

Terms & Conditions

Pay.aw Services

SETAR NV

Creating Connections



SETAR

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This document contains the conditions (Terms & Conditions) applicable to the pay.aw Services (as defined below) of SETAR N.V. (hereinafter: SETAR or us/we).

Article 1 / Definitions

Several terms are capitalized in these Terms & Conditions. In this section, we define these terms and you can read what they mean.

Pay.aw Services

All services rendered by SETAR to facilitate transfers between pay.aw Users and by pay.aw Users to Vendors using smart devices, including but not limited to the pay.aw Mobile App.

Pay.aw User

A smartphone user with an active Connection and a registered and active pay.aw Mobile Wallet. In these Terms & Conditions, we will also use "you" or "your".

Pay.aw Mobile App

The mobile application made available by SETAR to pay.aw Users for download and use on their smartphones, which enables them to make payments to Vendors for the purchase of goods and services and to effect direct money transfers, and to receive money transfers from other pay.aw Users. It enables them also to transact directly in the pay.aw Mobile App Marketplace, e.g. order food, do shopping, pay bills, make donations etc.

Pay.aw Mobile Wallet

The virtual wallet used to store, send, and receive Mobile Money and which is part of the pay.aw Mobile App.

Mobile Money

The monetary value, denominated in Aruban florins, that is available on a pay.aw Mobile Wallet.

Pay.aw Payments

All payments made to Vendors using the pay.aw Mobile App.

Pay.aw Transfers

Direct money transfers to, and incoming money transfers from, other pay.aw Users using the pay.aw Mobile App.

QR Codes

Matrix bar codes assigned to Vendors by SETAR in order to uniquely identify the Vendor's point of sale cashier(s) or driver(s) when accepting payments. Also, the matrix bar codes assigned to pay.aw Users by SETAR in order to uniquely identify Pay.aw Mobile Wallets when accepting transfers.

Vendor

A vendor who accepts pay.aw Payments at his point(s) of sale and/or with a store presence in the pay.aw Mobile App Marketplace.

Pay.aw Mobile App Marketplace

Online store presence in the pay.aw Mobile App.

In-app Purchases

All purchases made through the pay.aw Mobile App Marketplace.

Username

The code that the pay.aw User requires to access the pay.aw Mobile App, and which is the same as the User's mobile number.

Personal Identification Number (PIN)

The 5-digit code that the pay.aw User needs to access the pay.aw Mobile App.

Access Codes

Usernames, PINs and any other security information needed by the pay.aw User to access the pay.aw Mobile App.

Transactions

All transfers made between and among pay.aw Users, and all payments made by pay.aw Users and received by Vendors.

Pay.aw User Linked Bank Account

The bank account maintained by the pay.aw User with a participating local banking institution which has been linked to the pay.aw Mobile Wallet.

Ingress Transaction

Ingressing funds from the pay.aw User Linked Bank Account to the pay.aw Mobile Wallet.

Egress Transaction

Egressing funds from the pay.aw Mobile Wallet to the pay.aw User Linked Bank Account.

Intellectual Property Rights

All inventions, patents, registered designs, trademarks, service marks, domain names, trade and business names, applications for any of the foregoing, copyrights, unregistered designs, confidential information, know-how and database rights including all extensions and renewals and the goodwill attaching to any of them and applications for any of them and any right or form of protection of a similar nature and having equivalent or similar effect to any of them which may subsist anywhere in the world.

Connection

The technical facilities to create a link with the Mobile Network to be able to use mobile services delivered by SETAR.

Mobile Network

The combination of technical systems and hardware for mobile telecommunications used by SETAR to deliver services.

Customer Service

SETAR's Customer Service, which can be contacted in the event of any questions concerning the pay.aw Services, and which can be reached at telephone number 149, in the SETAR shops, or in writing at SETAR's address at Seroe Blanco 29-A, Oranjestad.

Agreement

The agreement under which SETAR provides the pay.aw Services to pay.aw Users.

Article 2 / General provisions

- 2.1 The Terms & Conditions apply to your use of the pay.aw Services via the pay.aw Mobile App. When you install the pay.aw Mobile App on your mobile and complete the registration to create a pay.aw Mobile Wallet, this forms the Agreement, and will you be required to acknowledge that you have read, understand and accept the Terms & Conditions.
- 2.2 SETAR reserves the right to refuse, cancel, or suspend registrations, and/or to ask data in connection with a registration or for purposes of compliance with the Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing (*Landsverordening voorkoming en bestrijding witwassen en terrorismefinanciering*). This may concern personal data and data concerning your creditworthiness, such as information on assets and income and spending pattern.
- 2.3 These Terms & Conditions form an intrinsic part of the Agreement.
- 2.4 SETAR reserves the right to amend, modify, and update any of the provisions of the Terms & Conditions. The most recent version of the Terms & Conditions can be found on our website (www.setar.aw and www.pay.aw) and applies to Agreements in effect also. Your continued use of the pay.aw Mobile App will be regarded as your acceptance of the amendments, modifications, and updates.

Article 3 / Outline of the pay.aw Services

- 3.1 This article outlines the pay.aw Services. SETAR reserves the right to periodically change or modify the pay.aw Services, entirely at its own discretion, at any time and without prior notice. This does not entitle pay.aw Users to claim any legal rights. Updated information on the pay.aw Services can be found on our website (www.pay.aw).
- 3.2 Natural persons with an agreement for a Connection may download the pay.aw Mobile App onto their smartphone and register for the pay.aw Services. SETAR may also allow natural persons with agreements with third parties for providing mobile telecommunication services to download the pay.aw Mobile App onto their smartphones and register for the pay.aw Services.
- 3.3 Following registration, pay.aw Users receive a "pre expired" PIN via SMS, enabling them to choose their PIN. Their Usernames are the same as their mobile numbers. Pay.aw Users can

access the pay.aw Mobile App with their username and PIN.

- 3.4 Pay.aw Users have the option of linking a bank account that they maintain with a participating local banking institution to their pay.aw Mobile Wallet, their pay.aw User Linked Bank Account. To do this, they must select their bank and enter their bank account number into the pay.aw Mobile App. This results in a request automatically send to their bank. The bank will then generate an AWG 0.01 transaction and will provide a 6-digit token in the transaction description, which can be retrieved via the bank's website or mobile application. This bank-generated token is provided for verification through the pay.aw App. Participating local banking institutions are published on our website (www.pay.aw). This link may be terminated at any time.
- 3.5 Pay.aw Users can use the pay.aw Mobile App for pay.aw Payments, provided that they have sufficient Mobile Money in their pay.aw Mobile Wallet. This can be done by scanning a QR code at the Vendor's physical point of sale or by direct transfer in the pay.aw Mobile App Marketplace. These funds are then egressed to the Vendor's connected bank account. Vendors will not charge pay.aw Users any costs for pay.aw Payments, nor will they otherwise treat pay.aw Users differently from other customers.
- 3.6 Pay.aw Users can use the pay.aw Mobile App for pay.aw Transfers. This can be done either by selecting another pay.aw User from the list of contacts in their smartphone or by scanning a QR code from another pay.aw User's smartphone.
- 3.7 Pay.aw Users can ingress funds from the pay.aw User Linked Bank Account to the pay.aw Users' Mobile Wallet and egress funds from the pay.aw Users' Mobile Wallet to the pay.aw User Linked Bank Account. Both these types of transactions are done with the pay.aw Mobile App.
- 3.8 Amounts shown in the pay.aw Mobile Wallet are denominated in Aruban florins (AWG). All Transactions are conducted in AWG. Interest does not accrue on any funds corresponding to such amounts.

Article 4 / Limitations

- 4.1 A pay.aw Mobile Wallet can hold a maximum of AWG 350.
- 4.2 No limits apply to the number of pay.aw Payments, pay.aw Transfers or Egress Transactions. However, the maximum value of any individual Transaction is AWG 350. SETAR may also set a maximum for the total value and/or the number of Ingress Transactions per day. Bear in mind that the participating local banking institution where you maintain your User Linked Bank Account may also impose limits, which are separate from the maximum values described here.

- 4.3 Pay.aw Mobile Wallets can be linked to one bank account only, from or to which all Ingress or Egress Transactions are made. You cannot make direct transfers from your pay.aw Mobile Wallet to another bank account, or from another bank account to your pay.aw Mobile Wallet.
- 4.4 The total financial exposure resulting from the pay.aw Services is limited. SETAR reserves the right to impose restrictions if the total financial exposure reaches the relevant limits. SETAR may also impose other restrictions, including for specific groups of pay.aw Users.
- 4.5 SETAR may delay or refuse a Transaction if it believes that the Transaction could be fraudulent or involves other criminal activity, that the instructions for the Transaction were not given by the pay.aw User, or that the Transaction might cause SETAR to breach a legal or other duty.
- 4.6 You may only use the pay.aw Mobile App for your own purposes and not on behalf of any other person or entity. The pay.aw Services are only for normal, reasonable and lawful use.
- 4.7 If we establish that your smartphone and/or the use of the pay.aw Services impairs the proper functioning of the Mobile Network (for instance on account of overload) and/or hinders telecommunications, we can promptly stop or suspend some or all of the pay.aw Services provided to you.

Article 5 / Fees and charges

- 5.1 After any active promotional free trial period from the date of registration, the pay.aw User will owe SETAR a monthly subscription fee for using the pay.aw Mobile App. Details on the amount of the monthly subscription fee and the method of payment are available on our website (www.pay.aw). The costs of the Transactions are included in monthly subscription fee.
- 5.2 SETAR will not make charges for Ingress Transactions or Egress Transactions. Your local banking institution will make charges for Egress Transactions. These charges are listed on our website (www.pay.aw).
- 5.3 SETAR does not charge you for the data used to access the pay.aw Mobile App locally nor deduct that usage from your data allowance. However, a third party network operator may charge you for accessing the pay.aw Mobile App. Bear in mind that those charges may vary if you access the pay.aw Mobile App while abroad.
- 5.4 SETAR reserves the right to change the monthly subscription fee and to introduce additional fees. Also, your local banking institution may increase charges for Egress Transactions or introduce additional charges in connection with the pay.aw Services. Any increases and/or introduction of additional fees or charges will be announced in advance. This similarly applies to changes to the pay.aw Services that are reasonably expected to have financial consequences for you.

- 5.5 SETAR's information is decisive for the determination of the fees and charges that you are required to pay, unless you prove that our data are not correct. SETAR will observe the due care that can be expected from us when it determines these data.

Article 6 / Security

- 6.1 Each time the pay.aw User tries to access the pay.aw User App, SETAR will check the pay.aw User's identity by asking for Access Codes. As long as the correct Access Codes are entered, SETAR will assume that the pay.aw User is the person giving instructions and making Transactions and the pay.aw User will be liable for those instructions and Transactions. You yourself are responsible for all use of the Access Codes.
- 6.2 The pay.aw User must keep the Access Codes secret and make sure that they are not kept in a way that enables others to impersonate the pay.aw User. The pay.aw User is responsible for any instructions that SETAR receives and carries out, even if they were not given by the pay.aw User.
- 6.3 Each and every Transaction requires the pay.aw User to provide the PIN. This serves as confirmation of the correct amount and beneficiary. It constitutes also your permission for us to carry out the payment on your behalf and to deduct the amount payable from your pay.aw Mobile Wallet. Payment instructions cannot be cancelled after they have been given.
- 6.4 If you become aware of a Transaction that you did not authorize, or if you lose the smartphone on which the pay.aw Mobile App is installed, or if you disclose your Access Codes to an unauthorized person, you should contact Customer Service immediately by telephone at number 149.
- 6.5 You must always use a supported version of the application that you are using. It is important also to make sure that your smartphone's operating system is up-to-date.
- 6.6 We will contact you if we believe it is necessary to warn about suspected or confirmed instances of fraud or security risks. We may block your pay.aw Mobile App at all times for security reasons. You can ask us also to block your pay.aw Mobile App whenever you want.

Article 7 / Availability

- 7.1 SETAR endeavors to ensure that all facilities for the operation of the pay.aw Services function properly. However, SETAR does not guarantee that the pay.aw Mobile Wallet will always be accessible, uninterrupted, nor that the pay.aw Services will not be affected by acts of God or other force majeure events, including failures in the Mobile Network, failures due to unforeseen maintenance, viruses, as well as any other circumstance beyond SETAR's control.
- 7.2 Access to the pay.aw Mobile Wallet may also be restricted occasionally to allow repairs, maintenance, or the introduction of new facilities or services.

- 7.3 We reserve the right to deactivate, suspend, or restrict your use of the pay.aw Mobile Wallet if we are of the opinion that this is necessary and/or if you do not properly meet an obligation under the Agreement or if the number of your Transactions is far above average amounts in a brief period. You will remain obligated to pay all fees and charges agreed on for the period that your use of the pay.aw Mobile Wallet has (temporary) been deactivated, suspended or restricted.

Article 8 / Liability

- 8.1 SETAR is not liable in contract, tort (including negligence or breach of statutory duty), or otherwise, for whatever cause, for any indirect, consequential, collateral, special, or incidental loss or damage suffered or incurred by the pay.aw User in connection with the use of the pay.aw Mobile App.
- 8.2 The pay.aw Mobile App is made available for use without any warranties or assurances of any kind regarding the functionalities of the pay.aw Mobile App, nor that the information that is shown in the application that you are using is correct. We are not liable for any loss or damage resulting from shortcomings or defects that affect the use of the pay.aw Mobile App, unless that loss or damage was caused by deliberate recklessness or gross negligence on our part.
- 8.3 We are responsible exclusively for processing Transactions in accordance with the data that you have provided.
- 8.4 If we have initiated a payment based on your instructions, we are not obliged to repay you if you selected the wrong beneficiary to receive the payment or if you entered the wrong amount.
- 8.5 SETAR is not liable in respect of you in any instance or occurrence in which SETAR is unable to perform its obligations under the terms of the Agreement due to any cause beyond the direct control of SETAR, its employees or its sub-contractors. The pay.aw Mobile App and use of all its related facilities are provided on an "as is, as available" basis, without any warranties, whether express or implied. SETAR makes no warranty or representation in relation to the satisfactory quality, fitness for purpose, completeness, or accuracy of the pay.aw Services.
- 8.6 In all circumstances when you purchase goods or services from a Vendor, the contract is between you and that Vendor. SETAR has no control over, not is SETAR liable for, the legality or the use of the goods or services that are paid using the pay.aw Mobile App.
- 8.7 SETAR can under no circumstance be held liable for incorrect contents in the pay.aw Mobile App Marketplace.

Article 9 / Indemnification

- 9.1 You indemnify and hold harmless SETAR and its employees from and against any claims, demands, loss, damage, or expense relating to or arising from Transactions processed by SETAR on your behalf, except to the extent that the claim is established to have resulted from SETAR's negligence or fault.
- 9.2 You indemnify and hold harmless SETAR and its employees against any claims, demands, loss, damage, or expense as a result of your use of the pay.aw Mobile App in connection with criminal or other illegal activities.

Article 10 / Term and termination

- 10.1 The Agreement is formed for an indeterminate period of time. You can end the Agreement whenever you want, and stop using the pay.aw Mobile App, by following the unregistration process in the pay.aw App and deleting the pay.aw Mobile App using the settings menu in the application that you use.
- 10.2 Before terminating the Agreement, you can egress the remaining balance, if any, if you have a pay.aw User Linked Bank Account.
- 10.3 We can terminate your use of the pay.aw Mobile App immediately and at any time if we have reasonable grounds to do so and specifically, but not exclusively, if we believe that you have breached any terms of the Agreement, your use of the pay.aw Mobile App has been improper in any way or breaches the spirit of this Agreement, if we have reasonable grounds to believe that the use of the pay.aw Mobile App pose a risk of fraud or misuse, if you are in breach of the laws governing anti-money laundering activities, if we have a legal obligation to do so, and/or if we receive instructions to do so from a competent authority.
- 10.4 We may otherwise also cancel this Agreement at any time, with due observance of two months' notice.

Article 11 / Intellectual Property Rights

- 11.1 The Intellectual Property Rights are owned by SETAR and/or our suppliers. All right, title, and interest in or to the Intellectual Property will at all times vest in SETAR and/or our suppliers.
- 11.2 For the term of the Agreement, SETAR grants you a non-exclusive non-transferable right to use the pay.aw Mobile App. The purpose of the Agreement is not to transfer ownership of the Intellectual Property Rights or any part thereof.

Article 12 / Complaints

- 12.1 In case of complaints or disputes concerning your use of the pay.aw Services, you will first apply to the Customer Service by telephone at number 149.

- 12.2 We will respond to the substance within thirty days upon receipt of the complaint, unless this is not reasonably possible. In that case, we will notify you within that period -stating reasons- when you will receive the substantive response at the latest.

Article 13 / Applicable law and competent court

- 13.1 Aruba law shall apply to the Agreement.
- 13.2 Any disputes shall be submitted to the competent court in Aruba.

Article 14 / Miscellaneous

- 14.1 It is the responsibility of you and the relevant Vendor, not of SETAR, to resolve any dispute or claim arising from payment that you have made via the pay.aw Mobile App for the purchase of goods or services.
- 14.2 SETAR treats your data with great care and ensures that your data is processed in accordance with the laws and regulations applicable to the protection of your personal privacy, in particular the Personal Data Protection Ordinance (*Landsverordening Persoonsgegevens*). More details can be found on SETAR's privacy statement, which is available on its website (www.setar.aw).
- 14.3 All claims based on an Agreement shall become prescribed by the lapse of 5 years, to be counted from the day following the day on which the claim has become due and payable. The prescription shall be interrupted in accordance with the rules of general law.
- 14.4 SETAR can transfer the rights and obligations under the Agreement to a third party in whole or in part, without further consent from the pay.aw User being required. SETAR can also choose to outsource the pay.aw Services or parts hereof to third parties. In this case, SETAR will remain responsible for the obligations under the Agreement.