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# TERMS AND CONDITIONS FOR MiQo VISA card from ALCOFUND SA for Private and Business physical and virtual VISA Prepaid Cards

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## 1 Conclusion of Contract

On acceptance of the card application by ALCOFUND SA (hereinafter referred to as "ALCOFUND", or "MIQO", the applicant shall receive a personal VISA card (hereinafter referred to as "Card") along with the PIN (personal identification number) that is only known to the applicant. The Neo-Microfinance may refuse to give the necessary approval; one reason for refusal shall particularly be non-payment of the amount loaded in accordance with Section 5 below. The Card is issued in the name of the Cardholder, and the expiry date and a card number comprising at least 4 digits are printed on the front. In some circumstances the characters will not be embossed as on other Prepaid cards. This decision shall be incumbent upon ALCOFUND. On signing and/or using the Card, the Cardholder acknowledges the terms of business for using the Card. Each card issued remains the absolute property of ALCOFUND. ALCOFUND is under no obligation to accept an application for a card.

The Private physical VISA Prepaid card, the Private virtual VISA Prepaid card, and the Business VISA Prepaid Cards are hereafter referred to as "Card(s)", provided that the terms and conditions are identical for both.

Sections 27 of these Terms and Conditions are supplementary terms for the Business VISA Prepaid card.

## 2 Dispatch/Delivery of the PIN and Card to the Cardholder /Use of the PIN

The Card will be issued as a physical or virtual card for storage on a telecommunications, digital or IT-Device (mobile device). These Terms and Conditions apply equally to both types of card, unless otherwise expressly agreed.

The Card shall be sent to the Cardholder by post. The Cardholder can then set the PIN after receiving and activating the card in the MIQO App. Immediately after receiving the Card, the Cardholder must sign at the appointed place on the Card. The PIN may never be kept together with the Card. If the PIN is entered wrongly three times in succession the Card can no longer be used at automated telling machines (ATMs). In that case the Cardholder must contact ALCOFUND

## 3 Use

The Cardholder can use the Card in Cameroon and as a further service also abroad at merchants within the VISA and/or VISA card Association (hereinafter referred to as "Merchant"). Depending on the technical possibilities available, the Cardholder is, as a further service, entitled to use the Card at VISA or VISA card acceptance points respectively to obtain cash within the agreed limits and up to the Cardholder's total available credit balance from any ATM worldwide marked with the VISA or VISA card logo respectively. Merchants, acceptance points, Banks and ATMs that are part of the cash withdrawal service can be recognised by the acceptance symbols shown on the VISA and VISA card cards respectively. Photo ID must be presented for identification purposes upon request by the Merchants or Banks authorized to pay out cash.





## 4 Additional Services

Supplementary services (Additional Services), such as e.g. saving, nano-loans, insurance coverage and emergency services, about which ALCOFUND shall provide separate information, can also be combined with the Cards. Said services shall be governed by the separate terms and conditions applicable thereto. ALCOFUND reserves the right to alter said Additional Services exercising equitable discretion.

## 5 Loading/Spending Limit

In the course of making the application, the Cardholder is obliged to load the card account. The Card is reloadable, whereby it is (re-)loaded by paying amounts into the account linked to the Card. When MiQo receives the amount paid in, said amount shall be credited to the card account. Each amount loaded shall initially be allocated to the initial security deposit up to the agreed amount thereof and then to the balance available. Only amounts within the agreed limits can only be loaded. A loading charge in accordance with the price list is levied for loading the Card. Unless otherwise agreed, the Cardholder is not entitled to any interest in connection with his/her credit balance.

The Cardholder may make use of the Card if and to the extent that the available credit balance is sufficient for payment of the goods / services purchased or amount of cash withdrawn plus the agreed charges. Within said parameters the advised daily cash limit shall apply to the cash withdrawal service. Any changes to the limits in force shall generally be agreed with the Cardholder separately. ALCOFUND is also entitled to unilaterally change the limits in force for security reasons and to notify the Cardholder of any such changes.

## 6 Authorization/Irrevocability of Payment Orders

By using the Card the Cardholder approves (authorizes) the execution of a payment order. For this the Cardholder must either sign a pre-printed sales draft, onto which the card details have been transferred, or at ATMs and, to the extent necessary, at Merchants as well as at automated points of sales, enter the PIN or provide Merchants with the card details requested (e.g. on the internet, by telephone). In so doing any special authentication processes that may be offered by MIQO must be used. With transactions via the internet only the brand of card, the Cardholder's name, the card number, the period of validity and the verification number, may be given, but never the PIN.

After authorization the Cardholder can no longer revoke the payment order. If the PIN and/or a signature are additionally required for authorization, authorization is not completed until they have been entered/signed respectively. This authorisation also contains the express consent to the processing, transmission and storing of the Card Holder's personal data necessary for the execution of the payment order by MIQO.

## 7 Blocking of available funds

MiQo has the right to block available funds on the Account Holder's account within the spending limit in accordance with Section 5 if

- the payment transaction has been initiated by or through the payee and
- the cardholder has given consent to the exact amount of the funds to be blocked.

Notwithstanding any other statutory or contractual rights, MiQo shall release the funds blocked without undue delay after receipt of the information about the exact amount of the payment transaction and at the latest immediately after receipt of the payment order.

## 8 Declining Payment Orders/Blocking of the Card by MiQo

MiQo is entitled to decline a payment order if the Cardholder has not authorized it in accordance with the above Section, the Card's spending limit is not sufficient for the payment order, agreed or prescribed limits have not been complied with or the Card has been blocked. The Cardholder will be informed of this via the terminal at which the card is used.





MiQo is entitled to call in and block the Card if it has legitimate reasons for termination without notice, such action is justified by objective grounds in connection with the Card's security or if there is any suspicion of any unauthorized or fraudulent use of the Card or its details. MiQo is entitled to demand or arrange for the deletion of the virtual card for the same reasons. MiQo shall unblock the card or replace it by a new card once the reasons for blocking the card no longer exist. MiQo shall inform the Cardholder without undue delay that the Card has been blocked/unblocked.

## 9 Execution Period

The payment transaction is initiated by the payee. Once MiQo has received the payment order it shall ensure that the payment amount is received by the payee's payment service provider no later than at the time stated in the "List of Prices and Services".

## 10 Payment Obligation

MiQo shall pay the accounts receivable from the Cardholder which accrue to Merchants due to use of the Card and which are immediately due. The Cardholder is in turn under an obligation to refund said accounts receivable to MiQo. The same applies when using the cash withdrawal service.

Even if the Cardholder does not comply with his/her spending limit, MiQo shall be entitled to demand reimbursement of the expenses incurred due to use of the Card.

## 11 The Cardholder's Duties

- (1) The Cardholder must sign the Card in the signature field immediately following receipt. The Cardholder is under an obligation to keep his/her Card and the card details safe. The Card is non-transferable and may not be entrusted to any third party - not even temporarily. The Card may particularly not be kept in an unattended vehicle, on premises or in places to which unauthorized third parties can gain access without any great effort, card details may not be transmitted via electronic data networks in unsecured/unencrypted form.
- (2) The PIN, of which only the Cardholder is informed, may not be disclosed to anyone, not even employees of MiQo. The Cardholder is under an obligation to keep the PIN absolutely secret. The PIN may not be kept together with the Card, noted on the Card or written down, nor may it be made possible for third parties to obtain the PIN through similar deliberate acts on the part of the Cardholder. If the account holder received a virtual Card the PIN must not be stored in the mobile terminal or any other communication device.
- (3) If the Cardholder nevertheless discovers any loss, theft or misappropriation of the Card or other unauthorized use of the Card or the mobile device with the virtual card, card details or PIN, the Cardholder must immediately report this to ALCOFUND. You can find the relevant contact information in the MIQO Support Center on our website. In addition, any loss or theft must immediately be reported to the local authorities responsible. If the card that has been reported lost is found again at some later date, then it must immediately be invalidated and returned to ALCOFUND, and it may no longer be used.
- (4) For the replacement of a lost or stolen Card, misappropriation or other unauthorised use of the Card, ALCOFUND shall levy the charge set out in the "List of Prices and Services" which shall be limited to the costs directly attributed to the replacement of the card. Sentence 1 shall not apply where the circumstances that have led to the replacement are imputable to ALCOFUND or where ALCOFUND is responsible for these circumstances.
- (5) The Card shall be blocked upon receipt of the notice.





## 12 The Account Holder's Liability for Unauthorized Transactions

### 12.1 The Account Holder's Liability Up Until Receipt of the Card-Blocking Notice

- (1) If an unauthorized card transaction is made due to the loss, theft, other disappearance or other misuse of the Card, the Cardholder shall be liable up to a maximum of 35000FCFA for any loss caused up until receipt of the Card-Blocking Notice, regardless of whether the Card Holder is responsible for the loss, theft, other disappearance or other misuse.
- (2) The Account Holder is not liable in accordance with Paragraph 1, if
  - it was not possible for the Card Holder to notice the loss, theft, any other disappearance or any other misappropriation of Account Holder's Authentication Instrument prior to the unauthorised payment transaction or the mobile device with the virtual card, or
  - the loss of the Authentication Instrument was caused by an employee, an agent, a subsidiary of a payment service provider or any other entity to which the payment service provider has outsourced its activities.
- (3) If the Account Holder is not a consumer or if the Card is used in a country outside of Cameroon and of the Central African Economic Area, the Account Holder is liable for damages caused by unauthorised payment transactions beyond the liability limit of 35000FCFA under Paragraphs 1 and 2 if the Card Holder has failed to fulfil the obligations under these Terms and Conditions in a negligent manner. If ALCOFUND has contributed to the damages by breaching its obligations, ALCOFUND shall be liable in accordance with the statutory principles of contributory negligence.
- (4) The Cardholder must pay for the loss caused by any unauthorized use prior to the Card-Blocking Notice in full if the Cardholder has intentionally or grossly negligently breached his/her duties of care under these terms and conditions or has acted with fraudulent intent. It shall constitute a case of gross negligence especially if the Cardholder intentionally or negligently fails to report to the ALCOFUND any loss, theft or misappropriation of the Card with a Card-Blocking Notice without undue delay after becoming aware of it, has noted the PIN on the Card or has kept it together with the Card, he has stored the personal secret code of the virtual card in the mobile device or in another terminal or if the PIN has been disclosed to anyone else and the misuse was caused by this.
- (5) Liability for damages which are caused within the period to which the spending limit applies, shall be limited to the agreed spending limit.
- (6) The Account Holder is not liable for damages in accordance with Paragraph 1 and 4, if the Card Holder could not give the blocking notification because the Neo-Microfinance had not secured the possibility of receiving the card blocking notice.
- (7) Paragraphs 2, 5 and 6 do not apply if the Card Holder has acted with fraudulent intent.

### 12.2 The Account Holder's Liability Following the Card-Blocking Notice

The Cardholder is not obliged to pay compensation for any loss that occurs due to the unauthorized use of the Card after the Card-Blocking Notice. Sentence 1 does not apply if the Cardholder acted with fraudulent intent. In that case the Cardholder shall be liable without limitation.

## 13 The Account Holder's Claims for Refund, Correction and Compensation

### 13.1 Refund in the event of Unauthorized Card Transactions

In the event of an unauthorized card transaction, MiQo shall have no claim to a refund of its expenses. MiQo shall be under a duty to refund the Cardholder the full payment amount and, if the amount has been credited from the card account, to reinstate the card account balance to what it would have been without the Prepaid due to the unauthorized payment transaction. This obligation shall be fulfilled at the latest at the end of the following business day according to our "List of Prices and Services" after ALCOFUND noted or was notified of the unauthorised payment transaction. Where the MIQO has reasonable grounds for





suspecting fraud and communicates those grounds to the relevant national authority in writing, ALCOFUND has to examine its obligations under Sentence 2 without undue delay and to fulfill them if the suspicion of fraud is not confirmed.

### **13.2 Claims in the Event of Non-Execution, Incorrect Execution or Late Execution of an Authorized Transaction**

In the event that an authorized card transaction is not executed or is incorrectly executed the Accountholder can require MiQo to promptly refund the payment amount in full to the extent that the card transaction was not executed or was incorrectly executed. If the amount has been credited from the card account the card account balance must be reinstated to what it would have been without the Prepaid due to the non-execution or incorrect execution of the payment transaction. In addition, the Accountholder can demand that interest and fees be refunded to the extent said interest and fees have been credited from the card account in connection with any non-execution or incorrect execution of an authorized card transaction.

If an authorized card transaction has not been executed or has been incorrectly executed MiQo shall, upon request by the Cardholder, retrace the payment transaction and inform the Cardholder of the result.

If the payee's payment service provider receives the amount of a payment transaction only after the expiry of the execution period in accordance with Section 9 (delay), the payee can request his/her payment service provider to ensure that the credit value date for the payee's payment account is no later than the date the amount would have been value dated had the card transaction been correctly executed.

### **13.3**

Claims for damages due to breach of duty in the event of an unauthorised card transaction or in the event that an authorised card transaction is not executed, is incorrectly executed or executed late, the Cardholder can demand compensation from ALCOFUND for any loss that is not already covered by Sections 13.1 and 13.2. This shall not apply if ALCOFUND is not responsible for the breach of duty. ALCOFUND shall thereby be responsible for any fault on the part of an intermediary as though it were its own fault unless the main cause lies with an intermediary designated by the Cardholder. ALCOFUND's liability to pay compensation for a loss under this Section 13.3 is limited to 35000FCFA per payment transaction; said limitation does not apply to intent or gross negligence by ALCOFUND, loss of interest (if the Account holder is a consumer) or risks which ALCOFUND has specifically assumed.

### **13.4 Preclusion Period**

The Account holder 's claims against ALCOFUND under Sections 13.1 to 13.3 are precluded if the Account holder failed to notify MiQo of an unauthorized or incorrectly executed payment transaction within 13 months at the most following the date of the Prepaid. The period shall only begin to run if ALCOFUND has notified the cardholder of the Prepaid entry resulting from the card transaction in accordance with the agreed method no later than one month following the Prepaid entry; otherwise, the date of notification shall be the relevant date for the commencement of the period. The Account holder can assert claims under Sections 13.1 – 3 even after expiry of the above-mentioned period if the Account holder was prevented from complying with the deadline through no fault of the Account holder.

## **14 Right to a Refund in the Event of an Authorized Payment Transaction Initiated by or via the Payee**

The Cardholder has a right against MiQo to a refund of a payment amount, which has been credited and is based on an authorized payment transaction initiated by the payee if

- the exact amount was not stated when authorized and
- the payment amount exceeds the amount, which the payer could have expected according to his past spending behaviour, the terms and conditions of this Card Agreement and the circumstances of the individual case; reasons associated with any currency conversion shall be disregarded if the agreed reference exchange rate was used as the





basis. The Cardholder must demonstrate the circumstances from which he derives his demand for a refund. Any claim by the Cardholder to a refund under this Section shall be precluded if the Cardholder does not assert the claim against MiQo within eight weeks of the date when the amount concerned was credited.

## **I5 Exclusion of Liability**

Claims by the Cardholder under Sections 13 and 14 are precluded if the circumstances giving rise to a claim

- are due to an unusual and unforeseeable event, outside the control of ALCOFUND, and the consequences thereof could not have been avoided even if all due care had been exercised, or
- were caused by ALCOFUND due to a statutory obligation.

## **I6 Settlement/Statement of Account**

MiQo shall deduct every single transaction effected with the Card from the available loaded credit balance. MiQo shall provide the Cardholder with a statement of transactions with every transaction, but at least once per month; said statement shall always be stated in FCFA. On acceptance of the card application, the Cardholder agrees to call up said statement of transactions electronically. In this case the Cardholder waives having the transaction statement sent by post. In order to call up the prepaid card statement electronically, the Cardholder needs a password; MiQo shall have a password sent to the Cardholder by post. The Cardholder must ensure that no other person discovers the password provided for the prepaid card information system. If it is suspected that a third person has discovered the password, then the Cardholder shall be obliged to immediately alter said password or to notify MiQo accordingly and to have access to the prepaid card information system blocked. If during registration the wrong password is entered several times in succession, then MiQo shall block access to the prepaid card information system. The Cardholder undertakes to take all appropriate measures available using the latest technology in order to protect his/her system from third-party interference. In addition, Acrobat Reader is also required for calling up prepaid card statements. The Cardholder must check at regular intervals whether prepaid card statements have been made available. If a statement has not been called up by the 20th calendar day following the date of the statement ALCOFUND shall be entitled to send the Cardholder a statement by post and to charge for said statement. The Cardholder may at any time in writing and with a legally valid signature revoke calling up statements electronically. Once the letter of revocation has been received and processed, the statement of transactions shall in future be sent by post to the postal address last notified to ALCOFUND. The postage costs are set out in the price list. ALCOFUND reserves the right to switch to delivering the statement of transactions to the postal address last notified to ALCOFUND of its own accord for good cause.

## **I7 Use of Foreign Currency**

Transactions in foreign currencies shall be converted using market exchange rate of the day. The settlement day for conversions shall be the day on which ALCOFUND receives the Prepaid note from the foreign credit institution. When using the card abroad, the Cardholder has to comply with the currency regulations issued by the Bank of Central African States. In the case of transactions in foreign currencies, determination of the rate is set out by market exchange rate of the day. Any change in the reference rate mentioned in the conversion provision shall take effect immediately and without prior notice to the Cardholder. The reference rate derives from a source which is accessible to the public and which both parties can verify.

## **I8 Charges**

MiQo Neo-Microfinance shall deduct the respective fees for issuing the Card and for providing its associated functions from the credit balance loaded on the Card in accordance with Section 5 above. The amount of said fees is set out in MiQo's price list as applicable from time to time. MiQo shall be entitled to deduct the agreed charges and fees together with the respective transaction amount directly from the Cardholder's credit balance. The Cardholder shall be notified separately (e.g. when making the application) about the type and amount of the costs and charges. The Cardholder shall be notified in accordance with the procedure provided in Section 16 above about the charges and fees charged in each individual case.





## 19 Complaints

The Cardholder is under a duty to inform ALCOFUND immediately after discovering any unauthorized or incorrectly executed card transaction. Any complaints or grievances arising out of the contractual relationship between the Cardholder and the Merchant must be resolved with the Merchant directly; they do not affect the Cardholder's payment obligation. The Cardholder's claims under Section 14 shall remain unaffected thereby.

## 20 Cardholder's Change of Address

The Cardholder must immediately notify ALCOFUND in writing of any change of address, or – if the statement of transactions is sent electronically – of any change in the Cardholder's e-mail address. If the Cardholder fails to make such notification, then any statements from MIQO shall be deemed to have been received by the Cardholder if they are sent to the postal address or – if the statement of transactions is sent electronically – to the email address last provided by the Cardholder.

## 21 Data Protection

The applicant consents to ALCOFUND disclosing to the respective service provider any data required in order for Additional Services to be rendered; said service provider shall use said data only in accordance with Data Protection Regulation in Cameroon and in order to render the contractual services.

## 22 Changes to the Terms and Conditions of Business/Charges

The Cardholder shall be advised in text form of any change to these Terms and Conditions of Business, the expenses, costs, fees, charges and/or initial security deposit (together referred to as "Charges") to be deducted no later than two months before said change becomes effective. If the Cardholder has agreed some other method of communication with MiQo under the terms of the business relationship (e.g. ebanking) the changes can also be offered by said method of communication. The Cardholder shall be deemed to have consented if the Cardholder has not given notice of his/her rejection before the date when the changed provisions are supposed to enter into force. If the Cardholder is offered changes to the terms and conditions or the Charges, the Cardholder shall be entitled to terminate the Agreement without notice even before the proposed date for the changes to take effect. MiQo shall particularly draw the Cardholder's attention to the date when the period commences and the date when the Cardholder's silence takes effect and to the Cardholder's extraordinary right of termination. Any protest does not release the Cardholder from liability for any Prepaid amounts created up until then. Changes in the charges for the payment services framework contract are determined by Section 12 Paragraph 5 of our Terms and Conditions "Basic Rules Governing the Relationship Between the Customer and the Microfinance".

## 23 Term

The Card Agreement has been concluded for an indefinite term. The validity of the Card shall end upon the expiry of the month printed on the respective card, in each case in the year stipulated on the card. The Cardholder must destroy the Card after it has expired. The Cardholder hereby already instructs MiQo to issue a new Card before the Card's period of validity expires and to send said Card to the Cardholder's last notified address provided no valid notice to terminate the Agreement has been given. Upon delivery of the new card, the MiQo shall be entitled to request deletion of the virtual card or to arrange for such deletion itself. If the entitlement to use the card ends before this time (for example also termination of the current account or the card agreement), the cardholder must destroy the card immediately or delete the virtual card.

## 24 Termination of the Agreement

The cardholder can terminate the Card Agreement at any time by returning the invalidated Card. The termination shall become effective upon receipt of the Card or, in the case of written notice of termination to ALCOFUND, upon expiry of the Card's period of validity.







ALCOFUND shall be entitled to terminate the Card Agreement at any time with two months' notice. ALCOFUND shall be entitled to terminate with immediate effect for good cause. ALCOFUND shall in any event be entitled to terminate the Card Agreement with immediate effect and/or to independently block the Card if the cardholder breaches material obligations and if fraudulent use occurs or there is a serious risk of fraudulent use. Any existing obligations of the cardholder remain unaffected by any termination. After the expiry of two weeks as of the coming into effect of the termination, i.e. receipt of the invalidated Card or, in the case of written termination, expiry of the Card's period of validity, ALCOFUND shall close the Cardholder's account and refund any credit balance remaining for the cardholder to a Cameroonian bank account to be designated by the cardholder. If the cardholder does not have a Cameroonian bank account, the credit balance can be refunded as a postal order to a Cameroonian address. In that case, as well as in the case of a refund abroad, ALCOFUND shall be entitled to deduct the third-party charges incurred for the refund from the credit balance.

## **25 Place of Performance and Place of Jurisdiction**

Cameroonian law shall apply. The place of performance shall be the place where ALCOFUND SA has its registered office (seat). In the case of agreements, which are not concluded with consumers, The Tribunals of Yaounde is agreed to be the sole place of jurisdiction.

## **26 General Terms and Conditions**

ALCOFUND SA's General Terms and Conditions of Business shall additionally apply to the entire business relationship.

## **27 Supplementary Terms and Conditions for Business VISA Prepaid Cards**

The following supplementary terms and conditions apply to Business VISA Prepaid cards.). Therefore, MiQo Neo-Microfinance must verify that Business VISA Prepaid cards are company cards, which means that these are not used for private purposes.

### **27.1 Use of Business VISA Prepaid Cards**

An MIQO Business VISA Prepaid card may only be applied for and used by self-employed persons (e.g. freelancers and the self-employed). Use of the Business VISA Prepaid card is permitted solely for business expenses. Payments made with the card will be credited directly from your MIQO account, which, when used in conjunction with the MIQO Business VISA Prepaid card, must also be used predominantly for business purposes.

### **27.2 Cardholder's Obligation to Inform MIQO**

The holder of a Business VISA Prepaid card is required to inform MiQo Neo-Microfinance immediately when one or more of the conditions for use of the Business VISA Prepaid card listed in Section 27.1 is no longer fulfilled and/or when the cardholder intends to use his or her Business VISA Prepaid card for private purposes.

### **27.3 Presumed Violations of the Conditions of use of a Business VISA Prepaid Card**

In the event that there are reasonable grounds to presume that the conditions of use of a Business VISA Prepaid card as per Section 27.1 are being violated, MiQo Neo-Microfinance may request an explanation of the underlying situation from the relevant cardholder. In this case, the cardholder is obliged to demonstrate credibly to MIQO that he or she is complying with the conditions of use of a Business VISA Prepaid card as per Section 27.1.

### **27.4. Conversion to a Private VISA Prepaid Card**

In the event that: - the conditions of use of a Business VISA Prepaid card as per Section 27.1 are not or no longer being fulfilled; and/or – the cardholder has notified MiQo Neo-Microfinance that he or she intends to use a company VISA Prepaid card for private purposes, MiQo Neo-Microfinance can offer to convert the Business VISA Prepaid card into an equivalent Private VISA







Prepaid card. MiQo Neo-Microfinance may freely decide whether or not to offer the cardholder the conversion of the Business VISA Prepaid card into a Private VISA Prepaid card. The cardholder is not automatically entitled to a conversion or an offer of conversion.

### **27.5 Blocking of a Business VISA Prepaid Card**

MiQo Neo-Microfinance may block a Business VISA Prepaid card when it is certain that the cardholder is not fulfilling the conditions of use of a Business VISA Prepaid card as per Section 27.1. This also applies when there are reasonable grounds to presume the conditions are not being fulfilled and the cardholder has, despite a request from MiQo Neo-Microfinance to clarify the situation, failed to provide an explanation within four weeks of the request, as per Section 27.3. MiQo Neo-Microfinance will lift the block on the card, as soon as the reasons for the block are eliminated.

### **27.6 Termination Rights of MiQo Neo-Microfinance**

MiQo Neo-Microfinance has the right to terminate the Card Agreement without notice for serious reasons as per Section 23, Paragraph 2, when the cardholder violates Section 27.1 and/or the cardholder has not eliminated to the satisfaction of MIQO any reasonable grounds for blocking the card as per Section 27.5, Paragraph 2, within four weeks of being informed of these reasonable grounds.

