

TERMS & CONDITIONS



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WHEREAS the Company is an Electronic Money Institution (EMI) incorporated in 2016 in the Republic of Cyprus under the registration number HE354749. The Company is authorized and licensed by the Central Bank of Cyprus with license no. 115.1.3.20/2018 to provide Electronic Money and Payment Services within the framework of the relevant Law and WHEREAS the Customer desires to make use of the Services provided by the Company, having completed for this purpose all the relevant account opening procedures.

1. GENERAL

1.1. General Provisions

1.1.1. This Agreement between the Customer and the Company may complement any other terms that may be agreed between the Customer and the Company.

1.1.2. This Agreement applies to all services provided by the Company to the Customer and relates to the opening and operation of e-accounts. In case of doubt, any other terms agreed between the Customer and the Company or that will be agreed in the future, shall prevail the terms set out below.

1.1.3. Except where the context otherwise requires, the terms shall have the meaning given to them in the Definitions section.

1.1.4. Any term used in this Agreement, and not otherwise interpreted, shall have the meaning attributed thereto in the Law and/or any Directive.

1.1.5. Headings of the paragraphs shall be used solely for ease of reference and shall not affect the contents and interpretation of the Agreement.

1.1.6. Unless the context otherwise requires, reference to persons shall also include legal persons, the singular shall include the plural and vice-versa and either gender shall include the other.

1.1.7. Reference to any agreement (including without limitation, this Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, extended or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

1.1.8. Any partial or total invalidity of any term of the Agreement resulting from an amendment of the legislation shall not affect the validity of the remaining terms or contractual relationship based on this Agreement.

1.1.9. The Company recommends to the Customer to store electronically this Agreement by downloading or printing a copy of this Agreement.

Irrespective of the aforementioned, any use by the Customer of the Services shall constitute acceptance of this Agreement.

1.1.10. This Agreement is provided to the Customer and concluded in English.

1.1.11. This Agreement is of indefinite duration until its termination according to its terms.

1.1.12. The official language of communication will be the same as the language used to communicate this Agreement

to the Customer. The Customer agrees that the methods by which the Company shall provide information to the Customer shall include one of the following:

i. The Company's website and Internet Banking Portal (including the posting of information accessible to the Customer after account login);

ii. Electronic mail to the email address provided by the Customer;

iii. By post to the physical address provided by the Customer.

1.1.13. Any Notices to the Company made in connection with this Agreement must be sent either:

i. By post to the Company's Head Office: 27 Pindarou Street, Alpha Business Centre, Ground Floor, Block B, 1060, Nicosia, Cyprus;

ii. By email at: legal@ecommbx.com.

1.1.14. The Customer may request a hard copy of any legal document (including this Agreement) and the Company will provide this to the Customer.

1.2. Important Notice and Cautionary Statements

1.2.1. The Customer is strongly advised to review the terms and conditions set out in this Agreement prior to accepting them. It is the Customer's sole responsibility to understand and comply with all the Laws, rules and regulations that are relevant to the Customer's jurisdiction (place of residence) and that may apply in connection to the Customer's use of the services. In this regard, the Customer should obtain legal advice, if required.

1.2.2. As such, the Customer declares that he fully understands his right to review this Agreement as well as any other agreement put in place from time to time, with a lawyer of his choice, that he has had the opportunity to consult a lawyer and has carefully read and fully understood all the provisions of this Agreement and that he freely, knowingly, voluntarily accepts and fully agrees with them.

1.2.3. The Payment Services and Access to Payment Systems Law of 2018 and any amendment thereof, require the Company to treat Micro-Enterprises in the same way as Individual Customers. Any Corporate Customer whose accounts are held with the Company which does not qualify as a Micro-Enterprise expressly agrees that Part III of the Payment Services and Access to Payment Systems Law of 2018 and any amendment thereof may not apply, nor do any provisions of the present Agreement which fall within the ambit of Part III of the Payment

Services and Access to Payment Systems Law of 2018 and any amendment therefore.

1.2.4. It is a responsibility of the Customer to meet its tax responsibilities in Cyprus and elsewhere. This relates to opening and using accounts and services provided by the Company. Some countries' tax Laws may apply to the Customer even if he does not have a business there. As the Customer is responsible for its own tax obligations, the Company is not responsible for this nor does it provide any tax advice to that effect. It is the Customer's responsibility to seek independent legal and tax advice.

1.3 Amendment of the Agreement

1.3.1. The Company has the right to amend this Agreement at any time.

1.3.2. Any amendments made by the Company, will be notified to the Customer, at least two months prior to the date on which they come into force, except in cases where the amendments are required by Law and their effect shall be immediate. Any amendments necessary for the enrichment of the Services and their delivery, or where the rights and obligations of the Customer are not adversely affected shall have immediate effect, and the Customer will be notified for such amendments at the earliest opportunity.

1.3.3. Any amendment(s) made by the Company shall be deemed accepted by the Customer if the latter does not notify the Company of his disagreement thereto before the coming into force of the amendment(s). The Customer has the right to terminate this Agreement during the notice period as prescribed in 1.3.2. above, and where the Customer is a Micro-enterprise or a Consumer such termination shall be free of charge. Any amendment made by the Company shall be deemed accepted by the Customer following the lapse of the notice period.

2. BASIS FOR THE PROVISION OF SERVICES

The Company's main activity is the issuing, distribution and redemption of 'electronic money'. The issue of electronic money includes magnetically stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by a natural or legal person other than the electronic money issuer.

2.1. E-money and Payment Services Provided

2.1.1 The Company is providing the following e-money services, issuing, distribution and redemption options, to the Customer for topping up and/or withdrawing funds to/from their e-accounts:

- i. E-accounts creation** - Customers can obtain their e-account connected with an IBAN.
- ii. Electronic Currency** – Customers can fund their e-account with different currencies.
- iii. Bank Wire** - Wire transfers, which are the most expensive and secure method for transferring funds between bank accounts, allowing Customers to get their money safely and in the shortest possible time, allowing redemption of e-money via SEPA & SWIFT systems.

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2.1.2. The Company may also provide additional services to the Customer. Where appropriate, these will be provided on a separate or supplementary agreement.

2.2. Accounts

2.2.1. This Agreement applies to:

- i.** Legal entities of any Member State of the European Union (EU) or European Economic Area (EEA);
- ii.** Legal entities of any other Country as approved by the Company from time to time;
- iii.** Physical Persons who are of the age of 18 and older and who will be provided services from the Company in exceptional circumstances and at the discretion of the Company.

2.2.2 The Company offers four type of accounts in connection to the above:

- i.** Corporate Accounts;
- ii.** Client Accounts;
- iii.** Escrow Accounts;
- iv.** Personal Accounts;

2.2.3. Joint accounts or nominee accounts for legal entities are prohibited. The Customer represents and warrants that accounts of legal entities will not be used as a joint or nominee accounts, and that all actions taken in relation to the account are under the direction and for the benefit of the corporate entity concerned.

2.3. Conduct of Transactions and Authorization

2.3.1. The payment transaction shall be considered to be authorized, only if the Customer has consented to the execution by:

- i.** Instructions given from the Customer electronically through the Company's Internet Banking;
- ii.** Any other method agreed by the Customer and the Company from time to time;

2.3.2. The Company shall not undertake any payment transaction unless it receives the required authorization from the Customer.

2.3.3. Consent to execute a Payment Transaction may, at the discretion of the Company, follow the execution of the transaction.

2.3.4. In the absence of consent, a transaction shall be considered to be unauthorized.

2.3.5. Consent may be withdrawn by the Customer at any time, but no later than at the moment of irrevocability, as described below.

2.4. Execution of Payment Transactions

2.4.1. Incoming Transactions

2.4.1.1. The Customer may be required to provide sup-

porting documentation in relation to any incoming payment to his account.

2.4.1.2. The Company has the right to refuse or reverse the crediting of the account of the Customer if the incoming transaction is due to a mistake or system error.

2.4.1.3. The Customer is reminded that in case of a payment received by mistake, he is legally obliged to inform the Company and provide his consent in order to proceed with necessary actions for return of funds.

2.4.2. Outgoing Transactions

2.4.2.1. The Customer must provide the Company with the following information for the latter to proceed with the execution of a Payment transaction:

- i.** Account number or IBAN of the Payee
- ii.** Amount & Currency
- iii.** Name and address of the Payee;
- iv.** The Bank Identification Code of the credit institution (BIC) or name and address of the Payment Service Provider of the Payee;
- v.** Any other information the Customer wishes to transmit to the Payee together with the Remittance, or any other mandatory field requested based on the payment instruction details.

2.5. Refusal of Payment Order

2.5.1. The Company has the right to refuse any incoming or outgoing payment transaction, at its own discretion, if:

- i.** The Customer has insufficient funds to cover the transaction;
- ii.** Accepting such payment might cause the Company to be in breach of any Law or Regulation or might expose the Company to any action from any government, regulator or law enforcement agency;
- iii.** The Customer delays or refuses to provide any reasonable extra identification or information that the Company might request regarding the nature and economic purpose of the transaction and/or parties involved with the transaction and/or;
- iv.** The transaction will be initiated in a jurisdiction that the Company chooses for internal reasons not to transact;
- v.** The transaction is in breach of any of the Customer's obligations under this Agreement or any other agreement imposed between the Customer and the Company from time to time;
- vi.** There is a technical reason; or
- vii.** For any other reason of compliance with the applicable Laws.

Or it has reasonable grounds to believe that:

- i.** There is a reasonable suspicion that the transaction or customer or other parties related to the transaction are in breach of any provision of the AML/TF Law, as amended and/or replaced from time to time, or the Company's relevant policies and/or

- ii.** There is unauthorized use of the accounts or fraud involved;

- iii.** There is criminal activity in connection with the account;

- iv.** There has been a breach of security or misuse of the Customer's account, security details or a payment device.

2.5.2. The Company shall notify the Customer of the refusal and, if possible, the reason, unless prohibited by any provisions of the applicable Law. Such notification shall be made orally or in writing. If the refusal is objectively justified, the Company shall be entitled to impose a reasonable fee for such refusal.

2.5.3. The Company shall not be liable for any losses suffered by the Customer for its refusal to execute a Payment order.

2.6. Time of Receipt of the Order

2.6.1. The time of receipt is when the payment order is received by the Company, unless the receipt is not a Business Day for the Company. In this case, the Payment order shall be deemed to have been received on the following Business Day.

2.6.2. The account shall not be debited before receipt of a payment order.

2.6.3. The Company may establish a cut-off time near the end of a business day, beyond which any payment order received shall be deemed to have been received on the following Business Day.

2.6.4. If the Customer wishes the execution of payment to start on a specific day or at the end of a certain period, the time of receipt shall be deemed to be the agreed day and where the agreed day is not a Business Day for the Company, the payment order received shall be deemed to have been received on the following Business Day.

2.6.5. In the event where the Customer did not determine the date, he wishes the execution of payment to start, the Company shall deem that the Customer wishes its immediate execution, irrespective of whether the Customer wishes to have a future value date for the transaction.

2.6.6. Relevant cut-off times are provided to the Customer through the Internet Banking Portal and/or are verbally or otherwise communicated to the Customer.

2.7. Value Date and availability of funds

2.7.1. For Incoming transactions

2.7.1.1. Where the incoming transaction is in the currency of the e-account to be credited, then the account shall be credited with the amount of the transfer and funds will be at the customer's disposal on the date the account is credited, provided it is received on a Business Day. The credit value date used will be the day on which the funds were credited to the account.

2.7.1.2. Where the incoming transaction is in a different currency from the currency of the e-account, and there will be a currency conversion the Beneficiary's account shall be credited with the converted amount and funds will be at the

customer's disposal on the date the account is credited, provided it is received on a Business Day.

2.7.2. For Outgoing transactions

2.7.2.1. Where the Transaction is within EEA in Euro currency, the account of the Beneficiary shall be credited at the latest by end of the next Business Day from the date of receipt of the Payment Order provided it is received prior to the Cut-Off Time of the relevant transaction.

2.7.2.2. Transaction in any other currencies or the account of the Beneficiary is not in EEA country, the account of the Beneficiary shall be credited at the latest by the end of two Business Day (T+2) from the date of receipt of the payment order provided it is received prior to the Cut-Off Time of the relevant transaction.

2.7.3. The Company reserves the right to suspend or delay an outgoing or an incoming transfer where the Company, acting reasonably, decides to carry out further checks. This could happen, for example, where the Company suspects fraud. In these circumstances, if the Company decides after investigation to make the payment then the Company will still comply with the timeframes for execution of payments as set out above.

2.8. Revocation of Payment Order

2.8.1. A payment order may not be revoked once it has been received by the Company.

2.8.2. A payment order shall not be revoked after consent is provided to initiate the payment transaction or after giving consent to execute the payment transaction.

2.8.3. Irrespective of the above, a payment order may be revoked only if agreed between the Company and the Customer.

2.8.4. The revocation of the Customer's authorization is made in writing but not later than the time at which the Payment order becomes irrevocable and the revocation shall be deemed received at the time by the Company if before the close of the Business Day. If received after the close of the Business Day, the revocation of the authorization shall be deemed received on the following Business Day.

2.8.5. The Company may charge for revocation and for any actions performed by the Company's officers prior to revocation.

2.8.6. Invalidation of a transaction by means of reversal or cancellation, or suspension of a transaction does not release the Customer from any liability towards the Company and the Customer will remain liable for any amount due to the Company including any Fees that relate to the payments.

3. CURRENCY AND CURRENCY CONVERSION

3.1. Transactions shall be executed in the currency agreed between the Company and the Customer.

3.2. Where a Customer wishes to execute a currency conversion, unless otherwise agreed between the Customer and the Company, this shall be executed based on the conversion rate (exchange rate) being the selling or buying rate of the

Company accordingly, on the date of execution of the payment order by the Company and for the calculation of which the exchange rate of reference on the date of execution is used as a basis. Exchange rate information is communicated with the Customer daily through the Internet Banking Portal.

3.3. There may be restrictions in regards to where the Customer can send certain currencies.

3.4. The Customer can receive funds in any currency allowed and/or available by the Company irrespective of the currency maintained in the account at the time of the receipt for as long as the payment is accepted. In such instances, the Company will credit the Customer's balance with the equivalent amount of the currency of the Customer's Account.

3.5. The currencies that the Customer is allowed to transact in have no peg to any other currency and their value fluctuates daily. Maintaining balances in more than one currency can be risky and may result in potential loss (or gain). Maintaining multiple currency balances for speculation (forex trading) is prohibited by the Company.

4. FEES COMMISSIONS AND CURRENCY CONVERSION CHARGES

4.1. The Company is hereby authorized to debit the Customer's account with charges and commissions as the Company may determine at its sole discretion from time to time. These charges are found in the General Charges and Conditions Form provided to the Customer.

4.2. The Customer will be provided with a Pricing Proposal for the Charges and Commissions before the execution of this Agreement and the Customer has the right to receive, upon request, a new copy at any time.

4.3. The Customer will pay the Company's standard fees and charges applicable to the Services when they are due, unless otherwise agreed in writing by the Company.

4.4. The Company will notify the Customer of any fees that relate to services not indicated in the General Charges and Conditions Form at the point where the service is offered.

4.5. In the event where the Customer wishes to proceed with currency conversion services, fees in relation to this will be communicated to the Customer upon request.

4.6. The Customer shall be liable for any other charges not previously communicated with the Customer that may be imposed by intermediary or correspondent banks in the course of execution of payments.

4.7. The Customer shall pay the Company such charges as are set out in the General Charges and Conditions Form from time to time. The Company shall have the authority to debit such charges from any Account of the Customer which he maintains with the Company.

5. RESTRICTED (OR PROHIBITED) ACTIVITIES AND CUSTOMER'S LIABILITY

5.1. The Company has listed a number of activities that are restricted or prohibited as they relate to the use of the

Services, the terms of this Agreement, the applicable Laws, regulations, directives and decrees that may be issued from time to time by the Company, the jurisdiction it is authorized, the jurisdictions of its cross border activities and the European Union/European Commission. The Customer agrees that engaging in any of the below activities, may cause the Company's service quality to suffer, and that may restrict the level of safe access that the Customer may enjoy.

Such activities include but are not limited to:

- i.** Violating any law, regulation, directive, statute or contract in relation to the Service received;
- ii.** Using the service in a manner that could present a risk of non-compliance with the Company's anti-money laundering / combating of terrorist financing and other relevant regulatory obligations. One such use and potential offense is the Customer's lack of cooperation in providing identity confirmation details and the inability to verify his identity potentially exposing the Company to the risk of any regulatory fines by European or other authorities;
- iii.** Violating the terms and conditions of this Agreement and/or any other agreement in relation to the services and the Company as a whole, the opening and use of multiple accounts without a justifiable reason, and operating an account under false pretenses;
- iv.** Acting in a manner that is offensive, harassing or demeaning to other Customers, to the Company, employees and/or its partners and third parties;
- v.** Providing inaccurate, disingenuous, or entirely false (deliberately) information without justifiable cause;
- vi.** Sending and receiving what may be deemed as unauthorized funds or funds from fraudulent transactions;
- vii.** Not being cooperative with the Company when requested to provide additional information that will allow the Company to better familiarize itself with the nature of your business and continuing operations;
- viii.** Refusing to provide confirmation of identity and verification of details when requested;
- ix.** Using tools and mechanisms to conceal online identity and location (use of proxy and other anonymizing technics).
- x.** Engaging in activities (in accordance with information in the Company's possession) that may present the Company with increased risk of fraud or credit exposure that is beyond the acceptable limits set by the Company;
- xi.** Sending unsolicited email in exchange for a payment, or sending unsolicited emails and other communication to Company's Customers;
- xii.** Intentionally or unintentionally facilitating any malicious computer programming routines that may cause damage, harmfully interfere with, clandestinely capture or steal any system, data or information;
- xiii.** Using the services in a manner that may result in complaints, disputes, claims, reversals, fees, fines, penalties and other liability to the Company, a Customer, or

a third party;

- xiv.** Using any device and/or software that intentionally or unintentionally interferes with the proper operation of our platform and the Company's website;
- xv.** Revealing Account login details to anyone for any reason. Only the Internet Banking Users appointed by the Customer are authorized to use this account and disclosing to any other party login details is a violation of the terms of this Agreement. The Company is not responsible for any losses the Customer may incur, without limitation, as a result of his account being used by a third party;
- xvi.** Acting in a manner that has a negative interference with the provision of the Company's services in accordance with the terms of this Agreement;
- xvii.** Using the service in a manner that deviates from what is prescribed in this Agreement.
- xviii.** Customer's actions may cause internet service providers (ISPs), payment processors, or other suppliers to cease offering their services to the Company;

5.2. In such a case, the Customer agrees to reimburse the Company, a Customer, or a third party for any and all such losses which may arise as a result of any matter prescribed in section 5.1. The Company shall have the right to settle any amounts owed as a result of the liability from the Customer's available balance. Should balance be insufficient to cover the amount, the Customer agrees that the Company may use any account proceeds from a transaction, and in the event that such amounts do not cover the liability, allow the Company to recover the amount through other legal means available.

5.3. Customer may also be liable of compensating for losses, taxes, expenses, costs and liabilities whatsoever (present, future) which may be incurred by the Company as a result of or in connection with the breach of the Customers obligations pursuant to the Agreement.

5.4. The Customer agrees to indemnify and hold the Company, its employees, affiliates, associates and any persons or who are authorized to act on its behalf harmless from any claim or demand (including legal fees) made or incurred by any third party as a result of their or their employees', affiliates, associates, or agents' breach of this Agreement, breach of any applicable Law and/or use of the Services.

6. ERRORS AND UNAUTHORIZED TRANSACTIONS

6.1. The Customer may request reimbursement of a transaction that was incorrectly executed or made without authorization of the Customer from his Account, provided that the Customer notified the Company within a reasonable period of time and no later than 13 (thirteen) months from the date of credit/debit. In relation to Customers that are not Micro-Enterprises or Consumers the period provided in order to notify the Company is 30 (thirty) days.

6.2. The thirteen-month time period does not apply if the Company does not provide or make available the information

for the execution of the transaction.

6.3. Where there is an incorrect execution of transaction made by the Company from the account of the Customer, then the Company shall reimburse the Customer by crediting the account with the full amount debited from the Customer's Account without undue delay, and no later than the date on which the amount was debited by error and, where applicable, restore the debited payment account to the state in which it would have been had the unauthorized payment transaction not taken place.

6.4. Where the Company received funds for payment to the Customer as a Beneficiary but failed to correctly execute the transaction, the Company, shall immediately credit the Account of the Customer with the full amount as received by the Company.

6.5. Where the account of the Customer was debited without his authorization, the Company without undue delay will refund the Customer the amount wrongly debited and shall restore the account to the state in which it would have been had the unauthorized payment transaction not taken place.

6.6. The Customer shall be liable for losses up to the amount of 50 Euro resulting from an unauthorized transaction except in the case of:

- i. A loss, theft or misappropriation of a payment instrument, which was not detectable to the payer prior to a payment, except where the payer has acted fraudulently; or
- ii. A loss was caused by acts or lack of action of an employee, agent or branch of a payment service provider or of an entity to which its activities were outsourced.

The Customer shall bear all the losses relating to any unauthorized payment transactions, if:

- i. The Customer incurred such loss by acting fraudulently or by failing to fulfil one or more of his obligations mentioned in the agreement with intent or gross negligence and the maximum amount mentioned above shall not apply;
- ii. the Company has made available appropriate means for notification of loss, theft or misappropriation.

7. TERMS OF USE OF INTERNET BANKING SERVICES

7.1. General Terms

7.1.1. Internet Banking is offered for use by the Customer and/or the Authorised Internet Banking User for the account of and on behalf of the Account Holder subject to the Company's Terms and Conditions.

7.1.2. The Customer hereby agrees that he shall be responsible for all acts or omissions of the Authorised Internet Banking User.

7.1.3. The Internet Banking can be accessed and used by a natural person who is an Authorised Internet Banking User.

7.1.4. Designation of the Authorized User will be made in writing in the form provided to the Customer upon acceptance of this Agreement and the opening of e-Accounts or as otherwise agreed from time to time.

7.1.5. The Company reserves the right to decline at its own discretion any request for designation of any new Authorized User.

7.1.6. The Customer is responsible to ensure that the Internet Banking User accepts and complies with the Terms and Conditions and all Company's policies.

7.1.7. The Company shall give all information requested and execute instructions given by the Authorised Internet Banking User.

7.1.8. Removal, amendments or changes of any role designated to a User should be communicated with the Company in writing.

7.1.9. It is the Customer's responsibility to notify the Company for any changes in the information provided.

7.1.10. The Authorized Internet Banking Use shall ensure that all instructions given by him are accurate and complete.

7.2. Updates and Correctness of Information

7.2.1. The Internet Banking User can be informed about the account balance and/or payment transaction made through the Internet Banking Portal and/or by communicating with the Company or by any other means the Company deems appropriate from time to time.

7.2.2. The Internet Banking Portal allows real time updating of Accounts. However, depending on the nature of instructions given their processing time may vary. The Authorized Internet Banking User acknowledges and accepts that the information found on the Internet Banking Portal is as up to date as the system of the Company allows at the time of search but may not include current transactions which have not yet been processed.

7.2.3. The Company shall use all reasonable efforts to ensure correctness of information received by the Authorized Internet Banking User. Except as provided by any Law, the Company shall not be responsible for the correctness of such information or for any loss whether direct or indirect that a Customer or any other party might suffer where information is inaccurate or not up to date.

7.3. Limitation of Access of the Internet Banking Service

7.3.1. The Company may block or limit access to the Internet Banking for objectively justifiable reasons which may include:

- i. The security of the account
- ii. The suspicion of use of the account without authorization or fraudulently

7.3.2. If such an event occurs, the Company will inform the Customer for the blocking of the internet banking access along with the reasoning, if possible before proceeding to such actions, unless there is a breach of security reasons or disclosure is prohibited by the Law.

7.3.3. The blocking will be removed once such reason ceases to exist.

7.3.4. The Company has the right to suspend the operation

of the Internet Banking and notify the Customer by any means the Company deems appropriate.

7.3.5. The Company may undertake to perform maintenance and/or repair work on its systems that may restrict a Customer's access to the account. The Company expects that such scheduled or unscheduled maintenance works, may extend for a certain period that will limit/restrict access to the Company's system (including Internet Banking Portal).

7.4. Security Measures

7.4.1. The Authorized Internet Banking User recognizes and agrees that he shall be fully liable for any losses caused either to himself or the Company or any other person as a result of his failure to adhere to the security procedures.

7.4.2. In order to ensure the safety of the Account and services provided by the Company, the Customer agrees to do the following:

- i.** Take all necessary precautions to prevent fraudulent use of the account;
- ii.** Keep login details (username and password) safe without disclosing to or allow anyone to access these details in any way. Only use the login details for the use of the Company's services;
- iii.** Try to conceal the password in order to make it hard for others to understand;
- iv.** Try to avoid using a password that may be easily determined;
- v.** Not use any functionality, either device or software specific, that allows the Customer to store ("remember") login details as they may be compromised;
- vi.** Ensure that the Customer will not remain logged in the account if no longer needed and if the Customer is using a browser it is recommended that he also closes the window/tab used to access the account. This way the Customer can ensure that other unauthorized persons cannot access the account;
- vii.** Avoid using an unsecured public access hotspot ("Free WIFI" locations) in order to access the Internet Banking Portal;
- viii.** Ensure that no malicious software run on his computer/mobile device;
- ix.** Install an up-to-date antivirus system and check his computer and/or mobile device for viruses on a regular basis;
- x.** Comply with all reasonable instructions the Company may issue from time to time in relation to this subject matter;
- xi.** Keep personal details up to date in order to be able to confirm that the Customer/ authorized User appointed by the Customer is the authorized person for the account.

8. LIABILITY

8.1. Notwithstanding any other provision of the Agreement, neither party excludes nor limits its liability to the other

party for:

- i.** Fraud or fraudulent misrepresentation;
 - ii.** Death or personal injury cause by negligence;
 - iii.** Any matter for which it would be unlawful for the parties to exclude liability.
- 8.2.** Any failure by the Company to act in relation to a breach by a Customer of the terms of this Agreement should not be construed as surrendering the Company's right to act in the case of analogous or subsequent breaches.
- 8.3.** In the event that the Company is deemed to have breached the Agreement leading to loss and causing damage to the Customer, the Company, its associates, its affiliates and other related persons who act on its behalf, and/or the persons the Company enters into contracts with, will not be liable for any of the following types of loss or damage in relation to this Agreement or otherwise:
- i.** Any loss or damage whatsoever that is not directly related to the Company's breach of this Agreement; or
 - ii.** Any loss (whether direct or indirect) of revenue, profits, business, business opportunity, reputation, goodwill, even if the Company was informed of the possibility of such occurrence; or
 - iii.** Any loss (whether direct or indirect) of anticipated savings or wasted expenditure; or
 - iv.** Any loss or liability (whether direct or indirect) under or in relation to any other contract; or
 - v.** Any loss or corruption of data; or
- 8.4.** Subject to above, the Company's total aggregate liability (whether the liability arises in contract, tort, including negligence and breach of statutory duty howsoever arises), misrepresentation, arising in connection with the performance or contemplated performance of the Agreement or any collateral contract is limited to an amount equal to the total Fees due to the Company or paid under the terms of the Agreement during 1 (one) year period immediately preceding the event giving rise to the claim for liability.

9. SUSPENSION OF SERVICES

9.1. The Company has the right to suspend the Customers account(s) immediately and end access to internet banking service if any of the following circumstances applies:

- i.** The Company has reasonable grounds to believe that the Customer has been acting fraudulently;
- ii.** The Customer has not provided any information requested by the Company or the Company has reasonable grounds to believe that the information provided is incorrect or false;
- iii.** The Customer has been in serious breach of any of the terms of this Agreement or has been carrying out any business activity which not allowed under the terms of this Agreement;
- iv.** There has been an important change in the type of business activities carried out by the Customer.
- v.** There is a balance owed by the Customer to the Com-

pany which has not been repaid within a reasonable time;

- vi.** If the Company has reasonable grounds to believe that the Customer is using the services provided under this Agreement in a way that could damage the reputation or goodwill of the Company;
- vii.** There has been a change of beneficial ownership of the Customer's Corporate entity without providing notice to the Company;
- viii.** The Customer has been declared bankrupt or insolvent or a similar event has taken place;
- ix.** The Company is obliged to do so under any Law, Regulation, Court Order, instructions or recommendation by a competent authority or regulator.

10. TERMINATION OF THE AGREEMENT

10.1. The Customer has the right to terminate this Agreement or close any of his accounts at any time by providing written instructions to the Company signed by its authorized signatories. The Company reserves the right not to close any of the accounts until the Customer settles any outstanding balances owed towards the Company. Furthermore, the Company reserves the right prior to closing any of the accounts of the Customer to set-off any balances of the Customer with any other liabilities of the Customer to the Company.

10.2. The Company reserves the right to unilaterally terminate this Agreement or close any account of the Customer by providing a two-month written notice to the Customer.

10.3. The Company has the right to terminate this Agreement and close any or all accounts of the Customer if the Customer has:

- i.** Seriously or persistently broken this Agreement;
- ii.** Become insolvent;
- iii.** Never been entitled to open the account or use the service, or is no longer entitled to have the account;
- iv.** Provided the Company with any false information;

Or it may be reasonable for the Company to believe that:

- i.** The Customer has been using the account for a purpose not covered by this Agreement;
- ii.** By continuing this Agreement, the Company may be in breach of any applicable Law or Regulation, Court order or other duty, requirement or obligation, including compliance with any internal financial crime risk management activity;
- iii.** there has been a breach of security or misuse of the account of the Customer;
- iv.** the Customer has been involved in criminal activity whether or not linked to this Agreement and the accounts held with the Company.

11. DORMANT ACCOUNTS

11.1. An account is classified as dormant when there is no movement for a period longer than 6 months from the date of the last transaction.

11.2. In such cases, the Company will inform the Customer

that the account has been classified dormant and the options the Customer has to avoid further charges.

11.3. Dormant Accounts will be classified as inactive if 6 months following the classification of an account as Dormant the Customer does not proceed with any steps to reactivate his account. An inactive account will be blocked and shall not accept any incoming or outgoing transactions.

11.4. The Company reserves the right to unilaterally classify an account as inactive when the Customer does not respond to the Company's request to update Customer information as provided by applicable Law.

11.5. To reactivate a dormant account, the Customer may be requested by the Company to provide updated information.

11.6. The Company has the right to charge an account with dormancy fees and/or maintenance fees.

11.7. In the event where the Customer does not respond within 6 months from the date that the account has been classified as inactive, the account will be closed, and any remaining balance will be sent to the Customers' stated funding source in accordance with the information on record. Should the information on record be outdated and the funding source is unavailable, the Customers' funds will remain in the account held with the Company, until claimed by the Customer.

12. INTELLECTUAL PROPERTY

12.1. The Company retains all ownership rights in the services including any trademark, copyright and other intellectual property rights. The use of any of the Company's services does not give the Customer any right to the intellectual property owned by the Company.

13. DATA PROTECTION

13.1. Protecting the privacy is very important to the Company. The Customer is advised to review the Privacy Policy found at the Company's website to understand how the Company aims to protect privacy. Privacy is protected under the provisions of Regulation (EU) 2016/679 and the 125(l)/2018 Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data as amended and/or replaced from time to time and any other legal and/or regulatory requirements.

13.2. The Company reserves the right to request personal data or personal information from the Customer. Such data may include, but are not limited to: Identification data, such as surname, forename, identity card/ passport number, tax identification number, date and place of birth, nationality, communication data such as postal and e-mail address, landline and mobile phone number, Economic data, or any other required information at any time as part of the services provided. Customer's account may be suspended and/or terminated if the Customer does not provide the information required. Nothing relating to Customer's personal data will

be disclosed to anyone, other than in the cases permitted by the Law and regulatory framework in force from time to time. These are: where the Company is legally compelled to do so, it is in the legitimate interests to disclose information, where the disclosure is made at the Customer's request or with the Customer's consent or to satisfy contractual obligations towards the Customer. Information may be disclosed to any third party for purposes of Correspondent Banks in order to facilitate the execution of transactions to the extent necessary in order to provide the services. By signing this Agreement, the Company receives explicit consent from the Customer in doing so. Nevertheless, the Customer has the right to revoke consent at any time.

13.3. The Company will keep personal data for as long as there is a business relationship with the Customer. Following termination of this agreement for any reason, any personal data the Customer has provided to the Company for the purposes of providing the services under this agreement shall remain in the Company's database for a period of up to ten (10) years in accordance with the directive of the Data Protection Commissioner (<http://www.dataprotection.gov.cy>). The Company may keep data for longer than 10 years if for any legal, regulatory or technical reason they cannot be deleted.

13.4. Telephone conversations and communications between the Company and the Customer and any other internal communications which relate to the Customer's transactions and/or affairs are recorded and kept by the Company. The Customer accepts such recordings or communication as conclusive evidence of conversations so recorded.

14. COMPLAINTS AND DISPUTES

14.1. The Company is committed to effective and efficient Customer complaint management and strives to manage all complaints in a responsible, transparent, timely and fair manner. If for any reason the Customer is not satisfied with any element of the Company's services, he can submit a complaint in writing at: complaints@ecommbx.com

14.2. In case the Customer is not satisfied with the Company's response, a complaint can be referred to the Financial Ombudsman of the Republic of Cyprus in accordance with the Law on the establishment and operation of the Financial Ombudsman on alternative resolution for disputes of financial nature of 2010(84(I)/2010).

14.3. In case that the Customer wishes to submit a complaint in relation to the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 the Customer may also submit the complaint to the Central Bank of Cyprus, which is the designated competent authority for this purpose. Customer who is a consumer or Micro-enterprise may also use an Alternative Dispute Resolution procedure as explained in the Alternative Dispute Resolution for Consumers Law, N. 85(I)/2017.

14.4. For further information the Customer can refer to the Company's website for the Complaint Policy and Procedure.

15. GOVERNING LAW AND JURISDICTION

15.1. This Agreement and the relationship between the Company and the Customer shall be governed by Cyprus Law and the Courts of the Republic of Cyprus shall have exclusive jurisdiction.

16. FORCE MAJEURE

16.1. The Company assumes no responsibility for damages caused by acts of force majeure, total or partial suspension or restriction of services resulting from actions by public acts or administrative authorities in Cyprus or abroad, work stoppages, strikes, acts of war or situations of emergency for as long as they last.

16.2. The Company shall not be liable for any loss or damage in respect of the acceptance and execution of Payment Transactions, which may arise from abnormal and unforeseeable circumstances beyond its control, the consequences of which would have been unavoidable despite all efforts to the contrary, or from acts or omissions of the Company for the purposes of compliance with the Company's obligations under the provisions of Cyprus or European Union Law, including, without limitation, the following:

- i. Natural disasters, bad weather and strikes.
- ii. The act or directive of the Government or Governmental Body or public regulated service or organized group(s) that exercise de jure or de facto governmental powers.
- iii. The delay, error, omission or inability to perform due to an omission or failure of any service, such as the postal services and line or wireless telephone services.

16.3. The Company shall notify the Customer, without undue delay, where an incident occurs that has or may have an impact on the financial interests of the Customer and of all measures that he can take to mitigate the adverse effects of the incident.

17. FINAL PROVISIONS

17.1. In the event that a change of the Law or case law renders any of the present terms of this Agreement partially or completely null or void, the validity and enforceability of the remaining terms of this Agreement or of the contractual relationship between the Customer is not affected.

17.2. The Company reserves the right to outsource its operational functions or services to third parties, undertaking reasonable measures for compliance with the provisions of the Law. It is understood that the Company remains fully liable for any acts of its employees, or any agents, or entities to which activities are outsourced.

17.3. The Company enables the Customer to execute payments to and accept payments from third parties execute currency conversions, initiate internal transfers, or top up the Customer's Accounts. The Customer balances can neither be deemed as deposits nor investments under the definition of the Law and are therefore not afforded any protection under the Deposit Guarantee Scheme (DGS) or the Investor Compensation Fund

(ICS) that are provided under the Laws of the Republic of Cyprus. The Customer balances are prohibited from earning any interest as they are not deemed as deposits. Any Customer balances are held in European Credit Financial Institutions, whereas balances in Euros may be held directly under a European Central Bank, under the SEPA participation scheme of the Euro system. Customer funds are kept off balance sheet of the Company. Money in transit may be temporarily placed in other EU or non-EU banking or otherwise authorized EMI or Payment Institutions to execute the payments instructed by the Customer.

17.4. The Company makes no warranty that the services provided will be uninterrupted, timely, secure or error free or that they will be available at any particular time or location.

17.5. The Company makes no warranty in relation to any third-party service or application provided through its internet banking service and shall not be liable to the Customer for use of such third-party service.

17.6. This Agreement in its entirety constitutes the basis of the relationship between the Company and its Customers. Any term of this Agreement which by their nature should survive, will survive the termination of this Agreement. If any provision of this agreement shall be held to be invalid or unenforceable, the same shall be deemed to be deleted to the extent necessary to remedy such invalidity or unenforceability and all other provisions of this Agreement shall remain in full force and effect.

17.7. Transferring the account to a third party is strictly prohibited. As a result, the Customer may only transfer or assign any rights or obligations stemming out of this Agreement with the Company's prior consent.

17.8. The Company may assign its rights or obligations under this Agreement by providing notice to the Customer or by publication in the press effected either by the Company or its assignee.

17.9. The Customer undertakes to notify the Company in writing for any changes in relation to his correspondence address, otherwise the Company will not be liable for the non-receipt by the Customer of correspondence sent to his last known address (whether physical or electronic).

17.10. The Company may be required by any Correspondent Bank, either in advance or retrospectively, to disclose information regarding the Customer, the beneficial owner or the economic background of a transaction, among other details. This duty of disclosure arises from the legal requirements for the prevention of money laundering and financing of terrorism. The Customer authorizes the Company to forward the above-mentioned information for transaction purposes of which he is the ordering or receiving party, when such information is requested from a Correspondent Bank. Should the Company require information from the Customer, the latter will undertake to provide same without delay. Should the Customer fail in this duty, or should the information be deemed as insufficient by the Company, the Company expressly reserves the right

not to execute his transactions. The Customer is advised that the forwarding of information to a Correspondent Bank may entail the transfer and storing of the information outside the Republic of Cyprus. The Company shall not be liable for any delay non-execution of a payment which arises as a result of any action or inaction of a Correspondent Bank.

18. REGULATORY AND SUPERVISORY AUTHORITY

Central Bank of Cyprus

80 Kennedy Avenue, CY-1076
Nicosia P.O. Box 25529, CY-1395
Telephone: +357 22 71 41 00
Fax: +357 22 71 49 59

19. COMPANY'S DETAILS

ECOMMBX LTD

Registration Number: HE 354749
Registered Office: 27 Pindarou Street, Alpha Business Centre, Ground Floor, Block B, 1060, Nicosia, Cyprus
Telephone: + 357 22270349
Fax: +357 22489030

20. DEFINITIONS

"Account" means the electronic accounts held with the Company opened by the Customer pursuant to the Application Form and any other accounts opened and maintained by the Customer;

"Account Holder" means the physical and/or legal person who has accepted the present agreement regarding the services offered by the Company from time to time and maintains an account with the Company;

"Agreement" means this agreement including all subsequent amendments and any additional documentation that accompanies it and to which Customers should adhere to;

"AML/CFT" means Anti-Money Laundering and Countering the Financing of Terrorism;

"Application Form" means the application form of ECOMMBX LTD for the opening of an Account;

"Authorised Signatories" means the persons duly authorised by the Customer to sign and otherwise conduct and operate the account for and on behalf of the Customer;

"Balance" means any e-money that Customer has in his account;

"Business Day, Working or Workdays" means a day (other than a Saturday, Sunday or public/bank holiday) on which banks in Cyprus are open for business (other than for the sole purpose of 24-hour electronic banking);

"Calendar Year" means 1 January to 31 December inclusive in any year;

"Claim" means a challenge to a payment that a sender of a payment files directly with the Company;

"Corporate Account" means a legal entity account;

"Customer" "User," "you" or "your" means a person,

whether legal or physical or otherwise and includes Authorized Signatories, holding an account with the Company. Where the context so requires, it includes also persons requesting services from the Company;

“Customer Processing Delay” means a delay between the time you authorize, and we execute a payment and the Customer processes your payment;

“Customer Service” means the Company’s Customer support by any of the employee of the Company and in particular the designated Relationship Management Representative which can be accessed online or by calling the Customer service number located on the Company’s portal;

“Dispute” means a dispute filed directly with the Company;

“Domestic” refers to anything based in the Republic of Cyprus;

“E-money” means monetary value, as represented as a claim on the Company, which is stored on an electronic device, issued on receipt of funds, and accepted as a means of payment by persons other than the Company. The terms “E-money”, “money” and “funds” are used interchangeably in this Agreement; “European Economic Area” or “EEA” means the region made up of the following countries: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the UK;

“European Economic Area Currency” or “EEA Currency” means the official currency of each of the country member of the EEA;

“Fees” means those amounts stated in the General Charges and Conditions provided to each Customer;

“Funding Source” means the payment method used to fund a transaction as indicated in the Agreement;

“Internet Banking” means the services provided by the Company to the Authorized User for the execution of transactions and/or other instructions via the Company’s Website and/or system and/or other equipment required by internet and/or mobile phone or such other electronic connections.

“Information” means any confidential and/or personally identifiable information or other information related to an Account or Customer, including but not limited to the following: name, email address, post/shipping address, phone number and financial information;

“Micro-Enterprise” means an enterprise, which at the time of conclusion of the payment service contract, is an enterprise as defined in Article 1 and Article 2(1) and (3) of the Annex to Recommendation 2003/361/EC and includes any Company which employs fewer than 10 employees and has an annual turnover and/or balance sheet total of €2million;

“Payee” means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction;

“Payer” means a natural or legal person who holds a pay-

ment account and allows a payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a payment order;

“Payment Order” means a valid instruction by the Customer to the Company requesting the execution of a payment transaction;

“Payment Service Provider” has the meaning attributed to this term by the Law and includes, inter alia, (a) credit institutions as defined by Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council including branches thereof within the meaning of Article 4(1) (17) of that Regulation which have the right to offer their services in the Republic of Cyprus, (b) electronic money institutions within the meaning of Article 2 of Directive 2009/110/EC, including branches thereof, which have the right to offer their services in the Republic of Cyprus, in as far as the payment services provided by those branches are linked to the issuance of electronic money, and (c) payment institutions, including Payment Initiation Service Providers and Account Information Service Providers, which have the right to offer their services in the Republic of Cyprus, according to the Law;

“The Company”, “we”, “us” or “our” means ECOMMBX Ltd with registration number HE354749 and registered head office at 27 Pindarou Street, Alpha Business Centre, 301 Office Block A, 1060, Nicosia, Cyprus and includes its successors and any person to whom it has assigned its rights under this Agreement;

“Personal Data” means any and all data that relates to an identifiable person who can be directly or indirectly identified as defined by the General Data Protection Regulation (Regulation 2016/679) of the European Parliament and of the Council and the 125(I)/2018 Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data as amended and/or replaced from time to time and any other legal and/or regulatory requirements;

“Policy” or “Policies” means any Policy or other agreement between the Customer and the Company that the Customer entered into on the website(s), or in connection with the use of the Services;

“Services” means all products, services, content, features, technologies or functions offered by the Company and all related sites, applications, and services;

“SEPA” means the Single Euro Payments Area in which citizens and businesses can make and receive payments in euro within SEPA, either within or across national borders, which includes all countries-States as defined by the European Payments Council (EPC), under the same Basic Terms, rights and obligations, regardless of where they are located;

“Statement” means the transaction history and financial states of the Customer’s Account;

“Website(s)” means any URL, such as www.ecommbanx.com, that we provide the Services to you.