering the Services and all Services will be of professional and technical quality consistent with applicable industry standards. Nevertheless it may, without being held to any compensation but subject to prior notice to the Merchant proceed with an interruption of the Services for the purpose of maintaining or improving them, or where according to Twikey, suspension of the Services will prevent or usefully inhibit any illegal or unauthorised activity.

4.5. Notwithstanding any other provisions of this Merchant Agreement, Twikey may make background changes to the manner of its delivery of the Services, standards, operation procedures, accessibility periods, allocation and quantity of system resources used and administrative and operational methods, systems or algorithms, provided, however, that Twikey will implement such background changes so as not to materially and adversely affect the Services. Background changes will not cause an increase to the Charges, unless otherwise agreed.

5. Service Levels

The Software and Services are delivered "as is". In case the Merchant wants a service level agreement, he should contact Twikey. A Service Level agreement is only possible in combination with a Connect package.

6. Responsibilities of the Merchant

6.1. Commencing on the Effective Date and continuing throughout the term of this Merchant Agreement, the Merchant shall execute its obligations as set forth in this Merchant Agreement.

6.2. The Merchant hereby gives a power of attorney to Twikey to receive e-Mandates from the Debtor (customer of the Merchant) and to deliver e-Mandates to the involved Debtor Bank(s), in name and on behalf of the Debtor and Creditor, and to take all further necessary steps towards all parties concerned, including vis-à-vis the Debtor and the involved bank, if connected to Twikey.

6.3. The Merchant remains responsible for the management of the relationship with its own customers including the underlying commercial relationship with his customer, the Debtor. Any contract for the supply of goods and services between the Merchant and the Debtor is not affected by this Merchant Agreement. Twikey is not responsible for the actual supply of any goods or services by the Merchant to his customer. The Merchant, and not Twikey, is responsible for any disputes related thereto, including requests for refund, disputes related to unauthorised transactions or incorrect execution of payment transactions, or fraud attempts by customers of the Merchant. All

such disputes are resolved directly between the Merchant and Debtor. While Twikey does handle the management of e-Mandates (creation, modification, cancellation), Twikey does not intervene in the subsequent payment transaction between Debtor and Merchant. If the Debtor lawfully cancels an e-Mandate and/or a payment the Merchant (if applicable) must seek payment directly from the Debtor for any goods or services that the Merchant has delivered to him. As soon as a Debtor has lawfully cancelled an e-Mandate, the Creditor must not use this e-Mandate anymore.

6.4. The Merchant is financially and administratively responsible for the maintenance and security of its own infrastructure, hardware, and software and for (the use of) its means of authentication and electronic signature as mentioned in 6.5 and 6.6.

6.5. The Parties agree that the following authentication means may be used and are accepted by both Parties on Twikey's website, as available: (i) user name and password (and optional two factor authentication); (ii) the e-ID card of the Twikey-customer (Debtor, Creditor, bank) or its representative; (iii) indirect use of the banking credentials of the Twikey-customer (typically, a combination of their bank card and PIN-code and/or digipass provided to him by the bank in combination with a third party product; (iv) OTP for the exchange of information between the back office of the Creditor or Merchant and Twikey; and (v) any other means of e-authentication and/or a preferred mean(s) of e-authentication and/or exclusion of some mean(s) of e-authentication, as may be added by Twikey.

6.6. The Parties agree that the following means of electronic signature may be used and are accepted by both Parties each time that a legally valid signature is required as an equivalent to a handwritten signature (e.g. typically the signature by the Debtor of an e-Mandate, the acceptance thereof by the Creditor and the bank, and in general the legally binding acceptance of any other document or obligation by the Debtor, the Creditor and the Parties): (1) the e-ID card of the Twikey-customer (Debtor, Creditor, bank) or its representative; (2) the banking credentials (typically, a combination of their bank card and PIN-code and/or digipass) of the Merchant, which means that Twikey-customers are able to use their banking credentials for electronically signing as an equivalent of a handwritten signature, for instance when they want to create, modify, cancel or accept an e-Mandate via the Twikey-website; (3) any other means of electronic signature and/or a preferred mean(s) of e-signature and/or exclusion of some mean(s) of e-signature, as may be added by Twikey.

In addition to the Belgian statutory provisions, the Merchant agrees that the electronic signature of his e-ID card (or of the Merchant's representative) and, as available, his e-banking credentials (typically, a combination of bank card and PIN-code and/or digipass), or mobile phone based signatures solutions using Twikey's (SMS) challenge/response system, is equivalent to a handwritten signature and meet the requirements of article 1322, paragraph 2 of the Belgian Civil Code. This means that it legally binds the Merchant, both towards Twikey, as towards other Twikey-customers (including the customer of the Merchant or Debtor and the involved banks) in the same way as the Merchant's own handwritten signature, except when proven otherwise. Anything the Merchant signs with such e-signature may be used in evidence in a dispute between any involved

parties (including the Merchant, his contract counterpart or Debtor, the banks and Twikey). Anything signed with such e-signature may be used in evidence in a dispute between any involved parties (debtor, creditor, banks, Twikey).

6.7. The Merchant acknowledges and accepts that his means of authentication and means of electronic signature, as mentioned in 6.5 and 6.6 are strictly personal and that he is responsible for the safeguarding, confidentiality, security and appropriate use thereof and undertakes to take all steps to prevent any unauthorised third party from gaining knowledge and making use thereof.

6.8. The Merchant acknowledges and accepts that the correct e-mail address of the Debtor (c.q. payer) is required to deliver the proof of the e-Mandate to him/her. Twikey has the right to refuse an e-Mandate if the e-mail address is not correct and/or can ask the Merchant to deliver the correct address. The Merchant accepts that the Debtor (c.q payer) can cancel a e-Mandate at all times. Twikey is not responsible for incorrect or invalid information, i.a. e-mail addresses etc.

6.9. The Merchant acknowledges and accepts that he is responsible for the actions and e- Mandates created, modified or cancelled by his means of electronic signature.

6.10. Twikey may from time to time issue updates or upgrades of its software through which the Services are delivered. Should this involve an update or upgrade by the Merchant, he shall install any update or upgrade within ninety (90) days of such update or upgrade being made available to the Merchant in accordance with any reasonable instructions given by Twikey.

6.11. In order to facilitate Twikey's performance of the Services, the Merchant will, at its own cost and expense, perform those tasks and fulfil those responsibilities of the Merchant as set forth in this Merchant Agreement, including any functions retained by the Merchant that are relevant to the Services.

6.12. Without limiting clause 6.11, the Merchant shall: (1) actively promote Twikey towards his customers, at least by permanently making a hyperlink to the Twikey-website at the page where other payment options are presented to his customer on the Merchant website, (electronic) invoice, (electronic) communication to their customers, and generally each time the possibility of a direct debit is offered to his customers; (2) verify the data fields of the e-Mandate (e.g., the accuracy of the Creditor's name and address etc.) and assure that he will always have a prior and valid underlying agreement for delivery of goods or services with his customer (the Debtor) related to the e-Mandate; (3) after approving the e-Mandate proposal of the Debtor, the Creditor shall submit the e-Mandate proposal - through Twikey, acting in name and on behalf of the Creditor - to the Debtor Bank, if legally required. After this stage, the Debtor and the Creditor are not allowed to change the data of the e- Mandate proposal. If late changes are necessary, an amendment of the e-Mandate must be initiated by the Debtor, only through Twikey. If a Debtor happens to notify the Merchant or the Debtor Bank (e.g. if he wants to modify or cancel the e-Mandate), then the Merchant shall immediately notify Twikey to allow Twikey to take all the necessary steps for the modification/cancellation to the extent legally allowed; and the Merchant also allows that Twikey may exchange the relevant information with the Debtor Bank and any other involved party in the name and on behalf of the Merchant; (4) accept e-Mandates (including creation, modification or cancellation) delivered by Twikey on behalf of the Debtor and promptly communicate all required information to Twikey; (5) respond promptly within 2 business days to all reasonable requests by Twikey for information or decisions relating to this Merchant Agreement, to the extent reasonably required by Twikey for the purpose of performing its obligations thereunder, including but not limited to : informing Twikey if a Debtor notifies the Merchant that he wants to cancel or modify his e-Mandate; (6) provide appropriately qualified and experienced personnel for the purposes of discussing matters on which the Merchant and Twikey are from time to time required to attempt to agree under the terms of this Merchant Agreement; (7) inform Twikey about any changes in applicable laws concerning the Merchant's business that may affect the Services or the terms of this Merchant Agreement. The Merchant will co-operate with Twikey to identify the impact of such changes; (8) be financially and administratively responsible for obtaining any consents required for the use of the Services and the Merchant's hardware, software and other rights, to the extent necessary for Twikey's performance under this Agreement; (9) shall obtain, and bear the costs of, telecom services from a third party in order to link the Merchant infrastructure to Twikey's infrastructure; (10) store the e-Mandate electronic data as long as the e- Mandate exists, according to national legal requirements. After cancellation, the e-Mandate data must be stored by the Creditor according to the applicable national legal requirements. Optionally, the Merchant can use Twikey for digital archiving, subject to a separate agreement, which may take the form of an updated schedule (services description) as agreed between the Parties.

6.13. The Merchant understands that Twikey's performance of the Services may be dependent on the Merchant's timely and effective performance of its responsibilities under this Merchant Agreement. If the Merchant fails to comply with its obligations under this Merchant Agreement, it agrees to bear all costs and charges related to the extra services performed by Twikey to remedy any issues resulting from the Merchant's shortcoming to comply with its obligations.

6.14. The Merchant shall obtain all necessary licenses, approvals, permits and consents required, if any, by any applicable governmental or regulatory authority or body necessary for the Merchant to use the Services. The Merchant shall use the Services in accordance with and subject to all provisions of applicable law.

6.15. The service of Twikey is limited to the provision of infrastructure and related services through which electronic messages are transported to different banks ("mere conduit" – "doorgeefluik"). Only the Merchant is responsible for the content of these messages.

7. Charges and payment conditions
Schedule Charges sets forth the Charges and payment conditions applicable to the Services.

8. Intellectual Property
8.1 Nothing under this Merchant Agreement shall entail a transfer of any intellectual, industrial or other proprietary rights to the Merchant, and the Charges paid by the Merchant to Twikey shall not include any compensation for a transfer of any intellectual,

industrial or other proprietary rights.

8.2 Any intellectual, industrial or other proprietary rights with respect to works created by Twikey, its employees, its consultants or its subcontractors, whether or not created in the performance of the Merchant Agreement, such as software, the documentation and any materials, documents, drawings, technology, skills, know-how and information related to the software, whether or not preceding the Effective Date of the Agreement, shall be vested exclusively in or licensed to Twikey and/or its respective licensors as the case may be.

8.3 Twikey grants to the Merchant during the term of this Merchant Agreement, a non-exclusive, non-assignable worldwide license without right to grant sub-licenses:

- to use the Twikey software for the specific purposes as explicitly set forth in this Merchant Agreement; and
- to use and display the Twikey logo and/or button, to be provided by Twikey.
- to use and install the Twikey-API solely for the purposes as described in this Merchant Agreement or any applicable documentation.

8.4 Such license is included in the Charges as set forth in Schedule Charges.

8.5 The license does not give the Merchant the right to (a) copy, sell, lend, give, lease, grant, market, commercialize, or divulge the software or in any other way make it available to third parties, (b) reproduce, remanufacture the software or in any other way duplicate it, (c) (try) to reverse-assemble, reverse-compile or reverse-engineer the software, and (d) use the software with the goal of (helping to develop) developing software or any other method or module, so as to execute (substantially) the same function as (part of) such software. Unless otherwise agreed between the Parties the Merchant shall not resell or permit the resale directly or indirectly, whether or not for profit, of the Services or of software directly or indirectly used to deliver the Services.

8.6 Any intellectual, industrial or other proprietary rights with respect to any adjustments, modifications and updates to software or to any materials, documents, technology, drawings, skills, know-how and information related to the Services, or software, that have been made as a result of information, advice or any know-how originating from the Merchant shall be vested exclusively in Twikey. The Merchant shall refrain from claiming any rights related to the aforementioned intellectual, industrial or other proprietary rights or any similar protection, and from taking any steps to obtain a registration, filing or protection of any alleged rights related thereto.

8.7 If the performance of the Services entails the supply of licenses for third party software, the Merchant undertakes to strictly comply with the license conditions as supplied by the relevant third party software suppliers.

8.8 The Merchant grants to Twikey during the term of this Merchant Agreement, a non-exclusive, non-assignable worldwide license without right to grant sub-licenses: to use and display the name and logo of the Merchant on Twikey's website and in its communication and to mention Merchant as customer.

9. Data Protection

9.1. Both Parties shall comply with the applicable privacy and data protection legislation (including the reference measures / "*Referentiemaatregelen voor de*

beveiliging van elke verwerking van persoonsgegevens / Mesures de référence en matière de sécurité applicables à tout traitement de données à caractère personnel" published[1] by the Belgian Privacy Commission and shall not knowingly do anything, or permit anything to be done, which might lead to a breach by itself or by the other Party of the said rules and legislation.

9.2. Where a Party processes (as a data processor) personal data under or in connection with this Merchant Agreement, for the other Party (acting as data controller) such processing Party shall: (i) process the personal data only on behalf of the data controller only for the purposes of performing this Merchant Agreement and only in accordance with instructions contained in this Merchant Agreement or given by the data controller from time to time and in accordance with the privacy or data protection legislation; (ii) not use the personal data for any other purpose than one the purposes for which the personal data was originally collected; (iii) not otherwise modify, amend or alter the contents of the personal data or disclose or permit the disclosure of any of the personal data to any third party unless specifically authorised by the data controller or for the purposes of this Merchant Agreement; (iv) at all times provide that appropriate technical and organisational measures shall be taken against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data; (v) process the personal data in accordance with all applicable laws and not do or permit anything to be done which might cause the data controller in any way to be in breach of such applicable laws; (vi) cooperate as requested by the data controller to enable the data controller to comply with any exercise of rights by a data subject (e.g. Debtor or Creditor) in respect of personal data processed by the data processor under this Merchant Agreement; (vii) comply with any assessment, enquiry, notice or investigation under applicable laws which shall include the provision of all data requested by the data controller within the timescale specified by the data controller; and (viii) destroy or confirm to have destroyed, upon request of the data controller, any mark or copy of such personal data in his own records at the termination or expiration of the Merchant Agreement, unless to the extent necessary for archival purposes as a result of professional or other legal obligations.

9.3. The Merchant acts as data controller, and Twikey as data processor, for data collected by the Merchant from its own customers, and for the data communicated by the Merchant to Twikey, including, but not limited to, data related to the commercial relation between the Creditor and the Debtor on which the e-Mandate is based. The Merchant warrants having received all prior, individual and necessary approvals and authorisations to allow Twikey such data processing.

9.4. Twikey acts as a data controller, and the Merchant as a data processor, for the data regarding the Debtor, Creditor and data related to the e-Mandate which are collected by Twikey for the purposes of delivering and invoicing its Services, and may include names,

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http://www.privacycommission.be/sites/privacycommission/files/documents/referentiemaatregelen_voor_de_beveiliging_van_elke_verwerking_van_persoonsgegevens.pdf and http://www.privacycommission.be/sites/privacycommission/files/documents/mesures_de_reference_en_matiere_de_securite_applicables_a_tout_traitement_de_donnees_a_caractere_personnel.pdf

geographical address, e-mail address, mobile phone number, and all data required for completing an e-Mandate, Creditor ID (name, (e-mail) address, IBAN, whether the IBAN can be used for B2B e-Mandate, etc.).

9.5. Twikey has the right to use the personal data (as mentioned in 9.3 and 9.4) for the following purposes: (1) for customer management (e.g. for the issuing, collection and checking of invoices, for communication in the context of the contractual relationship with its customers, for entry in directories, for identification and authentication, for signature of online documents and e-Mandates (specifically for creating, modifying, cancelling thereof), for reporting to the Debtor, Creditor and the involved bank(s), and to prevent misuse and fraud); and (2) for fulfilment of its legal and contractual obligations and provision of its Services (e.g. Twikey will process the Debtor and Creditor name and (e-mail) address, Debtor and Creditor IBAN, and other mandatory data for the e-Mandate and may transfer such data to the Debtor, the Creditor and/or his accounting- or ERP-supplier and the involved banks; and (3) for information activities or the promotion of its own services and/or services of its commercial partners. For the avoidance of doubt: Twikey collects the Debtor's IBAN via the Debtor himself, and not via the Debtor Bank. Twikey uses the IBAN for the sole purposes related to providing its services to the Debtor, the Creditor and the involved bank(s

10. Confidentiality

10.1. Confidential Information: "Confidential Information" means any non-public, commercially proprietary or sensitive information or materials belonging to, concerning or in the possession or control of (i) a Party, or (ii) a third party in respect of which that Party is obliged to keep the information confidential (collectively, the "Disclosing Party"); in each case, which is disclosed to or otherwise made available to the other Party (or entities or persons acting on the other Party's behalf) (the "Receiving Party") in connection with this Merchant Agreement (including information received during prior negotiations, site visits and meetings) that is either marked or identified in writing as confidential, proprietary, secret or with another designation sufficient to give notice of its sensitive nature, or is of a type that a reasonable person would recognize it to be commercially sensitive.

10.2. Confidential Information does not include any particular information of the Disclosing Party (other than personal identifying information) that the Receiving Party can demonstrate: (1) was in the possession of, or was rightfully known by, the Receiving Party without an obligation to maintain its confidentiality prior to receipt from the Disclosing Party; (2) was or has become generally available to the public other than as a result of disclosure by the Receiving Party or its agents; (3) after disclosure to the Receiving Party, was received from a third party who, to the Receiving Party's knowledge, had a lawful right to disclose such information to the Receiving Party without any obligation to restrict its further use or disclosure; (4) was independently developed by the Receiving Party without use of or reference to any Confidential Information of the Disclosing Party; or (5) that the Disclosing Party has disclosed to unaffiliated third parties without similar restrictions.

10.3. Obligations of Confidentiality: (1) Each Party acknowledges that it may be furnished, receive or

otherwise have access to Confidential Information of the other Party in connection with this Merchant Agreement; (2) The Receiving Party will keep the Confidential Information of the Disclosing Party confidential and secure and will protect it from unauthorised use or disclosure by using at least the same degree of care as the Receiving Party employs to avoid unauthorised use or disclosure of its own Confidential Information of a similar nature, but in no event less than reasonable care; (3) The Receiving Party may disclose Confidential Information of the Disclosing Party to any employee, officer, director, service provider, agent, contractor or representative who has a legitimate need to know the information in question for the purposes of this Agreement and who is bound to the Receiving Party to protect the confidentiality of the information in a manner substantially equivalent to that required of the Receiving Party. The Receiving Party may also disclose Confidential Information of the Disclosing Party to the Receiving Party's regulatory agencies and auditors provided they are made aware of the Receiving Party's obligations of confidentiality with respect to the Disclosing Party's Confidential Information and execute confidentiality agreements as required by this Merchant Agreement; (4) If any unauthorised disclosure, loss of, or inability to account for any Confidential Information of the Disclosing Party occurs, the Receiving Party will promptly notify the Disclosing Party and will cooperate with the Disclosing Party and take such actions as may be necessary or reasonably requested by the Disclosing Party to minimize the violation and any damage resulting from it and to prevent a recurrence of the violation.

10.4. Compelled Disclosure: If the Receiving Party becomes legally compelled to disclose any Confidential Information of the Disclosing Party in a manner not otherwise permitted by this Merchant Agreement, the Receiving Party will provide the Disclosing Party with prompt notice of the request (unless legally precluded from doing so) so that the Disclosing Party may seek a protective order or other appropriate remedy. If a protective order or similar order is not obtained by the date by which the Receiving Party must comply with the request, the Receiving Party may furnish that portion of the Confidential Information that it determines it is legally required to furnish.

10.5. No Implied Rights: Each Party's Confidential Information will remain the property of that Party. Nothing contained in this Merchant Agreement will be construed as obligating a Party to disclose its Confidential Information to the other Party, or as granting to or conferring on a Party, expressly or by implication, any rights or license to the Confidential Information of the other Party. Any such obligation or grant will only be as provided by other provisions of this Merchant Agreement.

10.6. Publicity: (1) All media releases, public announcements and public disclosures by either Party relating to this Agreement or the subject matter of this Agreement, including promotional or marketing material, but not including announcements intended solely for internal distribution or disclosures to the extent required to meet legal or regulatory requirements beyond the reasonable control of the disclosing Party, will be coordinated with and approved by the other Party prior to release; (2) Twikey may issue press releases that involve the Merchant or this Merchant Agreement and mention the Merchant as a Twikey-

customer.

10.7. Return or Destruction: (1) As requested by the Disclosing Party during the term of this Merchant Agreement, the Receiving Party will return or provide the Disclosing Party a copy of any designated Confidential Information of the Disclosing Party.; (2) When Confidential Information of the Disclosing Party is no longer required for the Receiving Party's performance under this Merchant Agreement, or in any event upon expiration or termination of this Merchant Agreement, the Receiving Party will return all materials in any medium that contain, refer to, or relate to Confidential Information of the Disclosing Party or, at the Disclosing Party's election, destroy them; (3) At the Disclosing Party's request, the Receiving Party will certify in writing that it has returned or destroyed all copies of the Disclosing Party's Confidential Information in the possession or control of the Receiving Party's or any of its Affiliates or subcontractors.

10.8. Duration of Confidentiality Obligations. The Receiving Party's obligations apply to Confidential Information of the Disclosing Party made available to the Receiving Party before or after the signature of this Merchant Agreement and will continue during its term and survive its expiration or termination as follows: (1) The Receiving Party's obligations will continue in effect until fully performed; (2) As to any portion of the Disclosing Party's Confidential Information that constitutes a trade secret under applicable law, the obligations will continue for as long as the information continues to constitute a trade secret; (3) As to any portion of the Disclosing Party's Confidential Information that constitutes personal identifying information, the obligation will continue in perpetuity; and (4) As to all other Confidential Information of the Disclosing Party, the obligations will survive for two years after the Receiving Party's return or destruction of all copies of the Confidential Information in question.

11. Termination

11.1. Termination for Cause

Without prejudice to any of its other rights and obligations, either Party may at its option terminate this Agreement, without prior recourse to the courts, by notifying the other Party ("Defaulting Party") if any of the following events occurs: (1) the Defaulting Party becomes insolvent or unable to pay its debts as they become due or enters into or files (or has filed or commenced against it) a petition, arrangement, application, action or other proceeding seeking relief or protection from creditors under the bankruptcy laws of Belgium; or (2) the Defaulting Party commits a material breach of this Agreement that cannot reasonably be cured within 20 Business Days after the other Party has given the Defaulting Party notice of default (a "Material Breach"). If the Defaulting Party has committed a Material Breach, the non-defaulting Party may terminate only the affected Services, or, if all Services are affected, the non-defaulting Party may terminate this Agreement entirely. If a material breach of this Agreement is not capable of being cured within 30 Business Days but is capable of being cured within 60 Business Days, the cure period will be extended to 60 Business Days if the breaching Party: (1) proceeds promptly and diligently to cure the breach; (2) develops within 30 Business Days following written notice of breach from the non-breaching Party a complete plan for curing the breach; and (3) cures the breach within

60 Business Days of receiving notice.

11.2. Termination for Convenience

Each Party may, at any time after the Initial Term, terminate this Merchant Agreement or any part of it for convenience (i.e. without cause) by giving the other Party at least three (3) months' written notice of termination by registered letter. The notice period starts on the first day of the month following the date of delivery of the termination notice.

11.3. Effect of Termination

11.3.1. On termination of this Merchant Agreement: (1) the Merchant will pay all Charges incurred for Services under this Merchant Agreement up to the effective date of termination; and (2) except for termination by Twikey upon the Merchant's default (Termination for Cause) Twikey will use its reasonable efforts to phase out all Services under this Merchant Agreement as quickly as reasonably possible in cooperation with the Merchant and subject to the time and material Charges in Schedule Charges.

11.3.2. The Parties agree that the termination or expiry of this Merchant Agreement does not ipso facto affect the validity or term of the e-Mandates that are created, modified or managed in any way through Twikey's Services.

11.3.3. Termination of this Merchant Agreement, for any reason, will not affect any accrued rights or liabilities or payments due (including payment of all delivered Services up to the date of termination) or the coming into force or continuing in force of any provision of this Merchant Agreement which is expressly or by implication intended to come into or continue in force on or after termination.

11.3.4. Articles 8 (intellectual property), 9 (data protection), 10 (confidentiality), 12 (liability), 18 (access log) shall survive and continue in full force and effect in accordance with these terms notwithstanding the expiration or termination of this Merchant Agreement.

12. Liability

12.1. Nothing in this Merchant Agreement shall exclude or limit either Party's liability for fraud or wilful misconduct.

12.2. Neither Party will be held liable for any indirect or consequential loss or damage suffered by the other Party or its Affiliates, such as any loss of data, profits, revenue, turnover or any other financial or commercial losses, whether this loss or damage arises from a breach of contract or duty in tort.

12.3. The liability of Twikey shall be limited to the total amount paid by the Merchant for the Services during the last month preceding the event giving rise to liability. Its liability for all claims arising out of or in connection with this Merchant Agreement cannot exceed 2.500 EUR in aggregate.

12.4. The Merchant shall act lawfully and agrees to indemnify, defend and hold harmless Twikey and the involved bank(s) from any damages, costs and expenses incurred by Twikey or the involved bank(s) as a result of any claim related to the non-fulfilment of the Merchant's obligations.

12.5. Neither Party shall be liable for any claim arising under this Merchant Agreement, unless it has been filed in court within one (1) year of the other Party becoming aware of the circumstances giving rise to the claim.

13. Relationship of the Parties

Twikey, in furnishing the Services, is acting as an independent contractor. The Parties are not in an agency or partner relationship and have no authority to represent or bind the other Party as to any matters except as expressly authorised in this Merchant Agreement.

14. Assignment

14.1 This Merchant Agreement will be binding on the respective successors and permitted assignees of the Parties.

14.2 Either Party may assign, transfer or otherwise convey or delegate its rights and duties under this Merchant Agreement as follows: (1) to an Affiliate that has a net worth at least equal to that Party; or (2) as part of the sale or transfer of all or substantially all of the assigning Party's assets and business, including by merger or consolidation with an entity that assumes and has the ability to perform the assigning Party's duties and obligations under this Merchant Agreement.

14.3 If the Merchant wishes to assign, transfer or otherwise convey or delegate any of its rights or duties under this Merchant Agreement to any other party as mentioned in 0, it shall notify Twikey at least two (2) months in advance (in order to allow Twikey to plan administrative and/or technical changes, if any, and which may be subject to charges to be agreed between the Parties) and request Twikey's consent, which may not unreasonably be withheld.

14.4 Any attempted assignment that does not comply with the terms of this clause will be null and void.

15. Subcontracting

Twikey may subcontract to third parties any part of the Services, including, but not limited to, hosting, data centre services, database- and security services.

16. Warranty

16.1 Twikey shall make all best efforts to perform its obligations under this Merchant Agreement. Twikey expressly disclaims all warranties and/or conditions of merchantability or satisfactory quality and fitness for a particular purpose. Twikey does not warrant that the functions contained in the software will meet the merchant's requirements. Furthermore, Twikey does not warrant or make any representations regarding the use or the results of the use of the software or related documentation in terms of their correctness, accuracy, reliability, or otherwise. no oral or written advice given by Twikey or a representative shall create a warranty or in any way increase the scope of this warranty.

16.2 To the extent this can be controlled by the Merchant, the Merchant guarantees that all data, if any, provided by the Merchant to Twikey are correct and lawful, not infringing third party rights and that the Merchant is authorised to provide them. Twikey bears no liability regarding verification of data provided by the Merchant. The Merchant will notify Twikey of any error in the data provided by the Merchant to Twikey and agrees to indemnify, defend and hold harmless Twikey from any damages, costs and expenses incurred as a result of any claims or demands from third parties arising therefrom, subject to clause 12 (liability).

16.3 The Merchant warrants to act lawfully and agrees to indemnify, defend and hold harmless Twikey and the involved bank from any damages, costs and expenses incurred by Twikey or the involved bank as a result of any claim that the e-Mandate is invalid or in any way unlawful because of gross negligence, wilful misconduct, or any act or omission reasonably under the control of the Merchant.

17. Force majeure

Force Majeure Events shall relieve either Party, for so long as such event continues, from those of its obligations under this Merchant Agreement, provided that such Party promptly notifies the other Party in writing describing the Force Majeure Event and immediately continues the performance of the obligations concerned when and to the extent that the Force Majeure Event is removed. Neither Party shall be entitled to claim damages for any non-performance by the other Party of any of its contractual obligations resulting from a Force Majeure Event.

18. Access log

Twikey registers access to its website and Services for invoicing and security reasons. It keeps an updated log in which it stores data relating to the use of the website and Services. This log provides proof that access has been gained to the website and Services, unless proof to the contrary.

19. Entire Agreement

This Merchant Agreement constitutes the entire agreement between the Parties with respect to its subject matter and, from the Effective Date, supersedes all prior representations, writings, negotiations or understandings with respect to that subject matter.

20. Waiver

No failure to exercise or any delay in exercising any right, power or remedy by a Party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

21. Severability

If any provision in or any part of this Merchant Agreement is or becomes invalid, non-binding or unenforceable, such provision will be severed from the Merchant Agreement, the remainder of this Merchant Agreement will remain in full force and effect, and the Parties will negotiate in good faith to replace the severed provision with a provision that achieves, to the greatest extent possible, the intent of the severed provision.

22. Dispute resolution and applicable law

This Agreement and all respective rights and obligations of the Parties shall be governed by and shall be construed in accordance with the laws of Belgium without reference to its conflict-of-laws or similar provisions that would mandate or permit application of the substantive law of any other jurisdiction.

The parties hereby undertake to apply the CEPANI mediation rules to all disputes arising out of or in relation to this Agreement. Any dispute arising out of the implementation or interpretation of this Agreement shall, in the absence of an amicable solution being reached between the Parties or failure of mediation, be finally settled by the courts in Brussels. Twikey always has the right to start legal proceedings before the courts in Brussels for due invoices.

Schedule - Services Description + Charges

Executed in Brussels, on the Effective Date, in two original copies, each Party acknowledging receipt of one copy.

TWIKEY – SERVICE DESCRIPTION

This section describes the services offered by Twikey. Twikey assists Merchants with the necessary tools to start with, manage and follow-up direct debits, recurrent credit cards and one-time payments. The tools are offered in a bundle of modules that are either part of a package or selected as separate module on top of the package. The modules, packages, options, and volume pricing are defined in the contract addendum Twikey – Pricing or selected online in the Twikey application.

Services

SIGNING OF AGREEMENTS

Twikey assists in the negotiation of the agreements (mandate, eMandate, Digitale incassomachtiging, contract or any other document). The fee specified in the addendum Twikey – Pricing is a combination of:

1) Twikey fee for each new agreement (Core, B2B, Contract, Credit card, other recurrent payment method or a specific type of contract).
2) Optional costs depending on the type of signature and the type of verification with a third party (e.g. bank).
3) Optional costs related to the agreement negotiation process and the channel used (e.g. SMS, paper…).

The fees are valid for electronically negotiated recurrent and one-off agreements. An electronic negotiation can be an acceptance or refusal of an agreement. Additional signing methods can be added in the future if they are legally valid.

COLLECTION TRANSACTIONS - REQUEST TO PAY - INVOICES

Twikey helps in the preparation, and execution of transactions on the bank account of the Merchant or on the account at the PSP (*)(see integrations > Banks or PSPs on www.twikey.com for the list of connected banks or PSPs).

A transaction can either be a prepared direct debit, a (recurrent) credit card transaction or any other payment method instruction, a prepared request to pay via a payment link, an import and preparation of an invoice request to pay link (external bank or PSP costs not included unless specified otherwise) or a credit note.

Transactions are prepared by the Merchant through automated dunning or subscription plans.

Requests to pay can be delivered via a specific channel (e.g., paper, SMS...) for which a specific pricing might apply.

MANAGEMENT OF THE AGREEMENT DURING ITS LIFECYCLE

A fee is charged for the yearly management of the agreement from the second year onwards. This fee is not charged if at least one transaction is executed in the last 12 months. The management during the lifecycle of the agreement includes:

⇨ Keeping the agreement up to date with information delivered to Twikey (by ERP packages, third-party information providers, banks, Febelfin, and the customer).
⇨ Keeping and storing the agreement information and/or PDF, log files and all agreement related information from both electronically and paper signed agreements until a party cancels the agreement.
⇨ Updating agreement information that does not require a new signature or authorization.

This is a yearly fee, to be paid upfront and which is calculated on the first day of the year that follows the activation of the agreement or 12 months after the last transaction.

Agreements with a size of more than 1MB are charged per MB extra per year. A fixed fee of € 0,25 / agreement per MB is charged. This applies to all agreements whether or not they're in a volume package.

UPLOAD OF EXISTING AGREEMENTS

Twikey offers the possibility to upload existing agreements (< 1 MB) in Twikey at a fee of € 0,11/ agreement. After the first year, the applicable fee for the management of the agreement will be applied if not used for transactions.

Modules

Module fees are applicable from the moment a test or production environment has been set up. The online support is also available from that moment onwards. In case the Merchant does not have the necessary licenses at bank or PSP side (e.g., agreement to do direct debits), the module fees are still applicable from the moment the environment is made available.

TWIKEY ESSENTIALS

The Twikey Essentials bundles the following functionalities:

1) Access for the Merchant to the dashboard with the agreements (mandates, contracts, recurrent payment tokens such as credit card, recurrent Bancontact…).
2) Environment for the end customer to view his mandates, make changes and ask questions to the Merchant.
3) Import of existing agreements.
4) Access to, import and download of PDFs with the mandate or contract.
5) View and search in all agreements, transactions, view of details and audit trails.
6) Suspend / re-activate / change / cancel agreements.
7) Invite management / Campaign management / Mail customization / Invite follow-up.

8) Dashboard, high level view on volumes.
9) Adapt mails, CSS, logos and colours.
10) Standard API access.

SEPA CORE MANDATE CREATION

Allows the Merchant to start negotiating SEPA Core mandates in the following way:

1) Invitations via mail, website (personalized or URL), SMS, from the Twikey invoice page.
2) Signing of mandates
   a. For all SEPA countries via
      i. SMS
      ii. Digital signature
      iii. Bank card
   b. Belgium specific via
      i. Itsme
      ii. eID
      iii. Other bank specific methods
   c. Netherlands specific via
      i. Digitaal Incassomachtigen
      ii. IDIN
3) Automatic updates of Belgium SEPA mandates in Twikey via the Belgian bank switching service.

Prepared mandate invitations are valid for 12 months and 6 months when already accessed by the debtor.

ADVANCED CORE MANDATE SIGNING

Allows the Merchant to optionally start negotiating Core mandates in more advanced ways:

1) Invitation via a face2face mobile Twikey page.
2) Signing, together with a first payment (Bancontact, iDEAL, Sofort-Klarna).
3) Additional fixed PDF pages (only CORE mandates) (max 1 MB/PDF).
4) Via APP of the Merchant (sign API) (providing the Faster Customer Sign-up module is activated).

SEPA B2B MANDATE CREATION

Allows the Merchant to start negotiating SEPA B2B mandates in the following way:

1) Invitations via mail, website (personalized or URL).
2) Online mandate signing, including registration at the bank for banks that are affiliated with Twikey. Twikey delivers the e-Mandate for approval to the bank and informs the Merchant when the bank has accepted the B2B mandate.
   a. Belgium specific via
      i. Itsme
      ii. eID
      iii. Other bank specific methods
   b. Netherlands specific via
      i. Digitaal Incassomachtigen
   The list of affiliated B2B banks is published on the B2B mandate section of our website (see Products > e-Mandates > B2B Direct Debits).

3) Via a paper semi-digital backup flow: prepared by Twikey and uploaded by the end customer for validation by the Merchant (all SEPA countries, all B2B supportive banks).
4) Via an extra validation check: prepared by Twikey, signed online by the customer and automatically checked at bank side if the customer did the registration (all SEPA countries, all B2B supportive banks).

Prepared mandate invitations are valid for 12 months and 6 months when already accessed by the debtor.

RECURRING CREDIT CARD/PAYPAL

Allows the Merchant to start negotiating and managing Recurrent Credit Card or Paypal tokens:

1) Invitations via mail, website, APP.
2) Signing together with a first reservation or payment (Mastercard, Visa, Paypal, Amex if supported by the PSP).
3) Handling of credit card or Paypal instructions with a connected PSP.
4) Renewal of the expiry date of credit cards (providing the PSP supports it).

FRAUD ENGINE

The Merchant can decide to optionally activate extra fraud checks when validating the mandate. The following controls can be activated:

1) IBAN-Name check in the Netherlands.
2) Blacklist validation on account numbers.
3) Duplicates on identity.
4) Double usage of accounts.

The Merchant can decide to block or put on hold the creation of the mandate based on the fraud rules. Fraud rules can also be utilized to determine risk rules when recurring transactions are made. This includes, among other things, restrictions on the time/number of transactions/amounts.

CONTRACT SIGNING

Allows the Merchant to let the end customer sign contracts:

1) Invitations via mail, website.
2) Signing of a contract (uploaded PDF without changes).
3) Via a paper semi-digital backup flow: prepared by Twikey and uploaded by the end customer for validation by the Merchant.
4) Signing of contracts
   a. For all countries via
      i. SMS
      ii. Digital signature
   b. Belgium specific via
      i. Itsme
      ii. eID
   c. Netherlands specific via
      i. IDIN

ADVANCED CONTRACT SIGNING

The Merchant can optionally decide to use Twikey for more advanced contract signing options on top of the standard contract signing ones. This enables the following functionalities:

1) Use of a PDF with customized fields filled in by the Merchant or by the end customer.
2) Combination of a contract and Core mandate flow to enable a one-time signature customer journey.
3) Other types of agreements.

FASTER CUSTOMER SIGN-UP

This optional module allows the Merchant to optimize the signing customer journey of end customers by avoiding the acceptance of the mandatory Twikey terms and conditions in the flow by integrating them in the Merchant terms and conditions.

If applicable, Twikey will perform a check every 6 months to ascertain that the Twikey terms and conditions are integrated in the Merchant terms and conditions. If they are not integrated, Twikey has the right to reactivate the mandatory display of the Twikey T&C's. A warning will be sent prior to the reactivation.

IDENTIFICATION SERVICES (IDIN)

Twikey offers Merchants the possibility to have extra identification options embedded. The following functionalities can be used:

1) iDIN identification via API (Netherlands).
2) iDIN identification embedded in the mandate flow or fraud engine (the Netherlands).
3) Use of other iDIN possibilities like iDIN Signing.

IBAN-NAME CHECK

The Merchant can optionally use the Twikey API to perform an IBAN-Name check.

The IBAN-name check service:

1) Gives feedback on a check between the IBAN and the name of a counterparty. The result is either correct, contains a correction suggestion on the name or gives an error when no matching is possible.
2) The service is available via API or is included in the fraud engine.

The acceptance of the use of this service is subject to an extra screening. The service offered can be country dependent. Twikey has the right to refuse the use of this service. The Merchant can activate the service via Settings > Integrations > Iban-Name check and when used the Merchant agrees with the terms of usage of the partner(s) delivering the service.

TRANSACTIONS AND ACCOUNT INFO FEEDBACK

Twikey assists the Merchant in the handling of Direct Debits and other types of recurrent payment transactions and refunds on the Merchant's own account. The following services are offered:

1) One by one or group input of the transactions to be collected via the interface, API, automatic plan, invoices or as a result of the automatic failure management.
2) Handling of structured files of collectable transactions via CSV, Direct Debit pain 008 XML, DOM80.
3) Direct Debits instructions can be downloaded (pain 008 format) or (automatically) sent to a (bank) account in case of a Twikey connected bank or PSP When automatically sent, transactions are transferred once a (business) day.
4) Connection to one bank account and/or one PSP account and one creditor ID.
5) Preparation of refunds to be downloaded by the Merchant in pain 001 format. Twikey can assist with the injection at bank side, if allowed by the bank, (approval at bank side is in most cases mandatory) or PSP.
6) Preparation of collectable amounts and automated processing of refunds, for other payments methods such as but not limited to Mastercard, Visa, Bancontact, iDEAL… in connection with the PSP.
7) Processing of the feedback of transactions, updating the status of the transactions and a view on batches. Automatic retrieval from the connected bank account (on business days) or PSP.
8) Detailed status delivered of executed, failed transactions via API.

Important: Twikey does not deliver the (bank) account or creditorID required to execute transactions. The Merchant is responsible for having the necessary licenses, (bank) accounts and allowed payment methods.

STANDARD FAILURE MANAGEMENT

Twikey helps the Merchant with the follow-up of collection transactions. For that purpose, a standard follow-up process is activated by default for Merchants with an automated transaction exchange with a bank or PSP. Twikey allows:

1) The Merchant to activate or deactivate the standard Failure management.
2) Follow up of transactions with no money on the account by reoffering the transaction once. If still unsuccessful send a payment invitation and inform the end customer and Merchant.
3) Follow-up of transactions refused by the end customer by notifying the Merchant and send a payment invitation.

4) Follow-up of rejected transactions by notifying the merchant and suspending the mandate and send a payment invitation.
5) Deliver the steps in the dunning process via API.

ADVANCED FAILURE MANAGEMENT

Twikey offers the option to activate an advanced failure management of collection transactions. This includes the self-configuration by the Merchant of the full dunning process for 3 categories of transaction feedbacks. This includes, but is not limited to the following options:

1) (Multiple) reoffering(s) of recurrent transactions.
2) Delay configuration between the different steps.
3) Invite to pay via a credit transfer.
4) Reminder mail(s) with a (customized) content.
5) Invite to pay via a payment link (through different channels such as mail, SMS…).
6) "Registered mails" via a partner of Twikey (see module Aangetekend mailen).
7) SMS Reminder (with optional delay).
8) Automatic top-up of amounts.
9) Warning letters (WIK letter).
10) Blacklisting end customers, suspension and cancellation of mandates.
11) Injection in a third-party application (see module Debt collection exchanges).

The Merchant can view the dunning steps in the Twikey dashboard, via API and through export.

SUBSCRIPTION PLANS

Twikey assists the Merchant in managing subscriptions and automated instalment plans.

1) Subscriptions can be managed for all payment methods that allow automated collections such as, but not limited to, Direct Debits, Credit Cards (Mastercard, Visa,…).
2) Configuration and modification of plans (frequency, amounts, periodicity).
3) Automatic execution of plans.
4) Sign plans together with a mandate for direct debits or another recurrent payment method.
5) Plans can be assigned manually and in bulk in the Twikey dashboard or via API.

ONLINE PAYMENTS / REQUEST TO PAY OR PAYMENT LINKS

Twikey offers the Merchant the possibility to offer one-time payments via different payments methods and different channels: For that purpose, the following services are offered:

1) Linking with one own PSP account (see integrations > Payment Solutions on www.twikey.com for the list of connected PSPs).
2) Generation of payment links and/or QR-codes that can be used in the Merchant preferred channel via website, email, SMS, registered email, paper.

3) The Request To Pay can be created in the Twikey dashboard via manual input or CSV upload, via API or automated e.g., as a result of failure management.
4) The Twikey dashboard gives an overview of all available requests to pay and a status of the payment.
5) Pending Payment links are stored for a period of 6 months. Used but unpaid payment links are stored for a period of 3 months. The result and details of paid payment links are stored for a period of 12 months.

The payment methods allowed may vary depending on the possibilities of the PSP activated by the Merchant.

INVOICES – TWIKEY PAYPAGE

Twikey offers the Merchant the possibility to get invoices paid by offering the following functionalities:

1) API or manual import of invoices in UBL / CSV.
2) Possibility to attach one PDF (< 250 kb) to the invoice instructions. Invoices of a larger size are charged extra at € 0,11 / invoice.
3) Delivery of invoices or manually triggered reminders via mail, registered mail, paper, SMS. Delivery of credit notes.
4) To be paid invoices are shown in a Merchant branded payment page with payment methods such as, but not limited to, online payment with Merchant chosen payment methods, (Invite to sign) a Recurrent payment, Pay Later payment, Credit Transfer,…
5) Pay page status updates based on payments (PSP Payments, recurrent payment method, credit transfer with exact same amount and message).
6) Pay page accessible via QR-code.
7) Detailed delivery of the invoice status via API.
8) The invoice payment related data is stored for 13 months. The UBL and/or PDF, if applicable, is stored for 3 months. In the settings, the Merchant can also choose to store the PDF's for a period of 6 , 9 or 12 months. The extra storage cost is calculated at the beginning of each extra 3 months at the same fee as the invoice request to pay link transaction fee.

STANDARD PAYMENT ORCHESTRATION

The standard payment orchestration allows the Merchant to connect with one bank and one PSP. This functionality includes the monitoring of credit transfers on the bank account to identify paid transactions.

ADVANCED PAYMENT ORCHESTRATION

The advanced payment orchestration allows the Merchant to connect with multiple banks and with multiple PSPs.

RECONCILIATION

The Merchant can decide to generate extra reconciliation files on top of the information delivered by the Bank and/or PSP. This allows:

1) Generation of reporting files in CAMT.053, CODA, CSV, MT940 format.
2) Generation of reporting files for Direct Debits (in case the bank/ PSP cannot deliver the details).
3) Detailed delivery of reporting via API.

Twikey Settings

SETTINGS

LANGUAGES

All packages include:

1) For the End customer Debtor environment, the following languages are supported: English, Dutch (BE), Dutch (NL), French (BE), French (FR), German (DE), Spanish (SP), Portuguese (PT) and Italian (IT).
2) For the Merchant interface the following languages are supported: English, Dutch (BE), Dutch (NL), French (BE), French (FR), German (DE).

OPERATING SYSTEM – PC - BROWSER

For the Debtor and the Merchant: no platform (OS) dependency, although the authentication/authorization mechanism could show dependencies. Some bank security devices might be platform-dependent.

Compatibility with browsers is continuously monitored and adapted to the market standards.

BRANDING – MULTIPLE ENTITIES

Twikey allows the configuration of (extra) brands, legal entities and creditors. Adaptable options include different logo's, colours, multiple creditor numbers, multiple legal entities and another yourbrand.twikey.com URL. The pages adapted are end-user screens for mandate and agreement signing, mail and the invoice page. All packages include at least 1 branding, 1 legal entity, and support for 1 creditor number.

USERS

Twikey offers the Merchant the possibility to add one or more users. Users can be configured with different rights allowing to perform different tasks. All packages include at least 2 users. All users can access the application via username / password or two-factor authentication (recommended).

DEBT COLLECTION EXCHANGES

Twikey can optionally assist in the debt collection treatment of open payments by exchanging information with debt collection packages or debt collection agencies. (See integrations > Accounts Receivables on www.twikey.com for the list of connected partners).

Transactions as a final result of the dunning process or initiated by the Merchant can be forwarded.

MULTICURRENCY

Twikey can optionally help the Merchant to handle transactions in multiple currencies.

EXTRA DIRECT DEBIT REGION

Twikey allows usage of other Direct Debit schemes on request. Each local flavor is another zone (Bacs (UK), Autogiro (SE)…).

EXCHANGE OF INFORMATION, DELIVERY OF INVITES OR INVOICES

MAIL

All packages include mail delivery services. Mails can be sent via an own-mail-domain. The Merchant is responsible for the setup of the mail connections (SPF, DKIM) in order to avoid mails arriving in spam.

REGISTERED MAIL – AANGETEKEND MAILEN

The Merchant can activate an optional service to send registered mails. Twikey works together with "Aangetekend mailen" for this purpose. The Merchant can subscribe to the services via Twikey Settings > Integrations > Aangetekend mailen.

Twikey allows to deliver registered mails in

1) The failure management process.
2) Invite to pay (including a payment link).

The Merchant can decide to use his own contract with Aangetekend mailen or ask Twikey to setup the contract. In the second case, Twikey will charge the Aangetekend mailen fees.

PRINT SERVICES

The Merchant can decide to work via Twikey for the sending of paper documents for the following use cases:

1) Invite letters to sign an agreement.
2) Paper reminders in advanced failure management.
3) Deliver an invoice on paper.

Twikey returns a notification + reference of the confirmation that the letter has been handed over to our sending partner.

SFTP – ADVANCED SYNCING MODULES

The Merchant can optionally decide to use a CSV Gateway or request Twikey to connect to a Merchant SFTP. The SFTP connection allows to exchange mandate information (via CSV or via pain 009 – pain10 – pain11).

API

Twikey gives Merchants the possibility to connect their own systems with Twikey. The number of API calls is limited per minute and per hour. All packages include the standard at least 30 calls per minute.

Twikey optionally allows the Merchant to increase the bandwidth in bundles of 30 calls extra per minute or to increase the number of API connections.

SLA

Twikey offers a state-of-the-art platform in terms of response times, interfaces and availabilities. (More than 99,98 % uptime). If an extra SLA is needed with guarantees on response time on tickets, availability, escalation procedures, etc., an optional SLA module can be activated. In this case, an extra Schedule is added to the contract.

Integrations with software packages

Twikey has optionally built connections with ERP/CRM/Accounting Packages (see Integrations). For a detailed description of these integrations, please consult the detailed factsheet for each integration. The factsheet and pricing are available in the Twikey Application > Settings > Integrations and available on request.

By accepting and activating the integration in the Twikey application, the Merchant agrees with the scope of the integration and its pricing.

Extra Modules

Twikey continuously invests in extra modules and connectivity with third parties. The modules can be activated in the Twikey interfaces. Some modules may be subject to specific pricing. The Twikey interface shows an inventory of available and selected modules and the Merchant can (de-)select the modules.

Support – Set-up – Project work

The support pages can be consulted from each screen of the Merchant and end customer.

Twikey only delivers support when a ticket is created. The user can ask a question, report a bug, communicate remarks, and propose change requests. The user will immediately receive a confirmation by means of a ticket number.

Internally at Twikey, the priority of the remark is assessed and, if needed, transferred to our internal bug/change tracking program.

The in-application support and ticket tracking towards the Merchant, debtor and bank is in English and/or Dutch. Twikey only provides support by email. During the onboarding, if applicable, the support is included in the onboarding cost. Support tickets after the onboarding are free of charge except if Twikey needs to do advanced analytics on data, perform extra queries, perform extra investigations or interventions on third party information such as, but not limited to, partner, bank or PSP exchanged data in which case the normal hourly rates apply. Twikey only provides second line support for support tickets from end customers. Support tickets from end customers will be transferred to the Merchant.

Twikey delivers assistance in the setup and optional assistance in the onboarding. The set-up cost is specified and agreed upon in the Pricing Addendum. In addition, you can also call on Twikey for special requests.

The following fees apply:

- Support team / Training: €137,50 / hour.
- Development / Onboarding / Pre-analysis / Consultancy: € 150 / hour.
- Legal / Security / GDPR / Privacy questions: € 250 / hour.
- Product Management / Business Analyst / Architect / Senior Development: € 250 /hour.

This can be on call or on site. For on-site meetings, training, analysis or other activities, additional transport costs are charged (from Ghent headquarters).

INVOICES

1. All prices and other amounts are set out in Euro and excluding VAT, other taxes, and levies.
2. All Charges will be invoiced on a monthly base and upfront unless specified differently. These costs (such as set-up and subscription) are charged upfront from the moment there is a signed contract.
3. Invoices are payable within thirty (30) calendar days of the invoice date.
4. If a change in market conditions (such as, but not limited to, the price of energy, licenses, other materials, or equipment supplied by third parties) increases the costs incurred or to be incurred by Twikey to perform its obligations under the Merchant Agreement, it shall be entitled to reasonably adjust the Charges to reflect such increase in costs. Twikey reserves the right to expand a module, package or service and to adjust pricing market-wise. In such case, Twikey shall inform the Merchant thereof fifteen (15) days in advance.
5. Twikey has the right to adjust the Charges on an annual calendar basis according to any cost-of-living increase reflected in the Agoria Formula as follows:

$$P' = (P0 * 0,2) + (P0 * 0,8\ S'/S)$$

P'= new price

P0 = initial price

S = initial index = the index published by Agoria 'reference national average wage cost' of the month preceding the last pricing indexation update of the tariffs.

S'= new index = the index published by Agoria 'reference national average wage cost' of the month preceding the price update.

6. Payment of an invoice or part thereof, implies the acceptance of the entire invoice and of the performance of the invoiced services, unless specified otherwise in writing. Non-acceptance of the invoice must be communicated to Twikey before the due date.

7. In case of non-payment of an invoice on the due date

- the Merchant, as from the expiry date, automatically and without prior formal notice ('ingebrekestelling'; 'mise en demeure'), shall be liable to pay a delay interest as set forth in the Belgian law of 1/02/2022 (bestrijding van de betalingsachterstand bij handelstransacties) on the amount still due or in the Dutch law BW 6 – Article 119. The interest is capitalized.

- the Merchant shall also be liable to pay additional fixed compensation for administrative costs of 10% of the invoice amount with a minimum of 40 Euro.

8. Twikey shall be entitled, immediately, without prior formal notice ('ingebrekestelling'; 'mise en demeure') and without any compensation, to suspend all of its obligations until full payment of the outstanding invoices. This paragraph also applies if the Merchant fails to comply with one or more of his obligations, applies for bankruptcy or is declared bankrupt or insolvent.

9. Partial payments are always accepted with all reservations and without any acknowledgment or prejudice and are with priority set off against any outstanding legal costs related to the collection of outstanding amounts, if any, then with the expired interests, with the compensation for administrative costs and finally with the principal amount.

10. All invoices will be paid by the Merchant using a Twikey e-Mandate. The Merchant agrees not to terminate this e-Mandate while it is in effect and to take the necessary steps to ensure that the SEPA payment is not interrupted. The customer will be pre-notified of the invoice by email.

11. Invoices are delivered via mail to the email address defined by the Merchant. Any other channel of delivery of the invoice will add an administrative cost of 50 Euro per invoice, excluding a potential extra cost when the Merchant wished to use his own tool.