

General GTC and Conditions for an Account

These General Terms and Conditions (GTC) and each of the documents we refer to in herein are our standard customer agreement for the operation of an Account and for providing the Services. For your own benefit and protection, you should read these GTC and each of the documents we refer to carefully. If you do not understand any point, please ask for further information. You may request a copy at any time.

1 ABOUT US

- 1.1 **EPMAP Limited** is a company limited by shares incorporated in Cyprus with registered number HE 388513 whose office is at Modestou Panteli 4, 4003 Limassol, Cyprus. It is authorised by the Central Bank of Cyprus (“**CBC**”) under the Electronic Money Law for the issuing of electronic money and the provision of payment services, under License Reference Number 115.1.3.32/2021.
- 1.2 **EPMAP Limited** is affiliated with Aforti Group. Aforti Plc. holds 9,9% of the shares and at the same time EPMAP Limited has been granted the right to use the Aforti logo.
- 1.3 You can get in touch with us by using the internal communication system accessible via your Account or by email to office@aforti.biz

2 INTERPRETATION

- 2.1 The GTC are a legal agreement between EPMAP Limited (“**we**”, “**us**”, or “**our**”) and the Customer (“**you**” or “**your**”) under which shall govern the operation of your Account and our relationship in providing our Services.
- 2.2 Subject to our right to refuse to provide Services under the GTC, by requesting to provide you with the Services you confirm that you have read, accepted and fully agreed with this GTC.
- 2.3 At any time during our relationship, we shall provide you, on your request, with these GTC on paper or via email. You will also be able to download these GTC at any time from our Website and your Account.
- 2.4 The Complaints Procedure, Privacy Policy and Fees List which appear on our Website and which we refer to in these GTC are incorporated into the GTC and form part of your agreement with us.
- 2.5 These GTC are separate and distinct from the GTC Terms which govern your use of the Card.
- 2.6 In these GTC the following words have the meaning set out below:
 - a. **Account** means the electronic money account in the name of account holder opened and maintained with us and which is available to access and view either through our Website, our Mobile App or the API;
 - b. **Account Access Details** means all your log-in details, passwords, personal identification number or any other identification or security features relating to your access and use of the Account that are provided to you or that you may be asked to set up by us from time to time;

- c. **API** means the application programme interface which we make available to you hereunder and through which you can access your Account and receive the Services via the use of your unique login and password;
- d. **Application Form** means the form you complete to apply for the Account and the Services;
- e. **Approved Currency** means any currency approved by us from time to time for holding funds in the Account;
- f. **Authorised User** means, in relation to a Corporate Customer any natural person that you have authorised to access your Account and/or provide us with instructions on your behalf and in relation to an Individual any natural person that you have authorized via a power of attorney to access your Account and/or provide us with instructions on your behalf;
- g. **Business Day** means any day on which we are open for business and carrying out Transactions. For another party such as the recipient when you make a payment, it will mean a day on which that other party's PSP is open for business, and carrying out Transactions;
- h. **Card** means the card or cards issued to you that is or are linked to your Account;
- i. **Circumstances Beyond Our Control** means abnormal and unforeseen circumstances beyond our control and include: strikes, lock-outs or other industrial action; civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic, pandemic or other natural disaster; impossibility of the use of railways, shipping, aircraft, motor transport or other means of public or private transport; impossibility of the use of public or private telecommunications networks or cloud services; and/or the acts, decrees, legislation, regulations, restrictions, sanctions of any government;
- j. **Connected** means the following scenarios:
1. A Corporate Customer is connected with another Corporate Customer where (i) one Corporate Customer has Control of the other; (ii) both Corporate Customers are under the Control of the same person or group of persons; or (iii) both Corporate Customers have one or more of the same employees, directors and/or shareholders;
 2. A Corporate Customer is connected with an Individual if (i) the Individual has Control of the Corporate Customer; (ii) the Individual together with persons connected with the Individual has Control of the Corporate Customer; or (iii) the Individual is an employee, director, member and/or shareholder of the Corporate Customer; and/or
 3. An Individual (**A**) is connected with another Individual (**B**) if (i) A is B's spouse or civil partner; (ii) A is a relative of B; (iii) A is the spouse or civil partner of a relative of B; (iv) A is a relative of B's spouse or civil partner; or (v) A is the spouse or civil partner of a relative of B's spouse or civil partner;
- k. **Consumer** means any natural person acting for purposes outside his trade, business or profession;
- l. **Control** means direct or indirect ownership or control of more than 50% of the voting interests of the Corporate Customer;
- m. **Corporate Customer** means any customer of ours that is not a natural person;
- n. **Cut-Off times** means the latest time in any Business Day that we can process a particular Transaction on that Business Day as per Table A;
- o. **Customer** means an Individual or Corporate Customer;
- p. **EEA** means the European Economic Area, comprising the member states of the European Union plus Norway, Iceland and Liechtenstein;
- q. **Electronic Money Law** means the Electronic Money Laws of 2012 (N.81(I)/2012) and 2018 as amended and replaced from time to time;
- r. **e-Money Services** means the issue by us of electronic money to your Account and the redemption of such electronic money at your request;

- s. **Exchange Rate** means the value of one currency for the purpose of conversion to another currency;
- t. **Fees List** means the list of fees charged by us from time to time that is displayed in your Account;
- u. **GTC** means these General Terms and Conditions;
- v. **GTC Terms** means the GTC and conditions governing your use of the Card, which can be found on our Website;
- w. **Individual** means a natural person that is a Customer of ours;
- x. **Intellectual Property Rights** means copyright, trademarks, domain names, patents, database rights, design rights, rights in computer software and all other intellectual property rights of any kind whether or not they are registered or unregistered in any country in the world;
- y. **Identifier** means a sequence of letters, numbers and/or symbols used to identify the other party to a Transaction or their account;
- z. **In writing** includes post, facsimile and electronic mail;
- aa. **Mobile App** means the mobile application software through which you can access your Account via the use of your unique login and password, that we make available for download on Google Play or the Apple App Store;
- bb. **MOKAS** means the Unit for Combating Money Laundering, the Financial Intelligence Unit (FIU) of Cyprus;
- cc. **Payment Services** means:
1. the transfer of electronic money from your Account to third parties or to other accounts of yours;
 2. the receipt into your Account of electronic money from other accounts of yours or from those of third parties; and
 3. the transfer of electronic money from your Account to your Card;
- dd. **Payment Services Provider** or **PSP**, means a provider of Payment Services, credit institutions, electronic money institutions post office giro institutions, payment institutions, the ECB and national central banks when not acting in their capacity as monetary authority or other public authorities, Member States or their regional or local authorities when not acting in their capacity as public authorities, as defined in the relevant laws and regulations;
- ee. **Prohibited Activities** means the activities enlisted in paragraph 21;
- ff. **Reference Exchange Rate** means the Exchange Rate which is used as the basis to calculate any currency exchange and which is made available by us or comes from a publicly available source;
- gg. **Regulatory Requirements** means all (EU or national) laws, rules, regulations, orders, requirements, guidelines, interpretations, directives that apply directly or indirectly to the delivery of Services under these GTC;
- hh. **Security Guidelines** means the security guidelines available on our Website;
- ii. **SEPA Credit Transfer (SCT)** means standard money transfer in euros making SEPA countries, where both payer's and payees's PSP are SEPA Credit Transfer scheme participants;
- jj. **SEPA Instant Credit Transfer (SCT Inst)** means instant funds transfer in euros making SEPA countries, where both payer's and payees's PSP are SEPA Credit Transfer scheme participants and that are executed 24 hour per day, 7 days per week, 365 days per year and has ceiling for maximum transaction amount up to 100,000 euros;
- a. **Services** means the e-Money Services and/or the Payment Services;
- b. **Transaction** means an act, initiated by a payer or recipient, of placing, transferring, or withdrawing funds, including transfers between your Account to another account you hold; and
- c. **Website** means www.aforti.biz through which, among other things, you can access your Account, find information about our services and activities.

2.7 A reference to any statute, statutory provision or regulation will be construed as a reference to the same as it may be amended, modified or re-enacted from time to time.

2.8 Headings are included for convenience only and do not affect the interpretation of these GTC.

2.9 The singular includes the plural and vice versa.

3 APPLICATION TO OPEN AN ACCOUNT

3.1 You can apply to open an Account provided that: 3.1.1 If you are an Individual, you are at least 18 years of age.

3.1.2 If you are applying on behalf of a Corporate Customer, you shall confirm and provide us with any and all relevant information and documentation, including corporate authorisations, we may ask to be provided, evidencing that entry into these GTC and provision of the Services described hereunder is permitted under your relevant constitutional/corporate documents and you have authority to bind any legal entity on whose behalf you use and/or access our Services and that legal entity accepts these GTC.

3.1.3 You represent and warrant that your opening of an Account does not violate any laws or regulations applicable to you.

3.1.4 Our “Know Your Customer” or other similar checks have been fully completed to our satisfaction.

3.2 You cannot open or hold an Account if (a) it is not legal to do so in your country of residence or country of incorporation if you are a Corporate Customer; and/or (b) and/or where your trade or activity is a prohibited according to our [Prohibited Industry Policy](#); and/or (c) you are a resident of, or if you are a Corporate Customer incorporated in, a country where we do not provide Services according to our [Prohibited Jurisdictions Policy](#); and/or (d) you are a resident of, or if you are a Corporate Customer incorporated in, a country where we do not provide Services and which may not appear in our [Prohibited Jurisdictions Policy](#), for any other reason. On receiving your application, we shall inform you by phone or in writing if we provide Services in your jurisdiction.

3.3 By completing an Application Form, you warrant and represent on an ongoing basis that all the information in the Application Form is complete, accurate and correct. You must notify us immediately of any changes to this information.

3.4 By submitting an Application Form to open an Account with us you confirm that you have read, understood and agree with these GTC and each of the documents we refer to in herein for the operation of an Account and for providing the Services.

3.5 Under the legislative and regulatory framework to which we subject, it is required to provide you with certain information in cases in which are providing Services through means of distance communication. This information relates to the details of us, our address, relevant communication details and information about our Services. This information is provided you in writing or in the form of a durable medium on our Website during the Account opening process.

4 JOINT ACCOUNTS

4.1 Each holder of a joint Account may individually carry out Transactions through the joint Account

unless we are notified otherwise.

4.2 In the case of a joint Account held by at least two natural persons, the obligations of such persons are joint and several and any reference to the Customer in these GTC shall be interpreted, where applicable, as reference to any one or more of these persons. All joint holders of the joint Account shall jointly and severally be liable to us for all obligations, whether jointly or individually contracted by them, arising from the joint Account.

4.3 Unless otherwise specified in any relevant power of attorney, resolution or mandate, satisfactory to us:

4.3.1 any notice or communication given to any of such persons which constitute the Customer shall be deemed to have been given to all the persons constituting the Customer; and

4.3.2 any instructions, orders, notice or communication given by any of these persons which constitute the Customer shall be deemed to have been given by and/or on behalf of all the persons which constitute the Customer.

4.4 The admission of an additional joint holder or the granting of powers of attorney to third parties in relation to the joint Account is subject to the unanimous consent of all the other joint holders. None of the joint holders is entitled to revoke a power of attorney granted by another joint holder without the written consent of the other holders. However, a joint holder may, revoke a power of attorney granted by himself/ herself and one or several joint holders collectively.

4.5 If, for any reason whatsoever any one of the joint holders or the Customer's Authorised User prohibits us in writing from executing another joint holder's or another joint holder's Authorised User instructions, the joint and several rights between the joint holders towards us shall immediately cease to have effect, without prejudice to the joint and several liability of the joint holders which shall remain unaffected. In such case, the rights attached to the joint Account may no longer be exercised individually and we shall only comply with the instructions given by all the joint holders or their heirs or assignees or successors.

4.6 The Customer acknowledges and understands that if it comes to our attention or we suspect that there may be a dispute or conflict of interest between the joint holders of an Account under these GTC, we may seek instructions from each of the Account holders or may refrain from executing an order or any instructions until is satisfied that there are no conflicts between the Account holders.

5 OUR SERVICES & YOUR ACCOUNT

5.1 Subject to you fulfilling your obligations hereunder in these GTC and if you do not use the Account in connection with any of the Prohibited Activities you may use your Account to receive Services.

5.2 Your Account provides the following possibilities subject to any terms in these GTC:

5.2.1. inbound/outbound payment transactions (wire transfers) from / to Accounts with other Payment Service Providers;

5.2.2. internal transfers to other client accounts within EPMAP;

5.2.3. transfers to and from your Card.

Access

5.3 You can access your Account via our API and/or Mobile APP by using your Account Access Details.

Currencies

5.4 Your Account will hold funds in one or more Approved Currencies designated by you when you set up your Account with us or as agreed between us during our relationship.

Dormant Accounts

5.5 If you have not used your Account for 6 months or more, we will consider it dormant. Accordingly, you will not be able to use the Account and we will ask you to re-submit information in order for us to carry out our “Know Your Customer” or other similar checks. You will not be able to use the Account until we have completed such checks to our satisfaction. We may also charge a fee for inactivity as set out in our Fees List.

Limits

5.6 We may limit the value and/or the number of transfers of funds you can instruct us to make into or out of your Account depending on your country of residence or country of incorporation if you are a Corporate Customer, verification status, and other factors we might consider reasonable. Your current limits are shown in your Account. We may change such limits from time to time, via notice in writing or via the internal communication system, accessed through your Account.

6 CARDS

6.1 You must use your Card in accordance with the GTC Terms. You can use your Card to buy goods and/or services. You can deposit funds onto your Card using your Account and any other methods listed in our Website.

6.2 We are entitled to move funds with instructions from you:

6.2.1 on your Card from your Account balance; and

6.2.2 in your Account balance from the funds on your Card.

6.3 You can have more than one Card linked to your Account (for example a EURO denominated Card and a Pound Sterling denominated Card) so any reference in these GTC to a Card would apply to all your Cards.

7 E MONEY SERVICES (ISSUANCE AND REDEMPTION)

7.1 On receipt of funds from you we shall issue without delay electronic money in your Account at par value and subject to the conditions of paragraph 9.

7.2 At your request we shall redeem at any time and at par value the monetary value of the electronic money held in your Account, unless we cannot do so for the reasons described in these GTC. You may

request redemption of the monetary value of the electronic money in whole or in part and we shall redeem the amount so requested.

8 RECEIVING PAYMENTS IN YOUR ACCOUNT

8.1 You can receive money into your Account using the methods we support from time to time, as set on your Account.

8.2 In the case you receive money you shall provide the payer with the following information needed for any payment receipt to be made:

8.2.1 Your Name, address and Account number;

8.2.2 Bank code;

8.2.3 Bank information for intermediaries, where available;

8.2.4 The volume of payment and the currency available for your Account for collection of the payment;

8.2.5 Specifics of payment;

8.2.6 Other details required in the payment order and necessary to obtain the payment, including information that may be required to be transmitted from the payer to you, which may be requested by us, the payer's bank/Payment Service Provider, the intermediary banks, the participants involved or the applicable rules, regulations or authorities;

8.2.7 Object of the payment- an accurate and concise explanation of the essence of the payment (including a reference to the particulars of the payment supporting document, e.g., the date, number, title of the contract) and the goods or services paid for, and to provide accompanying documentation.

8.3 Where you are the payee, we shall not be obliged to obtain your consent for the Transaction.

8.4 IBAN number (or Account number if no IBAN is available) of you is required to execute an order correctly. Transactions that have been performed on the basis of the IBAN (or Account number if no IBAN is available) to your Account as a payee shall be considered to have been executed correctly by us.

8.5 Payments into your Account will be available for you to use on the same Business Day as we receive it, unless before crediting the Transaction on your Account and making it available for you to use we are required to make a currency conversion involving one or more currencies other than the currencies of the EEA.

8.6 As soon as reasonably practicable and without undue delay, after we receive a payment into your Account we will supply you, in easily understandable words and in a clear and comprehensible form, in English, in writing or via the internal communication system, accessed through your Account , with:

8.6.1 a reference so you can identify the payment and payer and any information that was transferred with the payment;

8.6.2 the amount of the payment in the currency in which your Account is credited;

8.6.3 the amount of any fees and charges you pay to receive the payment and where applicable, a breakdown of the amounts of such charges, or interest payable by you;

8.6.4 where applicable, the Exchange Rate used and the amount of the Transaction before that currency conversion; and

8.6.5 the credit value date.

8.6.6 At your request, we will supply you, free of charge, with the information outlined in paragraphs 8.6.1 to 8.6.5 periodically and at least once a month on paper or via email or via the internal

communication system, accessed through your Account, allowing you to store and reproduce such information unchanged.

9 REVERSAL OF FUNDS

9.1 You acknowledge that funds received into your Account may be reversed. You agree that we may reverse a Transaction if the payer or the payer's bank or Payment Service Provider has charged back or otherwise reversed (or is reasonably likely to chargeback or otherwise reverse) a payment which was used to fund the payment to you. We may also reverse a payment made into your Account if it was wrongly made due to an error. Before reversing the payment, we may restrict your access to your Account whilst the reversal is being effected.

9.2 In case of the above we will provide you with a relevant notification with regard to the reversal of funds and the reasons of such reversal, via notice in writing or via internal communication system, accessed through your Account at the earliest opportunity, and in any case, by the end of the following Business Day. That time limit may be extended by a further Business Day for paper-initiated payment Transactions.

10 MAKING PAYMENTS FROM YOUR ACCOUNT

10.1 We will make payments from your Account in accordance with the payment instructions you give us unless we cannot do so for the reasons described in these GTC. You must give us instructions in accordance with these GTC.

10.2 When we will make payments from your Account you shall provide us with all the necessary details and in particular:

10.2.1 Your Name and Account number from which the payment is to be made;

10.2.2 Name of the payee, address and Account number;

10.2.3 Full name, address and bank code of the bank/Payment Service Provider of the payee;

10.2.4 Bank information for intermediaries, where available;

10.2.5 Number and currency of payment;

10.2.6 Specifics of payment;

10.2.7 Other information required in the payment order and essential for the execution of the payment, including those that may be required to be transmitted from you as the payer to the payee, which may be requested by us, the beneficiary's bank/Payment Service Provider, the intermediary banks, the participants involved in the execution of the payment order, the applicable laws, regulations, guidelines.

10.3 Object of the payment an accurate and concise explanation of the essence of the payment (including a reference to the particulars of the payment supporting document, e.g., the date, number, title of the contract) and the goods or services paid for, and to provide accompanying documentation.

10.4 We reserve the right to request you to provide the information described in the paragraphs 10.2.1 to 10.2.4. in advance, prior to defining the payment instructions in order to properly run the compliance verification of the payee.

10.5 You may only tell us to transfer electronic money from the balance available in your Account. There is no overdraft facility available on the Account. Accordingly, you must check the Account balance to

make sure you have enough funds in your Account to make any payment and to pay the fee we charge you for doing so before you instruct us to make a payment.

10.6 When you make a payment from your Account, if you ask us, we will provide you with the following information:

10.6.1 how long it will take us to make the payment (we will tell you the longest time we expect it to take us to do this);

10.6.2 any fees you must pay to make the payment; and

10.6.3 where applicable, a breakdown of the amounts that make up this fee.

10.7 As soon as reasonably practicable after we have made a payment from your Account, we will supply you in easily understandable words and in a clear and comprehensible form, in English, in writing or via the internal communication system, accessed through your Account with:

10.7.1 a reference to identify the payment and where appropriate the recipient;

10.7.2 the amount in the currency in which we made the payment from your Account;

10.7.3 the amount of any fees and charges you pay to make the payment and where applicable a breakdown of the amounts of such charges or interest payable by you;

10.7.4 where applicable, the Exchange Rate used and the amount of the Transaction after the relevant currency conversion; and

10.7.5 the debit value date or the date of receipt of the payment.

10.7.6 At your request, we will supply you, free of charge, with the information outlined in paragraphs 10.7.1 to 10.7.5 periodically and at least once a month on paper or via email or via the secure internal communication system, accessed through your Account, allowing you to store and reproduce such information unchanged.

10.8 Once we have received confirmation of your payment instruction ordinarily you cannot revoke it unless we agree or unless the payment instruction is to make a payment on a specified future date. For payments other than those specified for a future date, where we agree to reverse the payment instruction, we will use reasonable endeavours to reverse the payment instruction, but we provide no guarantee that the reversal will be effected. For payments on a specified future date, you can revoke the payment instruction up until the end of the Business Day preceding the day on which you wish us to make the payment unless we agree to revoke it later. Our charges for revocation of a payment instruction are set out in the Fees List. You shall also be responsible for any charges of third-party PSPs (that we or the recipient's PSP used to perform the payment instruction) for any payment instruction that you wish to revoke. If you initiate a Transaction through a payment initiation service provider, you may not revoke the payment instruction after giving consent to the payment initiative service provider to initiate the payment.

10.9 Depending on the nature of the Transaction, not all Approved Currencies will be available to execute a relevant Transaction. In these circumstances we will change the Approved Currency to a currency from which the relevant Transaction can be executed, and you shall have to agree to this change according to the procedure of the paragraph 14.2.

11 PAYMENT TRANSACTIONS WITHIN EPMAP LIMITED

11.1 Payments made by you within EPMAP Limited shall be processed by us on the same Business Day, taking into Account the Cut-Off times. If we receive a payment order sent by you after the Cut-Off times, we will process the same order on the next Business Day.

11.2 Payments within EPMAP Limited submitted by you can be processed and executed by us 24/7, subject to technical availability.

11.3 Payments made between EPMAP Limited Customer's Accounts and payments from other EPMAP Limited Customers' Accounts are credited to your Account on the same Business Days before the Cut-Off times.

12 WHEN DO WE RECEIVE AND EXECUTE YOUR INSTRUCTIONS TO MAKE PAYMENTS?

12.1 We will consider any instruction for a Transaction to be authorised by you if the correct login and password are provided. You can instruct us to make a payment by following the on-screen prompts when accessing your Account and using one of the tools we make available for you to confirm instructions. The on-screen prompts will require you to follow a two-factor authentication process.

12.2 We will ordinarily receive your payment instruction at the time you confirm it. If your Account includes functionality that allows you to instruct us to carry out a payment on a specific day, when you use that functionality to make a payment, we will treat the time of receipt of the instruction as being on that specified day.

12.3 Payment Instructions are executed as follows:

12.3.1. Within EPMAP limited are executed according to paragraph 11.

12.3.2. In respect of Euros denominated payment Transactions throughout the SEPA zone, Payment Orders by default are executed using SCT Inst payment scheme, and only if for some reasons SCT Inst payment scheme is not available, the Payment Orders shall be executed using SCT payment scheme.

12.3.3. Other payments wholly executed within the EEA may take up to 4 Business Days following the Business Day on which we receive your instruction.

12.3.4. The time at which we will make other international payments depends on the timeframe for doing so and the business hours of the other PSP.

13 REPORTING

13.1 We will keep records of the funds you hold in your Account and of your Transactions. Once a Transaction or order is executed it shall appear in your Account.

13.2 We shall provide you with the following information on an ongoing basis, via your Account:

13.2.1 Balance of your Account;

13.2.2 A Transaction history showing details of the payments you make and receive from your Account, including a payment reference for each Transaction, the Exchange Rate applied when carrying out

currency conversions and the fees chargeable is available for you to view and download once you have logged into your Account through our Website, the API or our Mobile App using your Account Access Details. That information may be viewed by Transaction or on consolidated statements of account for different monthly periods. You should check the Transaction history regularly and let us know if you have any concerns regarding its accuracy or if you do not recognise any of the Transactions listed.

Giving your Instructions

13.3 All payment orders and instructions given to us shall have to be given via your Account. We do not accept any other methods (such as paper form, email, or fax), unless specifically agreed between us.

13.4 Any order or instruction via the use of your Account Access Details, unless otherwise agreed shall constitute an irrevocable authorization by you to proceed with executing your instructions according to its specifications.

14 EXCHANGE RATES

14.1 If you receive a payment, including a refund, in a currency that is not one of the Approved Currencies for your Account, we will convert it into such Approved Currency of your Account. The conversion rate that we use will be indicated in your Account after we have made the conversion.

14.2 To make a Transaction in a currency that is different to the Approved Currency you hold in your Account you must agree to convert the amount into that other currency before you make the Transaction. We will show you in your Account the live conversion rate for the currency you have chosen, and we will ask you to consent to this before the conversion is carried out. The conversion rate is based on the rate used by our reference rate provider.

14.3 In order to carry out a currency conversion, you shall submit to us an order in the manner and form according to our procedures, and our Cut-Off times.

14.4 We have the right to refuse to execute a currency conversion order in any of the following cases:

- 14.4.1. the order is not placed in the manner and form according to our procedures;
- 14.4.2. there is insufficient balance in your Account to cover the applicable fees and charges;
- 14.4.3. you do not accept the Reference Exchange Rate;
- 14.4.4 for the reasons specified in paragraph 21 of this GTC.

14.5 We do not control the conversion rates, so we apply those indicated by us at the time of the conversion. We cannot display a list of any of the conversion rates as they are live market-based rates. The conversion rate that we use will be indicated in your Account after we have made the conversion. We also deduct and keep any fees you have agreed to pay for currency conversions. Changes in the interest or Exchange Rates may be applied immediately and without notice.

15 FEES AND CHARGES

15.1 The Fees List sets out the fees you must pay to us to load your Account, to convert currency and to make Transactions. The fees we charge are set out in the Fees List, except card order, maintenance, and

express delivery service fees, include any applicable value added tax.

15.2 If you have a Card, the fees charged for the use the Card are separate from and in addition to the fees for the use of the Services.

15.3 We deduct any conversion charges and fees for loading funds onto your Account from the amount you want to load. This means the amount we load may be less than the amount you transfer to us.

15.4 Once you have loaded funds onto your Account, when you instruct us to make a Transaction we will transfer the full amount you instruct us to transfer and deduct any fees from the balance on the Account. If there are insufficient funds in the Account to make the payment and pay any fees related to it, we will not make the payment and will not deduct the fee. We will tell you that we have not made the payment and why.

15.5 We may change the fees we charge from time to time in accordance with paragraph 36. The new fees will be shown on the Fees List from the date they are in effect. We recommend you check the Fees List each time you use the Services.

15.6 We do not have to provide any Services at the wrong Reference Exchange Rate, if the error is obvious and clear from the market.

15.7 Notwithstanding any other provision of these GTC, we may deduct from your Account all fees charged by us, any reversal amounts and any other amounts owed by you to us.

15.8 If a payment you make or receive into your Account takes place entirely in the EEA because the PSP of your recipient or payer is in the EEA, we will only accept SHA instructions, so that you will pay our charges (if any) and the recipient or payer of the Transaction (where relevant) will pay the charges of its PSP. Where the PSP of your recipient or payer is outside the EEA, we may require that the charges for the Transaction are to be shared (SHA instruction) or to be fully allocated to either you (OUR instruction) or the recipient (BEN instruction). An OUR instruction means that you pay all the charges involved in a Transaction where you are the payer, including the charges of the recipient's PSP. We will provide you with information on the costs of an OUR instruction before you decide to carry out the relevant Transaction.

15.9 Regardless of the type of instruction, you acknowledge that if we or the PSP of your recipient or payer have to use third party PSPs, those PSPs may also deduct their own charges from the amount of the Transaction.

16 YOUR OBLIGATIONS

16.1 When using the Services, you must:

16.1.1 comply with the instructions for use of the Services, including any instructions in your Account, or any operational or user documentation that we may make available to you, including all such information relating to the use of our Services available on our Website;

16.1.2 regularly check the transactions history of your Account and contact us immediately in case you have any questions or concerns regarding its accuracy or if you do not recognise any of the Transactions listed;

16.1.3 only use the Services for the purposes listed in the Application Form;

16.1.4 only use the Services for your own purposes, and not for the purposes of any third party;

16.1.5 check that the instructions you give us to make a Transaction are accurate, complete and correct;

16.1.6 not use your Account in connection with any prohibited industry set out in our Website;

16.1.7 not perform a Prohibited Activity;

16.1.8 not use your Account and/or the Services in any unlawful way including money laundering or tax evasion;

16.1.9 answer any question we reasonably ask in connection with your use of the Services, including without limitation any question we may ask in order to validate a Transaction, the identity of the payer or recipient or the reason for the Transaction.

16.2 If for any reason your Account goes into a negative balance, you are required to immediately repay such negative balance by loading sufficient funds into your Account to bring it back to at least a zero balance. We reserve the right to charge you with a fee as per Fees List.

16.3 You agree to indemnify, defend, reimburse or compensate us and hold us, our third party providers, our employees or agents harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of:

16.3.1 any failure by you to comply with paragraph 16.1 above;

16.3.2 your use of the Account and/or the Services;

16.3.3 any inaccuracy in:

16.3.3.1 any information you give us (including "Know Your Customer" information);

16.3.3.2 any instruction you give in connection with the Services; and/or

16.3.4 your breach of these GTC or any applicable law or regulation.

17 KNOW YOUR CUSTOMER CHECKS

17.1 Within the timeframe set out in any request, you will give us all documents and other evidence that we reasonably request at any stage of your use of the Services, or during your application to use the Services. You will give us this information so that we have up-to-date information and can carry out and be satisfied that we have complied with all "Know Your Customer" or other similar checks required under all applicable laws and regulations. The documents and information we may ask you for shall include, without limitation, any documents or other evidence concerning your identity or that of third parties or documentation evidencing the validity of a Transaction.

17.2 If there is:

17.2.1 (in the case of an Individual) any change to your full name, citizenship or postal address;

17.2.2 (in the case of a Corporate Customer) any change in your status, place of incorporation, registered address, or, where applicable, in the composition of your shareholders; or

17.2.3 any change in the information provided in the Application Form;

you must notify us and send us the documents evidencing such changes as soon as possible so our records are up-to-date. If we discover that any of your information is incorrect, we will update it.

17.3 If there is:

17.3.1 any change to the type of industry that your business operates in; or

17.3.2 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after we have granted you an Account,

which obliges us to comply with "Know Your Customer" or similar identification procedures, in circumstances where the necessary information is not already available to us, you will promptly give us all documents and other evidence that we reasonably ask for (for ourselves and/or for the Card issuer). You will give us this information so we can carry out and be satisfied we have complied with all "Know Your Customer" or other similar checks required under all applicable laws and regulations.

17.4 You acknowledge that, in compliance with laws and regulations, we are obliged to store all the information about you and your Transactions for at least 5 years after your Account is terminated.

18 OUR RIGHT TO REVERSE, SUSPEND AND TERMINATE

18.1 If we -

18.1.1 have not been provided with any information that we have requested under paragraph 17 or the information or documentation provided is not satisfactory in our reasonable opinion;

18.1.2 reasonably believe that you are in breach of these GTC or any other conditions applicable to our Services;

18.1.3 reasonably believe that your activities can cause damage to our goodwill or reputation;

18.1.4 have reasonable suspicion of unlawful, fraudulent or criminal activity concerning the use of the Services;

18.1.5 have reasonable grounds relating to security or credit risk in relation to your use of the Services;

18.1.6 have a reasonable belief that we are required to do so by law or regulation;

18.1.7 are no longer able to provide the Services due to a change in or termination of a service from our third party suppliers, or due to a change in the policies of those suppliers;

18.1.8 have a reasonable belief that any of the information you provided to us in your Application Form is incorrect;

18.1.9 have a reasonable belief that you are using the Services for a different purpose than that notified to us by you;

18.1.10 are given a direction and/or instructions to do so by any court, regulator or other competent regulatory, tax or other authority, including MOKAS; and/or

18.1.11 terminate a third-party customer's Services and that third-party customer is Connected to you;

18.1.12 you perform a Prohibited Activity.

18.2 We may immediately take all or any of the following actions:

18.2.1 decline your application for any or all of the Services;

18.2.2 terminate any or all of the Services;

18.2.3 reverse any relevant Transaction;

18.2.4 withhold funds from you or restrict your access to funds or your Account;

18.2.5 refuse to make payments from or to your Account; and/or

18.2.6 do anything else we reasonably consider necessary.

18.3 We shall inform you of any such actions we take, unless we have a reasonable belief that we are prevented from doing so by applicable law or regulation or we believe that doing so would compromise our anti-fraud or security measures.

18.4 We, without limitation of the above, may take any and all actions of the paragraph 18.2 above in case in which we have informed MOKAS about suspicious or unlawful or fraudulent or criminal activity concerning the use of the Services and MOKAS did not provide us with any response and/or directions and/or instructions. In such case we are not obliged to provide you with any notification.

18.5 When we withhold funds from you or restrict your access to funds in accordance with these GTC, the subsequent release of or access to those funds is at our sole discretion. Any termination by you of your Account will not be valid as a cause of action for the release of the funds and you waive any rights to terminate in the event of your own breach of these GTC.

18.6 We may terminate the provision of any or all of the Services at any time and close your Account, for any reason, by giving you at least 2 months prior written notice. We will notice in writing of such action to the last postal address or email address, as the case may be, that you have given to us, which shall be deemed sufficient notice.

18.7 If we terminate the provision of the Services and close your Account we will ask you to provide us details of where you would like us to transfer the balance to, provided that your chosen option is available and there is no limit or other restriction for us to do so, after deducting any fees due and payable by you. We will ordinarily transfer such funds to another account in your name only.

18.8 If we terminate the provision of the Services and close your Account any of your or our rights or liabilities which have accrued prior to the closure of the Account shall continue until fully discharged by the relevant party, save for any rights or liabilities which are expressed to continue after the termination of your Account.

19 YOUR RIGHT TO CLOSE YOUR ACCOUNT

19.1. If you are a private individual and you have entered into this Agreement by distant means (i.e. where we do not meet face to face to conclude this Agreement, but we communicate through the means of a website, telephone, written communications including email), you are entitled to withdraw from and cancel this Agreement without needing a reason and without any cost. You can exercise your right to withdraw from the Agreement, within 14 days calendar days of receipt of these GTC or when it is deemed you have received the Services (whichever is later). Your right to withdraw may be exercised by using the internal communication system on our Website. In such a case we will return your balance available in your Account, the Account will close, and the Agreement between shall be terminated. Any payment transactions and money transfers already made by you cannot be revoked because these were fully performed with your request before giving us withdrawal notice. So, you will be liable to pay us for any such Services already rendered, according to our Fees List.

19.2. If you do not exercise your right to withdraw from and cancel this Agreement according to paragraph 19.1, the Agreement shall continue to bind both of us and we shall have an obligation to offer our Services hereunder. Please note that irrespective of you exercising the right to cancel the Agreement according to paragraph 19.1, you still have the right to terminate the Agreement and close your Account

at any time by giving us a written notice as set out in paragraph 31 below.

19.3. You may close your Account at any time, irrespective of exercising the right to withdraw or not under paragraph 19.1. Fees and charges may apply when you close your Account where the operation of your Account and our relationship in providing our Services, under these GTC, is less than 6 months.

19.4. You may not instruct us to carry out any Services after you have instructed us to close your Account. However, we will carry out any instructions in accordance with these GTC that you have given us for any Services prior to your instruction to close your Account.

19.5. When you give us notice to close your Account you will not be entitled to a refund of any Transactions you have made or of any fees that you may have incurred on the Account, which are then due and payable by you. We may deduct these fees from the balance on your Account. We will close your Account after all amounts have been paid by you or deducted by us from your Account. We will ask you to provide us details of where you would like us to transfer the balance to, provided that your chosen option is available and there is no limit or other legal or practical restriction for us to do so, after deducting any fees due and payable by you. We will ordinarily transfer such funds to another account in your name only.

20 REFUSING A PAYMENT

20.1 We may refuse to carry out any instruction from you (including a currency conversion order) or refuse to accept funds into your Account in any of the following cases:

20.1.1 you are in breach of these GTC or engage in a Prohibited Activity;

20.1.2 the relevant Transaction is contrary to our policies;

20.1.3 it is unlawful to carry out your instructions or to accept the funds;

20.1.4 our third-party payment providers have refused the relevant Transaction for whatever reason. Or if a third-party payment provider refuses to execute the relevant Transaction, they may return the relevant funds less an amount equal to their charges for processing the Transaction, even if they reject the Transaction;

20.1.5 if we do not receive your instruction in an approved method (i.e. if you send us an instruction in paper form, email or fax, contrary to the agreement between us, as documented hereunder, that we do not accept such methods);

20.1.6 you do not hold adequate funds in your Account to complete the Transaction and cover all fees and expenses.

20.2 If we refuse to carry out an instruction we will tell you at the time we refuse to make the payment and the reasons why, unless it is unlawful for us to do so. Where it is possible to rectify the reason for our refusal, we will tell you how to remedy the issue.

20.3 We will treat a payment instruction which we refuse as not having been received by us, and these GTC will therefore not apply to such payment instructions. We shall not be liable for any losses you suffer as a result of us refusing a payment instruction.

21 PROHIBITED ACTIVITIES

- 21.1 You agree that engaging in any of the below activities is prohibited under these GTC: 21.1.1 violating any law, regulation, directive, statute or contract in relation to the Service received, including without limitation, anti-money laundering laws and regulations, consumer and personal data protection, the Electronic Money Law and its directives;
- 21.1.2 violating the GTC and conditions of these GTC;
- 21.1.3 the opening and use of multiple accounts, and operating an account under false pretenses;
- 21.1.4 acting in a manner that is offensive, harassing or demeaning to other Customers, to us and / or our partners and third parties;
- 21.1.5 providing inaccurate, disingenuous, or entirely false (deliberately) information without justifiable cause;
- 21.1.6 sending and receiving what may be deemed as unauthorized funds or funds from fraudulent transactions;
- 21.1.7 not being cooperative with us when requested to provide additional information that will allow us to better familiarize ourselves with the nature of your business and continuing operations;
- 21.1.8 refusing to provide confirmation of your identity and verification of your details when requested upon, in order for us to be able to perform an investigation when needed;
- 21.1.9 using tools and mechanisms to conceal your online identity and location (use of proxy and other anonymizing techniques);
- 21.1.10 controlling an account with close links to another account. The close link in this case exists when the accounts have a common person exercising control and giving instructions and/or the beneficial ownership of the account as indicated by the common funding source is linked. Shared attributes are an indication that close links between two or more accounts exist;
- 21.1.11 causing and maintaining an Account with a balance owed to us (negative balance) and you have not loaded sufficient funds into your Account to bring it back to at least a zero balance within 1 calendar week;
- 21.1.12 engaging in activities (in accordance with information in our possession) that may present us with increased risk of fraud or credit exposure that is beyond the acceptable limits set by us;
- 21.1.13 using our Services from a jurisdiction which is not included in our list of cross border jurisdictions as those are indicated on our Website;
- 21.1.14 sending unsolicited emails and other communication to other customers;
- 21.1.15 attempting to gain or gaining unauthorized access to our Website, the Mobile App, the API, our servers, computers or databases;
- 21.1.16 attempting to introduce or introducing any viruses or harmful code to our Website, Mobile App, API, servers, computers or databases;
- 21.1.17 facilitating any malicious computer programming routines that may cause damage, harmfully interfere with, clandestinely capture or steal any system, data or information;
- 21.1.18 using any automatic device process, or manual process to monitor or copy our Website without our prior written permission;
- 21.1.19 using any device and/or software that interferes with the proper operation of our systems and Website or do anything that will or may violate their integrity;
- 21.1.20 any actions that cause our internet service providers (ISPs), payment processors, or other suppliers to cease offering their services to us;
- 21.1.21 using our Services in a manner that could present a risk of non-compliance with the anti-money laundering, counter terrorist financing and any other regulatory obligations for us. One such use and

potential offense for not complying with our obligation is your lack of cooperation in providing identity confirmation details and the inability to verify your identity potentially exposing us to the risk of any regulatory fines by competent authorities as a result of processing your transactions;

21.1.22 using our Services in a manner that may result in complaints, disputes, claims, reversals, chargebacks, fees, fines, penalties and other liability to us or our other Customers;

21.1.23 using our Services for a Prohibited Trade.

22 KEEPING YOUR SECURITY DETAILS SAFE

22.1 In order to ensure that funds in your Account are safe, you must (and in case of Authorised User, you must procure that your Authorised Users):

22.1.1 treat the funds held in your Account as carefully;

22.1.2 keep all your Account Access Details safe. To avoid your Account Access Details being used by someone else you must treat them as confidential, so you must not disclose them to anyone else and you must not keep a written record of them which identifies them and how to use them;

22.1.3 do not engage in any Prohibited Activity as this may compromise the security measure we have adopted of your funds;

22.1.4 try to avoid using as a password information that can be known to a number of people like your birthday, ID number, telephone number, or a sequence of letters and numbers that can easily be guessed;

22.1.5 try not to allow any prying eyes from seeing you entering your Account Access Details;

22.1.6 do not use any functionality, either device or software specific, that allows you to store ("remember") your Account Access Details as they may be compromised;

22.1.7 ensure that you do not remain logged in your Account after you have finished accessing the Service and if you are using a browser it is recommended that you also close the window/tab that you used to access your Account. This way you can ensure that other unauthorized persons cannot access your Account especially when using an unsecured public access hotspot ("Free Wi-Fi" locations);

22.1.8 keep your personal details up to date in order to be able to confirm that you are the authorized person for the Account. This cannot be done if the information (email, address, telephone number) that we have on record do not match the information that you try to reach us from;

22.1.9 comply with all reasonable instructions we may issue from time to time in relation to this subject matter including pop-up messages;

22.1.10 follow our Security Guidelines published on our Website.

22.2 Use of the Account by someone other than you (or an Authorised User) may cause you to lose some or all of the electronic money credited to your Account.

22.3 If you (or an Authorised User) suspect any Account Access Details have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must contact us immediately by using the secure internal communication system on our Website or by email to office@aforti.biz to change your Account Access Details. If you allow another person (other than an Authorised User) to have access to your Account we will treat this as if you have authorised such use and subject to the provisions of the paragraph 25.4 you will be liable for all Transactions and fees incurred by such use.

22.4 We may stop you or any Authorised User using any Account Access Details if we have reasonable grounds to believe they are no longer confidential to you or the Authorised User as applicable or have

been used fraudulently or without your authorisation. If possible, we will notify you by email, telephone or SMS using the latest contact details you have supplied to us before we stop you using such identification or security feature, to tell you that we intend to do so and why.

22.5 If we cannot contact you before we stop the use of the Account Access Details we will do so immediately afterwards. We will not contact you to tell you we intend or have stopped the use of the Account Access Details, if we are prevented from doing so by law or if it would adversely affect our reasonable security measures. We will either reinstate the Account Access Details as soon as practicable after the reasons for stopping its use have ceased or, at that time, issue you with replacement Account Access Details to use. When the reasons for us stopping your use of the Account Access Details cease, unless we have already issued you with replacement Account Access Details, you can contact us at any time using the secure internal communication system on our Website or by email to office@aforti.biz to request that we allow you to use the Account Access Details again. We, our agents and/or the police may ask you to assist us as part of our or their inquiries where your Account has been used by someone other than you without your consent.

22.6 If you reveal your Account Access Details to any third party or act negligently and third parties gain access to your Account, subject to the provisions of the paragraph 25.4 we shall not be responsible for any losses you may incur.

23 AUTHORISED USERS

23.1 If you appoint an Authorised User, we will treat the Authorised User as having authority from you and all instructions from the Authorised User shall be regarded as if they came from you. All Authorised Users must be 18 or over.

23.2 You must notify us in writing immediately upon any change in the information provided regarding the Authorised User and its scope of authority to give instructions on your behalf.

23.3 You are responsible for all acts and omissions of all Authorised Users and we shall not be responsible for any loss or harm which you or any other person may suffer or incur as a result of any act or omission of any Authorised User.

23.4 We are not responsible to you or anyone else if any Authorised User provides us with instructions which are against your interests or outside of the scope of the Authorised User's actual authority.

23.5 You are responsible for ensuring that only Authorised Users access your Account and/or instruct us to carry out Transactions on your behalf. If we receive instructions or a request using your or an Authorised User's Account Access Details, we will treat the instructions as having been authorised by you and we are under no obligation to verify the authenticity of an instruction if it comes from an Authorised User.

23.6 You shall ensure that any and all Authorised Users are aware of these GTC and will procure that such Authorised Users comply with these GTC and applicable laws and regulations. Any breaches of the same by the Authorised User shall be treated by us as your breaches.

24 TRANSACTION DISPUTES

24.1 If you believe that any Transaction was not authorised by you or was incorrectly executed by us then you must notify us by using the secure internal communication system on our Website or by email to office@aforti.biz without undue delay as soon as you become aware of it, but not later than 13 months) after the date of the unauthorised or incorrectly executed Transaction or when you became aware of such unauthorised or incorrectly executed Transaction.

24.2 You must pay for all losses resulting from an unauthorised Transaction where you have (a) acted fraudulently; or (b) with intent or gross negligence (c) failed to safeguard the Account Access Details; (d) failed to comply with these GTC regarding the use of the Services; and/or (e) did not notify us without delay in the way required in paragraphs 22.3 and 24.1, when you became aware the Account Access Details were lost, stolen or used without your authorisation.

24.3 Provided that (a) you have notified us as required by paragraphs 22.3 and 24.1; (b) we cannot show that the Transaction was authorised by you, and (c) paragraph 24.2 does not apply then we will refund the amount of the unauthorised Transaction to your Account. Unless we have reasonable grounds to suspect fraudulent behavior, we will make the refund as soon as practicable, and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Transaction.

24.4 You must pay up to a maximum amount of 50 Euro for any losses we suffer from an unauthorised Transaction due to the use of lost or stolen Account Access Details, unless (i) it was not possible for you to detect the use of the lost or stolen Account Access Details before the Transaction; or (ii) the losses we suffer were caused by us or our agents.

24.5 Unless you acted fraudulently, you are not liable for any losses resulting from an unauthorised Transaction:

24.5.1 after you notify us as required in paragraphs 22.3 and 24.1;

24.5.2 if you could not notify us as we failed to provide you with the means at all times to tell us about Account Access Details that have been lost, stolen, misappropriated, used without authorisation, or otherwise compromised;

24.5.3 if we fail to apply strong Customer authentication, where this is required by law or regulation; or

24.5.4 where you used the Account to buy goods or services at a distance, unless the law says you are liable for the loss.

24.6 Save as set out in these GTC, Transactions are non-refundable and are non-reversible. You may not charge back any Transaction for reasons for which we are not responsible including, without limitation, disputes with third parties for non-delivery of goods and/or services. We are not liable for any claims resulting from a commercial transaction between you and a third party.

24.7 If we provide you with an Identifier and we and all the other service providers involved in making the Transaction carry out your instructions in accordance with the Identifier, then we are entitled to consider it was carried out correctly.

24.8 If you give us an incorrect Identifier or other incorrect details, then we are not responsible for failing to carry the Transaction out or for carrying it out in accordance with your instructions. If the Transaction has been misdirected because you gave us an incorrect Identifier, we will make reasonable efforts to

recover the funds in the Transaction but we provide no guarantee that the funds will be recovered. We may charge you a fee as set out in the Fees List for doing this. If we are unable to recover the funds, we will, upon your written request, provide you all available relevant information in order for you to claim repayment of the funds.

24.9 If you are the recipient of a Transaction made with an incorrect Identifier, you will cooperate with us in order to return the funds where appropriate and we will cooperate with the payer's PSP in its efforts to recover the funds, in particular by providing it with all relevant information for the collection of the funds. Please note that even if you give us information additional to the Identifier or to the information we asked for to make the Transaction, we are only responsible for carrying out the Transaction in accordance with the Identifier.

24.10 Where you are the payer of a Transaction which has not been correctly executed by us, we shall, without undue delay, refund to you the amount of the non-executed or defective Transaction and, where applicable, restore your Account to the state in which it would have been if the Transaction had been executed correctly. Where the Transaction has been executed late you may ask us to request the recipient's PSP to credit value date the recipient's account as if the Transaction had been executed correctly.

24.11 If you are the recipient of a Transaction that has been executed late, and we receive a request from your payer's PSP, we will ensure that the credit value date used in your Account is no later than the date the amount of the Transaction would have been value dated if the Transaction had been executed on time.

24.12 You have the right to request that we make efforts to trace any non-executed or defectively executed Transaction and notify you of the outcome via email or via the secure internal communication system, accessed through your Account.

25 OUR RESPONSIBILITIES

25.1 We shall at all times perform our obligations under the GTC and carry out the Services with reasonable care and skill.

25.2 Subject to paragraph 25.4 if, in providing the Services, if we fail to comply with these GTC, our aggregate liability to you (whether in contract, tort, negligence, breach of statutory duty or otherwise) in any calendar year shall not exceed:

25.2.1 (if you are a Corporate Customer) the total amount of fees you paid us during that year for your Services; or

25.2.2 (if you are a Consumer) any losses you suffer which are a reasonably foreseeable consequence of such failure.

25.3 Subject to paragraph 25.4 we will not pay for indirect or consequential loss, loss of income or revenue, loss of business, loss of profits, pure economic loss, loss of anticipated savings, waste of management or office time.

25.4 We do not exclude or limit our liability for:

25.4.1 death or personal injury caused by our negligence;

25.4.2 fraud or fraudulent misrepresentation by us; or

25.4.3 any other matter for which it would be illegal for us to exclude or limit our liability.

25.5 We are not liable for any loss or damage caused by a virus, other technological attacks or harmful material that may infect your computer equipment, computer programs, data or other proprietary material of yours, related to your use of the Account and/or our Services.

26 SAFEGUARDING YOUR FUNDS

26.1 When you transfer funds into your Account and/or you receive a payment into your Account, we shall –

- (a) not commingle your funds at any time, with the funds of any natural or legal person other than other Customers on whose behalf the funds are held and, where they are still held by us and not yet delivered to the payee or transferred to another Payment Service Provider by the end of the Business Day following the day when the funds have been received, they shall be deposited in a separate account in a credit institution or invested in secure, liquid low-risk assets; and they shall be insulated in accordance with applicable laws and regulations in the interest of you against the claims of other creditors of us, in particular in the event of insolvency; OR
- (b) cover the funds by an insurance policy or some other comparable guarantee from an insurance company or a credit institution, for an amount equivalent to that which would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that we will be unable to meet its financial obligations.

26.2 As your Account is an electronic money account and not a bank account, you acknowledge that the deposit guarantee and resolution of credit and other institutions scheme in Cyprus does not apply to your Account. More information in regards with the deposit guarantee and resolution of credit and other institutions scheme to be found at –

<https://www.centralbank.cy/en/deposit-guarantee-investors-compensation-schemes/deposit-guarantee-and-resolution-of-credit-and-other-institutions-scheme>

27 NO INTEREST

27.1 It is understood that under applicable laws and regulations we shall not award you any interest in respect of the holding of electronic money or any other benefit related to the length of time during which you hold electronic money with us.

28 SET-OFF

28.1 If any circumstances arise which, in accordance with these GTC, entitles us to be compensated by you, we shall be entitled to recover any sum due to us by setting-off part or all of any sum that you have lodged with us, either in your Account or your Card or otherwise against the sums you owe us. We shall accordingly deduct such sums from your Account. You shall have no similar right of set-off. Where we do exercise this right, we shall notify you accordingly.

29 CIRCUMSTANCES BEYOND OUR CONTROL

29.1 We are not responsible for any breach of these GTC by us, or for any loss you incur in connection with such breach, due to any Circumstances Beyond Our Control.

29.2 Our performance of the Services is deemed to be suspended for the period that the Circumstances Beyond Our Control continue and we will have an extension of time for performance for the duration of that period.

29.3 If any Circumstances Beyond Our Control occur, we may take any action we consider appropriate in connection with the Services and use reasonable endeavours to end the Circumstances Beyond Our Control.

30 ACCESSING OUR SERVICES

30.1 We shall use reasonable endeavours to make sure the Account and our Services are available to you when you need them. However, we do not warrant or guarantee that the Account and the Services will be uninterrupted or error free. Except as required under law, we shall not be liable for any (a) service interruptions, including but not limited to, system failures, delays, disruptions or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of Transactions or the Services; and/or (b) any faults, mistakes or inaccuracies of any kind in our Services, the API, the Account and Mobile App. This paragraph does not apply to our responsibility to refund any funds under paragraph 24 in respect of Transaction disputes.

30.2 The Services, the API, the Account and Mobile App are provided on an “as is” basis and without any representation or warranty, whether express, implied or statutory. We make no representation of any kind whatsoever for the Services, the API, the Account and Mobile App or the content, materials, information and functions made accessible by the Services or used on or accessed through the Services, the API, the Account and Mobile App.

31 CONTACT METHODS

Language

31.1 All information and documents we provide or make available to you will be in English. Communication between us and you will be in the English language unless the you agree with us in writing that the communication between us will be in another language.

31.2 If these GTC are translated into another language, it is for reference purposes only. The English language version shall always prevail, in case of inconsistencies.

Giving your Payment and Currency Conversion Instructions

31.3 All payment orders and instructions given to us (including for currency conversions) shall have to be given via your Account. We do not accept any other methods (such as paper form, email, or fax), unless specifically agreed between us.

31.4 Without prejudice to any other provision herein, any order or instruction via the use of your Account Access Details shall constitute an irrevocable authorization by you to proceed with executing your instructions according to its specifications.

Communication

31.5 You must tell us by using the secure internal communication system on our Website as soon as possible of any changes to your name, postal address, telephone and email address so that our records are accurate, complete and up to date. You should check for incoming messages regularly and frequently. If you do not maintain or check your email you will miss emails about your Transactions and/or our Services. We cannot be liable for any consequence or loss if you do not comply with this instruction.

31.6 We will communicate with you primarily via email or via the internal communication system, accessed through your Account. It is your responsibility to ensure that you are able to receive and send emails and access our Website. We may also communicate with you by post, telephone or SMS if you use any mobile services. You agree that we may communicate with you outside our working hours.

31.7 Any communications or notices sent by:

31.7.1 email will be deemed received by you on the same day if it is received in your email inbox before 5pm CET. If it is received in your email inbox after 5pm CET or at any other time, it will be deemed received on the next day;

31.7.2 post will be deemed received three days from the date of posting for Cyprus post or within five days of posting for international post;

31.7.3 registered mail and courier delivery, upon actual delivery; and

31.7.4 SMS will be deemed received the same day.

31.8 You can communicate with us by using the secure internal communication system on our Website or by email to office@aforti.biz.

Provision of Information by means of communications

31.9 You hereby consent that we may provide certain information, whether addressed personally to you or not, in respect to matters relating to the provision of the services, including information about this GTC and any other documents referred to herein, as well as amended versions thereof, by means of a Website or other form of electronic communications instead of in paper, where the provision of that information by means of a Website or other form of electronic communications is appropriate. Provided that, we shall consider that the provision of information by means of a Website or other form of electronic communications is appropriate to the context of the business between us, where you have provided us with an email address for the purpose of carrying out business with us.

31.10 If, at any point of time, you no longer want to receive information from us by means of a Website or other form of electronic communication, you may withdraw your consent by sending us an email through our secure internal communication system.

31.11 Your withdrawal of consent shall be effective ten (10) Business Days after we have acknowledged receipt of your withdrawal.

32 YOUR PERSONAL DATA

32.1 We process personal data where necessary to safeguard the prevention, investigation and detection of payment fraud. The provision of information to individuals about the processing of personal data and the processing of such personal data and any other processing of personal data shall be carried out in accordance with the provisions of the EU General Data Protection Regulation 2016/679.

32.2 We shall only access, process and retain personal data necessary for the provision of our Services, with your explicit consent given separately to these GTC. We are committed to maintaining your personal data in accordance with legal requirements relating to the collection, storage and use of personal data. Please review our [Privacy Policy](#) for more information on how we use and protect your personal data and your privacy rights.

33 INTELLECTUAL PROPERTY

33.1 The Website, the Account, the Mobile App and the API and all Intellectual Property Rights contained therein, including but not limited to the content, components thereof, related applications, all application programming interfaces, user interface designs and software codes, the names EPMAP and Aforti, all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme, graphics and data names are owned or licenced by us. Nothing in these GTC grants you or your Authorised Users any rights in our Website, Account, Mobile App and API, other than as necessary to use the Account and/or Mobile App as permitted under these GTC and/or the GTC Terms.

33.2 You are permitted to store and print the information made available to you on the Website, the Account, the Mobile App and the API including documents, policies, text, graphics, video, audio, user interface design or logos. You are not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce or commercially exploit that information, in whole or in part, in any format or transmit or provide same to any third party without our express prior written consent. Under no circumstances you shall remove any copyright, trademark or any other notices from the Website, the Account, the Mobile App and the API.

34 NO LIABILITY FOR TAX

34.1 Save as required by any applicable law or regulation, we have no obligation whatsoever to any taxation or similar authority in respect of any taxation or other similar duty or levy payable by any Customer. It is your obligation to report and pay all taxation, duties and levies that are payable by you in respect of your Account and the Services.

35 COMPLAINTS PROCEDURE

35.1 If you have a complaint regarding our Services or any other matter contained in these GTC, please contact us by email to complaints@aforti.biz. All complaints will be investigated in accordance with our [Complaint's Procedure](#).

35.2 We will try our best to deal with your complaint as soon as possible. We will send you by email a final response within 15 Business Days of receipt of your complaint.

35.3 In exceptional circumstances where we will not be able to reply within 15 Business Days for reasons beyond our control, we will send you a reply clearly indicating the reasons for a delay in response to the complaint and specifying the deadline by which you will receive our final response, being no later than 35 Business Days from the date of your initial complaint.

35.4 If you do not receive our final response, you are entitled to submit your complaint to one of the approved Alternative Dispute Resolution Bodies offering out-of-court settlement procedures. Information on the approved Alternative Dispute Resolution Bodies and their contact details can be found at: <https://ec.europa.eu/consumers/odr/main/>

35.5 If you received our response, but you are not satisfied with it, you still have the right to submit your complaint to the approved Alternative Dispute Resolution Bodies.

35.6 If you wish to complain about the quality of the Services offered by us, you can also submit your complaint to the competent authority, the Central Bank of Cyprus, directly, orally or in writing.

The contact details of the Central Bank are as follows:

Telephone: +357 22 71 41 00

Postal address: 80, Kennedy Avenue, CY-1076, Nicosia P.O.BOX 25529, CY-1395, Nicosia

Web: <https://www.centralbank.cy>

36 CHANGES

36.1 We may upgrade your Account, the Mobile App and the API or enhance the Services we provide to you if we reasonably consider this to your advantage and there is no increased cost for you. Such changes may take effect without prior notice to you.

36.2 The provision of new Services or changes to existing Services that do not cause a change to these GTC or to the Fees List shall be made immediately and without notice.

36.3 We may also change these GTC for any of the following reasons:

36.3.1 where we reasonably consider that the change would make the GTC easier to understand or fairer to you or to cover an area not previously covered;

36.3.2 where we reasonably consider that the change would not be to your disadvantage;

36.3.3 to cover the involvement of any service or functionality in connection to your Account, or to introduce a new service or functionality, or to replace an existing service or functionality which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous year;

36.3.4 to enable us to make reasonable changes to the way we look after your Account or provide our Services as a result of changes in the technology, the payments industry and electronic money industry or the systems we use to run our business;

36.3.5 as a result of Regulatory Requirement (or where we reasonably believe that there will be a change in a Regulatory Requirement).

36.4 We will give you advance notice in writing of any change in our GTC. Provided notice of a change is given to you at the most recent address we have for you, you will be bound by that change unless you terminate your agreement with us under paragraph 36.5. We will provide you with notice of any changes we propose to make to these GTC at least 2 months before the change is due to take effect.

36.5 When we give you advance notice of any change under paragraph 36.4, we shall tell you when it will come into effect. You will be treated as accepting the change on that date unless, before then, you inform us that you wish to terminate the agreement with us and not accept the change. You will not have to pay any charges as a result of terminating in this agreement.

36.6 Some of the GTC reflect our understanding of Regulatory Requirements. If we find that any provision in these GTC is inconsistent with existing or new Regulatory Requirements we will not rely on that clause, but we will treat it as if it did reflect the relevant Regulatory Requirement. If we need to make operational changes before we can fully comply with a new Regulatory Requirement, we will make those changes as soon as reasonably practicable. It is understood that any changes to comply with applicable regulations may have to take effect immediately.

Fees

36.7 If we provide a new service or new functionality which does not affect your exiting use of our services, we may introduce a new charge for providing you with that service or functionality. These charges shall be posted on our Website and will also be sent via the secure internal communication system or in writing to the last email address you provided to us. These may come into effect immediately.

36.8 We may change our Fees List or introduce new fees for existing Services if there is a change in (or we reasonably expect that there will be a change in): (a) the costs we incur in curing out the activity the charge is or will be made; or (b) Regulatory Requirements. Where we make a change to comply with a Regulatory Requirement, any such change or new fee will be a fair proportion of the cost of compliance on our business, as reasonably estimated by us. Other changes will respond proportionally to changes to our costs. We will provide you with advance notice of the changes at least 2 months before the changes are to come into effect. We will provide you with notice of these changes via the secure internal communication system or in writing to the last email address you provided to us.

36.9 When we give you advance notice of any change under paragraph 36.8, we shall tell you when it will come into effect. You will be treated as accepting the change on that date unless, before then, you inform us that you wish to terminate the agreement with us and not accept the change. You will not have to pay any charges because of terminating in this Agreement.

36.10 We may also change our Fees List for any reason not set out in this paragraph 36 by following the same notice procedure of paragraphs 36.8 and 36.9.

Exchange Rates

36.11 In case of any changes to the Exchange Rate the provisions of the paragraph 14.5 apply.

37 ASSIGNMENT

37.1 These GTC are personal to you. You may not grant any legal rights to anyone over any of them and you may not transfer your rights and obligations under these GTC to anyone.

37.2 We may assign or transfer our rights or obligations under these GTC, either in whole or in part, to any third party without your consent, but we shall provide notice. This event does not change your rights and obligations under the agreement or the law.

37.3 No one other than you and us has any right to enforce any of the provisions of these GTC.

38 EXCEPTIONAL EVENTS

38.1 In the event of the death or legal incapacity of the Customer, business relations with us shall continue until to be notified in writing, by registered mail, of such event, such notification being effective as of the first Business Day following the day of actual receipt of such notification by us or until we receive information about the death of the Customer through an official source. Where we will be informed about the death of the Customer, your Account will be frozen. The provisions of the GTCs will continue to bind the estate of the deceased until the Account to be closed. As long as no such formal notice has been given, we may not be held liable for its acts of administration or disposition on the basis of instructions received from the agents of the deceased or incapacitated Customer. We reserve the right to request additional documentation in relation to the death of a Customer.

38.2 In the case of a joint Account opened in the name of two or more natural persons, upon death of any one of such persons, we will consider the survivor/s as the only person/s entitled to the funds of the joint Account unless it has been provided otherwise. Where the joint Account is, according to the Customer instructions, required to be operated by two or more persons, we will only accept instructions from the remaining Account holders once we receive a formal notice of death and any other requested documents. Unless we have evidence of death from an official source, we reserve the right to request formal notification of death. Where all co-holders of a joint Account have died, the joint Account will be frozen. These GTC will continue to bind the estate of the deceased until such time as it is closed. As long as no formal notice has been given, we may not be held liable for its acts of administration or disposition on the basis of instructions received from the agents of the deceased or incapacitated Customer. We reserve the right to request additional documentation in relation to the death of a Customer.

38.3 The persons authorised to represent the deceased or incapacitated Customer shall, except for joint Accounts or if otherwise provided in the law, replace the Customer in the relationship with us, after the appropriate documents proving their rights have been produced and have been found, in form and substance, satisfactory to us. We may require evidence of probate or such other evidence and documentation as it may consider is reasonably necessary in respect of the representation of the estate of the deceased and may refuse to take any action or omission until such evidence and documentation is

provided to us, in form and substance satisfactory to us. Where we have not received grant of probate for the deceased's estate, we may, but shall not be obliged to, accept instructions from the deceased's representatives if we are satisfied that the instructions are given by someone with appropriate authority and in such case, may require such indemnity undertakings to be provided by such persons as we may deem appropriate, for acting in accordance with the instructions of such persons.

39 OUTSOURCING

39.1 We have the right to outsource functions. When we do so this shall be done according to applicable laws and regulations.

39.2 When we outsource important operational functions -

39.2.1 the outsourcing will not result in the delegation by senior management of its responsibility;

39.2.2 the relationship and obligations of us towards you will not be altered;

39.2.3 the conditions with which we shall comply in order to be authorised and remain so in accordance with the applicable laws and regulation will not be undermined;

39.2.4 none of the other conditions subject to which our authorisation was granted will be removed or modified.

40 NON-WAIVER

40.1 Any delay or failure by us to exercise any right or remedy under these GTC is not to be considered a waiver of that right or remedy and it will not stop us from exercising it at any subsequent time.

41 SEVERABILITY

41.1 If any provision of these GTC is judged to be invalid, illegal or unenforceable, such provision shall be severed from these GTC and the remainder of the provisions shall so far as possible continue in full force and effect.

42 THIRD PARTY SERVICE PROVIDERS

42.1 You may instruct payment initiation service providers to initiate Transactions from your Account. You may also use account information service providers, who aggregate and display in one location the information from your Account and from other online payment accounts you may have with us or other PSPs. We reserve the right to deny third party service providers access to your Account for reasonably justified and duly evidenced reasons relating to fraud or lack of authority, including the unauthorised or fraudulent initiation of a Transaction. If we deny a payment initiation service provider or an account information service provider access to your Account, we will notify you of our decision and of the reasons for our decision, unless that notification is unlawful or could compromise the security of your Account.

43 GOVERNING LAW AND JURISDICTION

43.1 These GTC are governed by the laws of Cyprus.

43.2 The parties to these GTC submit to the exclusive jurisdiction of the courts of Cyprus.

44 NON-APPLICABILITY OF TERMS

44.1 It is agreed and understood that any clause which provides for Mobile App, Joint Accounts, Cards, E Money Services (Issuance and Redemption) shall not be applied until you are notified that we have introduced each of these and on the condition that we agree to provide them to you.

44.2 It is agreed and understood that the provisions of paragraph 11 shall not be applied until you are notified that we have introduced the relevant technical requirements and until then any payments made by you within EPMAF Limited shall be processed and executed as external payments, so that money will reach its destination, at the latest, on the Business Day after the Business Day on which we receive your instruction.