

## Terms and Conditions for Prepaid Card

By registering for the platform, the user is also bound by the following terms:

Khyaal has entered into a co-branding agreement with LivQuik Technology (India) Private Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office at Unit No. 206, B-Wing, Supreme Business Park, Hiranandani Garden, Powai, Mumbai – 400076 (“**LivQuik**”). Pursuant to this co-branding agreement, LivQuik will issue the pre-paid payment instruments (“**PPI(s)**”) which will be co-branded and marketed by Khyaal and offered to you through the Platform (“**Wallet(s)**”).

Khyaal has also entered into agreement with M2P Solutions Private Limited, a company incorporated in India under the Companies Act 2013, having its registered office at MM Complex, Plot No. 30/10 and 29/12, Hopman Street, 100 Ft Main Road, Near Alandur Court, Alandur, Chennai 600016 (“**M2P**”). M2P will act as Technology service provider for Khyaal.

These specific Terms are a binding agreement between you, LivQuik, M2P and Khyaal. Throughout this document, we use the terms “**we**”, “**us**” and “**our**” to refer to LivQuik and Khyaal and the terms “**you**” and “**your**” to refer to you, the user of the Platform. These Terms are in addition to and not in derogation of any other terms stipulated by LivQuik and Khyaal from time to time. In case of any conflict between these Terms and such other terms, these Terms will prevail.

**Eligibility:** Please ensure to use the Platform only in the following events:

1. You are an Indian resident with Indian citizenship as defined under the Citizenship Act, 1955; or
2. You hold or are eligible to hold an Indian passport under The Passport Act, 1976; or
3. You are not a citizen of any country other than India and don’t hold dual-citizenship; or
4. You do not hold or are not eligible to hold a passport of a country other than India.

1. **Definitions:** Unless indicated otherwise, the capitalized terms have the meanings given below:

- 1.1 **Applicable Law(s)** includes all applicable statutes, enactments, acts of legislatures or the India Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority, tribunal, board, or a court and applicable international treaties and regulations, in force at the relevant time in India.
- 1.2 **Applicant** in relation to QuikWallet means a person who platform lies for and receives the QuikWallet Account from LivQuik Technology (India) Private Limited.
- 1.3 **Available Amount/Balance/Available Balance** means in relation to the QuikWallet Account, the amount available at a given point of time for use by the QuikWallet Account Holder, being a sum of amount(s) deposited in QuikWallet as reduced by (a) the amount(s) utilized by using QuikWallet for transaction(s) and (b) fees, costs and expenses as charged by LivQuik Technology (India) Private Limited.
- 1.4 **Min-KYC Wallet** is the Wallet issued to you after you provide us 'minimum details' about yourself such as: your name, mobile number verified with a one time pin (“OTP”) and the unique identification number given on any of your 'officially valid documents' (“OVD”) (or in the limited case of Min-KYC Wallet, in place of OVD, you may provide the unique identity/identification number of any of the 'mandatory document' as defined in RBI Regulations). The types of OVD we accept are given on the Platform and are in line with Applicable Law.

- 1.5 **Full KYC Wallet** is the Wallet issued to you after completing your full KYC according to the relevant RBI Regulations.
- 1.6 **KYC** stands for 'Know Your Customer' and is a process prescribed under Applicable Law. LivQuik will collect and authenticate your personal identification details to undertake KYC according to Applicable Law and RBI Regulations, before it issues you a Wallet (wherever needed) and offers you related Services. It also refers to the various norms, rules, laws and statutes issued by RBI from time to time under which LivQuik is required to procure personal identification details from you before any services can be delivered.
- 1.7 **Merchant** means an establishment which has an arrangement with LivQuik or the card networks of LivQuik to accept and honour QuikWallet, for paying consideration for sale of goods and services by the Merchant to the QuikWallet Account Holder. Merchants shall include among others, stores, shops, restaurants, transport organizations as advertised from time to time by LivQuik.
- 1.8 **Offer(s) Vouchers, coupons, discounts or other valuable content that can be redeemed at a participating merchant.**
- 1.9 **LivQuik/PPI Issuer** shall mean LivQuik Technology (India) Private Limited, i.e., the proprietors of QuikWallet.
- 1.10 **Wallet Account** is the account associated with the Wallet issued to you by the Bank.
- 1.11 **RBI** is the Reserve Bank of India.
- 1.12 **RBI Regulations** are the rules, regulations, guidelines, directions, circulars, notifications or instructions issued and updated by the RBI from time to time.
- 1.13 **Transaction** means an instruction or an inquiry or communication as appearing in LivQuik's records, given or made by QuikWallet Account Holder using QuikWallet directly or indirectly to LivQuik to effect a transaction, whether via Mobile or any other device of LivQuik or of the LivQuik's shared network.
- 1.14 **QuikWallet Account** means the account opened in the name of an Applicant and maintained by LivQuik Technology (India) Private Limited for the purpose of usage of the account as per the Terms & Conditions contained herein.
- 1.15 **QuikWallet Account Holder/ Account Holder** means an Individual/Organization who has acquired a QuikWallet Account for purchase of goods, services and remittances.
- 1.16 **QuikWallet** means a prepaid instrument issued by LivQuik to a QuikWallet Account Holder in terms hereof. It facilitates purchase of goods & services and remittances against the value stored on such instruments.

The terms which are not defined herein shall have the meanings ascribed to such terms under the Khyaal Terms of use/service available at [\*].

## 2. Acceptance of Terms

- 2.1 **Acceptance:** By signing-up to use the Platform, you acknowledge that you have read these Terms and agree to be bound by them. You also acknowledge that you have read our Privacy Policy and agree to be bound by it. By signing up to use the Platform, you represent that you have provided us with valid identifying information which may be used to verify your identity. Please note that we reserve the right to restrict, suspend, or terminate your access at any time to the Platform if we believe you have breached these Terms. We may also monitor or use certain technologies to monitor your activities including your IP address to verify your geographical location.
- 2.2 **Compliance with Applicable Laws:** You must ensure that your use of the Platform and the Services complies with Applicable Laws.

### 3. Services

- 3.1 **Khyaal Account:** Before you can apply to open a Wallet Account, you must register and create a user account with the Platform and become a Khyaal Club Member ("**Khyaal Account**"). Only a Khyaal Club Member will be issued a Khyaal Card. Once your Khyaal Account has been successfully opened, you can use the Platform and apply to open a Wallet Account. To create a Khyaal Account, you must provide us your phone number (which we will authenticate with a one-time password). You must also permit Khyaal to access your SMS, contacts, location data, installed applications, and such other device data that Khyaal may require (from time to time) to provide you the Services. At the time of creating the Khyaal Account or any time after that (while you are using the Services), Khyaal may also ask you to provide details about yourself which include without limitation:
1. your name;
  2. email address;
  3. date of birth;
  4. residential address;
  5. employment type and place of work;
  6. any demographic data;
  7. monthly income; and
  8. PAN/Form 60.
- 3.2 Collectively this information (that you provide to Khyaal) is referred to as "**Khyaal Account Data**". The types of data that come under the category of Khyaal Account Data have been described in greater detail in the Privacy Policy and are incorporated here by reference. Use of the Khyaal Account Data will be governed by the Privacy Policy and these Terms.
- 3.3 You must add such information and documents requested in the manner prompted on the Platform. If you revoke any permissions on the Platform, we may restrict or deny your use of the Platform (or any of its features) to the effect that such information or documentation is necessary to provide you the Services.
- 3.4 If we believe that the information you provide to us is unreliable or incorrect, then, we may (at our discretion) disallow you from opening a Khyaal Account or Wallet Account. If we discover any deficiency in the information provided by you on a later date, we may terminate your Khyaal Account and your Wallet Account or take any other as we deem fit. Please note that we may (from time to time) ask you to provide us information about yourself to allow you to continue using the Platform and its Services.

3.5 **LivQuik:** In order to register, create and use an account, LivQuik may require that you submit certain Personal Information, including but not limited to your Name, Mobile Phone Number, E-mail Address, Date of Birth, and Unique Identification Number (UIN) to LivQuik. During the registration process, or when you access the QuikWallet Mobile Application from a phone, your phone's device ID may be stored. You agree that the Personal Information you provide to Khyaal upon registration and at all other times will be true, accurate, current and complete. You agree to maintain and update this Personal Information to keep the Personal Information true, accurate, and complete.

**KYC requirement:** As per RBI Regulations, the PPI Issuer can issue you a Wallet only if you comply with the KYC requirements or provide them with the 'minimum details' about yourself. Whether you can use all or some of the Wallet's features depends on whether you have provided minimum details (about yourself) or if you have completed full KYC on the Platform. Don't worry! We will hand hold you through this once you start using the Platform.

3.6 **What is a Khyaal Card:** We may offer you a virtual card linked to your Wallet on the Platform ("**Virtual Card**") and every Virtual Card holder will also be issued a physical card (associated to your Wallet) ("**Physical Card**"). Khyaal card can also be used to view your passbook, make online and Point of Sale (POS) payments. You may use these to make payments at merchants or to withdraw cash from ATMs post full KYC; this of course depends on the type of Wallet you have been issued (more on this below). You may disable these cards at any time, through the Platform. You may use your Virtual Card or Physical Card to spend from your personal Wallet within the prescribed limits. You cannot sell or transfer the Physical Card. We may cancel, repossess, or revoke your Physical Card (at any time without prior notice) subject to Applicable Law. We may also refuse to process any transaction which we believe may violate these Terms.

#### 4. **User's relationship with LivQuik**

4.1 **Who issues the products:** LivQuik will issue the Wallet to you (if you successfully complete the KYC process/minimum details requirement and any other requirements that we may prescribe from time to time). Remember, the Wallet is not issued by Khyaal. Khyaal provides and maintains the Platform along with M2P and acts as an interface through which you can access your Wallet Account.

4.2 **Who holds your funds:** Khyaal does not hold your funds either. LivQuik maintains the Wallets which hold your funds, and against which all payments and transfers are settled. So, funds in your Wallet are solely held by LivQuik. Ergo, when you send funds, receive funds, or make payments to merchants, LivQuik debits or credits your account based on the instructions you send through the Platform.

#### 5. **Load QuikWallet**

5.1 The amount that can be deposited in the QuikWallet Account is governed by policies laid down by RBI. These involve monthly limits, transaction limits as well as balance limits on the account.

5.2 In addition to RBI guidelines, LivQuik at its discretion, could impose further limits on the amount of money you deposit in your account. Please see our FAQ for more details on limits. If we have authenticated your identity, we may increase your deposit limits. These limits may change from time to time on LivQuik sole discretion.

- 5.3 The QuikWallet Account Holder can use multiple funding sources for depositing money in their account. These sources could be but not limited to Credit Cards, Debit Cards and Net Banking.
- 5.4 In order to manage risk, LivQuik may limit the funding sources available for your use to fund any particular transaction. For example, we may limit your funding sources for a particular transaction to debit cards or your net banking account.
- 5.5 Each funding source will have a different dispute resolution mechanism and the relevant mechanism will be followed should your transaction turn out to be unsatisfactory.
- 5.6 LivQuik will monitor each Deposit made into your QuikWallet Account to monitor high-risk; fraudulent transactions. If your deposit is classified as a high-risk transaction or is suspected of fraud, LivQuik will place a hold on the deposit and may ask you for more information on you and your funding source. LivQuik will conduct a review and either clear or cancel the deposit. If the deposit is cleared, LivQuik will update your QuikWallet Account. Otherwise, LivQuik will cancel the deposit and the funds will be forfeited by LivQuik. The said funds will be refundable only to source account upon valid demand raised by the holder of source account. You can check in the account history tab of your LivQuik account if the deposit is cancelled.

When you make a deposit, you are liable to LivQuik for the full amount of the deposit plus any fees if the deposit is later invalidated for any reason. This means that, in addition to any other liability, you will be responsible for the amount of the deposit, plus applicable fees if you lose a claim or a chargeback, or if there is a reversal of the deposit. If the owner of the funding source of a deposit later disputes the deposit or files a claim for a chargeback, the debit or credit card issuer or the originating bank, not LivQuik, will determine whether the dispute is valid and to whom payment is due. You agree to allow LivQuik to recover any amounts due to LivQuik by debiting your QuikWallet Account balance. If there are insufficient funds in your account to cover your liability, you agree to reimburse LivQuik through other means. If LivQuik is unable to recover the funds from your primary funding source, LivQuik may attempt to contact you, LivQuik may recover the funds from your alternate funding sources, or may take other legal actions to collect the amount due, to the extent allowed by applicable law.

## **6. Features of the Wallets issued to you**

6.1 We may offer you any or all of these types of Wallets (through the Platform):

1. Min-KYC semi-closed Wallet;
2. Full KYC semi-closed Wallet.

The features of each of these Wallets are described below. These features are subject to and may change based on changes in Applicable Law.

### **6.2 Min-KYC Wallet:**

Min-KYC Wallet shall be issued by the PPI Issuer after obtaining below minimum details of the PPI holder:

- mobile number verified with One Time Pin (OTP) and;
- self-declaration of name and unique identity / identification number of any 'mandatory document' or OVD or any such document with any name listed for this purpose in the Master Direction on KYC, as amended from time to time.

- 6.2.1 Such PPIs shall be reloadable in nature. Loading / Reloading shall be from a bank account / credit card / full-KYC PPI;
- 6.2.2 You will not be able to load more than INR 10,000 per month and INR 1,20,000 per financial year to a Min-KYC Wallet. Transaction limit for Min- KYC Wallet is Rs. 10,000 per month (calendar month basis) i.e., upto Rs. 1,20,000 annually (Calendar year basis);
- 6.2.3 The amount balance at any point of time in your Min-KYC Wallet cannot exceed INR 10,000;
- 6.2.4 You will be able to use the Min-KYC Wallet only for purchase of goods and services;
- 6.2.5 Any transfer of funds from the Min-KYC Wallet to bank accounts and other wallets of LivQuik and/or any other PPI issuer is not permitted;
- 6.2.6 You can close the Min-KYC Wallet at any time by making a request to us through the Platform and the outstanding balance at the time of closure shall be transferred 'back to source' (i.e. the payment source from where the Wallet was loaded).

### **6.3 Full KYC semi-closed Wallet:**

If a Min-KYC Wallet Holder up to Rs. 10,000 desires to upgrade to full KYC PPI, he/she shall be allowed to do so after completing the full KYC as per RBI's Master Directions on KYC, after which, his/her outstanding limits will increase up to Rs. 2,00,000. Below are the conditions in case the Wallet is upgraded to a full KYC Wallet.

- 6.3.1 This type of Wallet will be issued to you only after you successfully complete your full KYC;
- 6.3.2 This Wallet will be reloadable in nature and issued only in electronic form, including cards;
- 6.3.3 The amount outstanding in your Wallet cannot exceed INR 2,00,000 at any point of time; Transaction limit for Full KYC Wallet is Rs. 200,000 per month (calendar month basis) i.e., upto Rs. 24,00,000 annually (Calendar year basis);
- 6.3.4 While there are no separate limits on the purchase of goods and services using your Full KYC semi-closed Wallet, we may decide to set limits to such expenditure within the overall limit prescribed under Applicable Law. These limits will be communicated to you within the Platform;
- 6.3.5 Cash withdrawal shall be permitted upto a maximum limit of Rs.2,000/- per transaction within an overall monthly limit of Rs.10,000/- per PPI across all channels (agents, ATMs, PoS devices, etc.);
- 6.3.6 You can close the Full KYC semi-closed Wallet at any time by making a request to us through the Platform. PPI issuer shall also give an option to close the PPI and transfer the balance as per the applicable limits of this type of PPI. For this purpose, the issuer shall provide an option, including at the time of issuing the PPI, to the holder to provide details of pre-designated bank account or other PPIs of same issuer (or other issuer as and when permitted) to which the balance amount available in the PPI shall be transferred in the event of closure of PPI, expiry of validity period of such PPIs, etc;
- 6.3.7 KYC documents may be required from you by LivQuik at the time of registration and/or at a later date and/or from time to time, for availing and/or continuation of the Wallet. The form and process of KYC may change as per changes in Applicable Law;
- 6.3.8 Such PPIs shall be valid for a term of 4 years.

### **6.4 Miscellaneous:**

- 6.4.1 No interest will be payable to you on the balance reflected in the Wallet.
- 6.4.2 Wallets are not transferable.
- 6.4.3 We can suspend/discontinue the Wallets issued to you at any time, for any cause, including but not limited, to the following:
  1. For any suspected violation of RBI Regulations/Applicable Law;
  2. For any violation of these Terms or the Privacy Policy;

3. For any suspected discrepancy in the particulars provided by you, information provided by you to do KYC, or documentation or Khyaal Account Data provided by you;
4. To combat potential fraud, sabotage, wilful destruction, threat to national security or for any other force majeure event;
5. On account of technical failure, modification, upgradation, variation, relocation, repair, and/or maintenance due to any emergency or for any technical reasons;
6. On account of any transmission deficiencies;
7. If the mobile connection with which your Wallet is related is not operational; and
8. If we believe, that cessation/suspension is necessary for any other legitimate purpose.

## **7. Khyaal Card Wallet opening process**

We have provided below step-by-step process involved in Khyaal Card Wallet opening process via our Platform.

### **7.1 Min-KYC semi-closed Wallet**

STEP 1: You will be required to register with Khyaal via mobile app after providing your basic information including but not limited to name, gender and date of birth;

STEP 2: You will be required to provide delivery address for delivering the Khyaal Card;

STEP 3: You will be required to enter your PAN details;

STEP 4: We will validate the user through OTP sent to your mobile number for card registration.

You can choose to upgrade his Wallet to Full KYC Wallet.

### **7.2 Full KYC semi-closed Wallet**

STEP 1: Your Aadhar will be required to be verified through Digilocker;

STEP 2: You will be required to upload PAN Image as per RBI Guidelines;

STEP 3: You will be required to complete video KYC verification.

## **8. Charges for various types of transactions**

- 8.1 LivQuik does not charge QuikWallet Account Holder any fees for the transactions carried out by them on QuikWallet;
- 8.2 Any government charges, or debits, or tax payable as a result of the use of QuikWallet shall be QuikWallet Account Holder's responsibility;
- 8.3 Amounts due and payable by QuikWallet Account Holder, if not paid separately shall be recovered by LivQuik from the Available Amount;
- 8.4 Khyaal Card can be used to withdraw money from the ATM. Certain charges will be applicable with respect to the usage of the Khyaal Card at the ATM which are as follows:
  - (a) ATM Withdrawal charges is INR 25 + GST INR 4.5;
  - (b) ATM Balance Enquiry charges is INR 8 + GST INR 1.44; and
  - (c) ATM Mini Statement charges is INR 8 + GST INR 1.44.
 Fees related to ATM are charges levied and associated to respective Bank for using their ATM services by card holders.

## **9. Charges pertaining to Khyaal Card**

- 9.1 In case your Khyaal Card is lost or expired, we can issue a new Khyaal Card at a small fee of Rs. 399 (inclusive of GST and shipping charges);
- 9.2 In order to change the name on the Khyaal Card you will need to order a new card at a small charge of Rs. 399 (inclusive of GST and shipping charges);
- 9.3 Khyaal Card is issued free of cost for a Khyaal Club Member who has paid the annual subscription fee of Rs. 999.

## **10. Wallet charges & validity**

- 10.1 Any amount in your Wallet that is utilized towards making payments for any transaction is automatically debited from your Wallet. Our responsibility is limited to debiting your Wallet and paying any merchant that you transact with. We do not endorse, promote, champion or warrant any goods or services that you buy using the Wallet.
- 10.2 We have the right to levy charges on any amounts loaded to the Wallet or any amounts spent/transferred by you while using your Wallet. We will let you know what these charges are through the Platform.
- 10.3 We reserve the right to set off any balance in the Wallet against amounts due for transactions processed as per your request.

## **11. Wallet expiry**

- 11.1 Wallets with no financial transactions for a consecutive period of one year will be made inactive by LivQuik, after notifying you. LivQuik may re-activate such Wallet after validation and applicable due diligence.
- 11.2 Once the Khyaal Card is expired, you will have the following options:
  - (a) A new Khyaal Card can be reissued, virtual and physical for which you will have to pay INR 399;
  - (b) The existing Khyaal Card which has expired will be blocked and the amount will be transferred to your designated bank account;
  - (c) On request from you, a new virtual card will be issued. (You will not be required to make any payment for this as this will be a virtual card).
- 11.3 We reserve the right to introduce a policy for Wallet expiration in the future (in line with Applicable Law). If we do so, we will notify you prior to such expiration, if mandated by Applicable Law.
- 11.4 The Khyaal Card will be valid until the expiry date printed on it. Khyaal Card holders can view the expiry date of the prepaid card on the Khyaal mobile application at any point in time.

## **12. Payment And Refunds Using QuikWallet**

- 12.1 Refunds in case of failed/ returned/ rejected/ cancelled transactions will be applied to your Wallet, to the extent that the payment was made initially by a debit to the Wallet, even if such refund results in exceeding the limit prescribed for that category of Wallet.



- 12.2 If you wish to receive a refund on an amount that has been debited from your Wallet on purchase of goods or services from a merchant, then you will have to contact the concerned merchant directly and explain the circumstances and your reason for the request.
- 12.3 QuikWallet Account Holder can choose to use Available Amount to pay merchants in exchange of some goods or services provided by the merchant.
- 12.4 If you have a dispute with one or more QuikWallet users or QuikWallet participating Merchants relating to payment, LivQuik is not responsible for any such dispute and you hereby release Company (and our officers, directors, agents, joint ventures and employees) from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.
- 12.5 You acknowledge and agree that this Agreement is between you and LivQuik, not with any third party (including, but not limited to, Apple®, Google®, any mobile carrier, or any Merchant (as defined above)), and that Company is solely responsible for the transaction processing services. Your use of the other services may be subject to separate agreements you may enter into with your mobile device operating system provider (e.g., Apple, Google or Microsoft®), your mobile device manufacturer (e.g., Apple, Samsung®), your mobile service carrier (e.g., Airtel or Vodafone®), and other parties involved in providing your mobile device service. Merchants as defined above, third party operating system providers such as Apple, Google, and Microsoft, your phone or other mobile device manufacturer, your wireless carrier or other network provider, any other product or service provider related to your mobile device service are collectively referred to as “Covered Third Parties.” You agree to comply with all applicable third-party terms of agreement when using the third-party services. Company is not a party to those agreements and has no responsibility for the products and services provided by third parties.
- 12.6 Please note that LivQuik has opened its application programming interface (“API”), so you may be subject to agreements with third parties when using a service that was not created by LivQuik. LivQuik has no liability or responsibility for your use of these third-party services.
- 12.7 LivQuik shall also put in place necessary systems that enable them to monitor frequent instances of refunds taking in place in specific PPIs and be in a position to substantiate with proof for audit / scrutiny purposes.

### **13. Chargebacks**

- 13.1 You have a right to initiate a chargeback request in accordance with LivQuik’s policy. Please note that Khyaal does not have a role to play in the processing of chargeback requests and the same are processed solely by LivQuik.
- 13.2 We reserve the right to review your account and transaction history pursuant to a chargeback request, in order to determine the veracity of a chargeback request, including determining the occurrence of any fraud. If we have any reason to believe that there has been a fraudulent activity on your Wallet, we reserve the right to terminate, block or suspend your Wallet with immediate effect. You shall have no claims against us in this regard.

### **14. Account balances**

You must have money in your Wallet to be able to spend it. Unfortunately, if you don't have the money required, we will have to stop that transaction from going through. You cannot have a negative balance in your Account or incur overdrafts either.

## 15. Fees

We may charge a fee for providing our Services, which we will convey to you through the Platform, (including any periodic revisions). For instance, we may charge you a fee for availing features of your Wallet Account or using the Physical Card. Rest assured that we will let you know before charging you anything.

## 16. Termination

We may terminate the Services we provide at any time, for any reason, and without advance notice. This means we can stop providing you with any Services, or impose new or additional limits without notifying you. However, we will always notify you when the law requires us to update you regarding any changes. The holders of PPIs shall be permitted to redeem the outstanding balance in the PPI, if for any reason the scheme is being wound-up or is directed by RBI to be discontinued.

## 17. Privacy and data security

- 17.1 **Our Privacy Policy:** The privacy of your information is important to us. Khyaal's Privacy Policy explains in detail how we manage your data when you use our Services. Please review this policy closely, because you must agree to the Privacy Policy before using our Services.
- 17.2 **Third Party Access:** We and our third-party service providers may use your data, including your financial information, to improve our Services. We and our third-party service providers may use anonymous, aggregate financial information to perform analytical research, engage in performance tracking or benchmarking, or to publish, distribute, or license the aggregated, anonymous research data for any purpose.
- 17.3 Despite our best efforts, you understand that transmissions on the internet cannot always be secure. You are responsible for safeguarding your mobile device, phone number, one-time passwords, log-in credentials and any other information used to access our Services. If you do not take necessary safeguards, you will be responsible, within limits imposed by law, for any loss associated with the unauthorized use of your Khyaal Account and Wallet Account.
- 17.4 The QuikWallet Account Holder shall be responsible for the security of QuikWallet Account and ensure all steps towards safekeeping and authorized use of QuikWallet. The QuikWallet Account Holder shall not disclose the password to anyone verbally, or in writing nor record it elsewhere. The security of the password is very important and breach of any of the above requirement shall amount to unauthorized use of QuikWallet without the LivQuik being liable for such use. The QuikWallet Account is non-transferable.

## 18. KYC verification

- 18.1 **Undertaking your KYC:** You authorize us (and any third party appointed by us) to facilitate your KYC process as may be required from time to time. This may include asking you for the documentation required under law as well as additional information, or verifying your information against third party databases or other sources. If you refuse to complete the KYC requirements stipulated under law, we may need to deny or limit your use of the Services. The collection, verification, audit and maintenance of the correct and updated information about you is a continuous process, so we reserve the right at any time, to take steps necessary to ensure compliance with all relevant and applicable KYC requirements.

18.2 Who shall undertake KYC: To undertake KYC verification (wherever applicable), you agree and acknowledge that we may engage a third-party service provider.

## **19. Escrow Account**

19.1 Account balances held by you are held by LivQuik in an escrow account. These funds are not used operating expenses or any other corporate purposes, and are not made available to our creditors in the event of bankruptcy. While your funds are in our custody, LivQuik will combine your funds with the funds of other users and place those pooled accounts in the escrow account in Company's name.

19.2 LivQuik can operate account only for settling the funds with the merchants or remittance recipients.

19.3 It ensures that in case LivQuik is defaulted, the funds are secure and customers can claim the same from the Bank by providing appropriate proofs as deemed fit by the Bank.

## **20. QuikWallet Holder's Obligations & Covenants**

- QuikWallet Account Holder will be liable for all Transactions and for the related charges.
- QuikWallet Account Holder accepts that at his request and risk LivQuik has agreed to provide him the QuikWallet & accepts full responsibility for all Transactions recorded by use of his QuikWallet.
- An instruction given by means of the QuikWallet shall be irrevocable.
- QuikWallet Account Holder shall, in all circumstances, accept full responsibility for the use of the QuikWallet, whether or not processed with his knowledge or his authority, expressed or implied.
- QuikWallet Account Holder irrevocably authorizes LivQuik to debit the amounts utilized by using the QuikWallet for Transactions to his QuikWallet Account.
- QuikWallet Account Holder should hold LivQuik indemnified and harmless for its actions in good faith and in the normal course of business based on Transactions.
- LivQuik will employ its best efforts in carrying out the Transactions but will not incur any liability either to the QuikWallet Account Holder or any other person for any reason whatsoever including for its delay or inability to carry out a Transaction or an instruction.
- LivQuik reserves the right at any time to charge the QuikWallet Account Holder any fees/charges for the transactions carried out by you on QuikWallet. Details of applicable fees and charges can be obtained from LivQuik Website and are subject to change from time to time.
- Any government charges, or debits, or tax payable as a result of the use of QuikWallet shall be QuikWallet Account Holder's responsibility.
- Amounts due and payable by QuikWallet Account Holder, if not paid separately shall be recovered by LivQuik from the Available Amount.
- LivQuik shall have discretion for not to allow the Account Holder to carry out a transaction where it has reason to believe that the use of QuikWallet is not authorized or the Transaction appears not genuine or unclear or such as to raise a doubt.
- LivQuik Technology (India) Private Limited, at its sole discretion, reserves the right to either temporarily or permanently withdraws the privileges on the instrument and/or cancel the instrument at any time without giving any notice or assigning any reason thereof. In case of temporary withdrawal, the privileges may be reinstated by LivQuik Technology (India) Private Limited as deemed fit. However, it is made distinctly clear the withdrawal (temporarily or permanently) shall constitute automatic withdrawal of all attendant benefits, privileges and services attached to the instrument. However, the Account Holder shall continue to be fully liable for all the charges incurred on the instrument prior to such withdrawal together will all

other applicable charges thereon, unless other specified by LivQuik Technology (India) Private Limited.

- LivQuik can operate account only for settling the funds with the merchants or remittance recipients.

## **21. Terms of Use of LivQuik**

LivQuik reserves the right to modify its terms and conditions of use and its privacy policy and any other applicable LivQuik agreements or policies relating to QuikWallet at any time in its sole and absolute discretion by posting the modifications on LivQuik's Website. Your use of QuikWallet after the posting of any modification on LivQuik's Website constitutes your acceptance of the modification. It is your responsibility to visit LivQuik's Website on a regular basis to obtain the latest updates of its terms and conditions of use and its privacy policy. You can always find the most recent, updated versions of this Agreement on LivQuik's Website.