

## Terms & Conditions (As of November 2022)

These General Conditions of Access and Use govern the access and the use of the services provided by Denarius Group XXI, S.L. (hereinafter Denarius) to its users (hereinafter User) via the computer application for mobile devices “Denarius” (hereinafter Application) and constitute the conditions under which Denarius provides the available payment services. These general conditions (hereinafter Conditions) and their amendments, together with any other legally relevant terms and information, related to the use of the services provided by Denarius, shall be made available to the user at all times within the Application, without prejudice to the information being sent to the User or appearing on websites of Denarius.

Having downloaded and registered with the Application, the User must carefully read and accept all of the Terms and Conditions contained in these Conditions, and the privacy policy (jointly hereinafter as Contract).

The User may at any time access Conditions through the Application or the Denarius web page (<https://denariusglobal.com/>).

### 1. Parties

Our website address is: <https://denariusglobal.com/>.

#### Payment service provider

The collaborating company that provides the Payment Services is PECUNIA CARDS EDE, S.L.U. (the “Electronic Money Entity”), a Spanish company with registered office at Calle Guzmán El Bueno, number 133, Edificio América, Bajo B, 28003 Madrid, provided with NIF: B-86972346, and is registered in the “Registro Mercantil de Madrid”. The Electronic Money Entity is subject to the supervision of the Bank of Spain and is registered in the “Registro de Entidades de Dinero Electrónico del Banco de España” under the number 6707.

#### [General conditions of payment services](#)

#### The User

A natural or legal person who downloads, signs-up with the Application and accepts these Conditions. Legal persons must receive prior written consent to use Denarius. If approved they will be assigned a business account.

## **2. Service description**

Denarius provides the Users, via the Application installed on their mobile device, with the payment services in a manner and the terms established in this Contract, to:

- 1. Send money to their contacts listed in the contacts list on their mobile device.**
- 2. Request money from their contacts listed in the contacts list on their mobile device.**
- 3. Receive and withdraw payments made by other Users that have your mobile phone number saved in their contacts list.**
- 4. Execute payments via Denarius card (as defined below within the Contract) and withdraw cash using Denarius card via ATM network.**

For the purpose of providing the services indicated in letters a) to c), Denarius requires the User's permission to access the contacts list on the mobile device for the mobile phone linked to their account. Should such access be denied the services cannot be provided.

In registering with the Application, the User shall automatically become the owner of a payment account (hereinafter User Account) opened by Denarius into which the payments received from other Users will be deposited, and with which the details for one or several physical debit cards may be linked, as well as execution of the payment transactions within the Application or out the Application to any other IBAN account opened within a payment service provider that is licensed within the European Economic Area.

## **3. Application Operation**

### **3.1 Requirements for the User**

To benefit from the services provided by Denarius, the User must comply with the following requirements:

- Be a natural person who is a consumer or user of the services of Denarius acting for reasons unrelated to their commercial activity, business, job or profession. Exceptionally, legal persons (entities) may be entitled to a business account if previously approved by Denarius. Business accounts will receive written confirmation from Denarius of their permission to operate as a business account.**
- Possess a mobile device (hereinafter Smartphone) with an active mobile phone number associated with a contract issued**

by a mobile service provider in one of the countries where the application is available in the App Store or Google Play store.

- Possess at least one physical debit or credit card or a bank account issued or opened in their name by a credit institution operating within European Union.
- Not have another open account in Denarius.
- Be over 18 years old. In certain cases minors over the age of 14 may use Denarius with the explicit written consent of their parent or legal guardian by contacting the Denarius team in advance.
- The User completed the onboarding process and is approved and onboarded as the User of the services of Denarius (as defined below within the Contract).

### **3.2 Registration, data verification and Account activation**

In order to use Denarius services, the User must:

- Download the Application to their Smartphone;
- Sign up with the Application by completing the fields requested;
- Go through the onboarding process and be onboarded as the User of Denarius.
- Accept the terms of this Contract;
- Enter the information for the debit or credit cards and bank accounts they wish to link to their User Account.

The User must provide any information requested by Denarius to help Denarius complete the onboarding process of the User.

Having entered the registration data, the provided data is then authenticated and verified by Denarius. The User is registered and allowed to use Denarius services only if they pass said checks and unless they have provided all of the required and requested information during registration, and any information that may be required in compliance with the terms of applicable laws.

The user guarantees that the personal data provided to Denarius is truthful, complete and accurate. To this effect, the user is responsible for the veracity of the information provided and will keep it up to date, in a way that reflects the user's current situation.

The user will be responsible for the false or inaccurate data provided and for the damages, direct or indirect, that this could cause Denarius or other third-parties.

Moreover, you as a user confirm that you have informed third parties of whom you may have facilitated data of the conditions set out in this clause and that you have obtained consent from those third-parties, exempting Denarius of its responsibility.

However, Denarius could carry out the procedures necessary to confirm this circumstance, adopting due diligence measures in accordance with data protection regulation.

Denarius will provide the User with notice of service confirmation immediately following the successful completion of the data registration and verification process, by sending an email, SMS or notification within the application.

Denarius has a right to refuse to register the new User without indicating the reasons or to unilaterally end the business relationship. However, Denarius assures that the refusal to register will always be based on significant reasons which Denarius does not have to or does not have the right to reveal.

When registering in the Application, a personal profile (hereinafter User Profile) is created for the User. The User Profile is personal and only its owner, i.e. only the User, has the right to use it. Once the User has registered in the Application and a User Profile has been created, a User Account is automatically opened for the User and information provided during the registration (i.e. personal data, phone number, e-mail address) is linked with the User Profile and User Account.

The User may possess one User Profile with one linked phone number only.

### **3.3 User identification credentials**

The telephone number linked to the Smartphone where the Application has been downloaded to will constitute the identification credential for the Application User and shall serve as an identifier for the transactions that are conducted by the User via the Application. For this reason, the User may not change the telephone number connected to their User Account. Should they wish to use a different number, they must open a new User Account.

### **3.4 Public Profile**

Data relating to the User's name and profile photo associated with their User Account form their User Profile, and may be seen by other Users that have installed the Application which the User expressly authorizes.

The Application has search engines that enable you to search and be found, as long as the person initiating the search has the mobile phone number of the other person saved in their contacts list.

## **4. Application Functionality**

### **4.1 Making person to person payments**

Using the Application, the User may make payments to the User Accounts of the other Users of the Application listed in the contacts list on their mobile phone for the number linked to their Account.

To make a person to person payment the User must enter the exact sum to be transferred into the Application and select the beneficiary from their contacts list, thereby authorizing the payment transaction. The User Account can be top-upped only with a debit or credit card, by receiving funds from another Denarius User or from a bank transfer. The payment amount will be credited to the receiving User Account and debited from the User Account of the User issuing the payment. In the event of the beneficiary contact not being a User of the Application, a social sharing component will appear from which to choose to send an invitation via SMS, email, WhatsApp or others in the name of the User to download and register with the Application. If the user doesn't accept the invitation and has not downloaded and fully registered with the Application, they will not be able to send or receive funds.

The User may optionally configure the Application to request a password as an alternative means of approving the execution of the payment operation, such as touch ID, Face ID or the use of a one-time password.

The consent of the User for the execution of the transaction shall be submitted prior to the execution of the payment transaction. The User may withdraw the consent at any time before the point of time irrevocably as listed within the Contract.

The payment transaction cannot be cancelled after it is received by Denarius.

### **4.2 Receiving and sending money**

The User may request money from any contact in the contacts list on their mobile phone whose mobile phone number is linked to their User Account. The currency of the User's account will be EUROS.

The User must enter the exact sum they wish to receive into the Application and select the contact from their contact list from whom

they wish to receive payment, thereby authorizing Denarius to send a request to that User via the Application asking them to proceed to order payment under the terms requested or reject it. Afterward, the User also is able to send a reminder notification. In the event of the beneficiary contact not being a User of the Application, a social sharing component will appear from which to choose to send an invitation via SMS, email, WhatsApp or others in the name of the User to download and register with the Application.

To send money from the User Account outside Denarius network, the User must enter the exact amount to be withdrawn and the IBAN number for the destination bank account, thereby authorizing the execution of the payment transaction. The User may only withdraw funds to an account within the payment service provider operating in European Economic Area.

Denarius will initiate the withdrawal the User's bank account straight away. Payments in EUR will be executed within 2 working days.

Denarius may establish daily withdrawal limits, minimum amount per withdrawal limits. Any established limits will be published in the Application and User may also contact Denarius if they have any questions regarding them.

Denarius reserves the right to limit or block the use of Application or cards which accumulate points or other benefits. Users may not use Denarius to deposit funds for their later withdrawal with the intention of accumulating points/benefits. If we suspect such behavior we may cancel the transactions, initiating a refund to the depositing card. It may also limit the User's withdrawals. In case of cancelation of the transaction and limitation of the withdrawal the User will be informed within one working day about such event through the communication means listed within the Contract.

### **4.3 Denarius card**

The Denarius card is a prepaid Mastercard issued by Denarius (the issuer of the card is PECUNIA CARDS EDE S.L.U. with NIF B86972346 and with address at C / Guzmán el Bueno 133 Bajo B, 28003 Madrid and registered in the Madrid Mercantile Registry: T. 43345, F. 58, H. B, 1st Registration. Bank of Spain Registry: 6707), which allows the User to pay for goods and services in places that accept Mastercard cards and to make purchases through the internet, as long as the website supports this means of payment.

The request of a Denarius card will imply the User's consent in relation to the charges that Denarius makes in the User Account as a result of

the transactions and arrangements made with said additional cards. The balance of the card will not accrue, in any case, interest or any other type of payments in favor of the User.

The use of the Denarius card can be made in accordance with the instructions for use established by Denarius in these Conditions and in the Application, without prejudice to the power that Denarius has to modify such instructions for use. The modifications will be published in the Application. They will take effect thirty calendar days after their publication, unless expressly indicated otherwise.

The maximum total amount of operations that may be carried out will be determined, at any time, by the amount available in the User Account.

Each operation will be registered by Denarius and the User may access such information through the Application. The transaction information will be reflected in accordance with the information received from the invoice, POS terminal, electronic registration terminals and/or authorization of operations, reading of its magnetic strip or electronic chip or any other means of identification established in the conditions of use of the Denarius card, including when showing ID or the use of a PIN and/or signature is not required.

The same will also be applicable for purchases where the Denarius card is not present, including over the internet.

The use of the Denarius card will be presumed by the mere registration of the transaction in the Denarius computer files.

The User expressly authorizes Denarius to settle in the User Account the operations carried out by the User when the User has consented to them. It will be understood that the User has consented to the operation, when it has been carried out through any of the channels provided by Denarius.

Likewise, the User accepts that the User Account serves as an accounting support to carry out operations using any means of payment that is associated with it, in this case only the Denarius card.

All those that are duly authorized by the User, or in charge of any of them, will be admitted as User Account debts.

#### **4.4 Personal identification number (PIN)**

With the issuance of the Denarius card, Denarius provides a personal identification number (hereinafter PIN), which the User, if applicable,

may modify and that will be required for the authorization of the payment transaction, in order to prove that they are the legitimate owner of the Denarius card. This PIN will be requested by the User through the Application and/or when using the Denarius card for ATM and POS transactions. The PIN must be kept secret, without informing third parties or writing it down or keeping it in a way that allows a third person to have access to it.

If a third party knows the User's PIN and makes use of the Denarius card, the acts that the third party performs will bind the User, assuming the cost and risk of such operations and dispositions, without Denarius being able to assume any responsibility.

The User must notify Denarius, without undue delay, the loss or theft of the Denarius card or the PIN number, or the knowledge of it by a third party. Upon receiving this communication, Denarius will take the necessary measures to prevent the use of the Denarius card.

#### **4.5 Use of Denarius card abroad**

For the debit of the amounts derived from the use of the Denarius card abroad, the exchange rate will be applied to the currency of the User Account based on the currency of the country of origin of the transaction corresponding to the day on which Denarius has paid the amount of the operation.

The exchange rate to the currency of the User Account on the currency in which the payment is made will be carried out in the terms established by Mastercard (for more information consult their website).

The User Account may not reflect a negative balance derived from the operations carried out by the User, and will therefore be obliged to have a sufficient balance for each transaction requested.

The User will be subject to the current legislation regulating the currency exchange limits set by the competent monetary authorities for expenses abroad. If applicable, the User will respond for the breach of said regulations, and no responsibility can be attributed to Denarius. The expenses incurred must be justified by the holder before any authorities that require it, and Denarius will not be liable for any breach by the holder.

#### **4.6 Validity of the Denarius cards**

The Denarius card will be valid until its expiration date printed on the Denarius card. Upon the expiration date, a new Denarius card will be sent by post to the customer, with thirty calendar days prior to said



date, applying, in each case, the renewal conditions applicable for individuals at that time.

The renewed Denarius card will be issued with a new Denarius card number, which will maintain the same relationship with the original User Account and, therefore, will maintain its terms of use and available balance in that account.

Notwithstanding the foregoing, Denarius reserves the right to cancel or modify the validity date of the Denarius cards during the term of their validity, as well as not to renew them upon expiration, with the User having revoked all rights related to its use.

If the User cancels the User Account to which it is associated, the Denarius card will be canceled simultaneously. The User must reimburse Denarius for the amount, if any, of the debt and expenses incurred that are pending payment, Contract with the User being terminated.

Where the Denarius card expired or has been replaced, the Denarius card must be delivered to Denarius.

#### **4.7 Cash withdrawal**

The withdrawal of cash from the User Account implies the redemption of e-money from the User Account into cash via ATM network.

#### **4.8 Consulting statements. Transaction history**

The User may access their payments history via the Application, for any transactions conducted using their User Account and Denarius card as well as card balances.

The User must check all activity carefully and immediately notify Denarius via e-mail or phone and without delay if said activity includes anything that seems incorrect or has not been conducted according to their instructions.

### **5. Payments Framework**

#### **5.1 Payment order consent and authorization**

In order to execute a payment transaction, the User via the Application must fill in a payment order, authorize it entering a PIN, using finger touch or face ID function and submit it for execution. Payment order is filled in and submitted through the Application.

The authorized payment order is considered received immediately.

Authorized submission of a payment order via the Application is an agreement of the User to execute the payment transaction which cannot be cancelled.

## **5.2 Irrevocability and cancellation of a payment operation**

An authorized payment order submitted by the User is irrevocable the moment it is received by Denarius. The moment of receipt is when Denarius receives the authorized payment order.

Denarius does not undertake responsibility for errors, discrepancies, repetitions and/or contradictions in payment orders submitted by the User, including but not limited to, correctness of the details of the payment order submitted by the User. If the payment order submitted by the User does not contain enough data or contains deficiencies, Denarius, regardless of the nature of the deficiencies in the payment order, can refuse to execute such payment order, or can execute it in accordance with the data provided in the payment order.

## **5.3 Rejection of payment orders**

Denarius reserves the right to reject the execution of a payment order in the following cases: (i) If prior to the execution of a payment operation the User does not have sufficient funds in the User Account for execution; (ii) If the User is not able or refuses to provide the documentation required or when necessary on account of internal control procedures at Denarius or in compliance with applicable regulations; or (iii) If the operation, in accordance with its regulatory internal controls, requires additional verifications that impede its immediate execution.

Payment orders that have been rejected are not considered to have been received for the purposes of their execution.

Denarius reserves the right to block the execution of a payment order or to block a User in case of irregular use of services in contravention of established terms or in case of fraudulent use of not authorized use of the Application.

Should Denarius reject the execution of a payment order, it will notify the User and, where possible as soon as possible, provide the reasons for doing so, prior to or immediately thereafter, unless prohibited by law from providing said notification or where this would compromise security. The User may address their complaints and claims in writing using the functionality provided for this purpose in the Application or via email to [support@denariusglobal.com](mailto:support@denariusglobal.com).

## **5.4 Payment operation maximum execution period and value date**

It is expressly agreed that the terms relating to the execution period and value date shall only apply to payment operations performed in Euros in which both payment service providers are located in the European Union.

The execution of payments between Users within the Application requires that both possess User Accounts at Denarius, resulting in a near immediate execution period, and in any event, no later than the end of the next working day following receipt of the authorized payment order.

The value date for the payment into the User Account cannot be later than the effective date on which the payment operation amount is paid into the User Account with the payment service provider.

The value date for the debit against the User Account of the issuer of the order cannot pre-date the moment the payment operation amount is charged against said User Account.

## **5.5 Limits**

The User may implement the payment operations governed by these Conditions up to a limit that is determined once the user chooses a subscription that can be found in the Denarius App, under subscriptions.

The User may establish certain limits to the amount available through the Denarius card. The limits of fair card use are set in the following terms:

Upon the chosen subscription that can be found in the Denarius App, under subscriptions.

In the provision of money through an ATM, the limit established in the ATM itself may not be exceeded.

Denarius reserves the right to block the use of the User's Denarius card for justified reasons related to its security or the suspicion of unauthorized or fraudulent use of the Denarius card. If necessary, the User will be informed of the Denarius card blocking by email and through the Application.

The User will not be able to withdraw more funds than are available in their User Account. In order to calculate this amount, commissions and other expenses contained in the contract will be taken into account.

## **6. Fees and Commission**

The Application is currently free to download for the User.

However, Denarius may apply a monthly fee of EUR 3 to inactive accounts. For these purposes, any account that has not initiated a payment (either within the application or with a card or through a POS terminal) for three consecutive months will be considered inactive.

The fee is applicable for the entire period in which the account is inactive. Denarius will never use this fee to put an account in a negative balance.

Without prejudice to the foregoing, the access to and use of the Application may involve the use of mobile telephone services, such as web browsing, that may incur a cost from the mobile telephone operator, to be met by the User. Other fees may apply if the User does not adhere to a “fair use” of the Application or in case of irregular use of the services in contravention of the law and/or established terms.

Fees and commissions of an active account will depend on the chosen subscription that can be found on the Denarius App under subscriptions.

## **7. Currency exchange commissions**

For payment operations that involve currency conversion and currency exchange services, the exchange rate will be calculated based on the currency sale or purchase rates, as applicable, by Mastercard and available on its website on the date the operation is executed, unless the parties agree to apply a different exchange rate.

The exchange rate may be modified immediately and without prior notice, if the change is based on agreed reference exchange rates, and when these are more favorable to the User.

In any event, the User will be informed of the applicable exchange rate through the Application, and can reject it if not in agreement.

## **8. Security measures**

### **8.1 Prevention of accidents and reporting**

The User must be careful at all times and take all actions to safeguard the personalized security data of the Application and Denarius Card, more specifically (for example):

- Secure the Smartphone where the Application has been downloaded.

- Keep the Denarius card number, validity period, CVV2/CVC2 code (digits on the back side of the card) and PIN secret.
- Notify Denarius via the methods listed below, as soon as possible in case of loss, theft or improper use by third parties of the Smartphone and/or the Denarius card and/or improper access to them, and any other issue that may lead to said improper use.

By notifying Denarius, the User must provide all known information about illegal logins to the User Account, or other illegal actions related to the User Account, and undertake all reasonable measures indicated by Denarius in order to help in investigating the illegal actions.

Ways to notify Denarius in case of lost or stolen Denarius card or security details:

- By sending an e-mail addressed to:  
[support@denariusglobal.com](mailto:support@denariusglobal.com)

## 8.2 Block of the User Account and information of the incident

In case the User's Denarius card has been stolen or lost in any other manner or unauthorized use thereof or suspected unauthorized or fraudulent use of funds available in the User Account and/or Denarius card, the User may block the Denarius card and/or User Account by himself via the Application, via e-mail to: [support@denariusglobal.com](mailto:support@denariusglobal.com). If the Denarius card is found and the reasons for the blocking ceased to exist, the User may cancel the blocking by confirming it via the Application.

Denarius has the right to block the User Account:

- In the event of suspect, fraud or any threats relating to the security of User's information and funds available in the User Account and/or security of the Denarius card, suspected unauthorized or fraudulent use of funds available in the User Account and/or the Denarius card;
- In the event of the User's default on the Terms and Conditions of the Contract;
- In the cases provided for by legal acts of the Kingdom of Spain or other contracts concluded between Denarius and the User.

Denarius also reserves the right to block the use of the Denarius card for justified reasons related to its security or the suspicion of unauthorized or fraudulent use of the card.

Denarius will inform the User about the blocking of the User Account and/or Denarius card via the Application, e-mail or SMS depending on

the type of incident. Denarius will do its best to notify the User about the blocking before the blocking and no later than immediately after the blocking.

The block of the User account may be revoked after the security of User Account is restored. The block of the User Account and/or the Denarius card may be revoked when the reasons for the blocking cease to exist or security of User Account and/or Denarius card is restored.

### **8.3 User's notifications regarding unauthorized or incorrectly executed payment transactions**

The User must, at least once a month, check the information about payment transactions executed in the User Account and notify Denarius about unauthorized or improperly executed payment transactions, also about any other errors, inconsistencies, or inaccuracies in the transactions history.

The notification must be submitted immediately and in any case no later than within 60 calendar days of the day on which Denarius, in the opinion of the User, executed an unauthorized payment transaction or incorrectly executed a payment transaction.

The User must promptly notify Denarius in writing of unauthorized or incorrectly executed payment transactions (within the time limit established above) no later than within 13 months of the day of debiting the funds from the User Account.

If the User fails to notify Denarius of unauthorized or incorrectly executed payment transactions within the time limit established above, it shall be considered that the User has unconditionally confirmed payment transactions executed in the User Account.

At the request of the User, who has notified of unauthorized use of Denarius card, submitted no later than within 13 months of the submission of such notification, Denarius must provide via the Application or e-mail the confirmation of the time of the receipt of such notification.

## **9. Obligations and Liabilities**

### **9.1 Liability for unauthorized use payment transaction**

The User bears all the losses that have arisen due to unauthorized payment transactions for the amount of up to EUR 50, if these losses have been incurred due to the use of a lost or stolen Denarius card or illegal misappropriation of Denarius card.

The User bears all losses relating to unauthorized payment transactions, if such losses were incurred because of his failure to fulfil one or several duties specified in subparagraph 8.1. (“Prevention of Accidents and Reporting”) of the conditions of this Contract due to fraudulent or deliberate acts or gross negligence.

The User shall not incur any losses related to in the following cases:

- Prior to the execution of the payment transaction, the User could not notice (and provided the respective evidence to Denarius) the loss, theft or misappropriation of the Denarius card, unless the User has acted unfairly;
- The losses were incurred because of acts or omissions of third parties involved by Denarius for the provision of payment services of Denarius (for example, Mastercard).

If the User denies authorizing a payment transaction which has been authorized or states that the payment transaction has been executed improperly, Denarius is obliged to prove that the authenticity of the payment transaction has been confirmed, it has been registered properly and recorded into accounts, and it has not been affected by any technical or any other glitches.

After the User submits a notification, as specified in sub-paragraph 6.3, Denarius bears the losses of the User incurred due to the lost, stolen, or illegally acquired payment instrument, with the exception of the cases when the User acted fraudulently.

Where Denarius does not create conditions for notifying, at any time, of the lost, stolen or misappropriated payment instrument as provided in sub-paragraph 6.3., Denarius shall bear the losses resulting from unauthorized use of the payment instrument, unless the User has acted unfairly.

If Denarius becomes aware of an unauthorized payment transaction, Denarius shall return the amount of the unauthorized payment transaction to the User and, where appropriate, restore the balance of the User Account, from which the amount has been debited, to the point before the unauthorized transaction was carried out, unless Denarius has reasonable grounds to suspect fraud.

## **9.2 General Provisions on Obligations and Liabilities**

### **9.2.1 User’s Obligations and Liabilities**

The User assures that all their actions related to the execution of the Contract will comply with the applicable law.

The User is fully liable for the correctness of data, orders, and documents submitted to Denarius.

The User using Denarius services is prohibited from:

- Not complying with the terms of the Contract, legislation and other legal acts, including but not limited to, fraud, anti-money laundering and counters-terrorist financing acts;
- Executing or receiving transfers of illegally acquired funds, if the User is aware of or should be aware of it;
- Having more than one User Account; registering a User Account in a fictitious or someone else's name without a power of attorney; registering a User Account using the services of anonymous phone numbers or e-mail addresses provided by other individuals or websites;
- Use the services of Denarius for the activities prohibited by the law or contradict public order and moral principles;
- Disclosing passwords and other personalized safety features of User Account or Denarius card to third persons and allowing other persons to use services under the name of the User.

The User shall reimburse all direct damages, fines, and other monetary sanctions applied to Denarius due to non-observance or violation of the Contract due to fault of the User.

The User is responsible and undertakes to reimburse any losses incurred by Denarius, other Denarius Users, and third parties due to using Denarius services and violating the present Contract or its supplements and amendments by the User.

Denarius has the right to demand additional information and/or documents related to the User or transactions executed by them, and has the right to suspend a transaction of the User until the User provides additional information and/or documents related to the suspended transaction. If the User does not provide additional information and/or documents within a reasonable time period set by Denarius, Denarius has the right to suspend the provision of all or a part of the services to the User.

### **9.2.2 Denarius Obligations and Liabilities**

Denarius is not liable for:

- Money withdrawal and transfer from the User Account and for other payment transactions with funds held in the User Account if the User had not protected their PIN or passwords,



and as a result they have become known to other persons, and also for illegal actions and transactions of third persons performed using counterfeited and/or illegal documents or illegally received data;

- Errors and late or missed transactions made by banks, billing systems, and other third parties;
- Consequences arising due to disturbances of fulfilment of any Denarius obligations caused by a third party which is beyond the control of Denarius;
- Consequences arising after Denarius legally terminates the Contract, cancels the Users Profile or limits access to it, also after reasonable limitation or termination of provision of a part of the services of Denarius;
- Goods and services purchased using the User account, and also for the other party, which receives payments from the User account, not complying with terms of any agreement;
- For a failure to fulfil its own contractual obligations and damages, in case it was caused due to Denarius fulfilling duties determined by the law.

## 10. Communications

For the purposes of this Contract, and any communication required between the User and Denarius, these can be sent to [support@denariusglobal.com](mailto:support@denariusglobal.com) , without prejudice to the tools that may be directly enabled in the Application for this purpose.

The User accepts that the communications and notices from Denarius and addressed to the User regarding this contract, may be sent using a durable medium via their email address or via the Application and are considered effective 24 hours following their publication.

Durable medium means any instrument which enables User to store information addressed personally to him in a way accessible for future references for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

## 11. Complaints and Claims Procedures

The User may submit any claim or complaint regarding the payment services of Denarius by sending a notification via the Application, e-mail [support@denariusglobal.com](mailto:support@denariusglobal.com) or in writing to the customer support service for Denarius Group XXI, S.L .

Ldo. Juan Fernandez Ramos

**Main Office**  
**Marques de Larios no 7 / 1 planta**  
**E-29015 Malaga**  
**Spain**

The complaint shall contain a reference to circumstances and documents that served as a basis for the complaint. If the User bases their complaint on documents which Denarius does not possess, the User shall also submit such documents or their copies.

Denarius shall examine a written claim or complaint of the User not later than within 15 business days from the day the claim was received, and provide the User with a detailed, motivated response. In exceptional cases, when due to reasons beyond the Denarius control, Denarius is not able to provide a response within 15 business days, Denarius shall provide the User with a non-final response, indicating the reason for the delay and the deadline for submitting a final response. The deadline for providing a final response shall not exceed 35 business days. A response shall be provided to the User via the Application and/or e-mail linked to their User Account and/or using durable medium (as defined within the Contract above) .

If the User is not satisfied with the decision made by Denarius or does not receive the answer within the time limit specified above, the User has the right to use other legal remedies to protect their rights, and:

- Submit a claim to our partner mentioned previously (PECUNIA CARDS EDE, S.L.U.) under the procedure established by the it;
- Within 1 year of day of applying to Denarius, protect their user rights by addressing PECUNIA CARDS EDE, S.L.U. and submitting a request;
- If the dispute is not settled amicably or through other means of out-of-court settlement of disputes, the dispute shall be resolved in court according to the headquarters of User, as provided by the procedure established by the law.
- Claims shall be handled and disputes shall be settled free of charge in accordance with the procedure set out by the Rules for Examining Customer Complaints approved by Denarius, which can be found [here](#).

Disputes shall be settled by way of negotiations. In the event of the failure to settle disputes by way of negotiations, they shall be settled before courts of the Kingdom of Spain in accordance with the procedure set out by laws of the Kingdom of Spain.

## **12. Validity of the Contract and termination**

The Contract shall be valid for unlimited term, unless otherwise established therein.

Either party may terminate the Contract without notice should the other party breach the respective obligations that govern it.

In any event, the Contract termination also implies the cancellation of the User account.

### **12.1 Termination at the User's initiative**

The User may exercise, their right to withdraw from the Contract within 14 calendar days from signing without giving any reason by sending an email to [support@denariusglobal.com](mailto:support@denariusglobal.com) from the User's address provided during the Application registration process.

The User shall have the right to terminate the Contract by notifying Denarius of the termination within the immediate effect. In such case the User must withdraw any balance that may exist in their User Account prior to termination or transfer the remaining fund the selected bank account by the User (in case of funds transfer, Contract can be cancelled only after execution of the transaction).

Termination of this Contract shall not exempt the User from the due discharge of all obligations to Denarius arising before the day of its termination.

### **12.2 Termination at Denarius initiative**

Denarius may terminate the Contract notifying the User about the termination privately (via the Application, e-mail) no later than 60 calendar days in advance of its termination, excluding the cases when laws of the Kingdom of Spain and/ or the Contract establish otherwise.

In cases established by laws of the Kingdom of Spain and/or the Contract, Denarius shall have the right to terminate the Contract immediately, without the above specified advance notification of the User.

Termination of this Contract shall not exempt the User from the due discharge of all obligations to Denarius arising before the day of its termination. Payment transactions initiated under this Contract termination shall be completed in observance of provisions of this Contract applicable before its termination, unless otherwise agreed by Denarius and the User.

### **12.3 Changes of the Contract**

Denarius has the right to unilaterally change the Contract and/or fees and commissions at any time. In case of the changes which worsen the User's situation Denarius must notify the User in via the Application, e-mail or SMS associated to the User Account or other durable medium. This notification will be made at least 30 calendar days in advance of the enforcement of such changes.

Denarius shall also have the right to notify the User of the changes which do not worsen the User's situation disregarding the time limits established above in this paragraph (modifications may be applied immediately, without the need for a waiting period or prior notice). The establishment of the commission for new services shall not be treated as the worsening the User's situation.

In both cases, the User may terminate their legal relationship with Denarius proposing the modification at no cost prior to the entry into force of the modification, notifying their decision using the method provide by it for this purpose, although this will mean the User may no longer continue ordering payment operations via the Application or Denarius Card. The User will be considered to have accepted the modification if they have not requested their account to be deleted before the new terms come into effect. If said period has elapsed without the contract being terminated, it shall remain in force with the new conditions in place.

The updated Contract shall be made available to the User, and these may be requested at any time and sent to the User to the email address linked to the User Account.

### **13. Telematic signature. Transaction authorization**

The User gives their express consent to the use of telematic acceptance media such as, for example, the act of checking a checkbox or pressing an icon with the terms "accept", "finish", "OK", "confirm", or entering a username and password (hereinafter Telematic signature), as a means of providing their consent, including, but not limited to, entering into contracts with Denarius, the acceptance of specific disclaimers and communications from said institutions, and the sending of orders and instructions via the Application.

Telematic signature is deemed to be the equivalent of a manual User signature for all intents and purposes. Consequently, the sending of orders and instructions via the Application constitutes the User's authorization and acceptance of the operation performed, and the impossibility of it being repudiated (either directly or via a third-party with access to their Smartphone and their data due to User negligence, or when the User has acted fraudulently and in bad faith).

The User expressly accepts that Denarius may save the contracts and orders signed on its secure servers, by way of telematic delivery, and use them as proof of execution. In the event of a discrepancy between their copy and the filed contract or order, the latter shall prevail.

#### **14. Intellectual Property**

Denarius grants, and the User accepts, a free license to use the Application owned by Denarius, which is personal and non-transferable, limited, non-exclusive and available, following acceptance of these Conditions, through a telematic download process, to directly access the home screen enabling access and use of the functionality provided via the Application. Said use includes the total or partial reproduction of the Application exclusively in the form of its use, downloading, execution and display on a Smartphone.

The use of the Application is restricted to the aforementioned use and its use for any other purpose is expressly prohibited and is considered to be an act of software piracy that infringes intellectual and industrial property law, such that Denarius may seek liability for non-compliance with this condition, in accordance with applicable laws. Likewise, the user or third-parties are expressly prohibited from manipulating, either in full or in part, the Application.

Likewise, the Application as a whole, that is, its constituent elements (texts, images, brands, logos, audio files, software files, colour combinations, etc.), as well as the structure, selection and order in which its content is presented, are protected by Intellectual and Industrial property law, and cannot be subject to exploitation, reproduction, distribution, modification, public communication, cessation or transformation or any other form of dissemination unless expressly authorized.

Access to the Application does not grant the User any form of right to, or ownership of, the intellectual or industrial property rights for the content within the Application. Denarius reserves the right to take the relevant legal action against any Users that violate or infringe its intellectual and/or industrial property rights.

The User is responsible for checking that the Application is compatible with their Smartphone, and is therefore liable for any damage that may arise from the use of the Application, including its installation on the Smartphone.

Denarius reserves the right to modify and/or improve the Application, at any time and without prior notice, which will then become the exclusive property of Denarius. In particular, Denarius reserves the

right to delete, limit or prevent access to the Application in the event of technical difficulties arising due to events or circumstances beyond the control of Denarius which, in its opinion, reduce or cancel the standard security levels adopted for the correct operation of said Application.

## **15. Applicable law**

The law of the Kingdom of Spain is applicable to the Contract and relations of the Parties that are not regulated by the Contract.

## **16. Language of the Contract and Communication**

These terms and conditions are prepared in English language and all communication between the User and Denarius is performed in English language.

By entering into the Contract, the User confirm that understand English language and agree to communicate with Denarius in English language as far as the legal relations arising under the Contract are concerned including the submitting and resolving any complaints.

It can be agreed on an individual basis for the Contract and service documents to be provided in another language.

## **17. COMMERCIAL INFORMATION**

The user agrees to receive commercial information from the company Denarius Group XXI, S.L. by any means, including electronic ones, regarding our offers of products and services.

Download General Conditions [here](#)