

PingPong Europe S.A.

Complaints Handling Procedure

Introduction

PingPong Europe S.A. ("PingPong") is an Electronic Money Institution granted authorization in accordance with Article 7 of the Law November 10, 2009 on payment services ("PSL") to provide and execute payment services. As such, PingPong is subject to the prudential supervision of the Luxembourg financial services regulator, the Commission de Surveillance du Secteur Financier (the "CSSF").

The purpose of this document is to provide clear, precise and up-to-date information on PingPong's procedures for managing customer complaints, written pursuant to and reflecting compliance with the regulatory framework as set up by the CSSF with Regulation n°16-07 of November 11, 2016, and Circular CSSF 17/671 (as amended by Circular CSSF 18/698) of October 13, 2017. These procedures shall equally apply to any customer of PingPong or any other person or entity receiving services from PingPong.

1. Definition of Complaint

For the purpose of the present procedure, a "complaint" is defined as the expression of dissatisfaction from an individual or business customer on how a financial service or product has been handled or delivered by PingPong Europe S.A. in order to:

- (a) Recognize a right
- (b) Redress a harm

In accordance with the CSSF Circular 17/671, requests for information or explanation inquiries are not considered complaints.

2. How to file a complaint with PingPong

You can submit complaints in either English or Chinese through either of the following channels:

- To PingPong's core Customer Service team in China. The Customer Support Team is available from 9:00AM - 9:00PM Monday-Friday and 9:00AM-6:00PM Saturday-Sunday (Hangzhou time), at the phone number 400 996 96 66, or via email at service@pingpongx.com.
- Directly to the EU Complaints Officer, complaints@pingpongx-eu.com. Please note only complaints specific to PingPong Europe S.A.'s services will be addressed through this process.

When filing a complaint through any of the channels described above, be sure to explain in detail the facts originating the complaint, enclosing all relevant supporting documentation.

PingPong will send to you an acknowledgement within 3 business days, indicating the name and contact details of the person in charge of resolving your complaint issue, and the approximate duration of the investigation.

We'll consider your comments carefully and respond within 10 days to inform you of the progress of your complaint. A final letter will be sent to you to inform you of the outcome of the investigation and the action taken to resolve the complaint, within one month from the date of the acknowledgement letter.

3. Escalating complaints

If, despite our best efforts, you remain unsatisfied with our response or have not received an answer to your complaint within one month of receipt of your complaint, you may choose to escalate your complaint by contacting the **Commission de Surveillance du Secteur Financier (CSSF)** according to the provisions of the CSSF Regulation N°16-07 relating to the out-of-court resolution of complaints. The CSSF is the authority responsible for the prudential supervision of companies in the financial sector in Luxembourg.

Complaints can be submitted in French, German, Luxembourgish or English. You may obtain further information regarding the CSSF and how to contact them at: <http://www.cssf.lu>.

The written complaint must contain the following elements in order to be admissible by the CSSF:

- i. A detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- ii. A copy of the prior complaint filed with PingPong Europe;
- iii. A copy of the answer to the prior complaint or the confirmation by the applicant that s/he did not receive an answer within one month from the date at which s/he sent his/her prior complaint;
- iv. The statement of the applicant that s/he did not refer the matter to a Court, an arbitrator or another alternative dispute resolution body in Luxembourg or abroad;
- v. The agreement of the applicant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- vi. The express authorisation of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the professional concerned by the request;
- vii. In the case where a person acts on behalf of an applicant or on behalf of a legal person, a document showing that the person is legally entitled to act so;
- viii. A copy of a valid ID document of the natural person representing the legal entity and proof of the powers of representation.