

TERMS & CONDITIONS

This version of the Terms applies from 03/12/2025 except where indicated otherwise. For new customers, these Terms apply immediately.



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1. GENERAL

1.1. These Terms and Conditions ("Terms"), along with our Fee Schedule and any additional terms and agreements that apply to our Products and Services, constitute a legally binding agreement between the Customer and ECOMMBX. By registering on our Website or Mobile App and applying to open an Account in any manner offered by the Company, or by using any of our Products and Services, you agree that you have read these Terms and any other terms or agreements relevant to the specific Product and Service, and agree to be bound by them.

1.2. Please read these Terms carefully as they govern our business relationship, including:

- (i) When an Account is opened with us
- (ii) The maintenance and operation of the Account
- (iii) The provision of payment services including currency conversions
- (iv) The use of a payment instrument
- (v) The use of the ECOMMERSE

1.3. These Terms also apply as a supplement to any special terms for each Service and any other special terms of any service that may be agreed between you and us. Where there is a difference between the special terms of any Service and these Terms then, save as expressly set out to the contrary, the special terms will apply.

2. DEFINITIONS

2.1. Unless otherwise provided, the following terms shall have the meaning set out below:

"Account" means the electronic accounts held with us in the name of the Account Holder, who, pursuant to the successful onboarding process, is authorised to use the Products and Services provided, including but not limited to, executing payments and receiving funds in accordance with these Terms. Where the context permits reference to Account shall also mean the Card.

"Account Holder" means the natural or legal person who has accepted and is bound by these Terms regarding the Products and Services offered by us from time to time and maintains an Account with us.

"Agreement" means these Terms, our Fee Schedule and any additional terms and documentation, including any special terms that apply to our Products and Services, and all subsequent amendments that may be agreed between the Customer and the Company from time to time.

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

"Applicable Law(s) or Law" means all laws and regulations applicable to us, as amended or substituted from time to time, including without limitation, the Provision

and Use of Payment Services and Access to Payment Systems Law of 2018 (Law 31(I)/2018) (the "Payment Services Law"), the Electronic Money Laws of 2012 (Law 81(I)/2012), the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007 (Law 188(I)/2007) (the "Anti-Money Laundering Law") and including any directives issued from time to time by the Central Bank of Cyprus and any other competent regulatory authority.

"Account Information Service" means an online service to provide consolidated information on one or more payment accounts held by the Payment Service User with either another Payment Service Provider or with more than one Payment Service Provider.

"Account Information Service Provider (AISP)" means a Payment Service Provider providing and maintaining a Payment Account for a Payer.

"Account Servicing Payment Service Provider" or "ASPSP" means a Payment Service Provider providing and maintaining a Payment Account for a Payer.

"Authorised Person(s)" means the person authorised by you to carry out activities on your behalf including access, manage, operate the Account(s), business relations, Products and Services. Reference to Authorised Person shall include:

- (i) Authorised signatory/representative/contact person or equivalent
- (ii) Web Banking user
- (iii) Cardholder
- (iv) Card Admin

"Balance" means any e-money that you maintain in your Account.

"Business Account" means an Account held by a legal entity and is used for business purposes.

"Business Day" means a day (other than a Saturday, Sunday or public/bank holiday) on which financial institutions in Cyprus are open to the public for business.

"Card(s)" means a payment instrument, in the form of a physical, virtual or digital card, issued by the Company to a natural or legal person and/or Authorised Person, where applicable, in order to effect transactions as defined in these Terms, and includes any renewals issued by the Company.

"Cardholder" means you and/or the person in whose name the Card is issued and who is authorised in accordance with the Agreement to use the Card.

"Card Admin" means the person that has been given permission by the Account Holder to administer the Card, and for this purpose maintains a user profile and has access to the Account and ECOMMERSE.

"Card Security Details" means any information or credentials associated with the use of the Card that are necessary to perform transactions or maintain the security of the Card. These details include, but are not limited to:

(i) Card Number: The unique 16-digit number printed on the front of the Card

(ii) Card Verification Value (CVV): The 3-digit security code located on the back of the Card

(iii) Personal Identification Number (PIN): A confidential 4-digit number issued or chosen by the Cardholder to authenticate transactions

(iv) Expiry Date: The validity period of the Card as indicated on its surface

(v) Web Banking Login Credentials: Any username, password, or other information used to access the Account online

(vi) Mobile App Credentials: Any passwords, PINs, or biometric data (e.g., fingerprints or facial recognition) used to access the Card or Account via mobile applications

(vii) Authentication Codes: Any one-time passwords (OTPs) or verification codes sent to the Cardholder for transaction authentication

"Consumer" means a natural person who, in respect of the Products and Services, acts for purposes other than for trade, business or profession.

"Customer" "you" or "your" means a person, whether legal or natural, holding an Account with us, and where the context so requires, includes Authorised Persons and other authorised users for that Account. Where the context so requires, it also includes persons requesting services from us.

"ECOMMBX", "Company", "we", "us" or "our" means ECOMMBX LTD with registration number HE354749 and registered head office at 27 Pindarou Street, Alpha Business Centre, Ground floor, Block B, 1060, Nicosia, Cyprus and includes its successors and any person to whom it has assigned its rights under the Agreement.

"ECOMMVERSE" means the Mobile App, Web Banking, including the onboarding module and any other channel, software or platform introduced by us from time to time and communicated to you.

"E-money" means monetary value, 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 these Terms.

"European Economic Area" or "EEA" means the region made up of EU member states and participating members of the European Free Trade Association, currently being the following countries additional to EU members: Denmark, Iceland, and Norway.

"European Union" or "EU" means the economic and political confederation of European nations created on 1 November 1993 by the Treaty on European Union and amended by the Lisbon Treaty. The member states of the EU are currently the following 27 countries: Austria,

Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden.

"Fees" means the fees, commissions and other expenses applicable to either, or both, of our Products and Services and Payment Transactions.

"Force Majeure" means any delay, error, failure or interruption of performance due to any act of God, fire, natural disaster, strike, terrorism, war, insurrection, civil disturbance, riot, boycott, interruption of power supply or communication services, internet problems, epidemic, pandemic or any other cause not within the reasonable control of ECOMMBX.

"Fee Schedule" means the table provided to each Customer listing our Fees.

"Framework Contract" means the terms and conditions that form part of these Terms, governing the contractual relationship between the Company and the Customer regarding the execution of individual and successive Payment Transactions.

"Funding Source" means the payment method used to fund a transaction or an Account.

"IBAN" means the International Bank Account Number, being an international payment account number identifier.

"Intellectual Property Rights" means patents, rights to and in inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and accrued rights to sue for passing off, rights in designs, database rights, rights in confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

"Micro-Enterprise" means an enterprise, which at the time of conclusion of the Framework 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 that does not exceed EUR 2,000,000 (Euro two million).

"Mobile App" means the mobile application offered by the Company to its Customers which is accessible for mobile devices (i.e. smartphone, tablets).

"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 Payment 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 Account” means an account held in the name of one or more Payment Service Users which is used for the execution of Payment Transactions.

“Payment Initiation Service” means a service to initiate a Payment Order at the request of the Payment Service User with respect to a Payment Account held at another Payment Service Provider.

“Payment Initiation Service Provider (PISP)” means a Payment Service Provider which offers a service to initiate a Payment Order.

“Payment Order” means any instruction by a Payer or Beneficiary to his Payment Service Provider requesting the execution of a Payment Transaction.

“Payment Service Provider” has the meaning attributed to this term by the Payment Services 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.

“Payment Service User” means a natural or legal person making use of a payment service in the capacity of Payer, Payee, or both.

“Payment Transaction” or **“Transaction”** means an act, initiated by the Payer or on his behalf or by the Payee, or any person duly authorised of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee.

“Personal Account” means an Account held by a natural person.

“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 Law 125(I)/2018 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 replaced from time to time and any other legal and regulatory requirements.

“Products and Services” or **“Services”** means all products, services, content, features, technologies or functions offered by the Company from time to time and all related sites, applications and services.

“Sanctions” means financial, or trade restrictions imposed from time to time by:

- (i) the Security Council of the United Nations (“UN”)
- (ii) the European Union
- (iii) the Republic of Cyprus
- (iv) the United States Government (including the Office of Foreign Assets Control (“OFAC”))
- (v) the UK Government (including the Office of Financial Sanctions Implementation (“OFSI”) and the Office of Trade Sanctions Implementation (“OTSI”)) and
- (vi) any other financial or trade restriction sanctions, including secondary sanctions, issued by, or pursuant to the laws of, a state or group of states, that the Company is either, or both, lawfully compelled to observe or that creates a material adverse risk to the ability of the Company to operate its business or provide Services to its Customers

“Sanctions List” means the EU, the UN, the Republic of Cyprus, OFAC, OFSI/OTSI lists of designated individuals and entities subject to Sanctions, and any other list or publication of individuals or entities designated by measures falling under the definition of Sanctions, as may be amended from time to time.

“Security and Authentication Credentials” means Login ID, Password, PIN, OTP (and/or relevant security code/factor in respect of use of our Services), any manner of security and authentication credentials/codes, including personal/individualised data/procedure.

“SEPA” means the Single European Payments Area which is the area where citizens, companies and other economic actors can make and receive payments in Euro, within Europe, whether within or across national boundaries under the same basic conditions, rights and obligations, regardless of their location. For the geographical scope at any given time, see the European Payments Council list of SEPA countries on its official website at www.europeanpaymentscouncil.eu.

“Statement” means the transaction history and financial status of the Account.

“SWIFT” means the Society for Worldwide Interbank Financial Telecommunications and refers to the global messaging network that facilitates secure and standardised communication between financial institutions for international payments and transactions.

“Virtual IBAN” or **“vIBAN”** means a technical identifier linked to a Payment Account.

“Web Banking” means the electronic banking services at any given time provided by the Company for the execution of transactions and other instructions via

the Company's Website or system or other equipment required by internet or mobile phone or such other electronic connections.

"Website(s)" means any URL, that we use to provide the Services to you, including but not limited to www.ecommbanx.com.

2.2. Any term used, and not otherwise interpreted, shall have the meaning attributed thereto in the Applicable Law or any directive.

2.3. Headings of the paragraphs shall be used solely for ease of reference and shall not affect the contents and interpretation of these Terms.

2.4. Unless the context otherwise requires, reference to persons shall also include legal persons, the singular shall include the plural and vice-versa, and reference to a gender or genders shall include others.

2.5. Reference to any agreement (including without limitation, these Terms) 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.

3. IMPORTANT NOTICE AND CAUTIONARY STATEMENTS

3.1. You are strongly advised to review these Terms prior to accepting them. It is your sole responsibility to understand and comply with all the laws, rules and regulations that are relevant to your jurisdiction (place of residence) and that may apply in connection with the use of the Services. By using our Services, you confirm that you accept these Terms in the most current form as posted on our website or other electronic means from time to time. If you do not agree, you must not use our Products and Services.

3.2. You declare that you fully understand your right to review these Terms, as well as any other agreement and/or terms put in place from time to time, with a lawyer of your choice, that you had the opportunity to consult a lawyer and carefully read and fully understood all the provisions of these Terms and that you accept them in full, voluntarily and on an informed basis.

3.3. The Payment Services Law sets out specific provisions relating to Consumers and Micro-Enterprises. If you do not qualify as a Consumer or Micro-enterprise you agree that Part III of the Payment Services Law may not apply, nor do any provisions of the present Terms which fall within the ambit of Part III of the Payment Services Law and any amendments to it.

3.4. It is your responsibility to meet your tax responsibilities in Cyprus and elsewhere, where applicable. This relates to opening and using Accounts and Services

provided by us. Some countries' tax laws may apply to you even if you do not have a business there. As you are responsible for your own tax obligations, we are not responsible for these, nor do we provide any tax advice. It is your responsibility to seek independent legal and tax advice.

3.5. We reserve the right, at our sole discretion, to refuse or restrict access to some or all of our Products and Services and to refuse access to ECOMMVERSE.

4. AMENDMENT OF THE TERMS

4.1. We have the right to amend these Terms and to introduce supplementary or additional terms from time to time.

4.2. Any amendments, revisions or additions will be notified to you two (2) months prior to the date on which they will become effective except in cases where the amendments are required by Law where their effect shall be immediate.

4.3. If any amendments, revisions or additions are to your advantage or are necessary for the enrichment of our Products and Services and their delivery, these will take immediate effect, and we reserve the right to inform you at the earliest opportunity following such variations.

4.4. Any amendment(s) made by us shall be deemed accepted by you unless you notify us that you do not accept these before the proposed date of entry into force of the amendments. You have the right to terminate these Terms during the notice period as prescribed in 4.2. above, and if you are a Micro-enterprise or a Consumer, such termination shall be free of charge. Any amendment made by us to the Terms shall be deemed accepted by you if you have not terminated the Terms before the end of the notice period.

5. ELECTRONIC SIGNATURES AND ACCEPTANCE OF TERMS AND CONDITIONS

5.1. You agree that any application submitted through the ECOMMVERSE and/or any other methods approved by us from time to time, are deemed to have the same legal effect as if they had been concluded based on an application bearing your signature.

5.2. You hereby expressly acknowledge and agree that:

(i) By downloading, and completing and submitting to us, the Account opening application and any other forms or

(ii) By clicking the appropriate space, relevant to the acceptance of the Terms, or similar buttons or links as may be designated by us to mark your approval and acceptance of these Terms

you are entering into a legally binding contract with

us, and you fully agree to abide by and to be bound by all the Terms, and any special terms for each Service, as they may apply to you.

5.3. You hereby agree to communications being made, and to the delivery of these Terms and or any agreements with us, or changes in the terms and conditions, via electronic media (including, without limitation, electronic messaging, website postings, email, or other electronic means) to the fullest extent permitted by Applicable Laws. Communications made via electronic means for the purpose of entering into a binding agreement, shall be treated as satisfying any legal requirement that a communication should be “signed” and “in writing”, to the fullest extent permitted by Applicable Laws, and you agree that any such documents that are delivered to you electronically are deemed to be “in writing”.

5.4. If your signature or acknowledgement is required or requested with respect to a document and you “click” in the appropriate space or on the “I Accept” button, “submit” button, or on similar buttons or links as may be designated by us to show your approval and acceptance thereof, or you take such other actions as may be directed on our Website, or ECOMMVERSE, you will be deemed to have signed and acknowledged the document to the same extent and with the same effect as if you have signed the document physically. To the extent permitted by Applicable Law, you hereby waive any rights or requirements under any applicable laws in any jurisdiction, which require an original (non-electronic) signature or delivery or retention of non-electronic records.

5.5. By agreeing to these Terms, you expressly confirm your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to and use of our Services may be restricted or terminated, at our sole discretion and without any obligation for us to provide you with any explanation or justification.

6. OUR PRODUCTS AND SERVICES

6.1. GENERAL

6.1.1. We provide various Products and Services in accordance with our license requirements. The Products and Services that are available to you may vary depending on the type of device you are using, the type of Account and permissions you have, and the jurisdiction you operate in.

6.1.2. Certain features, rewards, eligibility criteria and fees may apply depending on the Products and Services we provide to you. We reserve the right to reject any application for account opening and for any Service if you

do not meet specific requirements and eligibility criteria.

6.1.3. Products and Services are provided to you through ECOMMVERSE. We may, from time to time, offer various benefits and additional services. The use of these benefits and additional services is entirely voluntary and offered on a “best effort basis”. We assume no liability and responsibility, and provide no assurance, or guarantee for the competence or expertise of any third party or Merchant, nor do we guarantee the quality of any such benefits and additional services. We shall not be liable for any loss, damage or claim that may arise out of the use or non-use of any such benefits and additional services.

6.1.4. By using our Products and Services, you automatically agree to receive your monthly and annual Statements via the ECOMMVERSE. Statements will appear in your Account and can be printed or saved on your own device for future reference.

6.2. ABOUT YOUR ACCOUNT & TRANSACTIONS

6.2.1. General

6.2.1.1. Your Account is an e-account that holds your e-money and is connected with an IBAN and may also be linked with a Virtual IBAN. E-money is an electronic alternative to cash. We will store the e-money in your Account to execute transactions. If you, or someone else, transfer money to us, we will issue an equivalent value of e-money in the currency you, or the other person, chooses.

6.2.1.2. Once you have E-money in your Account you will be able to use our Products and Services for action such as the following :

- (i) Send funds to and receive funds from other ECOMMBX Accounts and non-ECOMMBX accounts, within or outside the EU/EEA through SEPA and SWIFT
- (ii) send funds to and receive funds from other ECOMMBX Accounts using Peer-to-Peer service (“P2P”)
- (iii) Change funds from one currency to another (currency exchange). The currencies available might change occasionally
- (iv) Make payments and withdraw cash using your Card(s)
- (v) Control your Cards
- (vi) Make contactless payments to merchants
- (vii) Access your transaction history
- (viii) View information about and manage your Account and/or
- (ix) make use of Payment Initiation Services and Account Information Services

6.2.1.3. We may add new features, products and services from time to time. We will let you know about these updates through our Mobile App, Website or

other means. Where appropriate, these will be provided through a separate or supplementary agreement.

6.2.2. Specific Provisions relating to the use of Virtual IBANs

6.2.2.1. The vIBAN is not a separate account and is not independent from the Payment Account to which it is linked. It serves as a technical alias linked to a master pooled account, allowing efficient routing and reconciliation of incoming payments. A vIBAN alone is not a bank account or IBAN and does not constitute an e-money account nor does it immediately trigger e-money issuance. E-money is only considered issued when funds are received in the Account and stored electronically in exchange for value that is available for Payment Transactions.

6.2.2.2. When using a vIBAN to make and receive payments, you acknowledge and agree that the vIBAN is a technical identifier that follows the same format as a standard IBAN but serves solely as a routing mechanism to facilitate and identify payments to and from your Account with us. The vIBAN is issued through our intermediary providers and banking partners for operational purposes only.

6.2.2.3. The vIBAN is not a traditional account and does not represent a segregated account held in your name, it is always linked to a master account.

6.2.2.4. Funds received via a vIBAN are directed to an underlying account and funds are then safeguarded within the EEA and in accordance with our legal obligations.

6.2.2.5. A vIBAN is associated at all times to a single payment account held by us in the name of the Account Holder so that the vIBAN can permit any payment to be traced back to you, acting as Payer or Payee.

6.2.2.6. Your funds are safeguarded in accordance with applicable regulations, but they are not protected by a financial services compensation scheme or equivalent deposit guarantee.

6.2.3. Conditions for opening an Account

6.2.3.1. You must be 18 or older to open an Account. If you are under 18 and we decide to provide you with an Account or any other Product or Service, we will let you know of any special terms and conditions that may apply.

6.2.3.2. Your Personal Account cannot be used for business purposes unless you are a registered owner of a business name (tradenname). In such cases, you may be able to use your Personal Account to conduct transactions directly related to that business. Alternatively, if you want to use an Account for business purposes, you will need to apply for a Business Account.

6.2.3.3. Business Accounts are provided to fully incorporated legal entities or legal arrangements of any Member State of the EU or EEA, or fully incorporated

legal entities or legal arrangements of any other jurisdiction as approved by us from time to time. Business Accounts are for commercial or business purposes only. Business Accounts are not for personal use (such as making or receiving personal payments). If you want to use our Services for personal purposes, you must apply for a Personal Account.

6.2.3.4. Joint accounts or nominee accounts for legal entities are prohibited. You represent and warrant that Accounts of legal entities will not be used as joint or nominee accounts. Any of the actions taken in relation to the Account are under the direction of and for the benefit of the legal entity concerned.

6.2.3.5. By accepting these Terms, you confirm that you and your Authorised Persons (as the case may be), are individuals over 18 years of age. You agree and acknowledge that Authorised Persons, have full authority to enter into a business relationship and meet the obligations under it, that their signature legally binds you in all respects, and they will provide us, or someone acting for us, with all the information we need during the account opening process and for the duration of the Agreement.

6.2.3.6. We reserve the right at our sole discretion to reject any application for Account opening, and to decline to enter into an agreement, or any other arrangements, with you.

6.2.3.7. When you request to open an Account, we will ask for information about you, including but not limited to whether you are applying for a Business Account, information about your source of funds and source of wealth. We do this for several reasons including meeting our legal obligations. Our Privacy Statement explains more about how we use your information for these and other purposes.

6.2.3.8. If the nature of your business, or any information provided during Customer onboarding and the Account opening process, changes, you must notify us immediately. We may also need to ask you for more information after your Account is opened to be able to continue providing Services to you.

6.2.3.9. Even if we agree to open an Account for you, we may, at our sole discretion, restrict the Services available to you, or terminate our Services if providing those Services are, at our sole discretion, considered to be all or any of the following: a) outside our risk appetite, b) likely to result in a breach of Applicable Law, or c) likely to fall under the definition of Sanctions.

6.2.4. How are your funds Protected

6.2.4.1. You can execute payments to and accept payments from third parties, execute currency conversions, initiate internal transfers, or top up your Accounts. Any Balance in your Account can neither be deemed as deposits nor investments under the definition of Applicable Law

and are therefore not afforded any protection under the Deposit Guarantee Scheme or the Investor Compensation Fund. You cannot earn any interest for any Balances maintained in your Account as such Balances are not deposits. All Customer Balances are held in financial institutions and kept off the balance sheet of the Company. We call this safeguarding. Safeguarding helps protect you if we were to become insolvent. In the event of insolvency, safeguarded funds are protected and cannot be used to repay creditors of the Company. These funds are held separately from our own funds in designated safeguarding accounts, ensuring that your Balances remain secure.

6.2.5. Authorisation of Payment Transactions

6.2.5.1. We shall not execute any Payment Transactions unless we receive the required authorisation from you. A Payment Transaction shall be considered authorised only if you have given your consent to its execution through one of the following means:

- (i) Instructions given by you electronically including through the Website and the ECOMMVERSE
- (ii) Inserting the PIN in an electronic payment system at the point of sale or inserting any other security code
- (iii) Signing a purchase receipt on which the Card information appears
- (iv) Disclosing Card information such as card number, date of expiry, full name of the Cardholder, the CVV/CVC number and Account information details including IBAN in the case of a purchase of goods and services through channels such as the internet, phone or post
- (v) Using your Card via a contact or contactless method of collecting data from a Card chip or magnetic stripe, 3-D Secure and card data manual input
- (vi) following the instructions of a merchant to make a payment
- (vii) By authenticating a transaction request received through ECOMMVERSE
- (viii) By authenticating a transaction request received through a digital wallet (i.e. Apple Pay, Google Pay) or
- (iv) Any other method agreed between you and us from time to time

6.2.5.2. Consent to execute a Payment Transaction or a series of Payment Transactions may, at our sole discretion, follow the execution of the Payment Transaction. Consent to execute a Payment Transaction may also be given via the Payee or the Payment Initiation Service Provider. In the absence of consent, a Transaction shall be considered to be unauthorised.

6.2.5.3. Consent may be withdrawn by you at any time, but no later than at the moment of irrevocability, as described herein.

6.2.6. Verification of Payee ("VoP") Service

6.2.6.1. We shall provide a Verification of Payee ("VoP") service for SEPA Credit Transfers initiated by the Payer. This service allows the Payer to verify whether the name of the Payee matches the name associated with the Payee's account. The VoP service is not applicable for Euro Credit Transfers executed via SWIFT including cross border Credit Transfers or other Euro Credit Transfers not covered by SEPA.

6.2.6.2. The VoP service shall be made available prior to the execution of a SEPA Credit Transfer.

6.2.6.3. The VoP service shall indicate whether the Payee's name provided by the Payer for the execution of a SEPA Credit Transfer matches or there is a close match or there is no match, or the verification of Payee is not possible.

6.2.6.4. The Payer acknowledges, understands and accepts that his decision to proceed with a SEPA Credit Transfer, despite the categorization as per the above paragraph, may result in the transfer of funds to an account not held by the intended Payee and that the Company may not be able to recover the funds on the Payer's behalf once the SEPA Credit Transfer has been executed.

6.2.6.5. The Company shall not be liable for any losses or damages incurred by the Payer due to the Payer's decision to proceed with a SEPA Credit Transfer where the Payee's details do not match or exactly match the details provided by the Payer or where the verification of Payee is not possible.

6.2.6.6. The Company shall not be liable for any losses or damages incurred to the Payer for execution of a SEPA Credit Transfer to an unintended Payee due to an incorrect unique identifier provided by the Payer if the Company has complied with its obligations herein.

6.2.6.7. The Company shall provide the VoP service free of charge.

6.2.6.8. Customers that are non-Consumers may opt-out of the VoP service when submitting multiple Payment Orders in Euro as a package. Customers that are non-Consumers who opt out retain the right to opt back in at any time by notifying the Company to this respect.

6.2.7. Execution of Payment Transactions

6.2.7.1. Incoming Payment Transaction

6.2.7.1.1. You may be required to provide supporting documentation in relation to any incoming payment to your Account. We reserve the right to refuse or reverse the crediting of your Account if you fail to provide us with the requested documentation.

6.2.7.1.2. We have the right to refuse or reverse the crediting of your Account if the incoming Transaction is due to a mistake or system error.

6.2.7.1.3. In the event of a payment received in error, you acknowledge and agree that you are legally obliged to notify us promptly and to cooperate fully, as neces-

sary to facilitate the return of the funds.

6.2.7.2. Outgoing Payment Transactions

6.2.7.2.1. For any outgoing funds transfer, you shall provide the following information to proceed with the execution of a Payment Transaction:

- (i) Account number or IBAN of the Payee
- (ii) Payment amount and currency
- (iii) Name and address of the Payee (beneficiary)
- (iv) The Bank Identification Code (also referred to as BIC) of the credit institution or financial institution or name and address of the Payment Service Provider of the Payee
- (v) Any other information you wish to transmit to the Payee together with the remittance, or any other mandatory field requested based on the payment instruction details
- (vi) Any other special conditions set by the payment settlement systems (SWIFT, SEPA) to meet the criteria of specific jurisdictions and
- (vii) any other information required by Applicable Law

6.2.7.2.2. We will make a payment based on the information provided to us. We are entitled to refuse or delay execution of a transaction, if the information or supporting documentation you provided is incorrect or incomplete, and we shall bear no liability in connection with non-execution, wrong or delayed execution of a transaction. We, at your request, shall make reasonable efforts to trace and recover funds relating to such Payment Transaction. Note that we are entitled to charge you a reasonable fee for the tracing and recovery of funds.

6.2.7.2.3. Payment Orders shall only be executed in currencies which are available to you from time to time, subject to our internal limits and restrictions set forth at our sole discretion.

6.2.8. Time of Receipt of a Payment Order

6.2.8.1. The time of receipt of a Payment Order shall be when the Payment Order is received by us. If the time of receipt is not within a Business Day, then the Payment Order is deemed to be received on the following Business Day.

6.2.8.2. The Account shall not be debited before the receipt of a Payment Order.

6.2.8.3. We 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 next Business Day.

6.2.8.4. If you want a Payment Order, to be executed 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, the Payment Order shall be deemed to have been received on the next Business Day.

6.2.8.5. If you do not determine a specific date for the execution of a Payment Order, the Payment Order will be executed immediately, irrespective of whether you wish to have a future value date for the Transaction.

6.2.8.6. Relevant cut-off times are provided to you through the ECOMMVERSE and may also, or instead, be communicated to you verbally or by other alternative means of communication.

6.2.9. Refusal to execute Payment Orders

6.2.9.1. We have the right to refuse to execute a Payment Order or to initiate a Payment Transaction, at our absolute discretion, in each of the following cases:

- (i) These Terms and any of your obligations under the Agreement have not been fulfilled or have been breached by you or the Payment Transaction is in breach of these Terms
- (ii) The available balance in the Payment Account is insufficient for the execution of the Payment Order or the initiation of the Payment Transaction
- (iii) The Payment Order is in a currency not supported by our system
- (iv) The Payment Order contains errors or information is missing
- (v) You delay or refuse to provide supporting documentation or information that we may request regarding the nature and economic purpose of the transaction and/or parties involved in the transaction
- (vi) Accepting the Payment Order might cause us to be in breach of any Applicable Law or might expose us to any action from any government, regulator or law enforcement agency
- (vii) Accepting or making a Payment Transaction may put us in breach of any Sanctions
- (viii) The Payment Transaction or the Customer or parties related to the Payment Transaction are included in any Sanctions List, as amended and replaced from time to time
- (ix) The transaction or Customer or other parties related to the transaction are in breach of any provision of the AML/CTF law, as amended and replaced from time to time, or any Sanctions or our internal policies
- (x) The Company has reasons to suspect that the execution of the Payment Order may be related to or connected with money laundering or terrorist financing offences
- (xi) The Company knows or has reasons to suspect that the Payment Order has been given by an unauthorised person or does not comply with the financial profile of the Customer, including without limitation if the Payment Account is being used for reasons other than the ones declared to the Company

(xii) the Company knows or suspects that fraud occurs or is reasonably likely to occur in relation to the provision or execution of the Payment Order or the use of the Payment Account

(xiii) There is criminal activity in connection with the Account(s) or transaction(s)

(xiv) There is a breach of security or misuse of the Account(s), Security and Authentication Credentials or of a payment instrument

(xv) The transaction has been initiated in a jurisdiction where we do not conduct transactions

(xvi) There is a technical reason

(xvii) For any other reason of compliance with the Applicable Laws

6.2.9.2. We shall notify you of the refusal and, if possible, of the reason for the refusal, unless prohibited by the provisions of any Applicable Law. Such notification shall be made orally or in writing. If the refusal is objectively justified, we shall be entitled to impose a reasonable fee for such refusal.

6.2.9.3. We shall not be liable for any losses suffered by you for refusing to execute a Payment Order based for any of the above reasons.

6.2.9.4. A Payment Order that the Company refuses to execute is deemed as not received.

6.2.10. Value Date and Availability of Funds

6.2.10.1. For Incoming Transactions

6.2.10.1.1. Where the incoming Transaction is in the currency of the Account to be credited, the Account shall be credited with the amount of the transfer and funds will be at your 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.

6.2.10.1.2. Where the incoming Transaction is in a currency other than the currency of the Account to be credited, and currency conversion is required, then your Account shall be credited with the converted amount and funds will be at your disposal on the date the Account is credited, provided it is received on a Business Day.

6.2.10.2. For Outgoing Transactions

6.2.10.2.1. Where the Transaction is within the EEA in Euro currency, the account of the Payee shall be credited at the latest by the end of the Business Day following the date of receipt of the Payment Order, provided it is received prior to any cut-off time for the relevant Transaction.

6.2.10.2.2. In the case of Transactions in any other currency, or if the account of the Payee is not in a country within the EEA, the Account of the Beneficiary shall be credited at the latest by the end of two Business Days (T+2) following the date of receipt of the Payment Order, provided it is received prior to any cut-off time

of the relevant Transaction.

6.2.10.2.3. We reserve the right to delay or suspend an outgoing or an incoming Payment Transaction where we have reason to believe that additional checks must be carried out. This could happen, for example, where we suspect fraud or a breach of the Anti-Money Laundering Law or breach of Sanctions. In such circumstances, and if we decide after an investigation to execute the payment, then we will adhere to the timeframes for execution of payments as set out herein.

6.2.10.2.4. Notwithstanding the above, the availability of funds to the Payee may be subject to delays attributable to the internal policies of the Payee's financial institution.

6.2.11. Revocation of Payment Order

6.2.11.1. A Payment Order may not be revoked once it has been received by us and after consent is provided to initiate the Payment Order or after giving consent to execute the Payment Order.

6.2.11.2. Regardless of the above, a Payment Order may be revoked if agreed between us.

6.2.11.3. The revocation of your authorisation is made in writing but no later than the time at which the Payment Order becomes irrevocable, and the revocation shall be deemed received by us at that time, provided it is before the close of the Business Day. If received after the close of the Business Day, the revocation of the authorisation shall be deemed received on the following Business Day.

6.2.11.4. We may charge for revocation and for any actions performed prior to revocation.

6.2.11.5. Invalidation of a Transaction by means of reversal or cancellation, or suspension of a Transaction, does not release you from any liability towards us, and you will remain liable for any amount due to us including any Fees that relate to the Transaction.

6.2.11.6. To avoid any delays or loss of funds, you must take all reasonable steps to ensure that the details provided for a Payment Order are correct. If we processed the payment correctly, but you have provided incomplete or incorrect details, we shall not be liable if the funds do not reach their intended destination.

6.2.11.7. Payment Orders for the execution of a Card Transaction cannot be revoked once they have been received by us. If you wish to cancel a Card Transaction, you should contact the merchant or the supplier of goods/services.

6.2.11.8. Where the Payment Transaction is initiated by a Payment Initiation Service Provider, or by or through the Payee, the Payer shall not revoke the order after giving consent to the Payment Initiation Service Provider to initiate the Payment Transaction, or after giving consent to execute the Payment Transaction to the Payee.

6.3. ABOUT YOUR CARD

6.3.1. General

6.3.1.1. An eligible Cardholder must, a) be at least 18 years old or above, b) reside within the EEA, c) hold a valid ID document and d) provide identification data, such as name, surname, date of birth, residential address, contact details. The Cardholder has access to the ECOMMVERSE, can activate the Card, execute transactions using the Card, view/download Statements, freeze/unfreeze the Card. Both the Cardholder and, where applicable, the Authorised Person and/or the Card Admin will be jointly and severally liable for all transactions.

6.3.1.2. The Card Admin can execute transactions, can request to issue new Cards for other Cardholders, freeze/unfreeze a Card, terminate a Card of any Cardholder, top-up the Card of any Cardholder, download/view Statements, and place limits on Cardholders;

6.3.1.3. You may top up your Card using funds available in your Account. The Card shall be used exclusively within the limits of the Balance available in your Account, and such other rules and limits as may be communicated by us from time to time. Note that the Balance available in your Account does not necessarily reflect the Balance of your Card.

6.3.1.4. The Card must be signed by the Cardholder, if applicable, and may only be used:

- (i) By the Cardholder and cannot be transferred or given to any other person
- (ii) In accordance with these Terms as amended from time to time
- (iii) In accordance with the Applicable Law
- (iv) Within the validity period indicated on the Card

6.3.1.5. The Card is the property of the Company and you shall return the Card upon our request.

6.3.1.6. You shall be liable for all Transactions that take place with the use of the Card as well as for all acts or omission of any Authorised Person.

6.3.1.7. The Company shall not be liable if the Card is not accepted by any merchant, bank or ATM (Automated Teller Machine). Disputes between the Cardholder and a merchant or other third party, in reference to Card Transactions, shall not in any way affect the Cardholder's obligation to pay to the Company any amount due arising or connected to the use of the Card, and no claim or counter claim of the Cardholder against a merchant and/or other third party shall constitute a defense or counterclaim against the Company.

6.3.1.8. We have the right from time to time to issue new Cards in replacement of existing Cards. The new Cards can be of a different type to existing Cards. Unless you are notified to the contrary, the present Terms will apply for Cards issued in replacement of existing ones. We have the right, subject to the provi-

sions of Applicable Law, to refuse an application for approval of a specific Card Transaction.

6.3.2. Theft and Loss of Card

6.3.2.1. In the event of loss, or a suspicion of improper use, or risk of unauthorised use, or damage, or non-timely receipt of the Card, or if the PIN becomes known to a third party, you must immediately, and without delay, freeze your Card through the ECOMMVERSE/Mobile App and notify us at:

- Tel: +35722270349
- Email: cards@ecommbx.com

6.3.2.2. If you are unable to establish contact with us, you may alternatively notify Visa Global Customer Care Services.

6.4. TRANSFER OF FUNDS BETWEEN ECOMMBX ACCOUNTS

6.4.1. General

6.4.1.1. You can send funds to, and receive funds from, other ECOMMBX accounts. We refer to these types of payments as Peer-to-Peer ("P2P"). You can make a P2P transfer to another ECOMMBX customer by selecting them from the contacts list in our Mobile App, using their username, or any other identification method we provide.

6.4.1.2. P2P is generally available 24 hours a day, seven days a week with the exception of outages for maintenance and circumstances beyond our control. The amount transferred or paid through P2P is subject to a limit and might be amended by the Company from time to time, without prior notice.

6.4.2. Process and disclosure of information

6.4.2.1 You must provide us with an email address which you regularly use and intend to continue using (disposable email addresses are not permitted) and a permanent mobile phone number which you intend to use for an extended period of time (temporary or "burner" numbers are not allowed).

6.4.2.2. We may, at our sole discretion and for any reason, decline at any time to accept, or use, or to continue to accept or use, any specific email address or mobile telephone number provided to us by any person.

6.4.2.3. You authorise us to use the email addresses and telephone numbers that are associated with you and your transactions, and you are authorising and instructing us to send emails and text messages to both you and the receiver/payee concerning P2P. You represent and warrant that you have received permission from that person for us to do so.

6.4.2.4. Upon registration, you provide your consent and expressly agree that, if other subscribers of the P2P service register your phone number or email address in the electronic system of transfers or payments, it will be revealed to them that you are our Customer.

For identification and verification purposes before the execution of the intended transaction/transfer, the name(s) of the account and mobile phone number and email address which the beneficiary has selected to receive payments shall appear.

6.4.2.5. You agree and acknowledge that we may disclose your personal information related to the execution of the transfer you requested, which may include relevant information such as your name, mobile phone number, email address, IBAN number, Account number, among others, to any receiver/payee you designate in the P2P, and any other person/entity, engaged in processing, facilitating, or delivering transactions to which you are a party. You irrevocably waive any provisions of any other terms between you and us which would otherwise prevent us from providing this information in connection with any transaction to which you are a party.

6.4.2.6. We may maintain and/or disclose information to third parties about your Account or the funds you send or receive:

- (i) As necessary to complete transactions
- (ii) as necessary in connection with offering the P2P
- (iii) In connection with the investigation of any claim related to your account or the funds you send or receive
- (iv) To comply with regulatory requirements and/or court orders
- (v) In accordance with your written permission; and
- (vi) As otherwise permitted by the terms of our privacy statement which is available on our Website

6.4.2.7. We shall in no way be liable for any damages or losses, including but not limited to, direct, indirect, consequential, special, incidental, or punitive damages, deemed or alleged to have resulted from, or have been caused by, such disclosure.

6.4.2.8. You represent and warrant to us that you are the owner of the mobile phone number and email address, or have delegated legal authority to someone else to act on your behalf. You further acknowledge and agree that:

- (i) You are responsible for any fees or other charges that your wireless carrier may charge for any related data, text or other message services, including without limitation for short message service and you understand that you are responsible for checking your mobile service agreement for details or applicable fees
- (ii) If you change any email address or mobile number, which has been provided to us and is associated with you, you agree that you will notify us immediately
- (iii) In the case of any messages you may send through P2P, or that we may send on your behalf

to an email address or mobile phone number, you represent that you have obtained the consent of the recipient of such emails or automated text messages to send such emails or text messages to the recipient

(iv) You understand and agree that any emails or text messages that we send, or which are sent on your behalf, may include personal or confidential information

(v) We are not liable for any delay or failure to deliver any text messages or emails

(vi) We can rely on the information provided by you, and you authorise us to act on any instruction, which has been or reasonably appears to have been sent by you, to submit transfer instructions on your behalf

(vii) You accept full responsibility for losses resulting from any of your errors, duplication, ambiguities, or fraud, relating to the information that you provide; and

(viii) You shall not impersonate any person or use a name that you are not authorised to use

6.4.2.9. Each time you use the P2P, you represent and warrant to us that:

(i) You have the right to authorise us to access your Account to execute Transactions or for any other purpose allowed by these Terms

(ii) You are not violating any other person's rights when you provide us with information and instruct us to initiate or complete a Transaction

(iii) All the information you provide to us is true, current, accurate, and complete

(iv) Each Payment Order you give us is an authorisation to make a Transaction on your behalf, and you authorise us to withdraw the funds from your Account immediately upon receiving your instruction for the Transaction

(v) All Transactions you initiate are for your own account, and not on behalf of another person.

(vi) You are not receiving any fee or compensation from any other person in return for initiating a Transaction and

(vii) you are authorised by the receiver/payee to make funds transfers to their account

6.4.2.10. Neither you, nor we, will have the ability to stop or reverse the Transaction once initiated. In most cases, when you are sending funds, the transfer will occur within minutes; however, there are circumstances when the payment may take longer.

6.4.2.11. The transfer may be delayed or blocked to prevent fraud or comply with regulatory requirements. We have no control over the actions of receivers/Payees or other financial institutions. We reserve the right to request additional information and documentation to

comply with our regulatory requirements.

6.4.2.12. You may view and access your transactions history by logging into the Mobile App and Web Banking.

6.4.3. Failure, Rejection or Cancellation of Transfer Transactions

6.4.3.1. We do not make any representation or warranty that any particular transaction can be completed, or that it can be completed within a particular period of time. Any statements we may provide concerning the anticipated timeframe for a transaction are provided as estimates only and on a non-binding basis. You understand and agree that we may not be able to complete a transaction if the following circumstances apply:

- (i) The receiver/Payee is not enrolled in or register with P2P
- (ii) The receiver/Payee does not complete the necessary steps in providing needed information to complete the transfer
- (iii) The receiver/Payee does not register with P2P using the specific email address or mobile telephone number that you have provided to us for them
- (iv) There are not enough funds in your Account to execute a transaction. In such an event, we may reject your request to initiate the transaction or other transfers you have previously enabled/agreed to for your Account

Upon noticing that a transaction from your Account to a receiver/Payee cannot be completed for any reason, we may attempt to complete the transaction. If the transaction is not completed, we may notify you to contact the intended receiver/Payee, but we are not required to do so.

6.4.3.2. We may, at our sole discretion, decline to initiate or complete a transaction for any reason and accept instructions from any receiver/Payee, or from a receiver/Payee financial institution, to block your attempts to use P2P to initiate a transaction with that receiver/Payee.

6.4.3.3. Once you confirm the execution of a transfer, the transaction in process is irrevocable and cannot be cancelled or stopped. You agree that you are responsible for resolving any payment dispute, or any other dispute, that you have with any other user or receiver/Payee to whom you send funds, or receive or request funds from, while using P2P. We shall not be liable for any damages resulting from a beneficiary's decision not to accept a transfer or payment made through this Service.

6.5. PAYMENT INITIATION AND ACCOUNT INFORMATION SERVICE

6.5.1. You may use the Payment Initiation Services and Account Information Services, provided that all of the following conditions are met:

(i) The Payment Initiation Service Provider and/or Account Information Service Provider you choose is authorised to offer services in the Republic of Cyprus, in line with Applicable Law

(ii) Your payment account with us is accessible online and

(iii) You have given your express consent for these services and, specifically, you have authorised us or the Account Servicing Payment Service Provider to respond to requests from a specific Payment Service Provider confirming whether there are sufficient funds in your account to complete a specific Payment Transaction

6.5.2. We shall ensure that Account Information Service Providers and Payment Initiation Service Providers can request and receive information about one or more of your designated payment accounts and related transactions, but only if you have given your express consent.

6.5.3. We shall communicate securely with Payment Initiation Service Providers and Account Information Service Providers, in accordance with the regulatory technical standards referred to in Article 98(1)(d), and as adopted under Article 98(4), of Directive (EU) 2015/2366, as may be in force from time to time.

6.5.4. We shall ensure that the dedicated interface we provide offers the same level of availability, performance and support as the interfaces made available to you for directly accessing your Account online.

6.5.5. For the purposes of your authentication, the Account Information Service Providers and Payment Initiation Service Providers shall rely on all the authentication procedures provided by us to you, as a Payment Service User.

6.5.6. We will treat Payment Orders transmitted through Account Information Service Providers and Payment Initiation Service Providers without any discrimination other than for objective reasons. Particularly in the case of a Payment Initiation Service Provider, such reasons shall relate to, in particular, terms of timing, priority or charges in comparison to Payment Orders transmitted directly by the Payer.

6.5.7. We reserve the right to deny access to a Payment Account to an Account Information Service Provider or a Payment Initiation Service Provider for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to your account by the Account Information Service Provider or that Payment Initiation Service Provider, including, but not limited to, the unauthorised or fraudulent initiation of a transaction.

6.5.8. Where we deny access to an account, we shall inform you of the decision to deny access to the account and the reasons for this, before access is denied, if possible, and at the latest immediately after, unless

providing such information would compromise objectively justified security reasons or is prohibited by other relevant national or European Union law.

6.5.9. We shall allow access to an Account Information Service Provider or a Payment Initiation Service Provider to the Payment Account, as above, only once we are satisfied that the grounds for denying access no longer apply.

7. CURRENCY AND CURRENCY CONVERSION

7.1. Transactions shall be executed in the currency agreed between you and us.

7.2. We provide currency conversion services only in connection with the provision of payment services to you.

7.3. Where you wish to execute a currency conversion, unless otherwise agreed between you and us, this shall be executed based on the conversion rate (exchange rate), being the selling or buying rate, as the case may be on the date of execution of the Payment Order by us, 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 to you daily through the ECOMMVERSE and/or any other means agreed between you and us from time to time.

7.4. There may be restrictions regarding where you can send certain currencies.

7.5. You can receive funds in any currency permitted and available by us, irrespective of the currency maintained in the Account at the time of receipt, provided that the payment is accepted. In such instances, we will credit your Balance with the equivalent amount of the currency of your Account.

7.6. The currencies that are permitted for your transactions have no fixed exchange rate to any other currency, and their value fluctuates daily depending on the market prices. Maintaining Balances in more than one currency can bear risks and volatility of currency conversion rates may result in loss (or gain). Maintaining multiple currency Balances for speculation purposes (forex trading) is prohibited.

7.7. If where we carry out a currency exchange, and there is a return of funds of the Payment Order, funds returned will be converted back to the original currency using the rate that applies at the time. This means that the amount you receive back in your Account might be less or more than the payment you made. We will not be responsible for any losses you incur as a result.

7.8. We shall not be responsible for any financial loss you incur due to currency conversion, including any fees charged or losses resulting from using your Card in another country and requesting a retailer (or the retailer's bank) to perform a conversion. If other financial institutions are involved, such as the financial institution

of the recipient, they may also charge fees and deduct them from the payment you are sending or receiving.

8. FEES

8.1. The Company has the right to charge commission, fees, and expenses for the execution of a Payment Transaction as set out in its Fees Schedule that applies at the time of the execution of the Payment Transaction. The Fees Schedule is available online on our Website and the ECOMMVERSE and is also made available to you at the time of Account opening. You authorise us to debit your Account with any Fees as we may determine at our sole discretion from time to time.

8.2. We will provide you with the Fees before the execution of these Terms and you have the right to receive, upon request, a new copy at any time.

8.3. The Mobile App is offered free of charge. However, Fees may apply to your transactions. Your mobile phone network operator may charge you, and these charges may vary when accessing the Mobile App from abroad.

8.4. You are obliged to pay the Fees applicable to the Products and Services we offer when they are due, unless otherwise agreed in writing between you and us.

8.5. A currency conversion transaction shall be executed at a currency convention rate applicable at the time of its execution. Where a Fee applies, we will deduct it from the amount you have asked us to send (when you are making a payment) or exchange or deduct it from what you are due to receive (when you are receiving a payment), unless we inform you otherwise. We use the exchange rate that applies at the time we carry out the conversion.

8.6. We will notify you about any Fees applicable to Products and Services which are not listed in the Fee Schedule at the point where the Service is offered.

8.7. You shall be liable for any other fees not previously communicated to you that may be imposed by intermediary and/or correspondent banks during execution of payments.

8.8. You shall pay all applicable Fees relating to the Products and Services provided to you. We shall have the authority to debit such Fees to any Account which you maintain with us.

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

9.1. The Company has listed certain activities that are restricted or prohibited in connection with the use of its Products and Services. These restrictions are based on our Agreement, any rules issued by us from time to time, the Applicable Laws and regulations in our jurisdiction, the jurisdictions of our cross-border activities,

and the EU/EEA. You acknowledge that engaging in any of the listed below activities may negatively impact our business and our ability to provide quality Services both to you and other Customers, which in turn can result in taking measures, including but not limited to our restricting, suspending or terminating your access. Such prohibited or restricted activities include but are not limited to the actions below:

- (i)** You violate any law, regulation, directive, statute or contract in relation to the Product or Service received
- (ii)** You use the Products and Services in a manner that could present a risk of non-compliance with the Company's AML/CFT, Sanctions and other relevant obligations under the Applicable Law. One such use and potential offense is lack of cooperation in providing identity confirmation details when these are requested by us, as the inability to verify your and/or your counterparties' identity, potentially exposing us to the risk of regulatory fines and other measures by local, European or other authorities
- (iii)** You violate these Terms and/or any other agreement in relation to the Products and Services, the opening and use of multiple accounts without a justifiable reason, and operating an account under false pretenses
- (iv)** You act in a manner that is offensive, harassing or demeaning to other customers of the Company, to the Company's employees or its partners and third parties
- (v)** You provide inaccurate, disingenuous, or untruthful information
- (vi)** You use the ECOMMVERSE to upload or store inappropriate or illegal content or perform any illegal action
- (vii)** You use the Products and Services for illegal purposes
- (viii)** You collect any information or data from the Mobile App, or our systems, or attempting to gain or gaining, unauthorised access to any messages or information
- (ix)** You send or receive what may be deemed as unauthorised funds or funds from fraudulent transactions
- (x)** You fail to cooperate with the Company when requested to provide additional information regarding the nature of your business and continuing operations
- (xi)** You refuse to provide confirmation of identity and verification of details when requested
- (xii)** You use tools and mechanisms to conceal identity and location (use of proxy and other anonymising technical measures)

(xii) You engage in activities that may present an increased risk of fraud or credit exposure that is beyond the limits set by the Company

(xiii) You send unsolicited email in exchange for a payment, or send unsolicited emails and other communication to our customers

(xiv) You intentionally or unintentionally facilitate any malicious computer programming routines that may cause damage, harmfully interfere with, clandestinely capture or steal any system, data or information

(xv) You use the services in a manner that may result in complaints, Disputes, claims, reversals, fees, fines, penalties and/or other liability to the Company, a Customer, or a third party

(xvi) You use any device and/or software that intentionally or unintentionally interferes with the proper operation of our systems, the ECOMMVERSE and our Website

(xvii) You reveal Security and Authentication Credentials of any Account to unauthorised persons for any reason. The Company shall not be responsible for any losses the Customer may incur, as a result of the unauthorised sharing of Security and Authentication Credentials

(xviii) You copy, reproducing, altering, modifying, adapting, analysing, or reverse engineering the Mobile App or any part of it

(xix) You removing or tampering with any copyright notices within the Mobile App, or falsely claiming ownership and associated intellectual property rights of the Mobile App

(xx) You acting in a manner that interferes with the provision of our Products and Services

(xxi) You using the Products and Services in any manner which is improper and not in accordance with our Agreement

(xxii) You engaging in actions that may cause internet service providers (ISPs), payment processors, or other suppliers to cease offering their services to us

9.2. You agree to indemnify and reimburse us in respect of any losses or liabilities we may incur if you breach any of the restriction in section 9.1 above. We have the right to recover any amounts for any damage caused by your breach of section 9.1. above from your available Balance. Should the Balance be insufficient to cover the amount, you agree that we may use any other Account balances held with us and, if such balances do not cover the liability, we shall have the right to seek legal remedy in respect of outstanding liabilities.

9.3. You may also be held liable for all losses, taxes, expenses, costs and liabilities whatsoever (present and future) which may be suffered by us, as a result of, or in connection with, the breach of your obligations

pursuant to our Agreement.

9.4. You agree to indemnify us and hold harmless, our employees, affiliates, associates and any persons who are authorised to act on our behalf, from any claim or demand (including legal fees) made by any third party against us as a result of your or your employees', affiliates, associates, or agents' breach of our Agreement, any Applicable Law and/or as a result of any improper use of our Products and Services.

9.5. We reserve the right to close, suspend or limit access to your Account or the Products and Services, in the event we are unable to obtain or verify any information related to you or your transaction or there are reasonable grounds to believe that you may breach any Applicable Law.

9.6. It is acknowledged and agreed that the Sanctions related provisions are only sought and given to the extent that to do so is permissible pursuant to any applicable "Blocking regulation" or "anti-boycott" rule of the European Union, such as Regulation (EC) 2271/96 as may be amended from time to time.

10. ERRORS AND UNAUTHORISED TRANSACTIONS

10.1. You should carefully check the Balances of your Account(s) when such information is made available in electronic form and must immediately and without delay notify us as soon as you become aware of any entry in the Account(s) of any unauthorised transaction or a wrongly executed authorised transaction. Failure to notify us without undue delay and at the latest within thirteen (13) months from the day that the Account has been debited, shall result in loss of your right for rectification of the mistake, if any. If you are not a Consumer or a Micro-enterprise, you shall be obligated to notify us of a transaction that was not executed or executed wrongly or without authorisation without undue delay and, at the latest, thirty (30) days from the date of debit or credit, as the case may be.

10.2. The thirteen (13) month notification period does not apply if the Company does not provide, or otherwise make available, the information for the execution of the transaction.

10.3. Where a Payment Initiation Service Provider is involved, the Payment Service User shall obtain rectification from the Account Servicing Payment Service Provider pursuant to the provisions of these Terms and/or as otherwise agreed.

10.4. Where there is an incorrect execution of a transaction made by us from your Account(s), then we shall reimburse you by crediting the Account(s) with the full amount debited from your Account without undue delay, and no later than the date on which the amount

was debited in error and, where applicable, restore the debited Account to the state in which it would have been had the unauthorised Payment Transaction not taken place.

10.5. Where we received funds for payment to you as a beneficiary, but failed to correctly execute the transaction, we shall immediately credit your Account with the full amount as received by us.

10.6. Where your account was debited without your authorisation, we will, without undue delay, refund you the amount wrongly debited and shall restore the Account to the state in which it would have been had the unauthorised Payment Transaction not taken place.

10.7. The above obligations shall also apply where the Payment Transaction is initiated through a Payment Initiation Service Provider.

10.8. You shall be liable for all unauthorised transactions made by any person who was in possession of the Card, executed a P2P transaction or knew the PIN and/or was acting with your express or implied authorisation or if:

- (i) You acted fraudulently
- (ii) You executed a transaction in incorrect amounts, due to the input of inaccurate and/or incorrect and/or incomplete information entered and/or given and/or submitted
- (iii) You failed to use our Products and Services according to the Agreement or used our Products and Services with intent or gross negligence
- (iv) You failed to comply with your obligation to notify us without undue delay for the loss or theft of the Card
- (v) You failed to comply with your obligations for safeguarding the Card Security Details, with intent or gross negligence

10.9. You shall not be liable and shall be refunded by the Company for losses caused by unauthorised transactions.

10.10. Notwithstanding the above, you shall bear the losses resulting from an unauthorised payment transaction up to a maximum of EUR 50 where this is the result of the use of a lost or stolen payment instrument or of the misappropriation of a payment instrument. It is further understood that Paragraph 10.10 shall not apply if:

- (i) The loss, theft or misappropriation of a payment instrument, was not detectable to the Payer prior to a payment, except where the Payer has acted fraudulently or
- (ii) A loss was caused by actions or lack of action of our employees, agents or branches or by an entity to which our activities were outsourced

10.11. You shall be fully liable for losses relating to any unauthorised Payment Transactions, if:

(i) You incurred such loss by acting fraudulently or by failing to fulfil one or more of your obligations under the Agreement with intent or gross negligence, and the maximum amount mentioned above shall not apply

(ii) We have made available appropriate means for notification of loss, theft or misappropriation

10.12. You shall be liable to us for all transactions that take place with the use of any of our Products and Services, as well as for all acts and omissions of any Authorised Person, if different, and, as applicable, the Cardholder and or the Card Admin.

10.13. You authorise us to settle all transactions by debiting the Account maintained with us.

10.14. Where the Payment Transaction is initiated through a Payment Initiation Service Provider, the burden shall be on the Payment Initiation Service Provider to evidence that such Payment Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service which it is responsible for providing.

11. TERMS OF THE ECOMMVERSE

11.1. GENERAL TERMS OF OUR WEB BANKING

11.1.1. The ECOMMVERSE can be accessed and used by a natural person who is an Authorised Person.

11.1.2. If you designate an Authorised Person, you agree that you shall be responsible for all acts or omissions of Authorised Persons, including financial transactions and agreements.

11.1.3. Designation of Authorised Persons shall be made in writing in the form provided by us from time to time, upon acceptance of these Terms and the opening of Accounts, or as otherwise agreed from time to time.

11.1.4. We reserve the right to decline, at our sole discretion, any request for designation of any Authorised Person.

11.1.5. You are responsible for ensuring that the Authorised Person accepts and complies with the Terms and the Agreement.

11.1.6. We shall provide all information requested and execute instructions given by the Authorised Person.

11.1.7. Removal, amendments or changes of any role designated to an Authorised Person should be communicated to us in writing and/or through any other channel indicated by us from time to time.

11.1.8. It is your responsibility to notify us of any changes in the information provided.

11.1.9. The Authorised Person shall ensure that all instructions given by them are accurate and complete.

11.1.10. We reserve the right to modify, suspend or remove our Services and functionalities at any time, without prior notice.

11.2. GENERAL TERMS FOR USING OUR MOBILE APP

11.2.1. The Mobile App is provided for use by you, subject to the terms and conditions of these Terms, the Mobile App license and any other terms and conditions specific to the Products and Services requested.

11.2.2. Currently, the system requirements for the Mobile App are iOS 15.1 or later and Android 8.0 (API 26) and above. Updates are issued regularly. Some Mobile App features may vary depending on the phone or tablet, operating system, or version of the Mobile App you are using.

11.2.3. You can only use the Mobile App on a registered device belonging to you or under your control. You will need to register each additional or replacement device separately.

11.2.4. By installing the Mobile App on your device, you automatically accept the terms of the license. The license is valid until you cancel and/or delete the Mobile App, or our business relationship is terminated. If the license is terminated for any reason, you must uninstall the Mobile App and destroy all copies of it.

12. ACCURACY AND UPDATING OF INFORMATION

12.1. The Web Banking and Mobile App allow real time updating of Accounts. However, depending on the nature of instructions given, their processing time may vary. You acknowledge and accept that the information found on the ECOMMVERSE 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.

12.2. We shall use all reasonable efforts to ensure the correctness of information received by you. Except as provided by Applicable Law, we shall not be responsible for the accuracy or correctness of such information or for any loss, whether direct or indirect, that you or any other party might suffer where information is inaccurate or not up-to-date.

12.3. You shall notify us in writing of any changes to your contact details, including but not limited to email address, mobile phone number, physical address, and any other relevant communication details. We shall not be liable for the non-receipt of correspondence sent to your last known address (whether physical or electronic) if you failed to promptly notify us of any such changes.

12.4. Such notifications must be provided in a timely manner and, where possible, in advance of the changes taking effect. Failure to provide timely notification of such changes shall constitute negligence on your part and a breach of your obligations under these Terms.

13. BLOCK AND LIMITATION OF ACCESS

13.1. We reserve our right to block or limit access to our Products and Services at any time, with or without notifications and/or where applicable, refuse to provide additional Products and Services, at our sole discretion, for objectively justifiable reasons which may include but are not limited to:

- (i) The need to protect the security of Products, Services, the ECOMMVERSE, and their relevant functionalities against unauthorised access
- (ii) Suspected unauthorised or fraudulent activity or unauthorised transactions
- (iii) Suspicion or risk of fraudulent or unauthorised use of any credentials
- (iv) identification of suspicious transactions
- (v) Your involvement in, or suspicion of involvement in, the breach of Sanctions
- (vi) You are on a Sanctions List
- (vii) Your activities expose us to Sanctions risk; or
- (viii) Compliance with Applicable Laws and the related requirements

13.2. In such an event, we will inform you that access has been blocked and/or limited, and the reason for doing so, wherever possible before proceeding with such action, unless the reason involves a breach of security, or such disclosure is prohibited by Applicable Law.

13.3. Access will be restored once a reason to block or limit access to our Products and Services ceases to exist.

13.4. We reserve the right to suspend the operation of our Products and Services and notify you of this by any means we deem appropriate.

13.5. We undertake maintenance and/or repair work on our systems from time to time. When we undertake scheduled or unscheduled maintenance works, they may extend for a period of time that will limit/restrict access to our systems and the Account.

13.6. We reserve the right to suspend or terminate the operation of the Products and Services provided to you, in whole or in part, including access to the ECOMMVERSE, following notification to you. We shall not be liable for losses or damages arising from the suspension or termination of access, including direct, indirect, or consequential losses.

13.7. We reserve the right to withdraw, restrict, or alter your rights to use our Products and Services and the ECOMMVERSE at any time, upon notifying you.

14. KEEPING YOUR SECURITY DETAILS AND CARD SAFE

14.1. You shall use the ECOMMVERSE and our Products and Services in accordance with the Terms and any other terms or agreements relevant to the specific Prod-

uct and Service, in accordance with Applicable Laws and such other additional provisions and procedures, including security procedures, that we may from time to time adopt and distribute in any manner deemed appropriate, each of which you shall comply with in full.

14.2. You shall be fully liable for any losses suffered and/or caused as a result of your failure to adhere to the security procedures.

14.3. To ensure the safety of your Account, you agree that:

- (i) You shall take all necessary precautions to prevent fraudulent use of the Account/Card
- (ii) You shall keep your credentials and/or your 2-step authentication details (where applicable) safe, not disclose these to anyone or allow access to these details in any way. Under no circumstances shall you or any other person acting on your behalf, disclose or allow access to your Security and Authentication Credentials to anyone or allow unauthorised individuals to access the Web Banking
- (iii) You shall keep the Card Security Details and Security Authentication credentials (as applicable) confidential and refrain from sharing such data with unauthorised individual(s)
- (iv) Choose secure credentials and avoid using easily guessable information such as names, dates of birth, or telephone numbers as your Security Authentication Credentials (e.g., Login ID, Password, PIN)
- (v) You shall set up 2-step authentication where, and if, applicable
- (vi) You shall sign the Card immediately on its receipt with a permanent pen, if applicable
- (vii) You shall not use any functionality, either device or software specific, that allows you to store ("remember") login details as they may be compromised
- (viii) You shall ensure that you are not being observed or recorded when accessing your Account or using any Security and Authentication Credentials, including during the use of the Mobile App, ECOMMVERSE, or any related login methods.
- (ix) You shall ensure that any devices you use to access the ECOMMVERSE are properly disconnected from the session, and that all information is cleared before leaving any device unattended to prevent unauthorised access in the Account.
- (x) You shall ensure that third parties do not overhear/ listen to telephone conversations during which you disclose Card Security Details
- (xi) You shall refrain from allowing any third party to use the Card with or without the PIN, where applicable

(xii) You shall refrain from using shared computers or devices to access your Account, as shared devices may pose security risks

(xiii) You shall avoid using an unsecured public access hotspot ("Free WIFI" locations) to access the ECOMMVERSE. Instead, ensure that you are using a secure workstation, including a safe and trusted internet connection and licensed software, when accessing Web Banking and install necessary updates, antivirus software, firewalls, and take all other precautionary measures to protect your device from unauthorised access

(xiv) You shall ensure that no malicious software and/or key logging programs (i.e. viruses, spyware) runs on your computer/mobile device that may capture your Security and Authentication Credentials

(xv) You shall not open email attachments, or click on links in emails, or SMS, from unknown senders. We will never send you SMS or emails containing links or files. We will never ask you to disclose or validate any of your personal information or Security Authentication Credentials through SMS or email

(xvi) You shall follow and comply with all recommendations we may issue from time to time relating to security matters

(xvii) You shall regularly update the Mobile App to the latest version available. Some Mobile App features may vary depending on your device, operating system, and version

(xviii) You shall keep personal details up-to-date in order to be able to confirm that anyone appointed by you is the authorised person for the Account.

(xix) You shall monitor the Balance and status of your account to detect any unauthorised use

(xx) You shall contact us immediately if you suspect that your Account or profile has been compromised or your Security and Authentication Credentials details have been stolen, lost or used without your authorisation

(xxi) You shall ignore and delete immediately "suspicious" emails, SMS or web sites that ask you to provide your internet banking login details or other personal data and you shall contact us so that we can take appropriate actions

14.4. Scammers sometimes use technology to "spoof" phone numbers. Therefore, even if it appears the call is originating from us, if you have any concerns that the call might not be legitimate, notify us immediately.

15. INDEMNIFICATION AND LIABILITY

15.1. Notwithstanding any other provision of these Terms, neither party excludes nor limits its liability to

the other party for:

(i) Fraud or fraudulent misrepresentation

(ii) Death or personal injury caused by negligence and

(iii) Any matter for which it would be unlawful for the parties to exclude liability

15.2. You shall indemnify us (including employees, directors, and agents) against any claims, losses, or expenses arising from breaches of agreements, terms, payment defaults, errors in instructions, or negligence in relation to any of the Products and Services and the Agreement.

15.3. We shall not be liable to you for any losses resulting from unauthorised transactions caused by your, or your designated Authorised Persons's, fraudulent, illegal, or negligent actions, including, failure to comply with security obligations, failure to notify us of changes in contact details or losses incurred by you as a result of internet fraud while using our products and services.

15.4. We shall not be liable for any transfer that may be delayed or blocked, to prevent fraud or to comply with any regulatory requirements. We have no control over the actions of receivers/payees or other financial institutions/payment service providers. We reserve the right to request additional information and/or documentation to comply with our regulatory requirements.

15.5. We shall have no liability towards you for any transaction order/transfers of funds, including without limitation, any failure to complete a transaction in the correct amount, intended currency or any resulting losses or damages. We shall not be liable for any typographic or keystroke errors that you may make when using our Products and Services.

15.6. You are liable for ensuring that all submitted documents and information are accurate, complete, and timely. Any losses resulting from your incorrect or untimely submissions are your responsibility and we are not liable for them.

15.7. The existence of any disputes with third parties do not relieve you of your obligation to fulfill payments and other liabilities owed to us.

15.8. Claims and disputes filed with the Company must include all requested evidence and will be evaluated accordingly.

15.9. We provide the ECOMMVERSE "as is" and is your responsibility to use it in an appropriate manner. We shall not be liable for any indirect, special, consequential, or punitive damages, including but not limited to lost profits, business interruptions, or loss of data, regardless of whether such damages were foreseeable or we were advised of their possibility.

15.10. We shall not be responsible for any losses arising from third-party actions or omissions, including those of service providers or counterparties to transactions,

or our compliance with applicable legal, regulatory, or court-mandated obligations. Our liability is strictly limited to the fullest extent permitted by Applicable Law.

15.11. If unauthorised access is achieved through ECOM-MVERSE, we will not be held responsible in any way for losses which you may suffer as a result of the unauthorised access irrespective of whether such access was achieved with or without security credentials (Login ID, Password, OTP or any other Security and Authentication Credentials, codes/means etc.). Furthermore, we will under no circumstances be held responsible for loss of data, any damage, or loss of profit suffered as a result of such unauthorised access.

15.12. We shall not be held liable for any issues arising from your failure to update the Mobile App as prompted, whether such failure is deliberate or due to negligence.

15.13. We may engage third-party service providers to support the delivery of our Products and Services and operations. While we take reasonable steps to select reliable third parties, we shall not be liable for any losses, damages, delays, or inconveniences incurred by you as a result of third-party actions, omissions, errors, or failures, including but not limited to those affecting payment processing, IT systems, or other auxiliary services. You acknowledge that such third parties operate independently, and we cannot guarantee their performance or the uninterrupted availability of services they provide. Any claims or disputes arising from third-party actions must be addressed directly with the relevant third party.

15.14. We make no warranty that the ECOMMVERSE and any devices and instruments are error-free, secure and provided uninterrupted, and in a timely manner, nor that they will be available at any particular time or location. To the fullest extent permitted by law, we exclude all liability for any losses or damages that may be incurred by you due to any defects or errors.

15.15. If you use the Mobile App outside Cyprus, we will not be liable if its use does not comply with local laws. We may block your access to our Mobile App or any other Product and Service, if you try to access it from a country that is subject to Sanctions, even if you are there for only a short period of time.

15.16. We are not responsible or liable for any damage, losses, delay or inconveniences, arising as a result of a correspondent bank's acts or omissions.

15.17. Any failure to act in relation to a breach of our Agreement should not be construed as any waiver or surrender of our rights in relation to analogous or subsequent breaches.

15.18. In the event that we are deemed to have breached these Terms leading to loss and causing damage to you, your associates, your affiliates or other related persons

who act on your behalf, we will not be liable for any of the following types of loss or damage in relation to these Terms or otherwise:

(i) Any loss or damage whatsoever that is not directly related to our breach of either or both of the Terms and the Agreement or

(ii) Any loss (whether direct or indirect) of revenue, profits, business, business opportunity, reputation, goodwill, even if we were 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

15.19. Subject to the above, our total aggregate liability (whether the liability arises in contract, tort, including negligence or breach of statutory duty, howsoever arising), misrepresentation, arising in connection with the performance or contemplated performance of these Terms, the Agreement, or any collateral contract is limited to an amount equal to the total Fees due to us or paid under these Terms or any other agreement entered into between us, during the 1 (one) year period immediately preceding the event giving rise to the claim for liability.

15.20. In addition, we shall not be liable for any damages or losses, including but not limited to direct, indirect, consequential, special, incidental or punitive damages deemed or alleged to have resulted from or caused by using our Service, including but not limited to, an unauthorised and/or fraudulent transaction, unless you inform and/or notify us in a reasonable manner, as soon as you become aware that an unauthorised and/or alleged fraudulent transaction has occurred.

15.21. We shall not be liable for any damages or losses, including but not limited to direct, indirect, consequential, special, incidental or punitive damages deemed or alleged to have resulted from or caused by theft and/or any other loss of the mobile phone device and/or any bank account number used for transfers and/or payments via P2P and/or Mobile App, unless you provide us with actual notice in a reasonable manner, as soon as you become aware of the theft and/or loss. In such a situation you agree to alter your enrolment information and make all the appropriate changes to disable the use of such device and/or account number. You understand that there are risks associated with using a mobile device and/or account number and that, in the event of theft or loss, your confidential information could be compromise, and we shall in no way be liable for any damages or losses including but not limited to direct, indirect, consequential, special, incidental or punitive damages deemed or alleged to

have resulted from or caused by, but not limited to any one or more of the following scenarios:

- (i) Any loss and/or damages suffered by the Customer as a result of transfers and/or payments made to unintended recipient(s) or transfers and/or payments made in incorrect amounts, due to the input of inaccurate, incorrect or incomplete information entered or provided by the Customer
- (ii) Any loss and/or damages suffered by the Customer as a result of a beneficiary's decision not to accept a payment made through the Service;
- (iii) Any loss and/or damages suffered by the Customer as a result of the misuse and/or inability to use the Service
- (iv) Any loss and/or damages suffered by the Customer as a result of having insufficient funds in order to execute the requested transfer(s) and/or payment(s) and
- (v) Any loss and/or damages suffered by the Customer, in case his/her account has been closed or frozen

16. TERM AND TERMINATION

16.1. These Terms are concluded for an indefinite term and shall continue to be in force until terminated by the Customer or the Company in accordance with the provisions of these Terms or any other agreement (as applicable).

16.2. All unsettled obligations in connection with your Account and arising out of these Terms shall survive termination until settled in full.

16.3. We may terminate your Account and the use of our Services or remove access to ECOMMVERSE at any time by giving you at least two (2) months written notice.

16.4. You have the right to terminate our relationship and close any of your Accounts at any time by providing written notice to us. After receipt of the notice of termination, we shall close your Account within 30 (thirty) days or within the period that may be stated in applicable additional terms. We reserve the right to keep any of the Accounts open until you settle any outstanding Balances owed to us. Furthermore, we reserve the right, prior to closing any of your Accounts, to offset any Balances with any other liabilities owed to us.

16.5. Notwithstanding the above, we are entitled, at our sole discretion, to suspend our Products and Services for any period reasonably required, or close any Account, or terminate these Terms and our business relationship unilaterally without notice in any of the following cases:

- (i) You have not provided any information requested by us as part of the due-diligence process, or we have reasonable grounds to believe that the information/documentation provided is inaccurate, forged or untrue

- (ii) You have been engaging in a business activity that does not comply with our Agreement

- (iii) There has been a material change in the type of business activities you are engaging in, rendering us unable to continue providing our Services

- (iv) There is a Balance owed to us which has not been repaid within a reasonable time

- (v) We know, or have reason to suspect, that any instruction or transaction or Payment Order may be related to or connected with money laundering or terrorist financing offences

- (vi) The Customer or its Authorised Person, makes or has made, any representation, declaration, or warrantee, written or verbal, to the Company which is untrue or false or incorrect or found to be irregularly made in relation to an instruction or transaction or Payment Order or this Agreement

- (vii) The Company deems that any transaction with the Customer is high risk and/or falls outside the limits of the Company's acceptable risk

- (viii) The Company deems that if it initiates a Payment Transaction, or executes or accepts a Payment Order, or an instruction, or a transaction, it may be exposed to legal measures by any third party or have its reputation damaged. In such cases, the Company shall notify the Customer and/or any third person of its decision as well as of the reasons thereof before or shortly after the revocation, unless this is contrary to Applicable Law

- (ix) If we suspect or possess information of your potential or actual involvement in illicit activity, or any other negative information related to you, which may damage us, our reputation or goodwill and/or is counter to Sanctions and/or Applicable Law

- (x) If we reasonably believe that you have used, or are likely to use, our Products and Services, or allow them to be used, in breach of our Agreement, Applicable Law, Sanctions and regulations

- (xi) We reasonably believe that your Security Authentication Credentials have been compromised or used fraudulently or without your permission

- (xii) Funds on Account are at risk of fraud or misuse.

- (xiii) There has been a restructuring of the beneficial ownership of the Customer without providing notice to the Company

- (xiv) We are obliged to do so under any Applicable Law, regulation, court order, instructions or recommendation by a competent authority or regulator

- (xv) You have materially or persistently breached our Agreement

- (xvi) You have been declared bankrupt or insolvent or a similar event has taken place that may affect your ability to meet your financial obligations;

- (xvii) Where the Customer is a natural person, in

case of death or incapacitation

(xviii) You have never been entitled to open the Account or use the Services, or are no longer entitled to maintain an Account with us

(xix) We have reasonable grounds to believe that you have been using the Account for a purpose not covered by our Agreement

(xx) We suspect that by continuing the business relationship with you we may be in breach of any Applicable Law or regulation, Court order or other duty, requirement or obligation, including compliance with any internal policy

(xxi) You have been involved in criminal activity, whether or not linked to these Terms and the Accounts maintained with the Company

(xxii) In case of relevant inactivity period following Account dormancy

(xxiii) You engage, directly or indirectly with individuals, entities or vessels that are designated on any Sanctions Lists

(xxiv) You engage, directly or indirectly, in business activity, or operate for the ultimate benefit of a person listed in any Sanctions Lists /any country or region subject to Sanctions

(xxv) You reside in or operate out of, a sanctioned country/region

(xxvi) There are reasonable grounds to suspect that there is potential violation of Sanctions or Sanctions Lists

17.6. If at the time of termination there is a remaining Balance on your Account, such Balance shall be transferred to a designated account subject to satisfaction of our procedures and provided that you have met all your obligations towards us.

17. DORMANT ACCOUNTS

17.1. A Customer is classified as dormant due to extended Account inactivity (including top-up or withdrawing of funds), for a period longer than twelve (12) consecutive months from the date of the last transaction.

17.2. Once a Customer is classified as dormant, incoming and outgoing transactions might be affected or postponed until updated information and documents requested by us are provided, as deemed necessary at our sole discretion.

17.3. We reserve the right to unilaterally classify you as inactive or dormant prior to the passage of the twelve (12) months stated in clause 17.1 when you do not respond to our request to update Customer information as provided by Applicable Law.

17.4. We have the right to charge an Account with dormancy fees and maintenance fees.

17.5. We reserve the right to terminate the Services

if you fail to respond within a reasonable time to our request to update your information/documentation. In such an event, any remaining Balance in your Account, and any incoming or outgoing transactions, will be cancelled and funds transferred on your instructions to a different financial institution or Funding Source.

17.6. Should the information on record be outdated or the Funding Source is unavailable, funds will be held in a designated suspense account, until claimed by you, or otherwise disposed, of in accordance according to Applicable Law.

18. INTELLECTUAL PROPERTY

18.1. All Intellectual Property Rights in connection with, or arising out of, the Services are owned by us. The use of any of our products and services, the ECOMMVERSE and/or any constituent parts, do not give you any rights to any intellectual property owned by us and no transfer of Intellectual Property Right shall take place.

18.2. You have the right to use our Products and Services in accordance with these Terms and any Special Terms that govern the specific Services. You may not copy, modify, distribute, sell, lease, reverse engineer, or create derivative works from our proprietary content without express written permission.

18.3. ECOMMBX and ECOMMVERSE are registered trademarks of the Company. Their use is permitted only in accordance with these Terms and/or with our prior written consent.

18.4. By downloading the App, you are automatically granted a non-transferable, non-exclusive right to use the Mobile App ("the License") provided that you use the Mobile App strictly in accordance with these Terms.

18.5. iPhone, iPad, and Apple are trademarks of Apple Inc. The Apple App Store is a service mark of Apple Inc. Android™ is a trademark of Google LLC.

19. CONFIDENTIALITY

19.1. We treat all Accounts and other information relating to you and your business with the confidentiality required by Applicable Law and regulations.

19.2. As a regulated entity, we are subject to reporting obligations under Applicable laws including under applicable Sanctions legislation. Making reports in accordance with Applicable Law does not constitute a breach of any the confidentiality obligations we may have towards you.

20. DATA PROTECTION

20.1. We process personal data in accordance with applicable Data Protection Laws, including the General Data Protection Regulation (EU) 2016/679 and Law 125(I)/2018 as amended from time to time, and any other

legal and regulatory requirements. Our Privacy Statement on our Website contains detailed information about our data protection practices.

20.2. We may use “cookies” and similar technologies for the use of the Mobile App/ECOMMVERSE to help us collect information about your usage, verify your identity when necessary, and detect and prevent fraud.

20.3. We collect Personal Data required by Applicable Law as part of our due-diligence and KYC process. We may suspend and/or terminate your Account and/or access if you do not provide the information required. Information may be disclosed to any third party and/or intermediary bank to process your transactions, even if such information will be forwarded and stored outside the Republic of Cyprus, to facilitate the execution of transactions to the extent necessary to provide the services. By agreeing to these Terms, we receive explicit consent from you to do so. Nevertheless, you have the right to revoke consent at any time.

20.4. Telephone conversations and communications between us, and any other internal communications which relate to your transactions and affairs, are recorded and kept by the Company. You accept such recordings or communication as conclusive evidence of conversations so recorded.

21. COMPLAINTS AND DISPUTES

21.1. We are committed to effective and efficient customer complaint management and strive to manage all complaints in a responsible, transparent, timely and fair manner. If, for any reason, you are not satisfied with any element of our services, you can submit a complaint in writing to: complaints@ecommbx.com or through the dedicated complaint form found in our website at: <https://www.ecommbanx.com/report-a-complaint/>.

21.2. In case you are not satisfied with our response, a complaint can be referred to the Financial Ombudsman of the Republic of Cyprus within four (4) months from the receipt of our final response.

21.3. In case you are a consumer resident in the EU, you may also use the Alternative Dispute Resolution services that are offered by alternative dispute resolution bodies, registered in the list maintained pursuant to the provisions of the Alternative Dispute Resolution for Consumer Disputes Law (Law 85(I)/2017) on the website of Consumer Protection Service of the Ministry of Energy, Commerce and Industry <http://www.consumer.gov.cy>.

21.4. Should you wish to submit a complaint in relation to the Provision and Use of Payment Services and Access to Payment Systems Law of 2018, you may also submit the complaint to the Central Bank of Cyprus, which is the designated competent authority for this

purpose. You may contact the Central Bank of Cyprus by writing to:

Central Bank of Cyprus

80 Kennedy Avenue, 1076 Nicosia, Cyprus

www.centralbank.cy

21.5. If a Customer is dissatisfied with the Company’s response to complaints and/or disputes, the Customer may use the alternative consumer dispute resolution services, that are offered by alternative dispute resolution bodies, which are registered in the relevant list that is maintained pursuant to the provisions of the Alternative Dispute Resolution for Consumer Disputes Law (Law 85(I)/2017). Relevant information on Alternative Dispute Resolution services is available on the website of Consumer Protection Service of the Ministry of Energy, Commerce and Industry <http://www.consumer.gov.cy>.

22. GOVERNING LAW AND JURISDICTION

22.1. These Terms and the relationship between us shall be governed by the laws of the Republic of Cyprus, and the Courts of the Republic of Cyprus shall have exclusive jurisdiction. Notwithstanding the above submission of the parties to the jurisdiction of Cyprus courts, it is hereby agreed between you and ECOMMBX that nothing will preclude us to take proceedings with regard to the execution of any judgment obtained in Cyprus courts, in any other jurisdiction.

23. FORCE MAJEURE

23.1. We will not be deemed to be in default of any provision of these Terms if fulfillment is prevented due to Force Majeure. We will give you reasonable written notification after the occurrence of Force Majeure and shall exercise all reasonable endeavours to avoid or remove the Force Majeure as soon as reasonably practicable.

23.2. We assume no responsibility for damages caused by Force Majeure.

23.3. We shall not be liable for any loss or damage in respect of the acceptance and execution of Payment Transactions, which may arise from acts or omissions for the purposes of compliance with our obligations under the provisions of Applicable Law, including, without limitation, the act or directive of the Government or Governmental Body or public regulated service or organised group(s) that exercise de jure or de facto governmental powers.

23.4. We shall notify you, without undue delay, where an incident occurs that has or may have an impact on your financial interests and of all measures that you can take to mitigate the adverse effects of the incident.

24. FINAL PROVISIONS

24.1. If any provision, or part of a provision, of the Terms shall be held by a Court or other competent authority to be void, unenforceable or contrary to Applicable Law, then the relevant term or part thereof shall be severed from these Terms, and it shall no longer form part of any agreement between us and you. In this case, the remaining body of the Terms shall continue to apply with full force and effect.

24.2. We recommend that you save these Terms electronically by downloading or printing a copy. If you wish to receive a hard copy of any document forming part of the Agreement, including these Terms, we will provide one upon request.

24.3. These Terms are provided to you and concluded in English. The official language of communication will be the same as the language used to communicate these Terms to you. You agree that the methods by which we shall provide information to you shall include any of the following:

- (i) Our Website
- (ii) ECOMMVERSE (including the posting of information accessible to you after account login)
- (iii) Electronic mail to the email address you have provided to us
- (iv) By post to the physical address you have provided to us
- (v) Any notices to us made in connection with these Terms must be sent either:
 - By post to our registered address
 - By email at: legal@ecommbx.com

24.4. Our contractual relationship is of indefinite duration until it is terminated in accordance with these Terms.

24.5. We reserve the right to outsource our operational functions or services to third parties, undertaking reasonable measures for compliance with the provisions of Applicable Law.

24.6. Any provision of these Terms that, by its nature, is intended to survive termination shall remain in effect after our business relationship ends.

24.7. Transferring the Account to a third party is strictly prohibited. You may only transfer or assign any rights or obligations under these Terms with our prior written consent.

24.8. We may assign our rights or obligations under these Terms by providing notice or by publication in the press effected either by us or our assignee.

24.9. We may be required by any correspondent bank and/or intermediary bank either in advance or retrospectively, to disclose information regarding your Account, the beneficial owner or the financial 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. You authorise us to forward any transaction related information for which you are the ordering or receiving party, when such information is requested by a correspondent and/or intermediary bank. Should we require further information, you undertake to provide this without undue delay. Should you fail to do so within reasonable time, or should the information be deemed insufficient, we expressly reserve the right to refuse to execute transactions until the provision of sufficient information/documentation.

25. ABOUT US

ECOMMBX LTD is incorporated in the Republic of Cyprus with incorporation number HE 354749. Our registered address and head office is at 27 Pindarou Str., Ground Floor, Alpha Business Center, Block B, 1060 Nicosia, Cyprus. We are an Electronic Money Institution regulated and supervised by the Central Bank of Cyprus with License no. 115.1.3.20/2018, and we operate under the brand name "ECOMMBX".

The Website of ECOMMBX is www.ecommbanx.com

You may communicate with us through:

- (i) Our Website
- (ii) ECOMMVERSE
- (iii) By email at: info@ecommbx.com
- (iv) By phone at: +357 22 270349