



General Terms and Conditions for the Use of TWINT

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1. General

1.1. Scope of application

TWINT AG (hereinafter referred to as "**TWINT AG**") is a Swiss corporation headquartered in Zurich.

TWINT AG offers private customers (hereinafter referred to as the "**customer**") a mobile payment application for the iOS and Android operating systems that enables cashless payments via the TWINT payment system (hereinafter "**TWINT App**") under the name "prepaid TWINT & other banks".

These General Terms and Conditions (hereinafter referred to as "**GTCs**") govern the use of the TWINT app and the services provided by TWINT AG via the TWINT app.

1.2. Services

Customers can use the TWINT app to make cashless payments up to the applicable limits:

- to make payments between TWINT users ("**P2P payment**");
- as a payment method for instant payments in traditional retail stores, at ATMS, online, in other apps, by storing as a TWINT payment method and in comparable solutions, provided the merchants or service providers are authorised and accept TWINT as a payment method (hereinafter referred to as "**merchants**") ("**P2M payment**"). P2M payments do not include bill payments; and
- to settle bills from certain merchants ("**billing parties**") via the TWINT payment system, with payment being made at a predefined time ("**bill payment**"). Bill payments comprise the payment of deposit slips with a QR code ("**TWINT invoice**") and automated payments based on a direct debit mandate ("**TWINT direct debit**").

TWINT AG also offers various added-value services, which are described in more detail in section 3.

1.3. Technical requirements

The TWINT app may only be downloaded from an official app store. A smartphone that (i) is equipped with either the iOS or Android operating system and (ii) meets the requirements set out in the respective app store is required.

Use of the payment function and the added-value services requires an active internet connection.

1.4. Registration and identification

In order to use the TWINT app, customers are obliged to register in the TWINT app and to provide the requested information. TWINT AG reserves the right to request further information in order to fulfil regulatory requirements. By registering, the customer confirms that they are the rightful user of the telephone number and smartphone.

Any changes to details provided during registration must be updated in the TWINT app without delay.

TWINT AG reserves the right to reject registration attempts without providing a reason or to cancel registrations that have already been completed.

1.5. Confidentiality

TWINT AG treats the nature of its business relationship with the customer and the resulting information (e.g. name, address, transaction data) as strictly confidential.

TWINT AG is entitled to disclose this information to third parties insofar as this is necessary for the provision of services, namely to payees, payment service providers or other service providers engaged by TWINT AG. TWINT AG undertakes to carefully select, instruct and monitor the service providers used by TWINT AG.

TWINT AG's duty of confidentiality is lifted or restricted in the following cases in particular:

- Acknowledgement of statutory obligations to provide information and meeting regulatory requirements, including reporting obligations in the area of combating money laundering and terrorist financing;
- For the enforcement and collection of receivables of TWINT AG;
- Judicial and administrative proceedings, including administrative and legal assistance proceedings;
- Provision of support services;



- Safeguarding other legitimate interests of TWINT AG, insofar as TWINT AG's interest in disclosure outweighs the customer's interest in confidentiality.

In all other respects, the provisions on data protection pursuant to section 1.13 of these GTCs apply.

1.6. Use of the TWINT app and misuse

The TWINT app is intended for private use only. Commercial use is not permitted. In particular, customers may not use the TWINT app to receive P2P payments in connection with the commercial sale of goods (including digital goods and cryptocurrencies) or the provision of services.

The TWINT app may only be used by the customer personally. The customer is not entitled to:

- share the access details for the TWINT app (specifically login details, passwords, PIN or other authentication features) with third parties or make them accessible to third parties; or
- grant third parties access to or use of the TWINT app in any form whatsoever.

If the use of the TWINT app deviates significantly from normal usage or if there are indications of unlawful or non-contractual conduct, TWINT AG may change, restrict or suspend the provision of services without prior notice and without compensation, terminate the contract without notice and without compensation, and if necessary demand compensation for damages and indemnification from third-party claims. The same applies in the event of inaccurate or incomplete information provided by the customer during registration.

1.7. Duty of care and other customer obligations

Customers must comply with the following obligations in particular when using the TWINT app:

- Only one TWINT account may be opened in the TWINT app per customer.
- Customers must protect their smartphone against unauthorised use or manipulation (e.g. by locking the device or display).
- The login details must be stored carefully and protected against access by third parties. In particular, the code for using the TWINT app and the code for verification must be kept confidential, must not be stored with the smartphone and may not be made up of easily ascertainable combinations (mobile number, date of birth, etc.).
- If the customer suspects that an unauthorised third party has gained access to the TWINT app, or if the smartphone is lost, TWINT AG must be notified immediately.
- Should damages be suffered, customers must, to the best of their knowledge, contribute to clarifying the case in question and mitigating the damage. In the event of criminal acts, customers must file a complaint to the police.
- Jailbreaking (the deactivation of the smartphone's security structures for the installation of applications that are not officially available) and the setting up of root access (establishment of access at the system level of the smartphone) are forbidden, as is the installation of apps not available in official app stores, as these make the smartphone more prone to viruses and malware.
- Prior to each payment, the customer must check the payee details in order to prevent incorrect transactions.
- The customer must ensure that it does not break off contact with TWINT AG. Should the customer break off contact, TWINT AG can pass on the costs that arise for making inquiries into finding the customer's new address as well as for the special handling

and monitoring of dormant assets to the customer. The procedure for dealing with dormant assets and the respective fee tables applicable can be viewed [here](#). TWINT AG shall terminate dormant business relationships with a debit balance.

Customers are responsible for the use of their TWINT account and smartphone and shall bear all consequences arising from the use of the TWINT app. In particular, unauthorised actions undertaken by a third party with a customer's TWINT app shall be attributed to the customer.

1.8. Liability

TWINT AG shall not be liable for losses or damages incurred through the customer's use of the TWINT app, especially those losses or damages that:

- are due to transmission errors, technical faults or defects, failures and unauthorised access or interference on the smartphone;
- can be traced back wholly or partially to a breach of these GTCs or applicable legislation on the part of the customer;
- are due to a fault or error on the TWINT app or the hardware used;
- are due to faults, interruptions (including for system maintenance work) or overloads of the relevant IT systems or networks;
- are due to payments by the customer that are not processed or are processed after a delay;
- relate to added-value services;
- can be traced back to the actions or omissions of a third party (including TWINT AG auxiliaries);
- can be traced back to an operating error on the part of the customer and result in an unintentional payment by the customer or a direct debit mandate;

unless these losses or damages can be traced back to gross negligence or wilful misconduct on the part of TWINT AG. TWINT AG shall provide compensation for material damages and financial losses to the extent permissible by law, of up to a maximum of CHF 3,000 per claim event.

To the extent permitted by law, TWINT AG shall not accept any liability for secondary damages, lost profits or data losses under any circumstances.

1.9. Communication

In principle, communication between TWINT AG and the customer shall take place via the TWINT app. Where necessary, TWINT AG may also contact the customer outside of the TWINT app. Communication outside the TWINT app (e.g. by email or SMS) takes place via channels whose confidentiality and security are not entirely within the control of TWINT AG. TWINT AG takes appropriate steps to protect such communications, but cannot guarantee the confidentiality and security of these channels.

1.10. Changes to the GTCs

TWINT AG may make amendments to these GTCs for objective reasons, in particular in the event of changes to regulatory requirements, technical framework conditions or cost structure. The customer will be notified of changes in an appropriate manner. If the customer does not wish to accept the amended GTCs, they are welcome to stop using the TWINT app and close their TWINT account free of charge at any time. If the TWINT app continues to be used, the amended GTCs are deemed to have been accepted.



1.11. Reservation of statutory regulations and service restrictions

The use of the services from outside Switzerland may be subject to local legal restrictions or, under certain circumstances, breach foreign legislation. The payment function shall in principle be limited to Swiss territory and may not be utilised abroad.

TWINT AG reserves the right to change, limit or completely discontinue the offer in the TWINT app at any time and without prior notification, particularly due to legal requirements, technical problems, for the purposes of preventing misuse, on the orders of the authorities or for security reasons.

TWINT AG may, at its own discretion and without prior notification, limit or prevent the use of the TWINT app for individual customers, decline to process payments on time or at all, reject payments into an account and limit the topping up and releasing of funds, especially where these actions are justified by legal reasons in the view of TWINT AG or reasons relating to its reputation, or in the event of IT attacks, misuse or suspicion of fraud. Circumstances may arise during the term of the business relationship that may obligate TWINT AG to block assets, report the business relationship to a responsible authority or terminate the business relationship.

Upon request, customers shall be obligated to provide TWINT AG with information that it requires to meet its statutory or internal clarification or reporting obligations.

1.12. Intellectual property

For the duration of the agreement, customers shall receive the non-transferable, non-exclusive right to use the TWINT app. The content and scope of this right are governed by these GTCs. All intellectual property rights shall remain with TWINT AG or the entitled third parties.

1.13. Data protection

With respect to the procurement, processing and use of its customers' personal data, TWINT AG shall undertake to observe the provisions of Swiss data protection legislation.

The customer expressly agrees that transaction data may be evaluated for marketing and advertising purposes and, as a consequence, the customer's usage patterns may be analysed. This includes data and information regarding the merchant/billing parties, the time, the type and the amount of the transactions completed via the TWINT app. In addition, the offers that the customer views, activates and redeems shall be recorded and evaluated. TWINT AG has no knowledge as to the contents of the customer's shopping basket and, accordingly, shall not evaluate such data.

The analysis of usage patterns and any further data is intended to show customers offers and advertisements relating to products and services affiliated with TWINT AG that may be of interest to the customer. Offers from third parties that are not affiliated with TWINT AG shall only be shown to the customer if relevant consent has been granted (see section 3.1.1).

Further information on data processing can be found in the [Data Privacy Statement](#) on TWINT AG's website.

1.14. Duration and termination

The business relationship between customers and TWINT AG shall be concluded for an indefinite period. Customers may balance and close their TWINT account in the TWINT app at any time. This is deemed termination.

TWINT AG may terminate the business relationship at any time with immediate effect. TWINT AG shall send a written notice of termination to the customer's last known (email) address. Any payments that have not yet been executed shall be cancelled, where possible.

If no transaction takes place for an uninterrupted period of four (4) years, TWINT AG is entitled to terminate the business relationship at any time with immediate effect and without separate notification.

1.15. Transfer

TWINT AG may transfer the contractual relationship with the customer (including any credit) to another company within the TWINT group at any time and without prior notification.

1.16. Applicable law and place of jurisdiction

To the extent permitted by law, all legal relationships between customers and TWINT AG (including international payments) shall be exclusively subject to Swiss substantive law to the exclusion of conflict-of-law provisions and international treaties.

Subject to the existence of mandatory, statutory provisions to the contrary, the sole place of jurisdiction and place of performance shall be Zurich. Zurich is also the place of enforcement for customers domiciled outside of Switzerland.

2. Payment functions

2.1. Limits

There are various regulatory and security limits for topping up and releasing credit, sending and receiving P2P payments, and executing P2M and bill payments. Information on the respective limits is available on the TWINT AG [website](#). The limits apply per person. If the limits are exceeded, TWINT AG may restrict use of the app and ask the customer for personal identification.

TWINT AG reserves the right to decrease or increase these limits or introduce additional limits at any time, particularly for regulatory or security reasons.

2.2. Topping up credit

TWINT credit shall be topped up by customers via the options designated for this purpose in the app. The following options are available:

- Redeeming credit codes (vouchers).
- Bank transfer via a deposit slip.
- Linking to own bank account. This option is only available for certain banks. A list of participating banks can be found on the TWINT app.

TWINT AG may introduce further topping up options or discontinue existing options at any time.

If your own bank account is linked, TWINT AG may provide a pre-financing option. In this case, TWINT AG will immediately provide the customer with the desired amount up to a limit set by TWINT AG as TWINT credit. TWINT AG shall subsequently withdraw the pre-financed amount from the customer's bank account. The customer must ensure there are sufficient funds in their bank account to cover this. If the pre-financed amount cannot be taken due to insufficient funds or any other reason, TWINT AG shall initiate an enforcement and collection operation. **Fees that exceed the statutory default interest rate may arise in the process.** Customers undertake to pay these fees. The respective applicable fees are listed [here](#).

Any transaction fees or other fees associated with topping up must be borne by the customer. The process of topping up or releasing TWINT credit may require several days, depending on the option chosen to complete these actions.

No interest shall be paid on TWINT credit.



2.3. Releasing or refunding credit

Credit must be released to a bank account in the customer's name held with a bank authorised in Switzerland. Refunds are limited to a maximum of CHF 5,000 per calendar year.

2.4. Paying with TWINT

For each payment made via the TWINT app, the corresponding amount shall be deducted directly from the TWINT credit. The value of the TWINT credit available must at least be equal to the transaction amount.

2.4.1. P2P payments

For P2P payments, the customer can also send messages and/or pictures. It is prohibited to send messages or pictures with offensive or illegal content via TWINT or to harass other TWINT users via this function.

2.4.2. P2M payments

Customers may select the amount at which a payment should only be completed following explicit confirmation in the TWINT app settings. These limits may be amended at any time. This does not apply to payments – and recurring payments (subscriptions) – to merchants for whom TWINT has been saved as a payment method.

Upon saving TWINT as a payment method, the customer authorises a merchant to debit the relevant amount directly from their TWINT credit without the need for individual debits to be authorised. These can also be recurring transactions (e.g. subscriptions). Saving this TWINT payment method requires registration with the merchant. Authorisation of this kind can be revoked in the TWINT app at any time. Expired or deactivated registrations can only be renewed through the merchant.

When paying by pre-authorisation, the customer authorises a merchant to debit their account later (irrespective of the amount). The actual amount is not fixed at the time of pre-authorisation and is only confirmed definitively once the service has been procured (e.g. transactions at auto fuel terminals).

2.4.3. Bill payment: general

The customer acknowledges that bill payments are processed via a chain of payment commitments composed of the parties involved in the TWINT payment system. If an amount paid by the customer is not transferred to the merchant due to the insolvency of one of the parties involved in the settlement, the merchant's underlying claim against the customer may remain valid. **In this case, the customer bears the risk of having to pay the invoice amount again to the merchant (risk of double payment). In such a case, the customer shall not be entitled to a refund or credit of the amount in question from TWINT AG.**

2.4.4. Bill payment: TWINT direct debit:

Customers can permit a merchant to debit automatically amounts from the TWINT credit via a direct debit mandate (debit authorisation). This mandate is created in the TWINT app and is visible in the menu under Automated Payments in the Biller section.

The customer can reject a planned debit before it is executed (rejection). Rejection shall result in the complete cancellation of the payment order in question. The underlying direct debit mandate remains unaffected by the rejection.

Once the transaction has been executed, the customer has 30 days to object to the transaction in the TWINT app (starting from authorisation of the transaction by TWINT AG). If an objection is valid, a chargeback transaction for the full transaction amount is triggered. This chargeback transaction is a separate transaction and does not cancel the original TWINT direct debit transaction.

After an objection in accordance with the above paragraph, TWINT AG will display the transaction with the corresponding status. This notice is purely informative and does not reflect an entitlement to an immediate payout. The notice can be updated, amended or cancelled until it is definitively credited.

TWINT AG will definitively credit the amount subject to the objection as soon as TWINT AG receives the money. **If, by way of exception, this money does not reach TWINT AG, TWINT AG may remove the notice again and is not obliged to credit the amount. This may be the case in particular if a party involved in the payment – such as the merchant's payment service provider (acquirer) or the invoicing party (billing CSP) – gets into serious financial or regulatory difficulties, such as:**

- Payments being generally stopped or accounts blocked.
- Reorganisation, winding-up or liquidation proceedings being instituted, or bankruptcy or similar proceedings being initiated.
- Official protective measures being ordered.

In such instances, TWINT AG will immediately notify the customer concerned of the reasons.

The customer acknowledges that TWINT AG is not obliged to credit the amount subject to the objection if TWINT AG does not receive the money.

2.4.5. Bill payment: TWINT invoice

TWINT invoices shall be processed by the TWINT payment system with a time delay of up to 2 working days. The customer shall be responsible for ensuring that the payment is sent to the billing party by the due date.

Customers can set a date on which the payment is to be executed up to 90 days in advance. The earliest possible execution date is the day after initiation. Before a payment is executed, the execution date and amount can be changed or the payment can be cancelled.

It is not possible to object to a TWINT invoice that has already been issued. In the event of complaints, customers must come to an agreement directly with the respective merchant.

Depending on the information that is already available on the deposit slip, the customer must add the invoice amount, the debtor and/or the payment reference in the form. TWINT AG is not liable for amounts transferred in error.

2.5. Debiting payments

Customers shall acknowledge all P2P, P2M and bill payments that have been made using TWINT credit from their TWINT account and registered as a payment by the TWINT payment system, even when these payments were made without their consent.

2.6. Charges and third-party fees

Customers shall be made aware of any fees that may be incurred for additional services in advance in the TWINT app.

For P2M and bill payments and the use of added-value services, TWINT AG shall, in some circumstances, receive remuneration from third parties. These third-party fees are set out [here](#). Such fees allow TWINT AG to essentially offer the use of the TWINT app free of charge. **The customer shall not be entitled to a refund of any third-party fees that TWINT AG has received in the past and may receive in the future.**

2.7. Offsetting

Customers shall expressly agree that TWINT AG can offset any outstanding claims against them against their existing credit with TWINT AG.



3. Added-value services

3.1. "Mobile marketing campaigns"

3.1.1. Presentation of campaigns

TWINT AG may present customers with notifications (e.g. information about the TWINT app or advertising), coupons, stamp cards and other campaigns (hereinafter referred to as "campaigns") in the TWINT app, where they can be seen, managed and redeemed.

Here, a differentiation is made between the following campaign types:

- Campaigns launched by TWINT AG or the TWINT payment system (hereinafter referred to as "TWINT campaigns").
- TWINT AG campaigns launched together with a third-party provider (hereinafter referred to as "TWINT added-value campaigns").
- Campaigns launched by a third-party provider (hereinafter referred to as "third party-provider campaigns").

Unlike TWINT campaigns and TWINT added-value campaigns, the presentation, notification, management and redemption of third party-provider campaigns require the customer to provide express consent by activating them in the TWINT app. Upon activation, the customer also expressly agrees that TWINT AG may analyse further data for the purposes of personalised campaign presentations. This consent can be revoked in the TWINT app at any time. Should customers opt to revoke their consent, they shall no longer be presented with third party-provider campaigns and all activated third-party-provider campaigns shall be permanently deleted. As such, customers shall also no longer be able to take advantage of any associated discounts and benefits.

Campaigns may set out specific conditions of participation. Upon activation or redemption of a corresponding campaign, the conditions of participation are deemed to have been accepted.

3.1.2. Period of validity of campaigns

Campaigns are only valid for the period of time displayed in the TWINT app.

Certain campaigns must be activated in advance in the TWINT app before the relevant offers can be redeemed. Such cases shall be noted accordingly as part of the respective campaign. Activated campaigns may be deactivated by TWINT AG if the associated offers are not redeemed within a certain period of time.

It shall be possible for customers to redeem other campaign offers without activating them in advance in the TWINT app. Many campaigns may only be redeemed upon making a payment with the TWINT app.

The activation of a campaign or the receipt of a campaign offer that can be redeemed without activation shall not always mean that customers are entitled to make use of a discount or non-cash benefit, as the number of redemptions may be limited by the third-party provider involved. Such cases shall be noted accordingly as part of the respective campaign.

Upon redemption of a campaign offer with a discount, the discount shall either be deducted directly from the amount to be paid or reimbursed after the payment is made in the form of cash back credit. TWINT AG is authorised to delay the payment until it reaches a certain threshold or, if fraud is suspected, to refuse the payment.

3.2. Loyalty cards

Customers have the option to save selected employee ID cards, customer loyalty programmes and other incentive-based offers from third-party providers (hereinafter referred to as "loyalty cards") in the

TWINT app. Saved loyalty cards may be removed from the TWINT app at any time.

Upon saving or activating a loyalty card in the TWINT app, customers shall be deemed to have provided their express consent to the use of the card in question. In future, this card shall be automatically taken into account during payment procedures performed with the TWINT app, provided this has been made technically possible by the respective issuer of the loyalty card. Other loyalty cards must be shown to the merchant manually.

TWINT AG shall also be authorised to remove saved loyalty cards from the TWINT app if a loyalty card expires or is generally no longer available to be saved in the TWINT app.

Customers shall acknowledge that the benefits associated with the use of certain loyalty cards shall be presented directly in the TWINT app in the form of campaigns. Customers shall only receive such campaigns if they have provided their prior consent for the presentation of third-party offers (see section 3.1.1).

3.3. Partner and other functions

In the "partner functions" area, customers shall have the opportunity to make use of the services listed there. Certain customers can use the "Pay later" function.

These services are principally provided by third parties. The relevant separate contractual specifications for the respective services used shall apply. TWINT AG shall accept no liability for these offers. In the event of complaints, the customer must contact the corresponding provider directly.

In the "partner functions" section, customers have the option of taking advantage of the "benefits" feature. This feature allows stamp cards and coupons from merchants to be displayed and used.

The display, management and redemption of such stamp cards, discount cards and coupons requires that the customer or the customer have given their express consent by activation in the TWINT app. Upon activation, the customer expressly agrees that TWINT AG may evaluate further data for the personalised display of such stamp cards, discount cards and coupons. The customer can set additional preferences to further personalise the stamp and discount cards and coupons displayed. This consent can be revoked in the TWINT app at any time. Revocation means that the "benefits" feature can no longer be used.

3.4. TWINT ID

Under the name "TWINT ID", TWINT AG offers an added-value service that makes it possible to create a customer profile and use it for various services. The relevant separate contractual conditions apply.

3.5. Other added-value services

TWINT AG can offer other added-value services in the TWINT app at any time and provide separate contractual conditions for these, where necessary.

3.6. Liability for added-value services

The respective third-party provider or merchant shall be responsible for contents, offers, messages from third-party-provider campaigns, loyalty cards, "partner functions", the "pay later" function, "benefits" and any other added-value services in the TWINT app. TWINT AG shall not be liable for this and shall have no influence on the fulfilment of services offered by third-party providers or merchants. In particular, TWINT AG is not liable for stamp cards, discount cards and coupons in the "benefits" feature.

TWINT AG shall also accept no liability for campaigns that cannot be redeemed with third-party providers or for discounts or benefits that are not granted in connection with the saving of loyalty cards. Such



cases may include the failure to grant employee discounts or instances in which loyalty points remain outstanding, are lost or disappear.

TWINT AG shall endeavour to ensure the uninterrupted availability and fault-free usability of added-value services in the TWINT app. TWINT AG cannot, however, guarantee this at all times. In the case of an interruption in availability, one possible consequence may be that it is no longer possible to automatically redeem discounts or automatically collect loyalty points within the framework of the payment process. The customer shall bear any losses suffered due to interruptions of this kind.