

GENERAL TERMS AND CONDITIONS BY PAYVER LIMITED

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INTRODUCTION

These General Terms and Conditions (hereinafter referred to as the “GTC”) govern the relationship between you (individual or legal entity) - hereinafter referred to as the Client) and Payver Limited - hereinafter referred to as the Company, while mentioning together hereinafter referred as the Parties.

All the definitions and titles of the chapters in the GTC are for reference only and do not limit the scope of each term.

These GTC outlines the Parties’ rights and obligations with respect to one another and in respect of the use of the Services provided by the Company. The Client accepts that any use of the Services constitutes the Client’s acceptance of these GTC together with additional terms and conditions related to particular service within the Services.

Prospective individuals or legal entities in order to become a Client in the meaning of Services user must be approved by the Company’s compliance team and provide Onboarding documents. The Client’s business must not fall into a category classified as prohibited, high risk, sanctioned or illegal under, as listed below:

- Unregulated financial services (where licensing required)
- Pyramid or Ponzi scheme or multi-level marketing programs
- Hawala
- Un-licensed FX broker
- Binary options
- Debt restructuring, credit repair, debt settlement, providing credit, debt collections
- Gambling and any similar activity with an entry fee and/or monetary prize, including, but not limited to casino games, sports betting, horse or greyhound racing, fantasy sports, lottery tickets, other ventures that facilitate gambling
- Get rich quick scheme (short term investment for very high return)
- Crypto-currency issue or trading
- Activities aimed at circumventing security controls (software, hardware)
- Unregulated pharmaceuticals / food supplements (e.g.“nutraceuticals”), Drugs, narcotics, steroids, other products with danger to health
- Piracy or illegal streaming

- Counterfeit goods and violation of intellectual property, items that violates someone's privacy
- Arms / dual use goods/ human organs
- Unlicensed charities
- Shell companies
- Companies formed of Bearer Shares
- Remittances funded in cash
- Businesses performing offshore bank transactions/ Shell banks. Offshore refers to the EU commission tax evasion blacklist and grey list https://ec.europa.eu/taxation_customs/tax-common-eu-list_en
- Adult services connected to human trafficking; intermediation of prostitution; production, visual broadcasting of pornography or striptease clubs (the approach does not include literature, toys, DVD's, educational or scientific material or dating sites)
- Fourth party payment & multi-layered MSB arrangements
- Businesses that transact with goods subject to export prohibition/restrictions
- Businesses that transact with for goods with living animals
- Political / religious organisations engaged in hate speech. Entities that engage in selling, hosting, distributing, producing or promoting offensive materials, including materials that incites racial hatred or promotes discrimination based on gender, race, religion, national origin, physical ability, sexual orientation, or age
- Sanctioned entities

These GTC shall apply to and in conjunction with:

- Any additional terms and conditions, such as Privacy Policy, Cookies Policy, AML Policy and other binding terms and agreements and any appendixes to them,
- All communications, confirmations and notifications released by the Company,
- Any Services provided to the Client,
- Account Statements,
- Client instructions,
- Technical documents (API and any other software related to Services performance and functioning),

- Any amendments of such documents, even though no reference to these GTC is made in any such documents,

The Company may amend these GTC without notice where the amendments are providing additional information or clarification regarding existing activities and / or are deemed to be in the Client's favour or subject to one (1) months' notice where such amendments may impose additional charges or significant obligations on the Client.

DEFINITIONS AND INTERPRETATION

In these GTC the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in singular or plural as appropriate:

- "Business Day" shall mean any day on which banks are open for business in the UK,
- "GTC" shall mean the Company's GTC as applicable from time to time governing the client relationship between the Client and the Company,
- "Services" shall mean the services offered to the Client in the Client Agreement and GTC,
 - "The Company" or We shall mean Payver Limited with the address C/O Gibson Booth New Court, Abbey Road North, Shepley, Huddersfield, United Kingdom, HD8 8BJ, registered by the FCA as a small Electronic Money Institution (FCA RFN 901016).
- "The PayrNet" shall mean PayrNet, WeWork, 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW, UK" and registered office at "Kemp House, 152 City Road, London, United Kingdom, EC1V 2NX,
- "Account Statement" shall mean a periodic statement of the transactions credited or debited to a Client's Account,
- "Account" shall mean the Client's account(s) within the Company as defined in the relevant Client Agreement,
- "Appendix" shall mean any appendix to the Client Agreement,
- "Client Agreement" shall mean client agreement (as defined in the relevant Client or client agreement) between the Client and the Company with respect to the Services. Any reference to and use of "Customer Agreement" in any document issued by the Company shall have the same meaning as this definition of "Client Agreement",

- “Client” shall mean a legal entity or an individual entered into an agreement with the Company,
- The use of “Customer” in any document issued by the Company shall have the same meaning as the definition of “Client”,
- “Terms of business” shall mean terms and conditions regarding the Company’s use of web application,
- “Fee Account” shall mean a single account used for settling fees from activities.
- “Instructions” shall mean a payment or transaction instruction, where the Client instructs the Company to perform a transaction or a Contract with the funds available in the Account,
- “Introducer” shall mean a company or individual that introduces prospective clients to the Company usually for an agreed financial reward,
- “Party” shall in singular refer to the Client and the Company separately and shall in plural refer to the Client and The Company collectively,
- “Privacy Policy” means the terms and conditions that govern the Company treatment of personal and non-personal information when the Client uses the Company’s Services (including, but not limited to any information the Client provides in relation to the use of the Company’s services) as applicable from time to time,
- “Settlement / Trade Confirmation” shall mean a notification from the Company to the
- “User” shall mean an individual that is the Client or duly authorised to act on behalf of the Client for using the Web-site or accessing any of the Company’s Services. PSD2 also uses the term “Payment Service User” (PSU),
- “Web-site” shall mean the online platform accessible by the Client at payapp.co.uk for Services,
- Authorised Person shall mean a person who has been granted certain roles and privileges by the Client in accordance with the authorisation list stated in the Appendix to the Client Agreement and who represents the Client and acts on behalf of the Client in the relationship with The Company

BECOMING A CLIENT AND RESPONSIBILITIES OF A CLIENT

The Client acknowledges and accepts that to the extent possible, from 13th January 2018 the UK Payment Services Directive 2, including the rules on information and liability applying to the Company, have been adopted.

The services are available to all corporate entities and private individuals onboarded as Clients in accordance with the Company's onboarding procedure.

To be onboarded as a Client, the applicant must accept the Client Agreement hereunder to be bound by the GTC, the Code of Conduct, Privacy Policy, etc. whereupon the Company will invite the applicant to the onboarding procedure.

During the onboarding procedure, the Company will request information regarding the applicant pursuant to applicable law, including, but not limited to any applicable anti-money laundering / counter terrorism regulations.

Upon the applicant's completion of the onboarding procedure, the Company will carry out Client identification pursuant to applicable law, including but not limited to any applicable anti-money laundering / counter terrorism regulations, before accepting and onboarding the applicant as a Client.

The Company shall be under no obligation to accept any applicant as a Client.

The Company shall also in its own discretion be entitled to determine on which terms and conditions an applicant is accepted as a Client.

The Client is obligated to notify the Company immediately in case of any change in circumstances or facts related to any information provided during the onboarding procedure, including hereunder but not limited to, changes to the type of business, type of products or services, payment flow, geographic location and controlling parties. The client is also obligated to notify the company of any Criminal or Civil sanction. The notifications will allow the company to conduct a required re-assessment of risks associated with the changed circumstances.

If the Client fails to notify the Company and / or due to such changes is no longer an acceptable Client to the Company, the Company is entitled to terminate the Client Agreement immediately by giving written notice to the Client.

The Company has an obligation to maintain up-to date information for all Clients and may from time to time request additional information which the Client in such cases shall be obligated to provide.

The Client agrees to cooperate with the Company on all compliance and operational related matters, including but not limited, to anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to the Company and the Client.

The Client agrees to respond to the Company's urgent (as defined by the Company) requests for information e.g. on specific transactions and beneficiaries and provide all relevant KYC documentation as soon as possible, and no later than within three (3) Business Days, from the receipt of the request from the Company.

For less urgent enquiries for information e.g. prior to ordinary annual compliance review, the Client agrees to respond as soon as possible and no later than within fourteen (14) Business Days from the receipt of the request from the Company.

If the Client does not comply with requests for information, the Company is entitled to suspend and block the Account or terminate the Client Agreement in accordance with these GTC.

Once the Client has been duly onboarded and accepted, the Company shall set up in the name of the Client one or more than one Account..

The Client shall take all measures necessary to protect the personalised security features of the Account and only use the Services and Account in accordance with the Client Agreement, the GTC, Privacy Policy, Code of Conduct, etc. The Client may not (and may not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of the transaction.

The Client shall inform the Company in writing whom the Client has appointed and granted a power of attorney as Authorised Person to in the form, as set out in the Client Agreement to instruct the Company on behalf of the Client. If the Client at any time wishes to revoke such power of attorney, to change the extent of the power of attorney, or grant a power of attorney to one or more different persons, this shall also be notified to the Company in writing. The Company is, in accordance with general rules regarding power of attorneys, entitled to receive Instructions from any person authorised by the Client.

The Company may offer online trainings or video clips and make these materials available to the Client. Such training and material is provided "as is" and all use thereof is at the Client's risk. The Company does not provide any warranty of such training and video material whatsoever, whether express, implied, or statutory, including, but not limited to, any warranty of merchantability or fitness for any purpose or any warranty that the contents of the training or the material will be error-free. In no respect shall the Company incur any liability for any damages or losses, including, but not limited to, direct, indirect, special, or consequential damages arising out of, resulting from, or in any way connected to the training or the material whether based upon warranty, contract, tort, or otherwise.

COMMUNICATION BETWEEN THE PARTIES

The Company shall conclude agreements and communicate in English unless otherwise agreed between the Parties.

The Company will contact the Client during the entire client relationship through its Authorised Persons as provided during the onboarding procedure, unless the Client expressly states otherwise.

The Company may submit all information to the Client in electronic form notwithstanding that the Company's various documents, codes of practice, etc. use words such as 'written' / 'in writing', 'letter', 'Account statement printout', etc. This may only take place to the extent that this is possible in accordance with current law.

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We may accept emails from you for general communication purposes and we may act on emails that we reasonably believe you have sent to us.

When we accept emails from you for general communication purposes, we will not have any responsibility to you for any loss or damage that you may suffer by our failure to respond to an email if:

- we consider that your email is unclear in any way
- we doubt the validity of your email;
- we are unable to receive your email (and / or any attachments to it) due to a system error or rejection of your email by our system

- the individual to which you have sent the email (or the individual that monitors the email account to which you have sent the email) is unavailable, which causes a delay.

The Company is authorised to act upon Instructions given by an Authorised Person / User without making further enquiries into the purpose for which the Instructions were given, or any circumstances related to the Instructions or checking or considering the validity of the Instructions.

The Company may require Authorised Persons / Users to provide certain security credentials and / or to answer certain questions (e.g. a memorable word) to validate such Authorised Person / User and grant access to the Services. The Client is responsible for ensuring that all Authorised Persons / Users possess valid security credentials. The Company shall have no responsibility in respect of any loss or damage incurred from any fraudulent, illegal or unauthorised Instructions given by any Authorised Person / User's access of the We-site.

IT SECURITY

The Company will align our IT, cyber and security operational controls with industry practice and will take reasonable steps to prevent the unauthorised use of or access to IT systems owned by us and used for the provision of the Services.

The Company will put in place a level of security measures which seeks to ensure that:

- only authorised Personnel have need-to-know access (and then only to the extent necessary to properly perform their relevant roles in relation to the proper performance of the Services) to your data and the processing equipment used to process your data
- any person whom we authorise to have access to your data will comply with like obligations as are contained in this clause and will respect and maintain all due confidentiality.

The Client shall not do (or permit any person to do) anything that is likely to adversely interfere with the Company's business, systems or operations, nor shall the Client knowingly transmit any data, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystone loggers, spyware, adware, malware, ransomware or any other harmful programs or similar computer code designed to adversely affect the operation of any of the Company's computer software, hardware or IT networks or systems.

TRANSACTIONS' INSTRUCTIONS

The Company collaborates with PayrNet, who provides Current accounts for the Clients and performs Payment services. Payment service agreement with PayrNet is listed here: [PayrNet Terms](#) and governs transactions to or on behalf of the Client upon the receipt of an Instructions signed or accepted by an Authorised Person, or if the Company otherwise has been authorised to do so by the Client in accordance with the Client Agreement, the GTC or any other agreement between the Company and the Client.

Instructions will be actioned in accordance with the time periods specified by the Client provided that the time periods specified are within the applicable cut-off times.

The Company will ensure that Instructions are handled as soon as reasonably possible, but in no specific order. An Instructions regarding a payment transfer is received on the Business Day on which the Company receives the Instructions. If the Instructions is received after the applicable cut-off times, as set out in the Client Agreement or informed to the Client in any other way by the Company, such Instructions shall be deemed received on the following Business Day.

A transaction is deemed concluded when the Client places an Instructions with the Company and the Company executes such Instructions in accordance with the Client Agreement hereunder the GTC.

The Company may treat all seemingly valid Instructions purportedly given by, or on behalf of, the Client, as an Instructions properly authorised by the Client. The Company shall be under no obligation to check the authenticity of such Instructions or the authority of the person or persons giving them unless required by law.

The Client is obliged to ensure that all Instructions are complete and accurate. In case the Client requests to cancel or modify an Instructions, the Company is required to use reasonable efforts to comply with such request. The Company will not be liable for any failure to cancel or modify such an Instructions. The Company may refuse, in its sole discretion and without liability, to action or delay action on any Instructions from the Client if the Instructions: Is inaccurate or incomplete or

- Has not been properly authorised by the Client or that any other breach of security has occurred in relation to the Client's use of the Services or,

- Would grant an informal overdraft facility and / or exceed a general limit imposed by the Company in relation to the Account with the Company,
 - Involves a transaction that is not within the internal acceptable risk scope of The Company or The Company' correspondent banks including but not limited to the Code of Conduct,
 - or it is an Instructions that in the opinion of the Company implies a risk of participating in a scheme that potentially could be money laundering, terrorist financing or other criminal activities,
 - or the Client does not comply with the relevant terms of their Agreement or these GTC.
- In the event of the Company refusing to action or delay the action of an Instructions, the Company will inform the Client as soon as reasonably practicable. The Company will not be liable in any way to the Client in case of the Client's loss because of a decision not to act or to delay the action of an Instructions under these circumstances.

The Client shall indemnify and keep the Company indemnified against all actions, proceedings, costs, losses or damages of any kind that the Company, its, subsidiaries or associated companies may suffer because of handling the Client's Instructions or because of the Client's failure to comply with its obligations under the Client Agreement hereunder the GTC, Privacy Policy and the Code of Conduct.

The Client uses the data at its own risk and the Company is not liable for any use of the tool and the data which are provided "as is". The Company does not represent the functionality or suitability of the tool and the data for the Client, or that it will be uninterrupted or error free. The Client acknowledges and accepts that any data in the tool may be inaccurate, incomplete, and / or not up to date. Except as specifically mentioned in these GTC, any other use of the tool and data by the Client is strictly prohibited.

INCOMING CREDITS TO THE ACCOUNT

The Account shall be used by PayrNet for handling all payments to the Client and shall be credited with all incoming payments.

All credits sent to the Client require appropriate sender KYC/AML, source of funds, purpose of transaction and supporting documentation.

An incoming payment shall be credited to the Client's relevant Account on the same Business Day provided that the payment is received by the Company before the applicable cut-off time or on the following Business Day if the payment is received after the applicable cut-off time, unless the Company assesses that the funds shall be held by the Company as security against any liability that the Client owes the Company. The Company shall be entitled to defer crediting the Account for such period as the Company in its reasonable discretion considers appropriate, any sum that would otherwise be due to protect its position with respect to any liability owed by the Client to the Company, whether actual or anticipated.

The applicable cut-off times are defined in the Client Agreement or informed to the Client in any other ways by the Company.

If charges and fees due by the Client cannot be covered from the Client's Fee Account, the Client authorises the Company immediately and without notice to transfer funds from the Client's other Accounts to satisfy any amount owed by the Client to the Company.

OUTGOING PAYMENTS FROM THE CLIENT'S ACCOUNT

Only sums credited to the Account by PayrNet shall be treated as available for payments initiated by the Client and the Company will not act on an Instructions from the Client if there are not sufficient funds on the Account to carry out the requested transactions.

Payments from the Account can be made to either the Client's own account with its bank or to a third-party recipient as set out in the Client Agreement upon Instructions from the Client.

All payments Instructions to the Company and/or PayrNet require appropriate beneficiary KYC, , purpose of transaction and supporting documentation. The PayrNet will process certain type of payment (as specified in the available Services at <https://www.railsbank.com/>) from the Account in accordance with the Client Agreement, if the Company has been authorised to do so according to an Instructions from the Client; or the Company is authorised to make them (without specific Instructions from the Client) under the Client Agreement, the GTC or any other agreement or arrangement between the Company and the Client. The Company will process and be responsible for processing payments from the Account

solely based on the BIC, sort code or national bank code of the recipient's bank, the recipient's bank account number (or IBAN). Additionally, for cross-border payments the recipient's full name and address need also to be included in the Instructions provided to the Company by the Client.

If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and the Company will not be liable for any loss incurred by anyone and / or for any delay to the payment being made. Any cross-border payment may be returned if the foreign bank(s) involved has been unable to process the payment based on the information provided or if the Client has cancelled the payment. The Company will process a returned payment as a cross-border payment and charge fees accordingly.

When transferring funds to other countries the Company's correspondent bank in the receiving country may not be the same as the Client's bank. In certain circumstances the Company may use selected correspondent banks and international clearing systems to facilitate the transfer.

The Company, The PayrNet, The Client are an independent contractors for all purposes and does not have control of nor assumes the liability or legality for products or services that are paid for regarding the Services.

CARD

The PayerNet provides the Clients with a debit card or a virtual card which can be managed in the secure area of our app or website. It sets out when your payments can be blocked, when your card can be blocked and what happens if you lose the card, or would like a refund on a transaction. We will have no liability or responsibility for any failure by Payrnet to provide services to you, unless that failure is due to a breach of us of these terms and conditions.

You need to keep enough money in your Account to make payments, including any additional fees. If there is no money in your Account services may be disabled and transactions may be rejected until there are sufficient funds.

The Card is issued by Payrnet Limited, WeWork, 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW, UK" and registered office at "Kemp House, 152 City Road, London, United Kingdom, EC1V 2NX . Payrnet Limited is an electronic money institution

authorised and regulated by the Financial Conduct Authority with register number 900594.

Payrnet Limited can be contacted by email – support@payr.net Payrnet Limited's web address is <https://www.railsbank.com/payrnet>

CODE OF CONDUCT

The Company's "Code of Conduct (Client)" applies to the Client's use of the Services and the transaction. The Code of Conduct is provided to the Client when entering the Client Agreement or when amended from time to time.

If the Client fails to comply with the Code of Conduct, The Company is entitled to terminate the Client Agreement immediately by giving written notice to the Client.

UNAUTHORISED TRANSACTIONS / BLOCKING OF ACCOUNT

The Company reserves the right to block the Client's access to the Web-site, mobile and web applications and / or Account, if the Company discovers or suspects irregularities or misuse of such systems. The Company shall inform the Client of the blocking of any systems and Account and the reasons therefore before the blocking is actioned or, if this is not possible, as soon as possible thereafter, unless the Company assesses that giving such information would compromise the security.

The Company shall not be liable for any losses resulting from unauthorised use of the services, including, but not limited to, the Account and the Web-site. The Client is liable to the Company for Instructions made to the Company by use of the Client's password even if such use might be wrongful.

TRANSACTION HISTORY AND OTHER INFORMATION

An Authorised Person can view the Client's online transaction history when logging on to the Web-site using his user ID and password.

The Client should carefully review its transaction history and other information and check whether there have been any incorrect information, errors or unauthorised transactions in the Account.

In the event of such incorrect information, errors or unauthorised transactions, the Client shall contact the Company as soon as possible. Where the Client fails to notify the Company in due time, the information, error or unauthorised transaction shall be binding between the Parties with its existing content. The Client should note that the access to make objections in any event lapses within three (3) months of the amount being withdrawn from or transferred into the Client's Account.

CHARGES, FEES AND MARGINS

The Company shall be entitled to charge for any Services rendered, e.g. payment transfers and currency conversion, withdrawal or amendments of payments orders, searching for printouts and documents, performing special tasks on behalf of the Client and sending reminders.

The Client agrees to pay the charges, fees, margins and bid offer spreads stated in the Client Agreement and / or Contract note. The content of this clause is applicable to all transfers of funds with the Company.

Charges for payments are usually distributed to the effect that the Client pays the Company's charges and the beneficiary pays the receiving bank's charges. Additional fees may be charged if the payment is to be handled by several banks in the payment chain. Payments in EEA currencies to countries in the EEA are subject to UK payments rules.

The Client and the beneficiary must each pay its own costs (SHARE). The Client may in certain situations also choose to pay the beneficiary's charges (OUR) as agreed and when possible under the UK payment rules. The fees relating to OUR payments are stated in the Client Agreement.

Cross-border payments are for the Account and risk of the ordering Client, i.e. the Account and risk, including foreign charges, delays as well as errors and omissions made by the beneficiary's bank or any intermediary bank.

The Client shall be obliged to pay to the Company the charges, fees and the Client agrees that they may be deducted from the Client's Accounts when the Services are provided or at the latest by the end of each month (as appropriate). Once on a due date the Account has insufficient funds subject for charges or fees the Company shall withhold applicable

amount upon receiving incoming transactions on to Account. transaction fees are subject to payment by the Client on the same Business day as the relevant transaction. The Company shall not process transaction none covered with applicable charges and fees. The Company and(or)PayrNet may at any time introduce new charges, fees for Services for which the Company has not previously charged subject to one (1) months' notice to the Client.

Where a service requires the Company to make any exchange of currency this shall be done at the Company's interbank rate plus the charges, fees stated in the Client Agreement.

AMENDMENTS TO CHARGES, FEES AND MARGINS

The Company and(or)Payrnet may amend charges, fees set out in the Client Agreement subject to one (1) months' notice where such amendments are not in the Client's favour and without notice where the amendments are in the Client's favour.

The Company may also without notice introduce and increase fees for one-off services. Further, the Company may vary such charges, fees, offer spreads without notice when the change is to the Client's advantage, or the grounds for the change is due to external circumstances beyond the Company control including but not limited to: Changes in the relationship with the Company's counterparties which affect the Company's cost structure and / or changes in commission and charges from clearing houses, information providers or third-party providers that are passed on to the Client by the Company.

The amended charges, fees will appear from the online transaction history. Further, the Client will receive a new appendix to the Client Agreement if the changes affect the individual fee terms with the Client.

THE COMPANY'S RIGHT TO REFUNDS AND SET-OFF

The Company and(or) PayrNet shall be entitled to obtain a refund of (1) any amounts paid by the Company on behalf of the Client (such as taxes and duties and communication expenses) and (2) any expenses incurred by the Company, if the Client fails to perform its contractual obligations. The Company shall be entitled, without prior

notice to the Client, to offset any amounts due or not yet due by the Client for Services against any amounts, which are owed or will be owed to the Client by the Company.

TERM AND TERMINATION

The Client Agreement shall remain in force until terminated.

Either Party is entitled to terminate the Client Agreement for convenience with three (3) months' written notice.

The following termination clauses apply in addition to the termination clauses in the Client Agreement unless otherwise expressly stated in the Client Agreement.

In the unlikely event that the Company is not able to provide the services or part hereof to the Client due to external circumstances beyond the Company's control, including, but not limited to force majeure events such as hurricanes, earthquakes and other natural disasters, terrorism, hereunder, but not limited to, cyber terrorism, cyber-attacks and other cyber-crimes, government acts, embargoes, labour strikes, lock-outs and other events beyond the control of the Parties and changes in the relationship with the Company's correspondent banks, the Company may be forced to terminate the Client Agreement (wholly or partially) with a shorter notice than agreed in the Client Agreement or these GTC. The Company shall not be liable for any losses due to termination with such shortened notice.

If the Client is (1) in material breach of its obligations under the Client Agreement and such breach is not remedied to the reasonable satisfaction of the Company within thirty (30) days after receipt of written notice specifying such breach, (2) has given incorrect, false or misleading information, (3) uses or attempts to use the Web-site in violation of the Code of Conduct, or (4) is in breach of the Client's obligations under the GTC and / or Client Agreement, the Company is entitled to terminate the Client Agreement immediately by giving written notice to the Client.

Termination of the Client Agreement shall be without prejudice to any rights, which accrued before termination.

When the client relationship ends, the Company may terminate any guarantees furnished and surety commitments accepted by the Company and release itself from any other

commitments, including commitments in foreign currency, which the Company has undertaken on the Client's behalf.

The Client shall also release the Company from all commitments undertaken on the Client's behalf and shall provide security for such commitments if deemed necessary by the Company.

A termination of the client relationship shall not affect any rights, obligations, liability claims, etc. between the Client and the Company which by their nature are deemed to survive the termination.

The Company shall be liable in damages if it does not fulfil the agreed obligations on time or adequately due to error or neglect. However, The Company shall not be liable for any loss of information, profit, goodwill, business or anticipated savings nor any indirect losses sustained.

The Company shall not (even within the areas where stricter liability is imposed) be liable for losses resulting from:

- breakdown/lack of access to IT systems or damage to data stored in such systems which can be attributed to the events mentioned below, regardless of whether The Company or an external contractor is responsible for operating such systems
- failure in the Company's power supply or telecommunications, non-availability of The Company's website e.g. due to maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime)
- strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by the Company itself or its organisation and regardless of the reason for the conflict. This also applies if the conflict only affects some of the Company's operations
- other circumstances which are beyond the Company's control

The Company accepts no liability for errors, delays or other inconveniences caused by any correspondent bank chosen by the Client. The Company can also not be held responsible for the solidity of such correspondent bank. The Company's exemption from liability shall not apply where the Company should have foreseen the event causing the

loss at the time of the conclusion of the Client Agreement or should reasonably have avoided or overcome the reason for the loss.

Notwithstanding anything to the contrary in these GTC, the Company' total liability in respect of all claims arising relating to the Client Agreement shall be limited in any twelve-month period.

The Company accepts no liability for any tax consequences of transactions concluded by the Client and, in this connection, encourages the Client to familiarise itself with any such consequences.

The Company, its correspondent banks and other banks in the payment chain check incoming and outgoing payments against miscellaneous terrorists and anti-money laundering watch lists including the EU database, which may imply that a payment is stopped and frozen. In such case the Company is not liable for any subsequent losses.

According to its reasonable assessment, the Company may decide that there is an emergency or an extraordinary market situation. Such situations shall comprise, but are not limited to, (1) suspension or shutting down of any market, (2) any ceasing of or unsuccessful execution of any event on which The Company bases its price quotations, (3) the occurrence of an unusually large fluctuation in the price or liquidity level for one or more transactions and/or an underlying market, and/or (4) The Company reasonably justified expectation of the occurrence of one or more of the events mentioned in (1) to (3). In such situations, The Company shall be entitled to immediately close one or more transactions.

Notwithstanding anything in these GTC, The Company may cancel a transaction or a Contract, reject to carry out a transaction or a Contract and/or reverse amounts transferred into the Client's Accounts without prior notice to the Client if the Company deems at its sole discretion that the transaction, Contract, request and/or payment is a result of the Client's abnormal behaviour or misuse of the transaction, including but not limited to speculative activities such as high frequency trading or the use of the platforms for other activities than stated in these GTC or in violation of the Code of Conduct.

Such Client behaviour will be regarded as a material breach of the Client's obligations and the Client cannot in such event forward any claims against the Company. The Company shall be entitled to claim compensation for all losses, taxes, expenses, costs and liabilities whatsoever suffered because of the Client's behaviour and the Company

shall have the right to offset the amount owed by the Client against any funds on the Account.

THE CLIENT'S REPRESENTATIONS AND WARRANTIES

The Client warrants and represents that:

- it has full power and capacity to execute and deliver the Client Agreement and to perform its obligations under the Client Agreement, to carry out the transactions, and use the Services contemplated by the Client Agreement.
- the execution, delivery and performance by the Client of its obligations under the Client Agreement, the transactions and the use of the services contemplated hereunder do not contravene or conflict with (1) any applicable law or regulation or any order of any government or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it, or (2) the provisions of its constitutional documents.
- it has and will maintain for the term of the Client Agreement all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships necessary for the conduct of its business (and that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents).
- it will only use the transaction as described in the Client Agreement, hereunder these GTC, the Code of Conduct and the Privacy Policy, and will not use the transaction in any unlawful manner or in a manner that could result in a violation of anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to the Client.
- all transactions and other activities relating to the Services and The Company are concluded to the Client's commercial activities.
- it is not under any legal disability and is not subject to any law or regulation which prevents its performance under the Client Agreement, these GTC, the Code of Conduct and the Privacy Policy or any other agreement or transaction contemplated by these GTC.

- it is compliant with all laws to which it is subject to including, without limitation, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements; and the information provided by the Client to the Company is complete, accurate and not misleading in any material respect.

The Client shall be solely responsible for all taxes and payments related to their transactions and for any fees, charges and taxes related to obtaining and maintaining any required permission and license.

The above warranties and representations are deemed to be repeated each time the Client in the future for the duration of the client relationship provides Instructions to the Company.

THE CLIENT'S LIABILITY

The Client is obliged to compensate the Company for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by the Company because of or relating to the Client's breach of its obligations (including representations and warranties) pursuant to the Client Agreement hereunder these GTC, the Privacy Policy, the Code of Conduct, etc.

For the avoidance of doubt, the Client is liable without any limit for all losses relating to payments where the Client or one of the Client's Authorised Persons have acted fraudulently, recklessly or failed to comply with the Client Agreement, hereunder these GTC, the Privacy Policy and the Code of Conduct.

CONFIDENTIALITY AND THE COMPANY'S DISCLOSURE OF INFORMATION

Each party will treat the other party's Information as strictly Confidential and will not copy, disclose, reproduce or use it, except if the Confidential Information has already become publicly available (other than because of a breach of this clause), or if the disclosure, copying, reproduction or use is:

- required by Applicable Law, a Regulatory Authority, tax authority or stock exchange
- to a party's sub-contractors or agents, to the extent necessary to perform or receive the Services (as applicable), or otherwise to perform that party's obligations under this

Agreement, and provided that the subcontractor or agent is subject to confidentiality obligations equivalent to these

- required by any court, arbitration, tribunal or other proceedings connected with this Agreement
- to a party's professional advisors or potential financiers, to the extent such disclosure, copying, reproduction or use is necessary and if advisor or agent is subject to confidentiality obligations equivalent to these
- approved in writing by the party whose confidential Information it is
- done while receiving or providing the Services
- to a party's personnel or professional advisors, or any Regulatory Authority on a "need to know" basis
- To the extent permitted by Applicable Law (or unless otherwise directed by a Regulatory Authority), each party must notify the other in writing prior to disclosing, copying, reproducing or using the other party's Confidential Information as permitted
- Each party will promptly notify the other if there is a breach of these confidentiality obligations
- These confidentiality obligations will continue in force for 5 years after this Agreement is terminated.

The Company's Privacy Policy applies to the Client's use of the Services and the transaction. The Privacy Policy is available on the Company's website and / or is provided to the Client when entering the Client Agreement.

Please note that when transferring funds internationally information may be passed on to appropriate authorities.

The Client is responsible for the security of any information, including Instructions, which the Client submits to the Company by using the services.

For the avoidance of doubt neither Party shall disclose any information relating to the other Party's business, investments, finances or other matters of a confidential nature as may come to the Party's knowledge during the performance of said Party's obligations or in any other ways, and both Parties shall use all reasonable endeavours to prevent any such disclosure. This shall not apply, however, where the Party is obliged to disclose such information due to applicable legislation or due to a legislative or supervisory authority or to another person who is entitled by law to demand such disclosure (including the tax

authorities), or to enable the Party to an adequate extent to fulfil its obligations in accordance with these GTC.

DATA PROTECTION

We have developed our Services with IT security and Data Protection Legislation in mind, in accordance with our role as a data controller and data processor.

Our Privacy Policy, available on the Company’s website, explains what we do and don't do in respect of data controlled and / or processed by us in relation to the Services. We will comply with our Privacy Policy in respect of the provision or receipt of the Services (as applicable).

The Client may provide data to us which will include personal data. Each party acknowledges that we will process the personal data that the Client provides to the Company for the performance of obligations under GDPR, and the provision of our Services for the duration of the Client relationship and statutory retention periods thereafter only.

We each acknowledge that the personal data provided may include the information set out in the table below and such other personal data as may be agreed between the Parties in writing from time to time.

Categories of data subjects	Types of personal data
Client Entity Employees	Contact details
Client Entity Company Officers and Secretaries	Identification details, Contact details
Client Entity Customers	Identification details, Contact details
Client Entity Suppliers	Identification details, Contact details
Private Clients	Identification details, Contact details, Employment details
Client Affiliates and Suppliers	Financial details

Complainants, enquirers	Identification details, Contact details, goods or services
Professional advisers and consultants	Business activities of the person whose personal information we are controlling and / or processing

SEGREGATION AND SAFEGUARDING OF FUNDS

The Client's funds are segregated from the Company's funds and may not be used by the Company for the Company's business..

AUDIT/COMPLIANCE REVIEW

Upon two weeks written notice and upon reasonable grounds for belief of non-compliance or as part of an ordinary annual compliance review, the Company or a representative acting on behalf of the Company shall have the right to conduct an on-site audit / compliance review during the Client's normal business hours. The on-site audit / compliance review shall be strictly limited to the extent reasonably necessary to validate such compliance and / or carry out other reasonable control measures to verify compliance with the terms and conditions of the Client Agreement.

The Client shall reasonably cooperate with the Company by: (a) making applicable records available; (b) providing copies of the relevant records requested; and (c) directing all employees, agents and representatives to reasonably cooperate. If the audit / compliance review shows that the Client is not in compliance with the terms and conditions of their Client Agreement and / or these GTC, the Client shall pay the Company's reasonable expenses for conducting the audit along with any other claim for breach of the Client Agreement.

Account will be subject to Annual Review. If during the review it is apparent that the client has not transacted within the period under review the Account will be marked Inactive and to safeguard Data, the company will deactivate user passwords. This will be notified to the client by the Web-site, if they subsequently attempt to log on. Clients will be contacted by recognised email to determine if they wish to continue or close the Account.

TRANSFER AND CHANGE OF CONTROL

The Company may assign the Client Agreement to other entities or relating to the sale of the Company's business.

MISCELLANEOUS

The Client is not eligible for interest on its Account.

In some cases, the Company may receive a commission or another fee if the Company sells a partner's products or when the Company refers a Client to another company.

The Client may not assign or transfer any of its rights or obligations under the Client Agreement, these GTC or any other agreement with the Company, without a prior written consent from the Company.

Any right, title and interest in and to the Company's website and any content thereon is the exclusive property of the Company and the Client is unauthorised to copy, imitate, modify, alter, amend or use the names without the Company prior written consent.

The Client may not alter, modify or change the Web-site, services or intellectual properties in any way, or use them in a manner that is disparaging or display them in any manner that implies The Company's sponsorship, endorsement, affiliation or otherwise.

The Client may not reverse engineer, decompile, or disassemble any of the software used for the Web-site or the services. Also, the Client may not copy, modify, rent, sell, distribute or transfer any parts of the software used for the Web-site or the services.

If at any time any provision of the Client Agreement or GTC is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Client Agreement or GTC under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

These GTC are applicable from **May 3rd, 2021** and shall remain effective until a more recent version is released. The most recent version of these GTC is always available on the Company's website.

By accepting the Client Agreement and GTC on behalf of a Client, the person signing these represents and warrants that he / she is authorised to act on behalf of the Client and is authorised to bind the Client to the Client Agreement and GTC and all obligations

arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the Client, the Company will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify the Company against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against The Company because of the signatory holding out to be authorised to act and bind the Client.

GOVERNING LAW AND CHOICE OF JURISDICTION

These GTC and any matter arising from the client relationship, including the termination hereof, shall be governed by and construed in accordance with the law of England and Wales, excluding private international choice of law rules.

Any disputes shall be brought before the courts. However, the Company reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to, jurisdictions in which the Client conducts business from and jurisdictions in which the Client possesses assets.