



TERMS OF BUSINESS

Terms of Business

Introduction

These Terms of Business (the “Terms” or the “Agreement”) regulate business relationship between the authorised electronic money institution GBXP LTD (hereinafter referred to as “GBXP”, “we” or “us” or the “Company”) and persons, to whom GBXP renders the Services or who have applied to GBXP to receive its Services (hereinafter referred to as the "Client(s)" or "You"). GBXP and the Client hereinafter each is referred to as the “Party” and jointly – the "Parties".

These Terms, Application, Complaints handling Policy, Fees page and Privacy Policy, List of Prohibited business activities, List of Non-serviced countries, and any other terms and conditions that apply to our Services, shall constitute the Agreement between GBXP and the Client on provision of the Services as set forth in these Terms.

The Agreement shall be considered concluded from the moment of opening the Account. The Account shall be deemed opened from the moment an Account Opening Letter is issued to the Client by GBXP.

From time to time GBXP may adopt and notify the Client in a durable medium about additional conditions and provisions applicable to Client's business relationship with GBXP, which shall form an integral part of the Agreement unless rejected by the Client within the time frame specified by GBXP.

The Client can get acquainted with the Terms and other additional conditions and provisions currently in force at GBXP 's Website.

If You are a visitor of our Website, our Privacy Policy shall apply. You agree that if You are a visitor, You will not be able to place Instructions through the Online Personal Cabinet, until You have applied to become our Client and provided we accept You as our Client.

If there is any aspect of these Terms of Business or any additional conditions and provisions that You do not understand or where You require further information or You want to receive these Terms, You have to contact GBXP at the address below:

30 Churchill Place,

London, E14 5RE,

UNITED KINGDOM

Phone: +44 2035 190090

Email: info@gbxp.uk

By submitting the Application, You acknowledge and confirm that You have previously received, read carefully and fully understand and agree to be bound by and comply with these Terms and other additional conditions and provisions that apply to the Services. All Transactions shall be entered into in reliance on the fact that these Terms and all additional conditions and provisions notified to the Client form a single agreement between the Parties, and the Parties would not otherwise enter into any Transactions.

The Agreement shall supersede any previous agreements between GBXP and the Client on the same subject matter.

You acknowledge that You have not relied upon or been induced to enter into the Agreement by any representation other than those expressly set out in the Agreement.

1. General information

1.1. Company Details: GBXP LTD is a company established under the laws of the United Kingdom and Wales. It is registered with the Companies House of the United Kingdom under company registration number 11783050 and with registered office at 30 Churchill Place, London, E14 5RE in the United Kingdom.

GBXP Head Office address:

30 Churchill Place,

London, E14 5RE,

UNITED KINGDOM

Phone: +44 2035 190090

Email: info@gbxp.uk

Company's License: GBXP is an authorised electronic money institution holding a permission issued and regulated by the Financial Conduct Authority of the United Kingdom (referred to as "the FCA") with Reference number: 900941. Further details on GBXP's permissions is set on the following website: www.register.fca.org.uk. The FCA has its seat at 12 Endeavour Square, London, E20 1JN in the United Kingdom (Company No. 01920623; www.fca.org.uk). The Company is licensed to provide to the below services:

- > Services enabling cash placement on a payment account;
- > Services enabling cash withdrawals from a payment account;
- > Execution of payment transactions (not covered by a credit line);
- > Execution of payment transactions (covered by a credit line);
- > Issuing payment instruments or acquiring payment transactions;
- > Money remittance; and
- > Issuing Electronic Money.

1.2. Cards: All GBXP Prepaid Cards are issued by CashFlow Europe Ltd., pursuant to licence by Mastercard International. Mastercard is a registered trademark of Mastercard International Corporated.

1.3. Information on website: The Website at www.gbxp.uk contains further details about GBXP, its Services and other information, relevant to this Agreement. In the event of conflict between this Agreement and the Website, this Agreement will prevail.

- 1.4.** This Agreement may be amended and/or supplemented by any existing or future terms and conditions ("Additional Agreement(s)") mutually agreed between the Parties in writing. In the event of any conflict between the provisions of this Agreement and the Additional Agreement(s), the terms of the Additional Agreement(s) shall prevail.
- 1.5.** You are obliged to promptly provide us with all documents and other information that we reasonably may ask for the purposes of conducting client due diligence and compliance with Applicable Regulations at any time of use by You of the Services. For example, the documents and information we may ask for may include any supporting documents or other evidence we may need to make or receive a payment in Your Account, such as documents or other information concerning Your identity, Yours agents, payees or payers, purposes of the Transactions, origin of the funds used in the Transactions, details on the economic and business background and rationale of the Transactions.
- 1.6.** You are obliged to ensure that all documents and information You provide us is accurate and up to date. You are obliged to inform GBXP on any change in documents and information previously submitted to GBXP as soon as possible, but not later than ten (10) Business days after the change takes effect. You are obliged upon request to provide to GBXP such documentary evidence as may be required by GBXP to prove and verify the changes.

You acknowledge and agree that pursuant to the Applicable Regulations we are entitled to retain all the information about You, the Account and Your Transactions for as long as You remain our client and at least five (5) years after Your Account is closed.

- 1.7.** By accepting and agreeing to these Terms, you agree that the provision of information through electronic means such as the Company's website or your verified email ("durable mediums"), due to the nature of the relationship established between the Company and the Client is acceptable. The provision of information by means of electronic communication is treated as appropriate since the client has regular access to the internet. The provision by the Client of an e-mail address for the purposes of the carrying on of that business is considered as sufficient evidence.

Through the following terms and conditions, the Client is provided with the specific addresses where the relevant information is accessible on a continued basis. The Company will ensure that the Website will be always kept up to date.

- 1.8.** The Company does not enter into a business relationship with clients who reside in countries in the List of Non-Serviced countries.
- 1.9. IMPORTANT NOTE:** If You do not fully understand the provisions of the Terms as well as any other information included in the Website which will govern the business relationship between us, please contact our Compliance department via e-mail: cco@gbxp.uk.
- 1.10.** By accepting the Terms available at our Website, you agree and consent to the policies specified herein and the opening of your Account. The Terms have full legal effect as if it was personally signed by the client and apply to all transactions contemplated under the Terms.
- 1.11.** It is noted that the Company records all correspondence with you and monitors and maintains records of all emails or chats or calls between the Company and the client.
- 1.12.** Capitalised terms have the meaning given to them in this Agreement, including the glossary below, unless the context otherwise requires. Any reference to GBXP includes a reference to its duly authorised agents/representatives or delegates and permitted assignees, unless the context otherwise requires.
- 1.13.** References to Clauses, Appendices and Schedules are to Clauses, Appendices and Schedules of this Agreement. The headings to the Clauses of this Agreement are for convenience only and will not affect the construction or interpretation hereof.
- 1.14.** In these Terms the following words have the meaning set out below:
- > **“Account Opening Letter”** means a letter of Client acceptance sent by GBXP to the Client, confirming an Account approval;
 - > **“Account”** means Your account with GBXP Services which holds electronic money and which your GBXP Card (-s) is linked to;

- > **“Account Limits”** means the value and/or the number of transfers of funds You can instruct us to make into or out of Your Account depending on your country of residence or country of incorporation if you are a corporate client, verification status, and other factors we might consider reasonable;
- > **“Additional Agreements”** means any supplemental terms and conditions to the existing Terms, as indicated by GBXP from time to time;
- > **“Affiliates”** means any legal person related to GBXP through common share ownership or other means of control;
- > **“Agent”** means any third party, who is acting for and on behalf of the Client in respect of the Services provided by GBXP, with respect to whom GBXP has given a prior written consent;
- > **“Agreement”** means the Terms, together with the Appendices, Schedules and any accompanying documents (including the Account Opening Letter, and any agreements amending or supplementing these Terms of Business which You and GBXP may enter into) and any applicable documentation completed and/or supplied by You in order to open the Account and/or as expressly stated by us to form part of the Agreement, as amended from time to time The Terms of Business (including Appendices and Schedules), and any Additional Agreements;
- > **“Applicable Regulations”** means all regulations, legislation and rules regulating the business of GBXP, including but not limited to, compliance with the License conditions and with applicable prevention of money laundering and funding of terrorism legislation and requirements thereunder applicable to GBXP;
- > **“Application”** means the application filled by the Client in order to apply for receipt of the Services;
- > **“ATMs”** means automatic teller machines;
- > **“Authenticators”** means identification number, initial password, GBXP Card details (GBXP Card number, expiry date and CVV code, PIN), other Account credentials and information specific to You to use the Services;

- > **“Base Currency”** means any currency approved by us from time to time for holding funds in the Account. The Website lists all currencies that are a Base Currency;
- > **“Business day”** means a day other than a Saturday or Sunday that is not a public holiday in UK;
- > **“CardHolder”** means the individual holder of GBXP Card;
- > **“Charges”** means charges, commissions and fees for the Services provided and the opening, operating, maintenance and closure of the Account;
- > **“Consumer”** means any natural person acting for purposes outside his trade, business or profession;
- > **“Fee List”** means the list of fees that is applicable to clients of GBXP. List of fees is available on the Website and in Online Personal Cabinet;
- > **“EEA”** means a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2nd May, 1992 as amended by the Protocol signed at Brussels on the 17th March, 1993 and as amended by any subsequent acts;
- > **“GBXP Card”** means GBXP prepaid card;
- > **“GBXP Card Limits”** means the Load, Withdrawal and Transaction limits which apply in relation to the GBXP Card;
- > **“Identifier”** means a sequence of letters, numbers and symbols to use to identify the other party to a payment Transaction or their account;
- > **“Instruction”** means the Client’s instruction to make a receiving or outgoing payment, prepared in accordance with the GBXP’s requirements and submitted to GBXP, or any other document submitted to GBXP for the purposes of the Agreement;
- > **“Limit List”** means the list where Account Limits, including GBXP Card Limits are determined, available on the Website or in the Online Personal Cabinet;

- > **“List of Non-Serviced countries”** means the list of countries where GBXP does not perform its Services;
- > **“List of Prohibited business activities”** means the list of prohibited business activities, which the Client is not allowed to perform;
- > **“Mastercard Transaction”** means the completion of a transfer of funds from a Cardholder to a Merchant for goods or services purchased using Your GBXP Card;
- > **“Merchant”** means a retailer or any other person providing goods or services that accepts cards displaying the Mastercard acceptance symbol in payment for such;
- > **“Online Personal Cabinet”** means the facility provided by GBXP on the Website for the Client’s use, which allows Client to place Instructions and conduct Transactions;
- > **“PIN”** means the personal identification number which we issue to be used with Your GBXP Card;
- > **“POS terminal”** means a point of sale terminal;
- > **“Services”** means GBXP provided payment services and/or e-money services as applicable; and related services;
- > **“Terms”** means the present Terms of business;
- > **“Transaction”** means an act, initiated by a payer or recipient, of placing, transferring, or withdrawing funds, including transfers between Your Account to another account You hold; and
- > **“Website”** means the Internet homepage of GBXP with its address at www.gbxp.uk.
- > **“Withdrawal”** means removing funds from Your Account by using your GBXP Card at any ATM.

2. Eligibility criteria

You may apply for Services provided You represent and warrant to us that:

- > are at least eighteen (18) years old,
- > do not reside in countries mentioned in The List of Non-Serviced countries,
- > do not perform any of the prohibited activities mentioned in The List of Prohibited business activities,
- > if You are an entity, obtained all authorisations and resolutions to enter into this Agreement and this Agreement is fully binding and enforceable against You,
- > comply with all laws applicable to You, commit to us that Your opening and/or using of the Account with us does not violate any laws applicable to you,
- > acknowledge that all governmental and other consents that are required to have been obtained by You with respect to this Agreement or any Transactions have been obtained and are in full force and effect and all conditions of any such consents have been complied with,
- > assume all risks that may arise from capital or foreign exchange control, tax or other financial laws in any country, as well as court awards and resolutions or other administrative decisions of the central banks or other competent authorities that may cause losses or additional expenses to the Client, GBXP or third parties;
- > undertake full liability for any consequences of Your breach of the abovementioned representations and warranties.

3. Identification of the Client

Upon receipt of the Application to open Account GBXP shall perform identification of the Client in accordance with the requirements of the Applicable Regulations. GBXP will request the provision of identification documents from You in order to fulfill its obligations

under the Applicable Regulations. In addition, GBXP might also request information about Your financial ability.

4. Authentication of the Client

- 4.1.** We will provide You with such user Authenticators as are necessary to enable You to access the Account via Online Personal Cabinet and use the Services. You may access the Account and use the Services only by using such Authenticators or by using replacement Authenticators created in accordance with this Agreement.
- 4.2.** You authorise GBXP (i) to act on or, as applicable, transmit any Instructions which GBXP receives from You and (ii) to create replacement Authenticators if original Authenticators are lost or forgotten.
- 4.3.** You will change or replace any Authenticators as soon as possible after receipt of Instructions to do so from GBXP.
- 4.4.** You may not permit any agent or third party to use the Services or the Authenticators for the access to the Services or the Account, unless You have obtained GBXP's written consent thereof in accordance with and subject to the provisions of clause 11.5 of this Agreement, and must take appropriate steps to maintain the confidentiality of all Authenticators and secure the Authenticators from unauthorised use. You are responsible and liable for the security of the Authenticators and all Instructions given and Transactions entered into using such Authenticators. You must immediately notify GBXP of any unauthorised use of the Services. You acknowledge and agree that any unauthorised use of the Services by any agent or third party will be at Your sole risk, and will for all purposes be binding upon You as if such use had in fact been made by You or under Your authority. Nothing in the foregoing will be deemed to in any way limit Your indemnification obligations under this Agreement.
- 4.5.** You must not keep a written record of Your Authenticators which identifies them and how to use them. You must use Your Authenticators in accordance with the Instructions we may give to You when we issue them to You and after that in relation to how we expect You to keep them and use them.

- 4.6.** If You suspect that any Authenticators have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, You must contact us without undue delay by email to support@gbpxp.uk to change Your Authenticators.
- 4.7.** We may stop You using any Authenticators, if we have reasonable grounds to believe they are no longer confidential to You or have been used fraudulently or without Your authorisation. We will notify You by email, telephone or SMS using the latest contact details provided to us by You without undue delay. If we cannot contact You before we stop the operation of the Authenticators, we will do so immediately afterwards. We will not be obliged to notify You of the foregoing if we are prevented from doing so by the Applicable Regulations or if it would adversely affect our reasonable security measures. We will either reinstate the Authenticators as soon as practicable after the reasons for stopping its use have ceased or issue You with replacement Authenticators.

When the reasons for us stopping Your use of the Authenticators cease, You can contact us at support@gbpxp.uk to request that we allow You to use the Authenticators again.

- 4.8.** We, our agents and/or the law enforcement agencies may ask You to assist us as part of our/their inquiries where Your Account has been used by someone other than You without Your consent, and You undertake to cooperate with us in full and provide any assistance necessary.
- 4.9.** Unless we are satisfied the Transaction was not authorised by You, and subject to the Applicable Regulations, You undertake to bear full responsibility for all Transactions that take place prior to when You informed us You suspect that any Authenticators have been lost, stolen, misappropriated, used without authorisation or otherwise compromised.

5. Means of communication and exchange of information

- 5.1.** We will communicate with You primarily by posting information in the Online Personal Cabinet or sending the information via email. It is Your responsibility to

ensure that You are able to receive and send emails and have the required access to the Online Personal Cabinet. We may also communicate with You by post and telephone to the contact details last communicated to us.

- 5.2.** You can communicate with us by using the Online Personal Cabinet or contact details of our principal place of business or as otherwise may be published on our Website addition to that, if the Client has confirmed to GBXP that the Client has access to the Internet, the GBXP shall be entitled to provide information to the Client by placing it on the Website.
- 5.3.** In order to submit Instructions to GBXP, You will use the Online Personal Cabinet.
- 5.4.** Any information from the GBXP shall be considered transferred to and received by the Client when such information has been sent via Online Personal Cabinet or placed on the Website. The Client shall be obliged to acquaint itself carefully with the information transferred to the Client or placed on Website, and to follow any updates thereto.
- 5.5.** GBXP shall be entitled to send to the Client information about other services of GBXP as well as information about products and services of any third persons.
- 5.6.** For the purposes of exchanging information, the Parties shall use the language selected by the Client. Nevertheless, the Client hereby confirms that the Client is aware that the primary language of GBXP's activities is English and therefore not all documents might be available to the Client in other languages. Notwithstanding the above the GBXP shall try to provide information to the Client to the extent possible in the language selected by the Client.
- 5.7.** The Client shall be obliged to ensure that it is always possible for GBXP to contact the Client via means of communication indicated by the Client. The GBXP shall not be liable for Client's losses in cases when GBXP has attempted to contact the Client via means of communication indicated by the Client, but the latter could not be reached.
- 5.8.** GBXP shall be entitled without the obligation to provide prior notification to monitor, record and keep any communications (including video and audio calls, e-mails and any other communications) with You, Your Agents and other associated

persons to ensure that the material terms of the Instructions, Transactions and any other material information relating to the relations with You is promptly and accurately recorded, and for compliance purposes and so as to enable the regulator authority of GBXP or any other competent authority to monitor compliance with any Applicable Regulations. GBXP shall be entitled to unilaterally choose technical means for recording the communications. Such records will be GBXP's sole property. GBXP shall be entitled to use any such records and transcripts as evidence for protecting its interests in settling disputes with the Client (including in the court) and in connection with any proceedings that may arise involving You or GBXP. You understand and agree that GBXP may destroy such recordings at regular intervals in accordance with GBXP established business procedures and at its discretion.

5.9. By accepting this Agreement, You give Your consent to GBXP providing information in a durable medium other than paper, where required under the Applicable Regulations, and to receiving any reports, statements, documents and other information which GBXP is required to provide by the Applicable Regulations or under this Agreement (including any Account information, Transactions), via the Online Personal Cabinet in lieu of having such information delivered to Client via mail, fax or e-mail or in any other medium, unless otherwise stated in this Agreement. You hereby consent that Account information will be made available to You in the GBXP's Online Personal Cabinet in lieu of delivery via mail or e-mail or other medium. You will be able to access this information using Your Authenticators. Updated information will be available immediately after any activity takes place on Your Account, absent any Force Majeure Event or Service interruption. Posting of Account information will be deemed to be delivery of consolidated statements of the Account and confirmation of the funds held on the Account. If You no longer wish to communicate in this way, You must revoke this consent in writing.

5.10. Our records, unless shown to be wrong, will be evidence of Your dealings with us in connection with our Services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer, or the consent was not properly given. You will not rely on GBXP to comply with Your record keeping obligations, although records may be made available to You on request at GBXP's absolute discretion.

5.11. You certify that You are aware of the following risks: the risk of usage of means of communication, risk of any interruptions in the work of the software and/or hardware or third persons (supplier), risk of data transmission error, risk of unauthorised access, risk of misrepresentation of the transmitted information. You assume all unfavourable consequences that may occur in connection with the aforementioned risks and undertake not to raise any claims against GBXP about any losses caused by the said risks, as long as the GBXP has fulfilled its obligations to You in good faith.

6. Account

6.1. Upon acceptance by GBXP of Your Application to open an Account, we will open and maintain the Account in Your name for the purpose of conducting Transactions and providing the Services in accordance with this Agreement. GBXP shall be entitled to reject opening the Account at its own discretion for any reason without the obligation to provide any explanations.

6.2. Once You have opened Your first Account, we may accept, at our discretion, to open and operate one or more additional Accounts upon Your request, and if we agree to open any additional Account, any such Account or and any Services provided in relation to the same will be subject to this Agreement.

6.3. Your Account with GBXP allows You to hold, send or receive electronic funds. The funds in the Account will be considered issued in accordance with the UK Electronic Money Regulations 2011, as may be amended from time to time. You will not earn interest on funds held in the Account.

6.4. Your Account will hold funds in one or more Base Currencies designated by You when You set up Your Account with us. You are entitled to hold the funds in your Account in any currencies which we support from time to time. You may withdraw the funds from Your Account at any time subject to the terms and provisions of this Agreement.

6.5. Your Account is an electronic money account and is not a bank account. You hereby acknowledge that the UK's Financial Services Compensation Scheme does not apply to Your Account. We hereby undertake to follow the requirements under the

UK Electronic Money Regulations 2011 (as may be amended from time to time) and all other Applicable Regulations, which are designed to ensure the safety of funds held in electronic money accounts like Your Account.

- 6.6.** We will not be held liable for the funds You transfer to Your Account until we actually received them. Under the incoming payment Transaction, we act as the receiver of the funds and not the payment services provider.
- 6.7.** Our records will show the amount of funds in Your Account at any time. You will need to use Your Authenticators in order to check the balance on Your Account in the Online Personal Cabinet.
- 6.8.** We will be entitled to refuse to accept funds You want to transfer to Your Account:
- > until we have completed our due diligence measures as may be prescribed by the Applicable Regulations; or
 - > for any reason concerning our compliance with financial crime prevention legislation or our own risk management policies and procedures; or
 - > if we have any other legal or regulatory obligation to decline to accept the funds.
- 6.9.** If You receive a payment, including a refund, in a currency that is not the Base Currency for Your Account, we will be entitled to convert it into the Base Currency or such other currency as will be specified on GBXP 's Website or in the Online Personal Cabinet. The conversion rate will be the rate used by our bank as may be published on our Website or in the Online Personal Cabinet and You agree that we will apply that rate.
- 6.10.** Prior making a Transaction in the currency that is different to the Base Currency You hold in Your Account, You hereby agree to convert the required amount into that other currency. You will indicate the currency for conversion. The GBXP's Online Personal Cabinet will show You the live conversion rate for the chosen currency You have chosen, and it will ask You to consent to this before the conversion is carried out.

- 6.11.** We do not control the conversion rates, so we apply live market-based rates. The conversion rate that we will use for conversion will be reflected on Your Account in the Online Personal Cabinet after we have made the conversion. Hereby You agree that we will be entitled to deduct any Charges You have agreed to for currency conversions.
- 6.12.** If a payment You make or receive into Your Account takes place entirely in the EEA because the payment service provider of the payee or payer is in the EEA, we will only accept SHA instructions in coverage of payment commissions, so that You will be liable for paying our commissions (if any) and the payee or payer, as applicable, be liable for paying commissions of its payment service provider. Where the payment service provider of a payee is outside the EEA, we will be entitled to require that the payment commissions for the Transaction are to be shared (SHA instruction) or to be fully allocated to either You (OUR instruction) or the payee (BEN instruction). An OUR instruction means that You pay all the charges involved in a Transaction where You are the payer, including the charges of the payee's payment service provider. Regardless of the type of instruction, You hereby acknowledge that if we or the payment service provider of a payee or payer, as the case may be, has to use correspondent banks, those correspondent banks may also deduct their own charges from the amount of the Transaction.
- 6.13.** We will refund funds held on Your Account only as set out in this Agreement.
- 6.14.** You will be entitled to instruct payment initiation service providers to initiate the Transaction from Your Account. You will also be entitled to use account information service providers, who aggregate and display in one location the information from Your Account and from other online payment accounts You may have with us or other payment service providers. We reserve the right to deny third party service providers access to Your Account for reasonably justified and duly evidenced reasons relating to fraud or lack of authority, including the unauthorised or fraudulent initiation of the Transaction. If we deny a payment initiation service provider or an account information service provider access to Your Account, we will notify You of our decision and of the reasons for our decision through the Online Personal Cabinet, unless that notification is unlawful or could compromise the security of Your Account.

- 6.15.** GBXP will not be held liable for any act or omission, made in good faith in reliance upon any Instructions believed to be genuine and to have been given by You, nor is GBXP in any way liable for any unauthorised Instructions or use of the Account or the Services or for acting on or giving effect to any such unauthorised Instructions or use of the Account or the Services and, without prejudice to the foregoing, GBXP will bear no responsibility for further inquiry into any Instructions given or the apparent authority of any third party and no liability for the consequences of any actions taken or failed to be taken by GBXP or any of its employees, officers or agents or Affiliates, in reliance on any Instructions or on the apparent authority of any such authorised person(s).
- 6.16.** You will promptly notify GBXP, if You discover or have reason to suspect or believe that an improper Instruction or Transaction has been initiated using the Authenticators provided by GBXP hereunder; provided, however, that You will be bound by the Instruction or Transaction regardless of whether or not such improper Instruction or Transaction was actually authorised by You.
- 6.17.** You represent, warrant, acknowledge and agree that You will be bound by all communications, including all offers and acceptances, which are accompanied by a valid Authenticator. You acknowledge and agree that GBXP (i) may rely on, and enforce the terms of, any such Instruction, (ii) will have no duty to verify it further and (iii) will not incur any liability as a result of acting on any such Instruction. You will be deemed to have given an Instruction to GBXP when GBXP receives such Instruction through the Online Personal Cabinet, whether or not You receive any acknowledgement subsequent thereto. You acknowledge and agree that You have an affirmative duty to timely review, for accuracy and correctness, all confirmation and reports and/or statements provided in connection with the use of the Account or the Services.
- 6.18. Conflicts of Interests:** You acknowledge that we provide our Services to a broad range of Clients and have numerous counterparties and circumstances may arise in which we, our Associates, or any relevant person may have a material interest in a transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves. For this purpose, the Company has implemented sufficient controls and procedures for the management of conflicts of interest. Nevertheless, in case where the controls

established by the Company are not sufficient to manage such conflicts related either to the Client or the Company, GBXP will disclose the conflicts of interest before proceeding with further business with the client.

7. GBXP Card

- 7.1.** GBXP Card enables You to hold stored value (known as “electronic money” or “e-money”) which can be used using your GBXP Card. All GBX Cards are issued by CashFlow Europe Ltd., pursuant to license by Mastercard International. Mastercard is a registered trademark of Mastercard International Corporation. Although it is a product regulated by the FCA, GBXP Card and the electronic money stored on it is not covered by the Financial Services Compensation Scheme.
- 7.2.** To become a Cardholder, you must apply for a GBXP Card by providing all of the information requested in the Application in the Online Personal Cabinet. You must not provide any false, inaccurate, incomplete, or misleading information. GBXP shall be entitled to reject Your Application at its own discretion for any reason without the obligation to provide any explanations.
- 7.3.** We will review Your Application as soon as possible. If Your Application for GBXP Card is approved, we will endeavor to send Your GBXP Card to You within the timeframe set out on our Website or in the Online Personal Cabinet, however, please be aware that in some instances it can take longer for Your GBXP Card to arrive.
- 7.4.** Once You have received Your GBXP Card, You must activate it, by making the first purchase in a POS terminal using the PIN.
- 7.5.** You must sign the signature strip on the back of GBXP Card as soon as You receive it. GBXP Card may be considered as not valid and You may be refused in transaction processing in case GBXP Card is not signed.

8. Account transactions

- 8.1.** You hereby authorise GBXP to receive, transmit and execute any Instructions and to carry out any Transaction for You and on Your behalf in accordance with Your

Instructions received by GBXP through the Online Personal Cabinet. GBXP will be entitled to act for You upon Instructions given or purporting to be given by You or any person authorised on Your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions.

8.2. You will be entitled to use Your Account to conduct the following Transactions:

- > hold funds in an Approved Currency;
- > receive incoming payments;
- > make outgoing payments.

8.3. In order for the Transaction to be executed correctly You are obliged to provide us with all the details of the Transactions (payee, payee's bank, Identifier and other), required for the execution of the Transactions. You bear sole responsibility for the details provided.

8.4. For executing the incoming payment, we will be entitled to deduct any associated Charges, from the amount You transfer to the Account. This means that the amount credited to Your account as a result of executing any incoming payment may be less than the amount of the incoming payment.

8.5. For executing the outgoing payment, we will deduct any associated Charges, and we will transfer the full amount You instruct us to transfer. If there are insufficient funds in Your Account to make the payment and pay Charges, under a notice to You we will be entitled to reject the Transaction.

8.6. Notwithstanding the preceding provision GBXP shall be entitled to debit its Charges from Your Account by creating a negative balance, despite the lack of funds. Subsequently, You will be obliged to repay such negative balance by transferring sufficient funds into Your Account immediately so as to cover any negative balance on Your Account. Your failure to do so will be considered a breach of the terms of this Agreement. We will be entitled to charge you for any reasonable expenses and costs we incur as a result of any negative balance on Your Account.

- 8.7.** The amount of any Payment made to Your Account will be credited to Your Account balance, less any applicable Charges. If a Payment credited to Your Account is reversed by the sender prior to You performing a Transaction, the amount of the reversed Payment will be returned to the sender and no Charges will be owed by You.
- 8.8.** When You make an outgoing payment from Your Account, at Your request, we will provide You with the following information:
- > how long it will take us to execute the payment;
 - > any Charges associated with Your payment and, where applicable, a breakdown of the amounts that make up these Charges and fees and commissions.
- 8.9.** After we have made an outgoing payment from Your Account we will provide to You:
- > a reference to identify the outgoing payment and the payee;
 - > the information on the amount and the currency in which we made the outgoing payment from Your Account; and
 - > the information on the amounts and the currency of those amounts we have charged You for executing the payment and, where applicable, a breakdown of the amounts charged.
- 8.10.** After we have received an incoming payment into Your Account, we will provide to You:
- > a reference to identify the incoming payment to Your Account and the payer, and any information that was received with the payment;
 - > information on the amount and the currency of the incoming payment received; and
 - > information on the amounts we have charged You for the executing the incoming payment and, where applicable, a breakdown of the amounts charged.

- 8.11.** We will make outgoing payments from Your Account in accordance with the Instructions You give us unless we cannot do so for the reasons described in this Agreement. You are obliged to provide us Instructions in accordance with this Agreement.
- 8.12.** Information as set forth in clause 8.9.-8.10 will be provided to You in the Online Personal Cabinet immediately upon the effecting of the Transaction on Your Account. This information shall be provided in the details of the Transaction recorded on Your Account and may be also viewed on a consolidated statement for different monthly periods.
- 8.13.** Information on the Transactions and consolidated statements of the Account will be in the absence of manifest error, be conclusive and binding on You, unless GBXP notifies You of an error. If GBXP notifies You of any such error GBXP will issue a revised confirmation or statements or provide corrected information, and the latest will be conclusive and binding on You, unless GBXP receives Your objection in writing within the time frames specified by GBXP. A “manifest error” means a manifest or obvious misquote by GBXP, any counterparty, or any third-party service provider.

GBXP will, when making a determination as to whether a situation amounts to a manifest error, act fairly towards You but the fact that You may have suffered or may suffer any loss of profit, consequential or indirect loss will not be taken into account by GBXP in determining whether there has been a manifest error. GBXP reserves the right, without prior notice, to:

- > amend the details of Transactions recorded on the Account to reflect what GBXP considers in its discretion, acting in good faith, to be the correct terms absent such manifest error;
- > if You do not promptly agree to any amendment made under (i) herein GBXP may void from its inception any Instruction or Transaction resulting from or deriving from a manifest error; and/or
- > refrain from taking any action at all to amend the details of such Instruction / Transaction or void such Instruction / Transaction.

GBXP will not be liable to You for any loss, cost, claim, demand or expense You suffer (including loss of profits or any indirect or consequential losses) resulting from a manifest error or GBXP's decision to enforce the details of an Instruction or Transaction notwithstanding any manifest error, except to the extent caused by GBXP's own fraud, willful default or negligence. In the event that a manifest error is made by any counterparty or third-party service provider, GBXP will not be liable to You for any loss, cost, claim, demand, or expense, except to the extent caused by its own fraud, willful default or negligence.

- 8.14.** We will be entitled to apply Account Limits (as well as change them) from time to time in respect of the value and/or the number of incoming and outgoing Transactions to or from Your Account, depending on Your country of residence, verification checks or other legal considerations. Any such limits applicable to Your Account and Transactions will be reflected in the Online Personal Cabinet.
- 8.15.** If You provide us the Identifier and we and all the other service providers involved in executing the Transaction carry out Your Instructions in accordance with the Identifier, then we are entitled to consider it was carried out correctly. If You give us an incorrect Identifier or other incorrect details, then we are not responsible for executing the Transaction in accordance with details provided by You. If the Transaction has been misdirected because You gave us an incorrect Identifier or other details, we will make reasonable efforts to recover the funds in the Transaction. We may apply the Charges for this.
- 8.16.** If, when making the payment of funds to another account held with us, the funds are credited to the wrong account because You gave us an incorrect Identifier, then we may only reverse that Transaction with the consent of the holder of such account to which the funds were credited. If we are unable to recover the funds, we will, upon Your written request, provide You all available relevant information in order for You to claim repayment of the funds.
- 8.17.** If You are recipient of the Transaction made with an incorrect Identifier, we are entitled to cooperate with the payer's payment service provider in its efforts to recover the funds, by providing it with all relevant information for the collection of the funds. You hereby undertake to cooperate with us to the fullest extent in order to return the funds, credited to Your Account incorrectly. Please note that

even if You give us information additional to the Identifier or to the information we asked for to make the Transaction, we are only responsible for carrying out the Transaction in accordance with the Identifier.

- 8.18.** If You ask us to make the Transaction, we are responsible for carrying it out and for doing so correctly unless we can demonstrate to You and, if relevant, the payee's payment service provider, that the payee received the payment. Regardless of who is responsible for an incorrect Transaction we will, on Your request, immediately and without the Charges make efforts to trace an incorrect Transaction. In case we are responsible for incorrect execution of Transaction, we have an obligation without undue delay to refund You the amount of non-executed or defective Transaction, and where, applicable, restore the debited Account to the state in which it would have had the defective payment Transaction not taken place.
- 8.19.** If You are a recipient of the payment, we are liable for correct transmission of the Instruction from payers payment service provider. In case we are liable for incorrect transmission of the Instruction, we must immediately re-transmit the Instruction in question for the payer's payment service provider. We are liable that the Transaction is handled in accordance with the Applicable Regulations. Regardless of who is responsible for an incorrect Transaction we will, on Your request, immediately and without the Charges make efforts to trace an incorrect Transaction.
- 8.20.** If You are the payee under the Transaction that has been executed late, and we receive a request from Your payer's payment service provider, we will ensure that the funds are credited to Your Account with the original value date. If You are the payer under the Transaction that is executed late, You may ask us to request the payee's payment service provider to credit the payee's account with the original value date.
- 8.21.** We are responsible for any charges or interest You are required to pay as a result of us not carrying out Your Transaction in due time or undue execution of the Transaction.
- 8.22.** We will consider any Instruction / Transaction to be duly authorised by You once You have submitted to us consent to execute it. You will provide Your consent to executing the Instruction / Transaction by following the on-screen prompts when

using the Online Personal Cabinet and using one of the tools we make available for You to confirm payments.

- 8.23.** Unless there is a problem with the Online Personal Cabinet, we will ordinarily receive Your Instructions at the time You confirm it. If we make this function available on the Online Personal Cabinet and You instruct us to carry out the Transaction on a specific day, then we will treat the time of receipt of the Instruction as being on that specific day. If the Instruction is to pay another account operated through our Online Personal Cabinet, we will execute it at the time we receive it. If it is an Instruction for a payment to an account held by another payment service provider, then we will accept Your Instruction at the time You confirm it.
- 8.24.** Payments may take to process 3 to 5 Business Days following the Business Day on which we receive Your Instruction. The time at which we will make other international payments depends on the timeframe for doing so and the business hours of the other payment service provider.
- 8.25.** Once we have received Your Instruction You are not entitled to revoke it unless we agree or unless the payment Instruction is to make a Transaction on a specified future date. For Transactions on a specified future date, You can revoke the Instruction up until the end of the Business Day preceding the day that You instructed us to make the Transaction on unless we agree to revoke it later. We will be entitled to apply the Charges for revocation of a payment Instruction.
- 8.26.** If You initiate the Transaction through a payment initiation service provider, You may not revoke the Instruction after giving consent to the payment initiation service provider to initiate the Transaction.
- 8.27.** We will be entitled to refuse to carry out an Instruction. In this case we will notify you (unless it would be unlawful for us to do so) via the Online Personal Cabinet at the time we refuse to make the Transaction, and, if possible. Where it is possible to rectify the reason for our refusal we will notify You how to cure the deficiencies. We will treat a payment Instruction which we refuse as not having been received by us, and this Agreement will therefore not apply to them. We will not refuse to carry out Your Instruction if all the Terms have been satisfied unless it is unlawful to carry out Your Instructions.

- 8.28.** Funds credited to Your Account will be available for You on the same Business Day as we receive them unless a currency conversion is involved.
- 8.29.** GBXP may be bound to ensure compliance with international sanctions; such sanctions may entail for instance that GBXP will be required to freeze assets belonging to, owned, held or controlled by designated individuals and entities, or by individuals or entities acting on their behalf or at their direction, or by entities owned or controlled by them and to notify the relevant competent authorities thereof, or is prohibited from providing Services to designated individuals and entities. GBXP shall bear no responsibility for any loss, costs, expenses or damage, incurred by You or any third party as a result of complying with any Applicable Regulations.
- 8.30.** If the Account is not utilized for 12 consecutive calendar months, we will be entitled to consider such the Account as dormant and apply the charges for inactivity.
- 8.31.** You hereby agree to fully indemnify and hold GBXP harmless against any costs or expenses (including all legal costs) which GBXP may incur, either before or after the commencement of any legal action, to recover any amounts due to GBXP as a result of Your failure to make payment within the stipulated period.
- 8.32.** We will record the Transactions conducted on Your Account and these records will be available to You in GBXP's Online Personal Cabinet for review and download for an indefinite time period.

9. GBXP Card Transactions

- 9.1.** You will be entitled to use Your GBXP Card to conduct the following Transactions:
- > Buy goods and services in store, online or by telephone order from Merchants using funds on your GBXP Card, and
 - > Withdraw funds by Withdrawal from ATMs at any location that displays Mastercard logos.

- 9.2.** Your GBXP Card is the way you access funds on Your Account so your GBXP Card and Account do not hold a separate balance, they have one and the same balance.
- 9.3.** Your GBXP Card may be subject to GBXP Card Limits. GBXP Card Limits will be reflected in the Online Personal Cabinet. There may also be payment restrictions applicable to Your use of GBXP Card (e.g. it will not work in certain categories of Merchant). GBXP recommends to check the possibility of payment via GBXP Card with the bank of Merchant prior to making the Transaction.
- 9.4.** You should check all the Fees which apply to Your use of GBXP Card. These are set out in the Fee List. When using the GBXP Card, You may also be subject to applicable charges of the Merchant or ATM operator. We cannot tell You the charges that may be levied by these parties, such information should be obtained directly from such parties.
- 9.5.** You can access information of any Transaction you have made by using Your GBXP Card through Online Personal Cabinet. This will provide you with detailed information including the Fees You have paid in relation to any Transaction. If You should require it, we can also conform the maximum time it will take for any Transaction You have initiated to be executed. We recommend You to check Your Account balance and Transaction history regularly and inform us regarding any suspicious Transactions or Transactions You do not recognize or disagree with as soon as possible.
- 9.6.** GBXP will deduct the value of Your Transactions from the balance on Your Account and any applicable Fees at the time of the Transaction. If You make a Transaction, any applicable Fees will be added to the amount of the Transaction so that the total sum of Your Transaction amount plus the applicable Fees will be deducted from Your GBXP Card.
- 9.7.** During attempt of any Mastercard Transaction or ATM Withdrawal, if required funds are not available on Your Account at the time the request is made, plus any applicable Fees, then Your request will not be processed.
- 9.8.** In the unlikely event, for any whatsoever, a Mastercard Transaction or ATM Withdrawal is completed when there are insufficient funds on the Account for that Mastercard Transaction or ATM Withdrawal (a "Shortfall"), the Shortfall shall be

reimbursed by You unless it is due to an error of the part of the Merchant or ATM Withdrawal provider, in this circumstances we may seek the Shortfall from the Merchant or ATM Withdrawal provider (as applicable).

- 9.9.** You may exercise a right to chargeback, if applicable, only in cases of unauthorised use of your GBXP Card or a breach of these Terms by GBXP. For the removal of doubt, You may not chargeback any Transaction for reasons outside the control of GBXP, including, but not limited to, disputes with Merchants. We reserve the right to charge you all the fees and expenses GBXP may incur which are associated with such chargeback.
- 9.10.** If You receive a refund for purchases made with Your GBXP Card, the refund will be paid to your Account by the end of next business day. You are not entitled to receive refunds in cash for Transactions made using Your GBXP Card.
- 9.11.** You must notify GBXP of any dispute with a Merchant as soon as possible and the chargeback will be applied to Your Account if successfully secured from the Merchant.
- 9.12.** We reserve the right to decline any Transaction at our sole discretion. We shall not be liable in the event that a Merchant refuses to accept Your GBXP Card or if we do not authorise a Transaction, or we suspend use of Your GBXP Card in accordance with these Terms.

10. Charges and other associated fees and commissions

- 10.1.** You shall pay GBXP such Charges as may be agreed with You from time to time. You will be deemed to agree to the applicable Charges disclosed in the Fee List every time You place an Instruction or conduct the Transaction. The Charges include any applicable value added tax. You are obliged to check the Charges in effect each time prior to the use of the Account and the Services.
- 10.2.** For executing the incoming payment, we will be entitled to deduct any associated Charges, from the amount You transfer to the Account. This means that the amount credited to Your account as a result of executing any incoming payment may be less than the amount of the incoming payment.

10.3. For executing the outgoing payment, we will deduct any associated Charges, and we will transfer the full amount You instruct us to transfer. If there are insufficient funds in Your Account to make the payment and pay Charges, under a notice to You we will be entitled to reject the Transaction.

10.4. Notwithstanding the preceding provision GBXP shall be entitled to debit its Charges from Your Account by creating a negative balance, despite the lack of funds. Subsequently, You will be obliged to repay such negative balance by transferring sufficient funds into Your Account immediately so as to cover any negative balance on Your Account. Your failure to do so will be considered a breach of the terms of this Agreement. We will be entitled to charge you for any reasonable expenses and costs we incur as a result of any negative balance on Your Account.

10.5. Changes in Fee List:

10.5.1. GBXP may vary any changes in Fee List from time to time:

- > without a prior notice, when the change is to Your advantage, or the grounds for changes are due to external circumstances beyond GBXP's control;
- > with a two (2) months prior written notice in other cases.

10.5.2. Circumstances that might cause changes in the Fee List or affect Your Transactions, include:

- > changes in the relationship with counterparties, which affect GBXP's cost structures and conditions; and/or
- > changes in commissions and charges from exchanges, information providers or other third-party providers that are passed on to You by GBXP.
- > client status changes.

You agree that in case of a change in your status (for example, you changed your business activity to a high-risk business activity) the Fees applicable to You will change automatically. In this case GBXP will provide you with the notice and a new Fee List applicable to you.

- 10.6.** Without prejudice to Clause 10.5, GBXP will inform You of changes in Fee List or by posting the amendment or notice of change on the Website or in the Online Personal Cabinet. Every Instruction placed or Transaction conducted on the Account is a confirmation of Your consent to the charges applicable.
- 10.7.** In addition to the Charges, unless otherwise stated, You are obliged to pay all applicable taxes, fees, costs and other expenses incurred by GBXP in connection with any Instruction or Transaction and/or in connection with maintaining the Account or use of the Services.
- 10.8.** Unless specified otherwise, all amounts due to GBXP under this Agreement shall, at GBXP's option:
- > be deducted from any funds held by GBXP for You; or
 - > be paid by You in accordance with the provided invoice.
- 10.9.** You hereby irrevocably and unconditionally authorise GBXP (which mandate is given by way of security to GBXP who declares to have an interest therein), to deduct or withdraw any amounts payable and due to GBXP under this Agreement from the Account and any funds that come into the possession of GBXP and to perform such acts as may be required in order to ensure such deductions or withdrawals can be conducted.
- 10.10.** If GBXP receives or recovers any amount in respect of an obligation of Yours in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, You shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by GBXP as a result of receiving such amount in a currency other than the currency in which it was due. It is Your responsibility to manage Your currency risks after GBXP charges have been debited.

10.11. In the event of late payment under the provisions of this clause 10 or of any other amount due by You under this Agreement, You agree to pay interest on any amount owed by You to us, in consideration of mere delay of payment, at the maximum rate allowed by the Applicable Regulations from time to time (or if no maximum rate is established, the statutory rate), and You waive any right of abatement of such interest. You further agree to reimburse GBXP for all costs of collection of payments owed to GBXP under the provisions of this Clause 10 or as otherwise provided in this Agreement, including legal fees and third-party collection fees or charges.

11. Online Personal Cabinet

11.1. GBXP offers Services through an Online Personal Cabinet, which allows You to conduct Transactions on the Account and provides related Services, including the maintenance of the Account, subject to the terms and conditions set out in this Agreement.

11.2. Access to the Online Personal Cabinet is provided “as is”. To the extent permitted by the Applicable Regulations GBXP makes no warranties, express or implied, representations, or guarantees as to the merchantability, fitness for any particular purpose or otherwise with respect to the Online Personal Cabinet, its content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with the Online Personal Cabinet. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. To the extent permitted by the Applicable Regulations in no event will GBXP or its Affiliates or any of their employees, officers, agents be held liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating or attempting to access the Online Personal Cabinet or otherwise.

11.3. Since GBXP does not control signal power, its reception or routing via internet, configuration of Your equipment or reliability of its connection, GBXP to the extent permitted by the Applicable Regulations will not be held liable for communication failures, distortions or delays when using the Online Personal Cabinet.

11.4. You acknowledge and agree that:

- > GBXP is the sole owner (except to the extent owned by third party licensors and except to the limited extent licensed by GBXP to any other financial institutions and their clients) of all right, title and interest (collectively the “IP Rights”) in and to the GBXP’s Online Personal Cabinet, the data and other information generated by the Online Personal Cabinet (“Data”) produced by and distributed by or through the Online Personal Cabinet and each component thereof and all intellectual property and proprietary rights with respect thereto, including, without limitation, patent, copyright, trade secret, trademark and other proprietary rights in and to the Online Personal Cabinet and each component thereof, and to all modifications, including custom modifications, to the Online Personal Cabinet and each component thereof, whether made by or with the assistance of You and any other person and any know how, techniques, methodologies, equipment or processes used by the Online Personal Cabinet, and each component thereof and all of GBXP’s software (front and back end) all registered trademark applications, trademarks and service marks, trade names, URL registrations and all pricing information and other Data;
- > that GBXP is making or may make the Services available through its Website and the Online Personal Cabinet or through other means mutually acceptable to You and GBXP, and that access to the internet and the Services is dependent on numerous factors, technologies and systems, which are beyond the authority and control of GBXP. You are responsible for obtaining and maintaining all hardware and communication services or equipment necessary to use the Services, and for installing any software and software upgrades, updates or revisions as may be directed by GBXP. You acknowledge and agree that neither GBXP nor any of its Affiliates, is liable or responsible for Your inability to access the Services, whether as a result of any error, malfunction or breakdown of the Services or of any third-party resources used by You to access the Services.

11.5. You may not authorise any third party to act for You or on Your behalf under this

Agreement (an “Agent”), with respect to all or part of the Services, unless You have obtained GBXP’s prior written consent. You shall provide GBXP with a valid power of attorney in such form and accompanied by such information or documentation as may be specified by GBXP, including any representations, warranties and undertakings as may be required by GBXP.

- 11.6.** You are solely responsible for all information and content that You transmit or otherwise make available via the Online Personal Cabinet. You agree that You will not use the Online Personal Cabinet or the Services (i) in a manner that negatively affects other clients or users or interferes with or disrupts the Services or that could otherwise bring the Services or GBXP or any of its Affiliates into disrepute, (ii) in any manner that intentionally or unintentionally violates any Applicable Regulations, or (iii) to collect or store personal data about other users, creators, sponsors, or operators of the Services. GBXP has the right to remove any information or content that violates any term or condition governing the use of the Services generally or that, in its sole discretion, is otherwise objectionable.
- 11.7.** If any Regulatory body makes an enquiry in respect of any of Your Transactions or the Account, You agree to fully cooperate with GBXP and to promptly supply information requested in connection with the enquiry.
- 11.8.** You are responsible to obtain and maintain, at Your own expense, computers (including mobile devices), computer systems (including, but not limited to, servers and peripheral equipment), operating systems, applications, communications software, internet browser, telecommunications equipment, third-party application services and other equipment and software (the “Equipment”) required for You to access and use the Services, which Equipment requirements may be changed from time to time by GBXP upon reasonable advance notice to the Client. Without prejudice to the limitations on liability of GBXP stated elsewhere herein, You agree and acknowledge that GBXP and its Affiliates are not responsible for any problem, error or malfunction relating to the Services resulting from data entry errors by You or of any counterparty or the performance or failure of Equipment or any telecommunications service, internet connection, internet service provider or any other third- party software or communications provider or any other failure or problem not attributable to GBXP.

- 11.9.** GBXP is entitled, at its discretion, to restrict the use of the Services by the Client, and/or to make the use of the Services, as a whole or in part, subject to such limits and conditions as GBXP deems appropriate, at any time, and GBXP will notify the Client of any applicable restrictions, limits or conditions imposed in respect of the Client. GBXP will grant you access to the Services in accordance with and subject to the terms and conditions set forth in this Agreement and the Client agrees to use the Services only in strict conformity with such terms and conditions.
- 11.10.** GBXP may (at its discretion) provide such additional services and/or may facilitate Your access to, or receipt of, one or more third party products or services (collectively, “Third-Party Services”). Such additional services and Third-Party Services will be charged for and be governed by such terms and conditions as may be agreed from time to time; provided that, unless otherwise agreed, the provisions of this Agreement. You acknowledge that the provision of such Third-Party Services shall be under agreements or terms of use between You and the relevant third- party provider to which GBXP will not be a party. Use of and access to Third- Party Services is at Your own risk, and with respect to Third-Party Services, GBXP makes no representations or warranties, disclaims all responsibility and liability, and does not endorse the Third-Party Services. GBXP may, at any time and in its sole discretion, and with or without prior notice, cancel, change, revoke or suspend Your access to or receipt of any or all Third-Party Services and any related arrangements that facilitate Client's access to and use of Third-Party Services.
- 11.11.** All Transactions and Instructions which are transmitted or executed by GBXP for and on behalf of the Client to or with counterparty, are governed by the terms of this Agreement; provided that the Instructions and Transactions will also be subject to any applicable terms and conditions or contractual arrangements which may be entered into by GBXP with the relevant counterparty (“Transaction Documentation”) and subject to any terms and conditions or contractual arrangements with the service providers providing the products and services (“Service Providers”) required for the provision of the Services, and the Applicable Regulations. You understand and acknowledge that GBXP may be required by any counterparty to enter into Transaction Documentation in order to provide the Services.
- 11.12.** You acknowledge that GBXP may not be able, for a variety of reasons, including the unwillingness of the Counterparty to execute the Transactions or Instructions

and You agree that neither GBXP nor any of its Affiliates will have any liability in respect thereof.

11.13. In case if You have some problems or questions, please contact our client contact center. You can find contact details on the Website. We may record any conversation you have with the client contact centre for training and/or monitoring purposes.

12. Representations, warranties and covenants

12.1. Representations and Warranties: You represent and warrant to GBXP as of the date of Your acceptance of this Agreement and on a continuing basis, on the date of each Instruction or Transaction that:

- > You have all the necessary authority, powers, consents, licenses and authorisation and have taken all the necessary action to enable You lawfully to enter into and perform this Agreement and such Instruction or Transaction and to grant authorisation to GBXP under this Agreement
- > The persons entering Agreement and each Instruction or Transaction on Your behalf have been duly authorised to do so;
- > Agreement, each Instruction and Transaction and the obligations created under them are legal, valid and binding upon You and enforceable against You in accordance with their terms and do not and will not violate the terms of any law, regulation, order, charge or agreement by which You are bound;
- > You act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Instruction or Transaction;
- > Any information which You provide or have provided to GBXP in respect of Your financial position, domicile or other matters is accurate and not misleading in any material respect;
- > Except as otherwise agreed in writing by GBXP, You are the sole beneficial owner of all funds You transfer to the Account.

12.2. You covenant to GBXP that:

- > You will at all times obtain and comply, and so all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations;
- > You will use all reasonable steps to comply with all the Applicable Regulations in relation to this Agreement and any terms of any Instruction or Transaction, so far as they are applicable to You, and in any event You will at all times act with due skill and care;
- > You will not send Instructions or conduct Transactions or otherwise take any action that could be in breach of the Applicable Regulations. You shall observe the standard of behavior reasonably expected of persons in Your position and not take any step which would cause GBXP to fail to observe the standard of behavior reasonably expected of persons in GBXP's position; and
- > You will provide GBXP promptly following any reasonable request made by GBXP with such information as GBXP may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

13. Data protection

- 13.1.** We are entitled to collect and retain information about You so that we can provide the Services and comply with the Applicable Regulations. GBXP has implemented data protection procedures, such as the Data Privacy Policy, in order to comply with the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and Data Protection Act 2018 of the United Kingdom.
- 13.2.** Our Data Privacy Policy forms part of this Agreement and You should review the Data Privacy Policy prior to agreeing to this Agreement.
- 13.3.** If we suspect that we have been given false or inaccurate information, we may record and retain such suspicion together with any other relevant information.
- 13.4.** If we receive false or inaccurate information, and we identify or reasonably suspect

any fraud or other illegal activities, then we will be entitled to pass details to fraud prevention agencies and/or other relevant agencies to prevent fraud, money laundering, funding the terrorism and other illegal activities.

13.5. We will be entitled to check all personal information You give us with fraud prevention agencies and other organizations and obtain information about You from credit reference agencies to verify Your identity. A record of such enquiries may be left on Your files with such third-party organizations and agencies and also held by us.

14. Term and Termination

14.1. This Agreement has been concluded for an indefinite time period.

14.2. You are entitled to terminate this Agreement at any time by giving written notice to GBXP, provided that all Your obligations under this Agreement are discharged in full.

14.3. GBXP is entitled to terminate this Agreement at any time for any reason without an obligation to provide any explanations by giving You two (2) months' prior written notice.

14.4. GBXP is entitled to terminate this Agreement immediately, at any time by giving notice in writing:

- > if GBXP goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or is unable to pay its debts or commits any act of bankruptcy or similar act under the laws of England and Wales or if a receiver is appointed in respect of any of the assets of GBXP or if some event having an equivalent effect occurs;
- > if GBXP ceases to be licensed or otherwise authorised, or if the provision of the Services or the performance of the obligations of GBXP under this Agreement becomes inappropriate, unlawful or illegal or if some event having an equivalent effect occurs;
- > if You have not provided us with any information or documentation that we have requested under this Agreement;

- > if we detect a breach by You of any term of this Agreement or any other additional terms and conditions applicable to the Services;
- > if we have reasonable suspicion of fraudulent or criminal activity concerning the use of the Services;
- > if we have reasonable suspicion of Your breach of any of the Applicable Regulations;
- > if we have a reasonable belief that we are required to do so by the Applicable Regulations or are given an order to do so by any regulator, law enforcement agency, competent tax or other authority;
- > in other cases where we have reasonable grounds to believe that this is required for the purposes of our security, fraud or credit risk management.

14.5. In case of termination of this Agreement for any reason stated in clause 14.3 – 14.4, GBXP will be entitled to:

- > close any or all Your Account(-s),
 - > decline Your Application for any or all the Services or terminate any or all of the Services,
 - > withhold funds from You or restrict Your access to the funds,
 - > refuse to make the Transactions from/to Your Account (-s) and GBXP Card (-s),
 - > restrict or block any or all Your Account(-s), block GBXP Card (-s),
 - > do anything else it reasonably considers necessary.
- We will notify You of any such action, unless we have a reasonable belief that we are prevented from doing so by the Applicable Regulations. We will provide You a written notice to the postal address or email address, as the case may be, last communicated to us by You.

14.6. If case of closure of the Account we will refund to You the outstanding balance of the Account in accordance with Your Instructions, provided that we have resources available to execute Your Instructions and there is no limit or other restriction for us

to do so, after deducting any Charges and other associated fees and commissions due and payable by You.

14.7. We will be entitled not to provide an explanation on our decision regarding restricting, blocking, or closing an Account/GBXP Card or terminating the Agreement, where providing this information would compromise reasonable security measures or would be prohibited under the Applicable Regulations.

14.8. Termination of the Agreement:

- > shall be without prejudice to accrued rights and remedies, and the existence and enforceability of any Transactions, which shall continue until close in accordance with this Agreement, unless otherwise specified,
- > shall not affect then outstanding rights and obligations under the Agreement and Transactions which shall continue to be governed by the Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

14.9. Upon termination of the Agreement, all amounts due by You to GBXP will become immediately due and payable including (but without limitation):

- > all outstanding Charges, other associated fees and commissions, other amounts due and accrued,
- > any expenses incurred by terminating this Agreement.

14.10. Without prejudice to any right or remedy which may be available to any Party in respect of the cause of termination of this Agreement, neither Party is entitled to compensation from the other Party solely by reason of the termination where the Agreement is terminated by the other Party in accordance with this Agreement.

14.11. Upon termination of the Agreement, the Client is obliged to:

- > cease the Services and destroy all Authenticators then in possession or control of the Client, and

- › pay to GBXP all outstanding Charges, other associated fees and commissions, other amounts and expenses accrued and due up to the date of termination of the Agreement.

14.12. All representations, warranties and covenants made in or pursuant to this Agreement will survive the termination of this Agreement.

14.13. Any clauses or provisions of this Agreement which are expressly said or intended to apply or have effect and/or to continue to apply or have effect after the termination of this Agreement (for any reason whatsoever), will so apply or have effect or continue to apply or have effect after such termination.

15. Liability and responsibility

15.1. When using the Services, You are obliged:

- › to comply with the Instructions for use of the Online Personal Cabinet that we may provide to You from time to time,
- › check that the Instructions, documents, and information You submit to us within the frame of using the Services are accurate, correct, and true,
- › not use the Services, the Online Personal Cabinet in any unlawful way or for money laundering, funding the terrorism, committing financial crime, tax evasion or for any other unlawful purpose,
- › comply with any obligations You may have under laws or regulations applicable to You, including without limitation in respect of paying and reporting all taxes payable by You on any funds paid into Your Account to the applicable authorities, capital flow and currency controls,
- › not to attempt to access any information held in the Online Personal Cabinet without authorisation from us; and,
- › not introduce any viruses or harmful code to the Online Personal Cabinet.

- 15.2.** You undertake to hold us harmless and indemnify for any costs, expenses and losses we may suffer as a result of claims of any third party (including attorney's fees and costs of proceedings), before as well as after judgement, arising from any:
- > failure by You to comply with terms and conditions of this Agreement and any other additional terms and conditions applicable to the Services, and/or
 - > inaccuracy in any Instructions, information or documents You provide to us (including client due diligence information),
 - > use of the Services.
- 15.3.** We will always perform our obligations under this Agreement and provide the Services with reasonable care and skill.
- 15.4.** Without prejudice to other provisions of this Agreement, GBXP will be entitled at any time to set off any liabilities to make payment owed by GBXP to You against any liability of Yours to make payment to GBXP.
- 15.5.** You are entitled to file a complaint as soon as You become aware of it, but not later than 13 months after the date of the Transaction or when You became aware of such Transaction, if You:
- > have any complaint about GBXP's execution of Transaction under this Agreement,
 - > detect any Transaction recorded on Your Account that was not actually authorised by You,
 - > detect any Transaction incorrectly recorded on Your Account or incorrectly executed by us in breach of the terms of this Agreement or Your Instructions,
- 15.6.** If we fail to provide You with information about the Transaction as we are required to do under this Agreement then You are entitled to redress as set out below even if You failed to notify us within the timeframe set out in clause 15.5 above.

- 15.7.** If You deny that You authorised the Transaction recorded on Your Account or the Transaction was executed by us in breach of our obligations under this Agreement or Your Instructions, we will be obliged to investigate the issue and provide You with the evidences to the contrary.
- 15.8.** Where You deny authorising the Transaction recorded on Your Account, the use of your Authenticators will not be sufficient to prove either that You did authorise it or that You acted fraudulently or failed to comply with the requirements of this Agreement with respect to safekeeping of Your Authenticators.
- 15.9.** Provided that You do not notify us as required by clause 15.5 of this Agreement and we cannot show that the Transaction is authorised by You, then we will refund the amount of the unauthorised Transaction to Your Account. Unless we have reasonable grounds to suspect fraudulent behaviour on Your part, we will make the refund as soon as practicable, and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Transaction. We will, where applicable, restore the Account to the state it would be, had not the unauthorised Transactions taken place, by providing that the value date for the credit of Your Account is no later than the date on which the amount of the incorrect or unauthorised Transaction was debited.
- 15.10.** Notwithstanding the aforementioned You will bear the sole responsibility for any losses suffered from an unauthorised Transaction due to the use of lost or stolen Authenticators in the amount of 35 GBP, unless such use of lost or stolen Authenticators was not detectable by You prior to the payment or was caused by us or our agents.
- 15.11.** You must pay for all losses resulting from an unauthorised Transaction where You acted fraudulently or intendedly or negligently failed to safeguard the Authenticators or did not notify us without delay in the way required in clause 15.5 of this Agreement, when You became aware they were lost, stolen or used without Your authorisation.
- 15.12.** Unless You acted fraudulently, You are not liable for any losses resulting from an unauthorised Transaction:
- > after You notify us as required in clause 15.5 of this Agreement,

- > if You could not notify us as we failed to provide You with the means at all times to tell us about Authenticators that have been lost, stolen, misappropriated, used without authorisation, or otherwise compromised,
- > if we fail to comply with the Applicable Regulations on strong customer authentication, or
- > if You use the Account or GBXP Card to buy goods or services at a distance, unless the Applicable Regulations determines that You are liable for the loss.

15.13. Subject to other terms of this Agreement and clause 15.15, if, in providing the Services, we fail to comply with this Agreement, our aggregate liability to You in any calendar year shall not exceed the total amount of the Charges You paid us during that year for the Services; and, if You are contracting as a Consumer, any losses You suffer as a result of our failure to comply (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) which are a reasonably foreseeable consequence of such failure.

15.14. Subject to other terms of this Agreement and clause 15.15, where applicable and unless You are a Consumer (that is, You only use Your Account when acting for Your own household and not for servicing the needs of Your trade, business, or profession, as the case may be), we will not pay for losses that fall into the following categories, even if those losses result from our deliberate failure to comply with our obligations under this Agreement:

- > loss of income or revenue;
- > loss of business;
- > loss of profits;
- > loss of anticipated savings;
- > waste of management or office time.

15.15. We do not exclude or limit our liability for:

- > death or personal injury caused by our negligence;

- > fraud or fraudulent misrepresentation by us; or
- > any other matter for which it would be illegal for us to exclude or attempt to exclude our liability.

15.16. Save as required by the Applicable Regulations, we have no obligation whatsoever to any taxation or similar authority in respect of any taxation or other similar duty or levy payable by You. It is Your obligation to pay all taxation, duties and levies that are payable by You in respect of Your Account, funds on the Account and the Transactions.

16. Force majeure

GBXP shall not be liable for any loss of or damage or for any failure to fulfil its duties hereunder if such loss, damage or failure is caused, directly or indirectly, by force majeure such as the act of any government or other competent authority (including, capital or exchange controls, forfeitures, nationalizations, devaluations), civil commotion, rebellion, war, storm, fire, natural disasters, acts of God, international intervention, market conditions, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication system or computer facility, whether belonging to GBXP, the Client or otherwise or of any Third-Party Service Provider, or other cause whether similar or not, outside the reasonable control of GBXP and which makes it practically impossible for GBXP to comply with its obligations under this Agreement (a “Force Majeure Event”). Without prejudice to the generality of the foregoing, since GBXP does not control signal power, its reception or routing via internet, configuration of Your Equipment or reliability of its connections, GBXP shall not be liable for any claims, losses, damages, costs or expenses, including attorney’s fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to GBXP, its Affiliates, You, any Third-Party Service Provider when You use the Services via internet or for any cause preventing GBXP from performing any or all its obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any exceptional market event, or acts and regulations of any governmental or supra national bodies or authorities which prevent an orderly market in relation to Your Instructions / Transactions.

Upon the occurrence of a Force Majeure Event, GBXP shall use commercially reasonable efforts to resume performance. Upon occurrence of a Force Majeure Event, all of GBXP's obligations under the Agreement shall be immediately suspended for the duration of such Force Majeure Event. Additionally, GBXP may take any one or more of the following steps:

- > alter Transaction execution times,
- > alter the requirements, terms or conditions of use of the Services,
- > amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is impractical or impossible for GBXP to comply with our obligations,
- > reject or cancel any Instructions/Transactions as GBXP deems to be appropriate in the circumstances, and/or
- > take or omit to take all such other actions as GBXP deems to be reasonably appropriate in the circumstances having regard to Your outstanding Instructions / Transactions.

17. Complaints

17.1. If You have any complaints about GBXP's performance under this Agreement, You should direct that complaint to the Compliance Officer of GBXP at complaints@gbxp.uk **who will investigate the nature of the complaint in accordance with the Company's complaints handling procedure to try to resolve it.** We will send a final response to You in a durable medium within fifteen 15 Business Days after the receipt of Your complaint. However, in exceptional circumstances beyond our control, we may need more time for investigating the subject matter of Your complaint and in this case we will be entitled to extend the time of provision the final response within 35 (thirty five) Business Days after the receipt of Your complaint.

17.2. A standing version of GBXP's Complaints handling procedure is available in the Online Personal Cabinet or Website and upon request in electronic format or in a hard copy. GBXP will take all reasonable steps to handle any complaint by the Client reasonably and promptly and will keep records of each complaint received

and the measures taken for its resolution. You may refer Your complaint(s) to the Regulator if You are not satisfied with the manner in which Your complaint(s) has/ have been handled by GBXP.

17.3. If You are not satisfied with our final response of Your complaint, You are entitled to submit Your complaint to the Financial Ombudsman Service:

Post – addressing Your complaint to:

Financial Ombudsman Services

Exchange Tower, Harbour Exchange

London E14 9SR

Telephone – on 08000234567 or +442079640500 from outside the UK
to Friday – 8am to 8pm, Saturday – 9am to 1pm.

Or online by visiting the Financial Ombudsman Service website:

www.financial-ombudsman.org.uk

18. Miscellaneous

18.1. You understand, acknowledge and agree that GBXP may amend or change this Agreement, including any of the Appendices and Schedules hereto, at any time. GBXP will notify You of any such amendment or change by two (2) months prior written notice by sending an e-mail message or by posting the amendment or notice of change on the Website or Online Personal Cabinet. In the event that Client objects to any such change or amendment, the Client shall notify GBXP thereof not later than the date of entering of such changes or amendments in force, and such notice will be considered a notice of termination given in accordance with clause 12, unless otherwise agreed. Unless otherwise agreed, an amendment or change will not apply to Transactions carried out prior to the date on which the changes become effective and will not affect any outstanding Instruction or Transaction.

18.2. This Agreement shall be for the benefit of and binding upon GBXP and our respective successors and assignees. No assignment of any rights hereunder shall relieve You of any of Your obligations or liabilities hereunder. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer rights or obligations under the Agreement or any interest in the Agreement, without GBXP's prior written consent. GBXP may assign its rights or transfer this Agreement by

providing not less than two (2) months' written notice to You, except where it is impracticable in the circumstances. You hereby instruct GBXP as the case may be that upon any such assignment or transfer any funds held on Your Account will be transferred to the Assignee to be held on Your behalf.

- 18.3.** In order to comply with obligations under Applicable Regulation and the License, GBXP may be required to make certain disclosures relating to Your Account/GBXP Card and Transactions, which may or may not include disclosing Your identity. You agree that such compliance does not cause GBXP to breach any obligation of confidentiality which it owes to You pursuant to this Agreement.
- 18.4.** Time shall be of the essence in respect of all obligations under this Agreement (including any Transaction).
- 18.5.** The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. GBXP shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to You. No failure by GBXP to exercise or delay by GBXP in exercising any of our rights or remedies under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 18.6.** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 18.7.** If You are a large corporation (that is, a business other than a micro-enterprise), You agree that the following regulations in part 6 of the Payment Services Regulations 2017 do not apply to the Agreement.
- > 40 to 62 inclusive;
 - > 66(1), 67(3), 67(4);

- > 75, 77, 79;
- > 80, 83; and
- > 91, 92 and 94.

18.8. This Agreement, and any references to other agreements herein, together with any schedules attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written communications, proposals, agreement and representations with respect to the subject matter.

18.9. GBXP is entitled to waive or relax any provision of this Agreement from time to time without notice to You. No failure or delay in exercising or relaxation by GBXP of this Agreement shall operate as a general waiver of the relevant term, condition, right or power and no partial or single exercise of any term, condition, right or power shall preclude any other or further exercise of some or any of our other rights and remedies against You.

18.10. If any action or proceeding is brought by or against us in relation to this Agreement or arising out of any act or omission by us required or permitted under this Agreement, You agree to co-operate with GBXP to the fullest extent possible in the defense or prosecution of such action or proceeding.

19. Governing law and Jurisdiction

19.1. This Agreement and any non-contractual obligations of the Parties shall be governed by and construed in accordance with the laws of England and Wales.

19.2. If any conflict arises between this Agreement and the Applicable Regulations, the latter shall prevail.

19.3. The Parties irrevocably agree that the courts of England and Wales to have non-exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Agreement (including their subject matter or formation, amendment or termination). Each of the Parties

irrevocably waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such Party, and agrees, to the extent permitted by applicable law, that the bringing of proceedings in any one or more jurisdictions will not preclude the bringing of proceedings in any other jurisdiction. Each Party hereby irrevocably waives any and all rights to trial by jury with respect to any legal proceeding arising out of or relating to this Agreement.

- 19.4.** The official language of communication with GBXP is English. However, for information purposes these Terms of Business and any other additional conditions and provisions may be provided in other languages at GBXP's sole discretion. In case of any discrepancy or conflict between the text of these Terms of Business and other additional conditions and provisions in English and the text of these Terms of Business and other additional conditions and provisions in any other languages, the English text shall prevail and govern for all purposes.