

# General Payment Services Agreement for Individual customers

## 1. General provisions

1.1. The present Agreement is concluded between Montify and the Customer.

1.2. Object of the Agreement: the present Agreement determines the main terms and conditions between the Customer and Montify when the Customer registers in the System, opens an Account at Montify, and uses other services provided by Montify. Conditions of separate services provided by Montify are set under the Supplements to the Agreement, other agreements and rules which are an integral part of the present Agreement. These conditions apply to the Customer after the Customer becomes acquainted with the terms of the agreement and starts using the respective services. In addition to the present Agreement, the relationship between Montify and the Customer related to provision of Services is also governed by legal acts applicable to the Customer, agreements concluded with the Customer, other agreements, rules and principles of reasonableness, justice, and fairness.

1.3. The Supplements to the Agreement are agreements, under which the Customer and Montify agree on the usage of respective services specified in the Supplements. Conditions set in the Supplements are special provisions which prevail over other provisions of the Agreement. When the Customer starts using services which have not been used before, the respective additional Supplements to the Agreement shall apply. In case there is a need for additional account verification or additional documents of the Customer are required for the provision of newly selected services, the services shall only be activated after the Customer performs all the actions specified by Montify.

1.4. The provisions of this Agreement that are applied to the Users only, shall not be applied to Customers who are non-Users and are acting under this Agreement and/or its Supplements for the purposes of their business, commercial, or professional activity.

1.5. **Basic concepts** of the Agreement:

**Personal Data** - any information related to the natural (private) person whose identity is known or can be directly or indirectly determined by using a personal code (national ID number) and one or more physical, physiological, psychological, economic, cultural, or social features specific to the individual.

**Business Day**- a day when Montify provides its services, set by Montify. Montify can set different business days for different services.

**Electronic Money** - the Customer's money charged or transferred to and held on a Montify Account, designated for Payment Transactions via the System.

**Montify** —A financial institution and service provider authorised in the United Kingdom by the Financial Conduct Authority under Firm Reference Number 901069 and incorporated in the United Kingdom under UK Companies House number 12230765.

**Recipient** - a natural or legal person, another organisation or its branch, specified in the Payment Order as a recipient of the funds of the Payment transaction.

**Statement** - a document prepared and provided by Montify, which includes information about Payment Transactions executed during a specific period of time.

**Pricing** - prices for Montify services and transactions confirmed by Montify in accordance with the established regulations.

**Customer** - a natural person who has registered in the System and created an Account.

**Customer Identification** - verification of the identity of the Customer in accordance with the procedures established within the System. The System defines the specific process and requirements for verifying and confirming the Customer's identity.

**Commission Fee** - a fee charged by Montify for a Payment Transaction and/or related services.

**Payment Transfer** - a payment transaction wherein funds are transferred to a payment account of the Recipient at the initiative of the Payer.

**Payment Order** - an order (payment transfer) from the Payer or the Recipient to the Provider of Payment Services to execute a Payment Transaction.

**Payment Transaction** - a money transfer or a cash-in/out operation initiated by the Payer or the Recipient.

**Payment Service** - services, during the provision of which conditions to deposit to and withdraw cash from the payment account are created, as well as all transactions related to the management of the payment account; payment transactions, including transfer of money held on the payment account opened in the institution of the payment service provider of the User of payment services, or in another payment institution; payment transactions when money is given to the User of payment services under a credit line: payment transactions using a payment card or a similar instrument and/or credit transfers, including periodic transfers; issuance and/or acceptance of payment instruments; money remittances; payment initiation services; account information services.

**Payment Instrument** - any payment instrument which the System allows to link to the Montify Account and use to perform Payment Transfers.

**Payer** - a natural or legal person, or other organisation or its branch, who has an account and allows to execute a payment order from this account, or, in the absence of a payment account, submits a Payment Order.

**Montify Account or Account** - account opened in the System under the name of the Customer. The Montify Account is used for conducting various payment transactions and other financial activities. An Account is opened exclusively after successful identification of the Customer.

**Service** - various financial services provided by Montify, including but not limited to:

- a) The service of issuance and redemption of electronic money.
- b) Payment services provided by Montify, including processing of payment transactions, fund transfers, and related activities.
- c) Any other service offered by Montify as specified and described in the Agreement.

**Montify Application** - a mobile application for Montify account management, installed and used on mobile devices.

**Acceptable Language** - English.

**Supplement** - an agreement between Montify and the Customer on the provision and use of separate services provided by Montify. A supplement can be identified as an agreement, rules, declaration, plan, or in any other way. A supplement is an integral part of the present Agreement.

**Strong Customer Authentication** - the procedure of verification of the identity of a natural or legal person based on the use of two or more elements categorised as knowledge (e.g. static password, code, personal identification number), possession (e.g. token, smart card, mobile phone) and inherence (e.g. biometric characteristics, such as a fingerprint).

This procedure is applied when the Customer is logging in to their payment account online or through other means of remote access, initiates an electronic payment transaction and, through the means of remote access, carries out any action that might be related to the risk of fraud in carrying out a payment or any other types of misuse.

**System** - a software solution on Montify's web pages, developed by Montify and used for the provision of Montify services.

**Agreement** - an agreement between the Customer and Montify, which includes the present General Payment Services Agreement for individual customers, and any other conditions and documents (Supplements, agreements, rules, declarations, etc.), including but not limited to the information on the websites, which is referenced in the present General Payment Services Agreement for individual customers.

**Consent** - consent of the Payer to perform a Payment Transaction submitted under the procedure set forth by Article 8 of the Agreement.

**Password (Passwords)** - any code created by the Customer in the system, a code created by the Customer and used for Strong Customer Authentication, or a code provided to the Customer for access to the Account and/or the Montify Account, or for the initiation, confirmation, and management of separate services of Montify, and/or initiation, authorisation, implementation, confirmation, and reception of a Payment Transaction.

**Party** - Montify or the Customer.

**Unique Identifier** - a combination of letters, numbers, or symbols which Montify, as a provider

of payment services, provides to the User of payments services, and which is used to identify the User of payment services participating in the Payment Transaction, and/or the account of the User used in the Payment Transaction.

**User** - a customer who operates under the Agreement for purposes that are not related to the business, commercial, or professional activity of this person.

## 2. Registering in the System and creating an Account

2.1. In order to start using Montify services, the Customer has to register in the System. Montify has the right to refuse to register the new Customer without indicating the reasons, however, Montify assures that the refusal to register will always be based on significant reasons which Montify does not have to or does not have the right to reveal.

2.2. When registering in the System, an Account is created for the Customer. The Account is personal and only its owner, i.e., the Customer, has the right to use it. Once the Customer has registered in the System and an Account has been created, a Montify Account is automatically opened for the Customer. The Montify Account functions under the procedure laid down in Articles 4 and 5 of the present Agreement.

2.3. The Customer shall possess one Account only.

2.4. The Agreement shall enter into force and become valid indefinitely once the Customer has registered in the System, became acquainted with the Terms of the present Agreement, and expressed their consent to comply with the Terms.

2.5. The Customer's registration in the System is their confirmation that the Customer expresses their consent to the Terms of the Agreement and undertakes to adhere to them. Montify provides services to persons who have reached 7 (seven) years of age. Persons under the age of 7 (seven) are prohibited from using Montify services. In case the Customer is under the age of 18 (eighteen), the Customer shall provide a written consent of the Customer's legal representatives (parents / guardians/ custodians) to use Montify services. Montify has the right to require written consent (approved by a notary) from the legal representatives (parents / guardians/ custodians) of the Customer at any time. If the Customer fails to submit the written consent within the terms given by Montify, Montify has the right to immediately suspend the provision of all or a part of the services.

2.6. The Customer confirms that they have provided the correct data when registering in the System and, if there is a need to change or add data, the Customer will submit correct data only. The Customer shall bear any losses that may occur due to submission of invalid data.

2.7. In order for Montify to start or continue the provision of Services, the Customer shall confirm the Account, the provision of a new Service or a part of a Service and perform the Customer identification procedure under circumstances and procedures set out in the Agreement or in the System. The customer identification procedure, confirmation of the Account, and provision of new Services is performed in order to ensure protection of the interests of the Customer and Montify.

2.8. Montify has the right to demand data and/or documents that would help Montify identify the Customer and/or receive significant information necessary for proper provision of Montify Services to the Customer. Specific data and/or documents to be submitted shall be

indicated in the message to the Customer about the necessity to perform identification or other verification procedures.

2.9. In order to perform an identification procedure, Montify has the right to demand from the Customer to provide original documents and/or their copies and/or copies of documents certified by a notary or any other person authorised by the state.

2.10. In separate cases, when performing duties established by the legislation or if it is required due to the type of the document (e.g. the original of the document has to be provided), Montify has the right to demand from the Customer to perform the Customer identification procedure by a specific method indicated by Montify (e.g. at the Customer Service branch).

2.11. The Parties agree that the Customer can confirm (sign) documents (e.g., agreements, consents, etc.) by electronic means (including, but not limited to, signing with a stylus pen on the screen).

2.12. Montify has the right to demand additional information and/or documents related to the Customer or transactions executed by them and has the right to suspend a transaction of the Customer until the Customer provides additional information and/or documents related to the suspended transaction. Montify also has the right to request the Customer to fill in and periodically update the Customer's questionnaire. If the Customer does not provide additional information and/or documents within a reasonable time period set by Montify, Montify has the right to suspend the provision of all or a part of the Services to the Customer. Montify has the right to demand copies of the documents certified by a notary and/or translated into English. All documents and information are prepared and provided at the expense of the Customer.

2.13. The Customer shall receive a notification about confirmation of the Account, provision of a new Service or renewed provision of suspended Services via the email address that was indicated when registering in the System, or via SMS message.

### **3. Prices of Montify Services and the Payment Procedure**

3.1. The prices and terms for the provision of Montify Services are stated in the respective Article of the present Agreement, on the Pricing page, or in the Supplement dedicated to a specific Service.

3.2. If Montify reduces the general prices for the provision of the Services that are provided in the System, the new prices shall be applied immediately upon their publication without regard to whether the Customer has been informed, but only if the Prices have not been changed in the manner set forth in Article 11.

3.3. Montify Commission Fees are deducted:

3.3.1. at the time of the Payment Transaction.

3.3.2. If Commission Fees were not deducted when executing a Payment Transaction, Montify has the right to deduct them later, but not later than within 2 (two) years after the Payment Transaction was executed. The Customer is informed about the Commission Fees deducted under the procedure laid down in this item by the commission fees report for the period of time when the Commission Fee was deducted.

3.3.3. The Commission Fee for the transaction is indicated to the Customer before the Payment Transaction (unless otherwise stated in the rules of the particular Payment Instrument or Service).

3.4. The Customer confirms that they have carefully studied Prices and Terms of Payment Transfers and other Montify Services that are applied and relevant to the Customer.

3.5. Montify has the right to deduct the Commission Fee from the Account where the Payment Transaction has been performed or from other Accounts opened in Montify.

3.6. The Commission Fee shall be paid in the currency indicated in the Agreement, the Supplement to the Agreement, or on the websites referenced in the present Agreement or its Supplement.

3.7. The Customer undertakes to ensure a sufficient amount of money is in their account to pay or deduct the Commission Fee. If the amount of funds in the indicated currency is insufficient to cover the Commission Fee, Montify has the right, but not the obligation, to deduct the Commission Fee from funds held in the Account in another currency, converting the currency into the necessary one in accordance with the currency exchange rate applied by Montify to the Customer. If there is money in several different currencies in the Account, Montify may exchange it to the payable currency according to the alphabetical order of the international abbreviations of currencies.

## 4. Montify Account Opening. Electronic Money Issuance, and Redemption Terms

4.1. According to the present Agreement, the Montify Account is opened for the Customer in the System for an indefinite period of time.

4.2. The Montify Account allows the Customer to deposit, transfer, keep in the Account funds intended for transfers, carry out local and international money transfers, pay contribution, receive money to the Account, pay for goods and services, and perform other transactions related to money transfers.

4.3. Funds held in the Customer's Montify Account are considered Electronic Money, which Montify issues after the Customer transfers or deposits money to their Montify Account.

Having received the money, Montify credits it to the Customer's Account, at the same time issuing Electronic Money at the nominal value. The Electronic Money is credited to and held in the Customer's Montify Account.

4.4. The nominal value of the Electronic Money to be issued coincides with the nominal value of funds deposited or transferred to the Montify Account.

4.5. Electronic money held in the Montify Account is not a deposit and Montify does not, in any circumstances, pay any interest for the Electronic Money held in the Montify Account and does not provide any other benefits associated with the time period the Electronic Money is stored.

4.6. The Customer can create and hold multiple Montify Accounts in the same Account and use them at their discretion.

4.7. At the request of the Customer, the Electronic Money held in their Montify Account shall be redeemed at their nominal value at any time, except for cases set forth in the Agreement, when limitations are applied to the Account.

4.8. The Customer submits the request for redemption of Electronic Money by generating a Payment Order to transfer the Electronic Money from their Montify Account to any other account specified by the Customer (banks and electronic payment systems to which Montify can transfer money are specified here) or withdraw the Electronic Money from their Montify Account using other methods supported by Montify and indicated in the System.

4.9. No specific conditions for the redemption of Electronic Money that would differ from the standard conditions for Payment Transfers and other Payment Transactions performed in the Montify Account shall be applied. The amount of redeemed or transferred Electronic Money is chosen by the Customer.

4.10. No extra charges shall be applied for the redemption of Electronic Money. In the event of redemption of Electronic Money redemption, the Customer pays the usual Commission Fee for the performed money Payment Transfer or withdrawal, which depends on the Payment Transaction carried out by the Customer. The standard Montify Commission Fees for a money transfer or withdrawal shall be applied.

4.11. Provided that the Customer terminates the Agreement and applies with the request to close their Montify Account and delete their Account from the System, or if Montify terminates the provision of the Montify Account services to the Customer and deletes the Account of the Customer from the System in cases provided for in the Agreement, the funds held in the Montify Account shall be transferred to the Customer's bank account or to an account in another electronic payment system indicated by the Customer. Montify has the right to deduct from the repaid money the amounts that belong to Montify (fees for services provided by Montify and expenses which have not been paid by the Customer, including, but not limited to,

finances and damages incurred by Montify due to a breach of the Agreement committed by the Customer, which have been imposed by international payment card organisations, other financial institutions and/or state institutions). In the event of a dispute between Montify and the Customer, Montify has the right to retain funds under dispute until the dispute is resolved.

4.12. In case Montify fails to repay the money to the Customer due to reasons beyond the control of Montify, the Customer shall be notified thereof immediately. The Customer shall immediately indicate another account or provide additional information necessary to repay the money (execute a payment).

## 5. The Use of the Montify Account

5.1. The Customer can manage the Montify Account by logging in to the Account with their login name and Password and carrying out additional authentication (Strong Customer Authentication).

5.2. Payment Transactions from the Customer's Montify Account can be executed:

5.2.1. to another user's account in the System.

5.2.2. to EEA/ UK and foreign bank accounts (except for banks in foreign countries, Payment Transactions to which are forbidden: Montify informs the Customer about such countries in the System).

5.2.3. to accounts in other electronic payment systems specified in the System.

5.3. Currency exchange is based on the exchange rate of Montify valid at the moment of conversion and is constantly updated (currency exchange rates are applied immediately and without separate notice).

5.4. Montify Account opening and maintenance prices are provided on the Pricing page. If the Customer did not log in to the Account and perform transactions in the Account for more than a year, Montify shall deem the Account and the Account(s) are not in use (inactive). Montify has the right to terminate the Agreement and close the Account and the Account(s), informing the Customer about the inactive Accounts and Accounts 30 days prior to termination, provided the Accounts and Accounts are not in use and there are no funds in the Accounts. If at least one inactive Account has funds in it, Montify shall leave the Account open and close the inactive Account(s) only.

5.5. A bank or another electronic money transfer system may apply fees for transferring money from the Customer's Montify Account to the Customer's bank account, card, or payment account of another electronic payment system, as well as for transferring money from a bank account, card, or another electronic payment system to the Montify Account.

5.6. Fees for Montify Services are deducted from the Customer's Montify Account. In case the amount of funds in the Montify Account is less than the amount of the Payment Transfer and the price of the Montify Service, the Payment Transfer is not executed.

5.7. When a transfer other than a SEPA, TARGET2, or SEPA Instant is performed, and the Customer transfers money from their Montify Account to accounts in banks or other electronic payment institutions, Montify is indicated as the Payer.

Together with the Payment Transfer, the Recipient is given the following information, which in dependence on technical options can be transferred in one or several of the ways below:

5.7.1. detailed information about the Payer-Customer is given in the field of the primary Payer, provided such a system is supported by the relevant e-banking or payment system.



5.7.2. detailed information about the Payer-Customer is given in the field of payment purpose.

5.8. In case the Payer indicates incorrect data of the Recipient (unique identifiers), and the Payment Order is executed according to the data provided by the Payer (for example, the Payer indicates a wrong account number), it shall be considered that Montify has fulfilled the obligations properly and shall not repay the transferred amount to the Payer. Montify commits to take all necessary actions to track the payment transaction and will seek to return the funds of the payment transaction, however, in the event of failure to do so, the Payer shall directly contact the person who has received the transfer, on the issue of returning the money.

5.9. The Customer is obliged to provide a Payment Order for the execution of the Payment Transaction in accordance with the instructions specified in the System and valid at the moment of the transfer. In case the Customer is the Recipient, they are obligated to provide detailed and precise information to the Payer, so that the Payment Order for the Payment Transaction in all cases complies with the instructions in the System and is valid at the moment of transfer. Before sending a Payment Order for the execution of a Payment Transaction or sending information to another Payer, the Customer is required to check and update the account top-up instructions. Such instructions and the data provided therein shall be deemed Unique Identifiers, required in order to carry out a Payment Transaction in a proper manner.

5.10. If the Payer submits an incorrect Payment Order or indicates incorrect data for the Payment Transfer, but the Payment Transfer has not been executed yet, the Payer may request to correct the Payment Order. In this case, a fee for the correction of the Payment Order is applied, as indicated in the System.

5.11. Provided Montify has received funds but is unable to credit the funds indicated in the Payment Order to the Recipient's account (e.g., the Recipient's account is closed, the indicated IBAN number does not exist, or else), Montify shall return the transaction amount to the sender not later than within two business days. In this case, charges for returning a Payment Order provided in the System may be applied. If Montify cannot credit the funds

indicated in the Payment Order to the Recipient due to errors the Payer made in the Payment Order, but the Payer requests to return the funds indicated in the Payment Order, the Payment Order may be cancelled and funds may be returned to the Payer, but only under a written request of the Payer and if the Recipient agrees to return the funds to the Payer (if the Recipient can be identified). In such a case, the fees for the cancellation of the Payment Order indicated in the System are applied.

5.12. In all cases, when Montify receives a Payment Order but the funds cannot be credited due to errors in the Payment Order or insufficiency of information, and neither the Payer nor the Recipient have contacted Montify for specification of the Payment Order or return of the funds, Montify undertakes all possible measures to track the Payment Transaction in order to receive accurate information and execute the Payment Order. To track the Payment Transaction, the following measures may be used:

5.12.1. If Montify has the contact details of the Payer (email address or phone number), Montify contacts the Payer for the Payment Order specification.

5.12.2. If Montify does not have contact details of the Payer and neither the Payer nor the Recipient contact Montify regarding the funds indicated in the Payment Order, Montify contacts the provider of payment services of the Payer who has sent the funds indicated in the Payment Order with a request to contact the Payer for the information specification. This measure is applied if there are possibilities to contact the provider of payment services of the Payer by electronic means.

5.12.3. If the aforementioned measures do not help to track the Payment Transaction, Montify has the right to perform a transfer to the Payer in the amount of 0.01 EUR or another minimum amount, indicating in the payment purpose a request to contact Montify and specify the incorrect Payment Order via email. The present measure is applied in case Montify has the account number of the Payer, the cost of such Payment Transfer is reasonable, and the amount of the Payment Transfer is not less than 10.00 (ten) EUR.

5.13. In all cases specified in clause 5.14, the fee for specification of the Payment Order indicated in the System is applied by debiting it from the amount of the transfer before crediting the transfer to the Account of the Customer-Recipient.

5.14. In case it is impossible to apply any of the measures listed in clause 5.14 for tracking the Payment Transaction, and in other cases when it is still impossible to identify the Recipient according to the indicated or corrected data, the funds are stored in the Montify system until the Payer or the Recipient contact and additional data allowing to credit the funds to the Recipient is provided (after debiting the fee for specifying or correcting the Payment Order from the transferred amount before crediting it to the Account of the Customer-Recipient). Such funds may also be returned to the Payer at a written request of the Payer. In this case the fee for returning the funds, which is indicated in the System, will be debited from the transferred amount before returning it to the Payer.

5.15. The Customer, having noticed that money has been credited to or deducted from their Montify Account by mistake or in other ways that have no legal basis, is obliged to notify Montify about it. The Customer has no right to dispose of money that does not belong to them. In such cases Montify has the right, and the Customer gives an irrevocable consent to deduct the money from their Montify Account without the Customer's order. If the amount of money in the Montify Customer's Account is insufficient to debit the money credited to or deducted from their Montify Account to their other accounts by mistake, the Customer unconditionally.

commits to repay Montify the money credited to or deducted from the Montify Account to their other accounts by mistake in 3 (three) business days from the receipt of such request from Montify.

5.16. The Customer can check the Account balance and history by logging in to the Account. There is also information about all Commission Fees applied for and other fees deducted from the Account of the Customer during a selected period of time.

5.17. The Customer confirms that:

5.17.1. the incoming funds in their Montify Account are not obtained as a result of criminal activity.

5.17.2. the Customer will not use the services provided by Montify for any illegal purposes, including actions and transactions in order to legalse funds derived from criminal or other illegal activities.

5.18. The Customer can manage the Montify Account and perform Payment Transactions from the Montify Account in the following ways:

5.18.1. via the Internet, by logging in to their Account.

5.18.2. via the Montify Application (Supplement "Managing the Montify Account via the Montify Application" is applied after the Customer has agreed to conditions of the Supplement).

5.18.3. by Payment Instruments linked to the Montify Account (Supplement "Payment Instruments" is applied after the Customer has agreed to conditions of the Supplement).

5.18.4. by other instruments indicated by Montify after the Customer has agreed to the conditions of using such instruments.

5.19. Execution of Payment Orders from the Montify Account via the Internet:

5.19.1. In order to execute a Payment Transaction via the Internet, the Customer must fill in a Payment Order in the System and submit it for execution, electronically confirming in the System their Consent to execute the Payment Order.

5.19.2. Submission of a Payment Order in the System is an agreement of the Customer to execute the Payment Transaction which cannot be cancelled (cancellation of the Payment Order is only possible until the execution of the Payment Order has been started - the status

of the Payment Order and the possibility of cancellation are visible in the Account of the Customer).

5.19.3. In case the Payment Order has been filled in incorrectly, the Payment Transfer is not executed, unless Montify, at its own initiative, in exceptional cases corrects the Payment Order or has a sufficient amount of information to determine the correctness of information to execute the Payment Order under a regular procedure.

5.19.4. If the amount of money in the Account is insufficient in one currency, but there is a sufficient amount of money in another currency, the Payment Transfer shall not be executed until the Customer converts the other currency to the currency of the payment (except for cases when the Customer has ordered an automatic currency exchange function or the transfer is intended for paying for goods or services via the Montify system).

5.23. The terms of use of Montify Account management means, other than those indicated in clause 5.21 of the present Agreement (except for managing the Montify Account via the Internet), are set out in separate Supplements governing specific means of Montify Account management. Specific Supplements regulating other means of Montify Account management shall apply in case the Customer chooses to use the respective Montify Account management means. The Supplement shall apply to the Customer from the moment the Customer has electronically or in another way confirmed that they have learned the terms of the Supplement and express their will to use the Service indicated in the Supplement.

5.24. Information on executed and received transactions is provided by Montify in the Account Statement of the Customer. The Customer may log in to their Account and view this information free of charge or have it printed out at a selected frequency.

## 6. Payment Order Receipt, Requirements Applied to the Payment Order, and Refusal to Execute the Payment Order

6.1. When the Customer is a Payer, the Payment Order is considered received by Montify (calculation of the time period of execution of such Payment Order starts) on the day of its receipt, or, if the moment of receipt of the Payment Order is not a business day of Montify, the Payment Order is considered received on the nearest business day of Montify.

6.2. A Payment Order received by Montify on a business day of Montify, but not during business hours set by Montify, is considered received on the nearest business day of Montify.

6.3. Payment Orders for payments within the Montify System are executed immediately (up to a few minutes, unless the Payment Transaction is suspended due to cases set forth by legal acts and the present Agreement), regardless of the business hours of Montify.

6.4. Montify has the right to record and store any Payment Orders submitted by any of the means agreed on with Montify, and to record and store information about all Payment Transactions performed by the Customer or according to Payment Orders of the Customer. Records mentioned in the present clause may be submitted by Montify to the Customer and/or third persons who have the right to receive such data under the basis set forth in the legislation, as evidence confirming the submission of Payment Orders and/or executed Payment Transactions.

6.5. Payment Orders submitted by the Customer shall comply with the requirements for the submission of such Payment Orders and/or content of the Payment Order set by legal acts or Montify. Payment Orders submitted by the Customer shall be formulated clearly and unambiguously, shall be executable, and contain the clearly stated will of the Customer. Montify does not take responsibility for errors, discrepancies, repetitions and/or contradictions in Payment Orders submitted by the Customer, including but not limited to, correctness of the details of the Payment Order submitted by the Customer. If the Payment Order submitted by the Customer does not contain enough data or contains deficiencies, Montify, regardless of the nature of the deficiencies in the Payment Order, can refuse to

execute such a Payment Order or can execute it in accordance with the data provided in the Payment Order.

6.6. Montify has the right to refuse to execute the Payment Order in case of a reasonable doubt that the Payment Order or the documents submitted by the Customer or an authorised representative of the Customer, are not in line with the requirements set forth by legislation and/or Montify, or Montify has reasonable doubt regarding the authenticity and veracity of said documents. If Montify has reasonable suspicion that the Payment Order has been submitted not by the Customer or the Customer's legal representative, or suspicion regarding the authenticity of the submitted documents, or other suspicion regarding the legitimacy or the content of the submitted Payment Order, Montify has the right to require the Customer to confirm the submitted Payment Order additionally and/or submit documents confirming the rights of the persons to manage the funds held in the Account or other documents indicated by Montify in a way acceptable to Montify at expense of the Customer. In the cases provided for in this clause, Montify acts with the aim to protect the legal interests of the Customer, Montify, and/or other persons, thus, Montify does not undertake the responsibility for losses which may arise due to refusal to execute a submitted Payment Order.

6.7. The Customer shall ensure a sufficient amount of money in the relevant currency in their Account for the Payment Order to be executed.

6.8. Before executing a Payment Order submitted by the Customer, Montify has the right to require the Customer to provide documents proving the lawfulness of the origin of funds related to the Payment Order. In case the Customer fails to submit such documents, Montify has the right to refuse to execute the Payment Order.

6.9. Montify has the right to involve third parties in executing a Payment Order of the Customer partially or in full if the Customer's interests and/or the essence of the Payment Order require so. In cases where the Payment Order of the Customer requires sending and executing the Payment Order further through another financial institution, but this institution suspends the Payment Order of the Customer, Montify is not responsible for such actions of the financial institution but makes attempts to find out the reasons for the suspension of the Payment Order. Montify has the right to suspend and/or terminate the execution of the Payment Order of the Customer, if required by law or if it is necessary for other reasons beyond control of Montify.

6.10. In case Montify refuses to execute a Payment Order submitted by the Customer, Montify shall immediately notify the Customer thereof, or create the necessary conditions for the Customer to get acquainted with such a notification, except when such notification is technically impossible or forbidden by legal acts.

6.11. Montify shall not accept or execute Payment Orders of the Customer to perform transactions in the Account of the Customer, if funds in the Account are arrested, the right of the Customer to manage the funds is otherwise legally restricted, or transactions of the Customer are suspended by applicable legal acts.

6.12. If money transferred by the Payment Order is returned due to reasons beyond the control of Montify (inaccurate data of the Payment Order, the account of the Recipient is closed, etc.), the returned amount is credited to the Account. Fees paid by the Payer for the Payment Order execution are not returned, and other fees, related to returning the money, and applied to Montify, can be deducted from the Account.

## 7. Provision and Cancellation of the Consent, Cancellation of the Payment Order

7.1. The payment transaction is considered authorised only if the Payer provides Consent. Consent given to a Montify agent is considered to be given to Montify. The Customer (Payer) may provide consent in the manner determined by Montify or agreed upon with the Customer. Consent submitted in writing must be signed by the Customer or his legal representative. Consent may also be confirmed by electronic signature, password, codes, and/or other identity verification means. Consent to execute a payment transaction or several payment transactions can also be granted through the Recipient or the payment initiation service provider. In all cases stipulated in this clause, the Consent shall be deemed duly approved by the Customer (Payer), having the same legal validity as the paper document (the Consent) signed by the Customer (their representative), and is permissible as a means of proof in resolving disputes between Montify and the Customer in courts and other institutions. The Customer shall not be entitled to contest the Payment Transaction executed by Montify, if the Payment Order has been approved by the Consent provided in the manner set out in this clause.

7.2. The Consent of the Customer (Payer) is submitted prior to execution of the Payment Transaction. Under an agreement between the Customer (Payer) and Montify, the Payment Transaction may be authorised, i.e., such Consent of the Customer may be given after execution of the Payment Transaction.

7.3. The Customer agrees that, in executing Payment Orders, Montify will transmit information specified in the Payment Order (including Personal Data of the Customer) to persons directly related to execution of the Payment Transaction, such as international payment card organisations, companies processing information about debit card payments, the provider of payment services of the Recipient, the operator of the payment system for execution of the Payment Transaction, agents of the provider of payment services of the Recipient, the payment initiation service provider, and the Recipient.

7.4. Payment Order cancellation procedure:

7.4.1. a Payment Order cannot be cancelled after Montify has received it, except for the cases provided in the Agreement.

7.4.2. if a Payment Transaction has been initiated by the Recipient or via the Recipient (e.g. a payment using a payment card) or by a payment initiation service provider, the Payer cannot cancel the Payment Order after the Payment Order has been submitted for execution, the Payer has granted the payment initiation service provider the Consent to initiate a Payment Transaction or the Payer has granted the Recipient the Consent to perform the Payment Transaction;

7.4.3. the Payment Orders may be cancelled until the end of a business day of Montify, one day before the agreed day.

7.4.4. upon expiry of the terms stipulated in clauses 8.4.1 to 8.4.3 of the Agreement, a Payment Order may be cancelled only if the Customer (Payer) and Montify agree on this. In the cases stipulated in clause 8.4.2 of the Agreement, the Consent of the Recipient is also necessary.

7.4.5. When a Payment Transaction is initiated by the Recipient or through the Recipient by performing the Payment Transaction using a payment card, and when the exact amount of the transaction is unknown at the time when the Payer gives his/ her Consent to execute the Payment Transaction, Montify may reserve the funds in the Payer's Account only provided the Payer gives their consent to reserve a specific amount. Upon receipt of information on the exact amount of the Payment Transaction, Montify shall immediately, and not later than immediately upon receipt of the Payment Order, remove the reservation from the Payer's Account.

7.5. Montify shall credit funds to an Account and debit funds from an Account according to the Unique identifier provided in the Payment Order - the Montify account number or IBAN Account number. Montify has the right, but not the obligation, to check whether the Unique identifier given in the Payment Order received by Montify corresponds to the name and surname (legal entity name) of the Account owner. In case the mentioned Unique identifier is given to Montify to debit money from or credit money to the Account, the Payment Order is deemed executed appropriately if it has been executed by the indicated Unique identifier. If Montify verifies the Payment Order and establishes an obvious discrepancy between the Unique identifier provided to Montify and the name and surname (legal entity name) of the Account owner, Montify has the right to refuse to execute such Payment Transaction.

7.6. Provided Montify receives a Payment Order to transfer money to the payment account of another provider of Payment services, such Payment Transaction is performed by Montify according to the Unique identifier provided in the received Payment Order- the account number of the Recipient in IBAN format, except when the provider of Payment services does not use the IBAN account format. Montify does not hold the responsibility if the Unique identifier is not provided in the Payment Order or it is incorrect, and/or the provider of payment services of the Recipient has set a different Unique identifier for appropriate execution of such Payment Transaction (crediting of money to the payment account of the Recipient).

7.7. If necessary and/or required by institutions of other states, Montify has the right to receive additional information (e.g., the name and surname or name of the legal entity of the Recipient, a payment code) required for the appropriate execution of the Payment Order.

## 8. Prohibited Activities

8.1. The Customer is prohibited from:

8.1.1. violating the rights of Montify and third parties to trademarks, copyrights,



commercial secrets, and other intellectual property rights.

8.1.2. providing false, misleading, or incorrect information to Montify; refusing to provide information or undertake other actions that are requested by Montify.

8.1.3. providing to third parties false, misleading, or incorrect information about Montify and cooperation with Montify.

8.1.4. executing or receiving transfers of illegally acquired funds if the Customer is aware of or should be aware of it.

8.1.5. using the services of Montify in a way which causes losses, responsibility, or other negative legal consequences or damage to the business reputation of Montify or third persons.

8.1.6. using the Montify services, if the Customer, their representative, beneficial owner, the executed or received Payment Transfer matches the criteria indicated in the list of limitations to the provision of the Montify services (the list of limitations applied by Montify to the provision of services is available on the website).

8.1.7. spreading computer viruses and undertaking other actions that could cause System malfunctions, information damage or destruction, and other damage to the System, equipment, or information of Montify.

8.1.8. undertaking any other deliberate actions which could disturb the provision of Montify Services to the Customer or third parties or proper functioning of the System.

8.1.9. organising illegal gambling, illegal trading of stocks, indices, raw materials, currency (e.g. Forex), options, exchange-traded funds (ETF); providing of trade, investment, or other services on currency exchanges, Forex markets, and other electronic currency trading systems; engaging in illegal trades of tobacco products, alcohol, prescription drugs, steroids, weapons, narcotic substances, and its attributes, pornographic production, unlicensed lottery, illegal software, and other articles or products prohibited by the law;

8.1.10. accepting payments in unregulated and/or unsupervised virtual currency, buying, converting, or managing it in any other ways (the prohibition includes execution or receipt of transfers from virtual currency exchangers).

8.1.11. without a prior written consent of Montify providing financial services and/or legally organising trading in stocks, indices, raw materials, currencies (e.g., Forex), options, exchange-traded funds (ETFs), providing trade, investment, or other services on currency exchanges, Forex markets, and other electronic currency trading systems. In case the Customer intends to provide financial services using the Account, they must have a valid license, issued by a member state of the European Union or a third country that has imposed equivalent or substantially similar requirements and is monitored by the competent authorities with respect to compliance with these requirements.

8.1.12. without a prior written consent of Montify to organise legal gambling, lotteries, other specially licensed activities, or activities requiring a permit. In case the Customer intends to provide the indicated services using the Account, they must have a valid license, issued by a member state of the European Union, and monitored by the competent authorities with respect to compliance with these requirements.

8.1.13. having more than one Account; registering an Account in a fictitious or someone else's

name without a power of attorney; registering an Account using the services of anonymous phone numbers or e-mail addresses provided by other individuals or websites.

8.1.14. providing services that are prohibited by the law or contradict public order and moral principles.

8.1.15. logging in to the System as an anonymous user (e.g., via proxy servers).

8.1.16. disclosing Passwords and other personalised safety features of Payment Instruments to third persons and allowing other persons to use Services under the name of the Customer.

8.2. The Customer shall reimburse all direct damages, fines, and other monetary sanctions applied to Montify due to non-observance or violation of the Terms, including but not limited to clause 9.1 of the present Agreement due to the fault of the Customer.

8.3. The Customer is responsible and undertakes to reimburse any losses incurred by Montify, other Montify customers, and third parties due to using Montify Services and violating the present Agreement or its Supplements by the Customer.

## 9. Sending Notifications by the Parties, Communication, and Consultation of Customers

9.1. The Customer confirms that they agree that Montify notifications will be provided to the Customer by placing them on the website of the System and by sending an email, which was indicated by the Customer at the time of registration in the System, or by sending it to the address, indicated by the Customer at the time of registration in the System, or by sending an SMS message in cases where the Customer has indicated only a mobile phone number. The Customer acknowledges that Montify notifications, submitted in any of the above-mentioned ways, shall be deemed as properly provided. Notifications by post or SMS messages are sent only if the Customer has not indicated their e-mail address. If such notifications are not related to the substantive amendment to the Agreement, it shall be deemed that the Customer received the notification within 24 hours from the moment it was posted on the website of the System or sent to the Customer by e-mail or SMS message. If the notification is sent by post, it shall be deemed that the Customer received it within 5 (five) business days after it was sent, unless the Customer actually receives the notification later than in the terms specified in this part of the Agreement. It shall be deemed that messages (claims, requests, or complaints) from Customers are received on the day of their submission, if they are submitted from 8 a.m. to 8 p.m. (GMT). Messages submitted outside the specified time shall be deemed received on 8 a.m. (GMT) of the next day.

9.2. In the event that a Party of the Agreement consists of a plurality of persons (joint account holders, etc.), Montify has the right to send notifications or communications to any of the individuals involved. The person who receives the information shall be responsible for transmitting the information promptly to the other persons indicated in the Agreement.

9.3. The Customer shall be informed about amendments to the Agreement 60 (sixty) days in advance. It shall be deemed that the Customer has received the notification and the amendments to the Terms of the Agreement come into force within 60 (sixty) days after the notification has been sent to the Customer by email or via any other means that had been

indicated by the Customer during registration (post or SMS message with a link to a respective web page). Information on amendments to the Terms of the Agreement is additionally published on the website of the System.

9.4. The 60 (sixty) day notification period shall not be applied, and notifications shall be provided in accordance with the order laid down in clause 10.1, if:

9.4.1. the Terms of the Agreement are changed due to changes in mandatory requirements of the legislation.

9.4.2. the prices of the Services are reduced, or Customer-friendly terms are set in other ways.

9.4.3. a new service or a part of a service appears, which can be used or not used by the Customer at their own choice.

9.5. Non-essential amendments of the Agreement are style and grammar corrections, paraphrasing and moving a sentence, a clause, or a section of the Agreement for the sake of better understanding; provision of examples for articles and other changes which do not reduce or limit the rights of the Customer and do not increase the liability of the Customer or aggravate their situation.

9.6. The Customer undertakes to check their mailbox and other instruments for the receipt of notifications indicated in the Account, as well as websites of the System, on a regular basis, i.e., at least once a business day, in order to see notifications about amendments to the Agreement in a timely manner.

9.7. All messages of the Parties shall be sent in the Acceptable language or in the language in which the written Agreement was presented to the Customer to get acquainted with.

9.8. The Customer undertakes to publish in their Account and, in case of amendments, immediately update the contact data (telephone number, email address, and post address), which Montify can use to urgently contact the Customer or the Customer's representatives. In case the Customer does not update the contact data in their Account, all consequences due to the failure of Montify to submit notifications to the Customer shall fall on the Customer.

9.9. In order to protect the funds of the Customer from possible illegal actions of third persons, the Customer undertakes to immediately inform Montify in writing about theft or loss of their personal identity document.

9.10. The Customer can receive a consultation regarding all issues related to the System and execution of the Agreement by sending their question via email to the email address indicated on the Montify website, mailing Customer Support, or filling in a request in their Account. Customer messages related to the present Agreement shall be sent to the email address given on the Montify website or to the Montify post address indicated in the Agreement. All messages shall be sent to Montify, regardless of who is the direct provider of Montify Services defined in the Agreement.

9.11. Montify shall notify the Customer in advance, in accordance with the procedure stated in clause 10.1 of the Agreement, about known and possible technical failures of the System and systems or equipment of third parties involved by Montify in provision of services, which have an impact on provision of the Montify Services.

9.12. Montify may change the solution for technical integration of services without constraint and at any time. Notification about any changes which require corrections in the software of the Customer shall be sent at least 90 (ninety) days in advance. Changes required from the side of the Customer shall be made at the expense of the Customer.

9.13. The Parties shall immediately inform each other about any circumstances significant for the execution of the Agreement. The Customer shall submit documents confirming such circumstances (e.g. changes in name, surname, signature, address, phone number, other contact data, personal document, or persons who have the right to manage funds in the Account, initiation of bankruptcy proceedings against the Customer, etc.), whether this information has already been transferred to public registers or not.

9.14. Montify has the right to demand the documents concluded abroad to be translated, legalised, or confirmed with the Apostille, except when legal acts state otherwise.

9.15. All costs for the conclusion, submission, confirmation, and translation of documents provided to Montify shall be covered by the Customer.

9.16. The Customer has the right to consult valid amendments to the Agreement, its Supplements, and Pricing on the Montify website at any time.

## 10. Amendments to the Agreement

10.1. Montify has the right to unilaterally amend and/or supplement the conditions of the Agreement following the procedure set forth in Article 10 of the present Agreement.

10.2. The Customer has no right to unilaterally change and/or amend the conditions of the Agreement.

10.3. The Customer has the right to agree or disagree with the amendments prior to the suggested day of the changes, notifying Montify thereof in advance. If the Customer fails to notify Montify about their disagreement to the amendments by the suggested day of their entry into force, it shall be deemed that the Customer accepts the amendments to the Agreement, and the amendments shall enter into force on the specified day of their entry into force. If the Customer informs Montify about their disagreement to the changes of the Agreement, they thereby terminate the Agreement pursuant to the procedure stipulated by clause 12.12 of the Agreement, and the existing terms of the Agreement shall be valid to the Customer throughout the said period of 30 (thirty) calendar days.

10.4. Supplements to the Agreement are amended according to the procedure laid down in the respective Supplement. If no amendment procedure is laid down in the Supplement, the procedure for amendment and the procedure for informing about amendment, stated in this Agreement, shall apply.

10.5. The Parties may agree on additional conditions which are not provided in the Agreement or the Supplements, or other conditions which are not stated in the Agreement or Supplement, by a separate written agreement. Such agreement shall become an integral part of the Agreement. Upon a request of the Customer, a draft agreement shall be prepared by Montify and sent to the Customer by fax or email (the agreement may also be concluded in the form of a declaration). If the Customer agrees with the draft provided, the Customer shall sign the draft and forward a scanned copy of the document to Montify by fax or email. Montify has the right to require the Customer to send the agreement by post with the original

signature of the Customer. Such agreement shall enter into force after the signed agreement has been sent to Montify, i.e., the signature of Montify on the agreement is not required and Montify is not obliged to send the signed agreement back to the Customer.

## 11. Suspension of Services. Termination of the Agreement

11.1. Montify, at its own discretion, and taking into consideration a specific situation, giving preference to execution of legal acts applied to the activity of Montify, and interests of the Customer, has the right to unilaterally and without a prior notice apply one or several of the following measures:

11.1.1. to suspend execution of one or several Payment Transfers.

11.1.2. to suspend the provision of all or part of services to the Customer.

11.1.3. to limit the Customer's access.

11.1.4. to detain the Customer's funds that are a matter of dispute.

11.1.5. to block the Account (i.e., fully, or partially suspend Payment Transactions in the Account) and/or the Payment Instrument (i.e., fully, or partially prohibit the use of the Payment Instrument).

11.1.6. to refuse to provide services.

11.1.7. to return arrested funds from the Account of the Customer to the primary sender of funds.

11.2. The measures indicated in clauses 11.1.1-11.1.7 of the Agreement may be applied only in the following exceptional cases:

11.2.1. if the Customer violates the Agreement or its Supplements, or a real threat of essential violation of the Agreement or its Supplements by the Customer arises.

11.2.2. if the activities of the Customer using a Montify Account have the potential to harm Montify's business reputation.

11.2.3. if the Customer fails to complete the necessary identification procedures, or submit information required by Montify, or the Customer provides information that does not conform to the requirements stipulated by legislation or Montify, or doubts concerning the veracity and authenticity of submitted documents arise to Montify, also if Montify has reasonable suspicion that the Customer does not observe the requirements set forth in Article 9 of the Agreement;

11.2.4. if, due to further provision of services and activity of the Customer, justified interests of third parties may be harmed.

11.2.5. if, due to objectively justified reasons related to the safety of funds in the Account and/or the Payment Instrument, unauthorised or fraudulent use of funds in the Account and/or the Payment Instrument is suspected.

11.2.6. if Montify finds out about theft or loss of the Payment Instrument, suspects, or finds out about illegal purchases or unauthorised use of the Payment Instrument, also in case of facts.

or suspicions that personalised safety data of the Payment Instrument (including identity confirmation instruments) have become known or may be used by third persons, Montify has reasonable suspicion that funds or the Payment Instrument may be illegally used by third persons, or the Account and/or the Payment Instrument may be used for illegal activity;

11.2.7. if Montify receives substantiated information about the death of the Customer or a natural person's bankruptcy case.

11.2.8. in cases specified by legislation.

11.2.9. in other cases, stated in the Agreement or its Supplements.

11.3. The measure, specified in clause 12.1.7 of the Agreement, may be applied to the Customer in the event that Montify has reasonable suspicion that the Customer is engaged in fraudulent activities. In this case, at first the funds of the primary payers in the Account of the Customer are frozen and, if the Customer does not perform the necessary actions (complete an additional identification procedure, provide the requested documents) or provide a reasoned explanation of the specified case in time, the frozen funds may be returned to the primary payers. This measure is also applied in cases where Montify has a law enforcement order to return frozen funds to the primary payer.

11.4. The purpose of the limitations set forth in clause 12.1 of the Agreement is to protect Montify, other third persons, and the Customer from potential monetary sanctions, losses, and other negative consequences.

11.5. Montify shall inform the Customer about the measures indicated in clause 12.1 immediately (in one hour). If there is a possibility to return the funds of the Customer, they will be informed in 2 (two) business days from the moment of the service suspension, except for cases when provision of such information would weaken safety measures or is forbidden by legal acts.

11.6. In the event of a reasonable suspicion that money laundering, terrorist financing, or other criminal activity is being executed through the Customer or the Account of the Customer, Montify has the right to partially or completely suspend provision of the services to the Customer for a period of 30 (thirty) days with the right to extend it an unlimited number of times until the charges are fully withdrawn or confirmed.

11.7. In case of reasonable suspicion by Montify that the Account or the Account of the Customer has been hacked, Montify has the right to partially or completely suspend provision of services to the Customer without prior notice. In such case, Montify will inform the Customer about the suspension and provide further information on actions that have to be performed by the Customer in order to resume provision of services to the Customer.

11.8. Montify cancels blockage of the Account and/or Payment Instrument (or replaces it with a new Payment Instrument) when causes for blockage of the Account and/or Payment Instrument cease to exist.

11.9. The Account and/or the Payment Instrument may be blocked at the initiative of the Customer if the Customer submits an appropriate request to Montify and informs Montify that the Payment Instrument of the Customer has been stolen or lost, or funds on the Account and/or the Payment Instrument are used or may be used illegally. Montify has the right to demand from the Customer to later confirm the orally submitted request to block the Account and/or Payment Instrument in writing or another way acceptable to Montify. If the Account

and/or the Payment Instrument has been blocked at the initiative of the Customer, Montify has the right to cancel blockage only after receiving a written request from the Customer or apply other Customer identification procedures, unless the Agreement states otherwise. Montify has the right to replace a blocked Payment Instrument with a new one.

11.10. Montify is not liable for losses incurred by the Customer due to suspension of service provision, blockage of the Account and/or Payment Instrument, or other actions, if those actions have been performed in accordance with the procedures stated in the Agreement or its Supplements and under circumstances on the basis specified in the mentioned documents.

11.11. Following the procedure set forth by the law, Montify has the right to withhold money of the Payment Transaction for up to 10 (ten) business days or for a longer period of time stated by the law, the Agreement, or its Supplement.

11.12. The Customer has the right to terminate the Agreement unilaterally without appealing to court, notifying Montify thereof in writing 30 (thirty) calendar days in advance. If the Customer terminates the Agreement, the issued electronic money is returned to the Customer by their chosen means (indicated in the Agreement), in accordance with the limits of Payment Transfers specified in the present Agreement.

11.13. Montify has the right to terminate the Agreement and its Supplements unilaterally and refuse to provide services without indicating the reason, notifying the Customer thereof 60 (sixty) days in advance by means provided in Article 10 of the present Agreement. Montify also has the right to terminate the Agreement and its Supplements unilaterally and refuse to provide services for the reasons stated in clause 12.2 of the present Agreement, notifying the Customer thereof 30 (thirty) days in advance by means provided in Article 10 of the present Agreement.

11.14. In case of termination of the Agreement, Montify deducts from the Account of the Customer money amounts payable for Montify Services provided to the Customer, also fines, forfeits, losses, and other amounts paid to third parties or the state, which Montify has incurred due to the fault of the Customer. In case the amount of funds in the Montify Account(s) of the Customer is insufficient to cover all payable amounts specified in this clause, the Customer undertakes to transfer the provided amounts to the account of Montify within 3 (three) business days.

11.15. Termination of the General Agreement does not exempt the Customer from appropriate execution of all liabilities to Montify that were applicable towards the Customer before the termination.

11.16. After terminating the Agreement between Montify and the Customer, the Customer shall choose a means for redemption of electronic money from the Account of the Customer. In case the Identification level of the Customer does not comply with the level necessary to redeem all electronic money, the Customer shall choose another identification level and perform the required actions to change the Identification level. The Customer agrees to perform the actions necessary to redeem electronic money and understands that by such means Montify aims to reduce the risk of fraud and seeks to comply with anti-money laundering and other legal requirements.

11.17. In case, after terminating the Agreement between Montify and the Customer, the Customer does not choose means for electronic money redemption and/or does not

complete an additional identification procedure for increasing the limits, Montify may (but is not obligated to) redeem the electronic money of the Customer by the means of electronic money redemption, which is available at the moment of redemption.

## 12. Confidentiality and Data Protection

12.1. The Parties undertake to keep technical and commercial information of each other secret, except for publicly available information which has become known to them while executing the present Agreement, and not transfer it to third parties without a written consent from the other Party or its legal representatives.

12.2. The Customer agrees for Montify to manage their Personal Data with an aim to provide services to the Customer and execute other responsibilities under the present Agreement. The Parties guarantee the security of Personal Data received while executing the present Agreement. Personal Data is used to the extent necessary to execute the present Agreement. The above-mentioned Personal Data cannot be disclosed to third parties without a consent from the subject of this data, except for cases stated by the law or the present Agreement.

12.3. The data retention and protection issues are governed by the Supplement to the Agreement "Privacy Policy", which the Customer read and commits to adhere to.

12.4. The Customer undertakes to protect and not to disclose any Passwords, created by them or provided to them under the present Agreement, or other personalised security features of Payment Instruments to third persons and not to allow other persons to use services under the name of the Customer. If the Customer has not complied with this obligation and/or could but has not prevented it and/or performed such actions on purpose or due to own negligence, the Customer fully assumes the losses and undertakes to reimburse the losses of other persons incurred due to the indicated actions of the Customer or their failure to act.

12.5. In the event of loss of the Account Password or other Passwords by the Customer or if the Password(s) are disclosed not due to the fault of the Customer or Montify, or in case a real threat has occurred or may occur to the Account of the Customer, the Customer undertakes to change the Passwords immediately or, if the Customer does not have the possibility to do that, notify Montify thereof immediately (not later than within one calendar day) by means indicated in Article 10. Montify shall not be liable for any consequences originating due to the notification failure.

12.6. After Montify receives the notification from the Customer as indicated in clause 13.5, Montify shall immediately suspend access to the Account of the Customer and the provision of Montify services until a new password is provided or created for the Customer.

12.7. Montify draws the attention of the Customer to the fact that the email linked to the Montify Account and also other instruments (e.g. a mobile telephone number), which under the Customer's choice are linked to their Montify Account, are used as instruments for communication or identification of the Customer, therefore these instruments and login credentials shall be protected by the Customer. The Customer is completely responsible for the safety of their email passwords and all the other instruments used by them, as well as their login passwords. The Passwords are secret information, and the Customer is responsible for its disclosure and for all operations performed after the Password is used by the Customer for a relevant Account or another Payment Instrument is input. Montify recommends to memories the Passwords and not to write them down or input to any instruments where they can be seen



by other persons.

12.8. Montify has the right to transmit all collected important information about the Customer and their activity to other law enforcement institutions, state authorities (State Tax Inspectorate (VMI), Social Insurance Fund (SODRA)), and other financial institutions, if such duty is determined by the legislation, and in order to identify whether this Agreement and relevant legislation have not been or will not be violated.

12.9. The Customer grants Montify the right to undertake the necessary measures, including but not limited to, submitting requests to third persons directly or via third parties in order to determine the identity of the Customer and accuracy of other data submitted by the Customer.

12.10. Montify points out that in all cases Montify operates only as a service provider for the Customer, does not provide or offer any services to the Recipient until they become a Customer of Montify.

12.11. Montify has the right to record telephone conversations with the Customer. The Parties agree that telephone conversations and messages transferred via mail, email, and other telecommunication instruments may be deemed evidence when settling disputes between the Parties. By the present Agreement, the Customer confirms that they understand and agree to Montify recording telephone conversations with the Customer or their representatives. The Customer also has the right to record and store telephone conversations and other correspondence.

12.12. The Customer agrees that their Account number and personal data required for the Payment Transfer may be detected and displayed to another Montify user who intends to make a Payment Transfer to the Customer if another Montify user enters a confirmed identifier of the Customer (name, surname, bank account, email address).

12.13. Under the Customer's consent, the Customer's data may also be transmitted to payment initiation or account information service institutions. Montify may refuse to provide an account information service provider or a payment initiation service provider with access to the Customer's Account based on objective and duly reasoned grounds relating to unauthorised or unfair access to the Account, gained by that account information service provider or payment initiation service provider, including unauthorised or unfair payment transaction initiation. In such cases, Montify shall inform the Customer about the refusal to grant access to the Account and indicate the reasons for such action. This information should be provided to the Customer prior to refusal to grant access to the Account, if possible, and not later than upon refusal to grant it, unless the provision of such information could weaken the safety measures or was prohibited under legislation.

## 13. Liability of the Parties

13.1. Each Party is liable for all fines, forfeits, and other losses which the other Party incurs due to violation of the Agreement by the guilty Party. The guilty Party undertakes to reimburse direct damage incurred due to such liability to the affected Party. In all cases, liability of Montify under the Agreement is limited by the following provisions:

13.1.1. Montify shall only be liable for direct damages caused by direct and essential breach of the Agreement made by Montify, and only for damages which could have been foreseen by Montify at the time of breaching of the Agreement.

13.1.2. the amount of compensation for damages caused by violating the Agreement by Montify shall not exceed the average of Commission Fees for the last 3 (three) months paid to Montify by the Customer for provided services. This restriction is applied for the total amount of all violations of the month. In case the average of 3 (three) months cannot be calculated, the compensation cannot exceed 2000 EUR (two thousand euro).

13.1.3. in all cases, Montify shall not be liable for non-receipt of profit and income by the Customer, loss of reputation of the Customer, loss, or failure of Customer's business, and indirect damages.

13.1.4. The limitations of Montify liability shall not be applied if such limitations are prohibited by the applicable law.

13.2. Montify does not guarantee uninterrupted System operation, because System operation may be affected (disordered) by many factors beyond the control of Montify. Montify shall put all efforts to secure as fluent System operation as possible, however, Montify shall not be liable for consequences originating due to System operation disorders if such disorders occur not due to the fault of Montify.

13.3. The System may not operate due to reasons under the control of Montify and Montify shall not provide any compensation for malfunctions if the System has been accessible for more than 99% (ninety-nine percent) of all time, calculating the average of at least 3 (three) months.

13.4. Cases, when Montify limits access to the System temporarily, but not longer than for 24 (twenty-four) hours, due to System repair, development works, and other similar cases, and if Montify informs the Customer about such cases at least 2 (two) calendar days in advance, shall not be considered System operation disorders.

13.5. Montify is not liable for:

13.5.1. money withdrawal and transfer from the Montify Account and for other Payment Transactions with funds held in the Customer's Montify Account if the Customer had not protected their Passwords and identification instruments, and as a result they have become known to other persons, and also for illegal actions and transactions of third persons performed using counterfeited and/or illegal documents or illegally received data;

13.5.2. errors and late or missed transactions made by banks, billing systems, and other third parties.

13.5.3. consequences arising due to disturbances of fulfilment of any Montify obligations caused by a third party which is beyond the control of Montify.

13.5.4. consequences arising after Montify legally terminates the Agreement, cancels the Customer's Account, or limits access to it, also after reasonable limitation or termination of provision of a part of the Services.

13.5.5. goods and services purchased using the Montify Account, and also for the other party, which receives payments from the Montify Account, not complying with terms of any agreement; for a failure to fulfil its own contractual obligations and damages in case it was caused due to Montify fulfilling duties determined by the law.

13.6. The Customer assures that all actions of the Customer related to the execution of the Agreement will comply with the applicable law.

13.7. The Customer is fully liable for the correctness of data, orders, and documents submitted to Montify.

13.8. If Montify becomes aware of an unauthorised Payment Transaction, Montify shall return the amount of the unauthorised Payment Transaction to the Customer and, where appropriate, restore the balance of the Account, from which the amount has been debited, to the point before the unauthorised transaction was carried out, except for the cases where Montify has reasons to suspect fraudulent activity and reports these reasons to the supervisory authority.

13.9. If the User denies authorising a Payment Transaction which has been authorised or states that the Payment Transaction has been executed improperly, Montify is obliged to prove that the authenticity of the Payment Transaction has been confirmed, it has been registered properly and recorded into accounts, and it has not been affected by any technical or any other glitches.

13.10. The User may bear all the losses that have arisen due to unauthorised Payment Transactions, if these losses have been incurred due to: the use of a lost or stolen Payment Instrument or illegal misappropriation of a Payment Instrument.

13.11. If the Customer is not a User or the Payment Transaction is executed in the currency of a member country to/from a foreign country or in the currency of a foreign country, the Customer bears all the losses incurred due to the reasons provided for in clause 14.10.

13.12. The Customer bears any losses incurred due to unauthorised Payment Transactions if the Customer has suffered the losses as a result of acting dishonestly or due to their gross

negligence or intentionally not fulfilling one or several of the duties indicated below:

13.12.1. to comply with the rules regulating the issuance and usage of the Payment Instrument provided in the present Agreement or its Supplements, when using the Payment Instrument.

13.12.2. if the Customer finds out about a loss, theft, illegal misappropriation or unauthorised use of the Payment Instrument, about facts and suspicions that personalised security features of their Payment Instruments have become known to or can be used by third persons, the Customer shall notify Montify or the subject indicated by Montify immediately, in accordance with the rules regulating the issuance and usage of the Payment Instrument provided in the present Agreement and its Supplements;

13.12.3. to undertake all measures to protect the personalised security data of the Payment Instrument after the Payment Instrument has been issued.

13.13. The Party is relieved from the liability for failure to comply with the Agreement in case the Party proves that the Agreement has not been executed due to circumstances of force majeure, which are proven in accordance with the procedure established by the law. The Customer shall notify Montify about the force majeure in writing within 10 (ten) calendar days after the day of occurrence of such circumstances. Montify shall notify the Customer about force majeure circumstances via email or through the websites of the System.

## 14. Settlement of Disputes between the Customer and Montify, Procedure for Filing Claims

14.1. Montify aims to settle all disputes with the Customer amicably, promptly, and on terms acceptable to both Parties, thus, in case of a dispute, Customers are encouraged to firstly address Montify directly. Disputes are solved by negotiation.

14.2. The Customer may submit any claim or complaint regarding the payment services of Montify by sending a notification via email, calling Customer Support, or sending a notification from the Account.

14.3. The complaint shall contain a reference to circumstances and documents that served as a basis for the complaint. If the Customer bases their complaint on documents which Montify does not possess, the Customer shall also submit such documents or their copies.

14.4. Montify shall examine a written claim or complaint from the Customer not later than within 15 (fifteen) business days from the day the claim was received, and provide the Customer with a detailed, motivated response, grounded by documents. In exceptional cases, when due to reasons beyond the company's control, Montify is not able to provide a response within 15 business days, Montify shall provide the Customer with a non-final response, indicating the reason for the delay and the deadline for submitting a final response. The deadline for providing a final response shall not exceed 35 (thirty-five) business days. A response shall be provided to the Customer through the means specified in clause 10.1 of the Agreement unless the Customer requests a response to their claim or complaint to be provided through other means.

14.5. Examination of Customer claims by Montify is free of charge.

14.6. If the Customer is not satisfied with the decision made by Montify, the Customer has the right to use other legal remedies to protect their rights, and:

14.6.1. submit a claim to the supervisory authority under the procedure established by the supervisory authority.

14.6.2. protect their consumer rights by addressing the supervisory authority as an out-of-court consumer dispute resolution institution under the procedure established by the supervisory authority.

14.6.3. If the dispute is not settled amicably or through other means of out-of-court settlement of disputes, the dispute shall be resolved in court according to the headquarters of Montify, as provided by the procedure established by the law.

14.7. A detailed procedure for filing and processing Customer claims (complaints) is also provided in the Complaints policy.

14.8. The law of England and Wales is applicable to this Agreement, its Supplements, and relations of the Parties that are not regulated by this Agreement, including cases when a dispute between the Customer and Montify falls within the jurisdiction of a court of another state.