

**MONETLEY LTD**  
**TERMS AND CONDITIONS FOR ELECTRONIC MONEY AND PAYMENT SERVICES**

**SECTION 1**  
**GENERAL PROVISIONS**

To govern the provision of services, mutual obligations, and liability of the parties, MONETLEY LTD has established the present Terms for Service which constitute a standard client agreement relating to the use of Electronic Money and payment services and entered between the client and MONETLEY LTD.

**MONETLEY LTD**, a company incorporated and existing under the laws of the United Kingdom under the company's number 10978538, with registered office address at 77 Coleman Street, London, United Kingdom, EC2R 5BJ (the "**MONETLEY**").

MONETLEY is an Electronic Money Institution (EMI) authorised by the Financial Conduct Authority of the United Kingdom (the "**FCA**") to issue electronic money under the Electronic Money Regulations 2011 (EMRs 2011) and provide other payment services under the Payment Services Regulations 2017 (PSRs 2017), FCA Reference number 900921.

MONETLEY provides to the clients electronic money issuing services, payment account (IBAN) opening services and related payment services.

**MONEYTEA LTD**, is a registered EMD Agent of MONETLEY, which is incorporated and existing under the laws of the United Kingdom under the company's number 12166965, with registered office address at 77 Coleman Street, London, United Kingdom, EC2R 5BJ and with FCA Reference number: 850523 (the "**MONEYTEA**").

AN EMD Agent means a person, which provides payment services on behalf of an electronic money institution as defined in the EMRs 2011 and PSRs 2017.

MONEYTEA as EMD Agent of MONETLEY provides to the clients associated payment services alongside e-money account services.

These Terms of Service are divided into sections. However, section headings are provided for convenience only and shall not be used for interpretation of the present Terms of Service.

Please refer to the relevant section of the Terms of Service to familiarize yourself with the specific terms and conditions governing the provision of services and mutual obligations of the parties.

In addition to the provisions of these Terms of Service, relationships between the parties are regulated and governed by the:

- i. supplements to these Terms of Service,
- ii. applicable laws and regulations,
- iii. rules and principles of prudence and justice applied to the parties.

For your own benefit and the protection of your legitimate interests, please read these Terms of Service and each of the documents we refer to in them, carefully before accepting them.

If you do not understand any provision contained herein, please do not hesitate to ask us for further information before proceeding. You can contact us at Our registered office's address: 77 Coleman Street, London, United Kingdom, EC2R 5BJ, or also by email at: [support@monetley.com](mailto:support@monetley.com).

**MONETLEY does not provide Services:**

- i. to the individuals:
  - under the age of 18,
  - having no legal capacity to enter these Terms of Service,
  - who are citizens or residents (also tax residents) of the countries recognized by MONETLEY as non-cooperative, due to economic sanctions imposed, high AML/CTF risk the country poses, tax evasion reasons etc., where MONETLEY does not provide the services (the **“non-cooperative country”**),
  - who are citizens or residents (also tax residents) of the United States of America (the **“U.S.”**),
- ii. legal entities:
  - having no legal capacity to enter these Terms of Service,
  - incorporated/located/operating (also being tax residents) of the countries recognized by MONETLEY as non-cooperative, due to economic sanctions imposed, high AML/CTF risk the country poses, tax evasion reasons etc., where MONETLEY does not provide the services (the **“non-cooperative country”**),
  - incorporated/located/operating (also being tax residents) of the United States of America (the **“U.S.”**),
  - providing goods or services, operating in the industry/area of business recognized by MONETLEY as prohibited or posing a high AML/CTF risk to MONETLEY,
- iii. holding external payment account with a third-party service provider incorporated, located or operating in a non-cooperative country,
- iv. previously suspended or removed from using MONETLEY services for any reason,
- v. in other cases, determined by MONETLEY as material circumstances preventing MONETLEY from provision of its services.

**MONETLEY provides its services to the persons (both individuals and legal entities):**

- i. which have full legal power and authority to enter these Terms of Service and which by doing so will not violate any other agreement to which the client or MONETLEY is a party;
- ii. there is not any applicable law in their jurisdiction, which prohibits use of MONETLEY services.

**The client by accepting the Terms of Service guarantees and warrants that:**

- i. they are not a citizen, resident (also tax resident) of the U.S.,
- ii. they are not a citizen, resident (also tax resident) of the non-cooperative country,
- iii. they are not an entity incorporated/located/operating in the U.S. and is not a U.S. tax resident,
- iv. they are not an entity incorporated/located/operating in the non-cooperative country, also not a tax resident of the non-cooperative country,
- v. the client, any of its beneficial owner(s) or director(s) has never been previously charged with money laundering, financing, and supporting of terrorism, or other crimes,
- vi. the client, any of its beneficial owner(s) or director(s) is not and never has been subject to any economic sanctions,

- vii. the client, any of its beneficial owner(s) and director(s) is not in a state of a bankruptcy, corporate restructuring, debt collection, or other claims from third parties and/or government authorities,
- viii. the client will not use MONETLEY services for any unlawful activity, including but not limited to, money laundering and terrorism financing, tax evasion, or the sale of prohibited or sanctioned goods and services,
- ix. the client will not use for MONETLEY services funds that are derived from criminal activity, money laundering and terrorism financing, tax evasion or otherwise criminally obtained,
- x. the client will not conduct its business, provide its goods or services, or otherwise cooperate with non-cooperative countries or partners located/residing/being citizens of/tax residents of the non-cooperative countries.

If, after the establishment of the business relationship, any of the client's guarantees or warranties provided above prove to be false or became invalid, the client undertakes to notify MONETLEY immediately.

MONETLEY reserves the right to terminate business relationship with the client if any of the client's guarantees or warranties provided above prove to be false or became invalid, even if the client has notified MONETLEY accordingly.

The client bears sole responsibility for the guarantees and warranties given hereunder, and MONETLEY shall not be liable for any losses which may arise to the client, or any third party involved in the payment transaction through the use MONETLEY services, if the client's guarantees or warranties are found to be false.

**A person will be considered a client of MONETLEY once the following conditions are met:**

- i. person has read and accepted the Terms of Service and the Privacy Policy,
- ii. person has registered with MONETLEY system,
- iii. identity of the person has been successfully verified,
- iv. profile for the person has been created in MONETLEY system.

Once all the provisions mentioned above are met, it shall be deemed that the person in question and MONETLEY have established a mutually binding business relationship (the "**Business Relationship**").

MONETLEY provides its services only after a Business Relationship has been established.

If the client has accepted these Terms of Service and has registered with the system, it shall be deemed that the client has carefully read the Terms of Service, Privacy Policy and any of the documents referred to therein, and that the client fully understands and agrees to all provisions contained therein and to the establishment of the Business Relationship.

## **SECTION 2 DEFINITIONS**

**Application** shall mean a form to be completed by the Client to apply for MONETLEY Services.

**Business Day** shall mean a calendar day, apart from Saturday, Sunday and public holidays in the United Kingdom, on which the payment infrastructures and the banks are open for business in the United Kingdom, or any other day defined by MONETLEY upon giving proper notice to the Client.

**Business Relationship** shall mean a mutually binding relationship established between the Client and MONETLEY and governing provision of the Services.

**Client or you** shall mean an individual or legal entity with whom a Business Relationship has been established and, to whom, MONETLEY Services are provided.

**Client's contact details** shall mean: the e-mail address, mobile phone number or other means of communication acceptable by MONETLEY, which MONETLEY may use to contact the Client, send notifications, request information and documents MONETLEY may reasonably need to ensure due performance of the Services and meet its contractual and regulatory obligations.

**Client's Identification** shall mean a set of Due Diligence (the "DD") measures, including, but not limited to, the Client's Know Your Customer (the "KYC") and Know Your Business (the "KYB") procedures, applied by MONETLEY for verification purposes and to prevent money laundering and terrorism financing, in accordance the mandatory requirements of applicable Anti-Money Laundering and Counter Terrorism Financing (the "AML/CTF") laws and regulations. The scope of the DD measures may vary depending on the type of Client and the Services for which the Client applies for or uses.

**Ultimate Beneficial Owner or UBO** shall mean an individual who, directly or indirectly, ultimately owns or controls 25% or more of the legal entity's shares or voting rights, or otherwise exercises control over the legal entity or its management, or for whose benefit the Transactions are conducted.

**Client's Representative** shall mean a person duly authorized by the Client to represent the Client in the Business Relationship with MONETLEY and execute Transactions in the name and for the benefit of the Client, acting under a power of attorney or another legal base.

**Consent** shall mean consent provided by the Client to execute the Order and perform the Transaction.

**DPO** shall mean a Data Protection Officer of MONETLEY.

**Electronic Money (E-money)** shall mean the monetary value available at any given time that represents a debt payable by MONETLEY/MONEYTEA to the Client. Electronic Money is issued by MONETLEY in exchange at par value for Client's delivery of the corresponding payment exclusively accepted by the Recipients and designated for Payment Transactions via the System. The Electronic Money is issued in accordance with Electronic Money Regulations 2011 of the United Kingdom (the "EMRs 2011"), Payment Services Regulations 2017 (the "PSRs 2017") and Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC, and repealing Directive 2000/46/EC, and relevant applicable regulations of the United Kingdom and European Union (the "EU"), when applicable.

**E-money Wallet** or Wallet shall mean a wallet opened in the name of the Client with MONETLEY, where the Client's E-money is stored.

**External Account** shall mean any payment account or e-money wallet held by the Client with a third-party service provider, from/to which the Client loads funds (money) into/from the Payment Account/E-money Wallet.

**Fee, commission, or charge** shall mean a cost applied by MONETLEY to the Client for the provision of the Services and execution of the Transactions.

**Funds** shall mean fiat currency (money) and/or E-Money depending on the context.

**System** shall mean MONETLEY software solution used for Clients' registration, accounts, and wallets registration, placing of Client's Orders, Transactions execution, record keeping, and communication with the Client.

**Occasional Transaction** shall mean any transaction which is not carried out as part of the Business Relationship.

**Order** shall mean the instruction given by the Client to MONETLEY via the System to execute the Transaction.

**Party** shall mean MONETLEY or the Client, both – the "**Parties**".

**Password (or Passwords)** shall mean a code either generated by MONETLEY or created by the Client to access the System and Profile, manage Services, and initiate, confirm, cancel the Orders, and execute Transactions.

**Payment Account or Account** shall mean payment account opened in the name of the Client with MONETLEY to execute Transactions.

**Payer** shall mean an individual or legal entity which executes a payment for the benefit of the Client or MONETLEY Client who submits the Order.

**A percentage-based fee** shall mean a fee equal to the specific percentage of the Funds amount, applied to each incoming/outgoing Transaction.

**Personal Data** shall mean any information relating to an identified or identifiable living individual, including various pieces of information which, when collected, can lead to the identification of a particular person. Personal Data processing principles are defined in the **Privacy Policy** and are subject to the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**", "**GDPR**") and the Data Protection Act 2017 of the United Kingdom (the "**DPA 2017**").

**Pricing** shall mean fees, commissions, charges imposed on the Client for provision of MONETLEY Services. Pricing is available in the Client's Profile in the System.

**Privacy Policy** shall mean MONETLEY's internal privacy procedures regarding Personal Data processing, including further transfer and storage, established based on the DPA 2017, the GDPR, and common good practice subject to the Personal Data protection. The Privacy Policy is available on the Website.

**Profile** shall mean Client's personal area in the System where the Client can manage Account(s) and Wallet(s), place Orders, execute Transactions, use Services, and communicate with MONETLEY.

**Proof of Address** shall mean the documents confirming the place of residence and actual address of the Client.

**Recipient** shall mean an individual or legal entity specified in the Order as a beneficiary of the Funds transfer.

**Recurring Transactions** shall mean regular Transaction automatically initiated by MONETLEY at specified intervals in accordance with the instructions provided by the Client.

**Services** shall mean the issuance and redemption of E-money, the opening of payment account and related payment services that MONETLEY is authorized to provide.

**Strong Customer Authentication** shall mean verification method based on at least two elements categorized in the Directive (EU) 2015/2366 of the European Parliament and the Council on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (25 November 2015).

**Supplement** shall mean a bilateral agreement entered between the Parties on provision and usage of additional services not covered by the present Terms or amending standard provisions of these Terms. The Supplement is an integral part of the present Terms since it is executed by both Parties.

**Terms** shall mean these entire MONETLEY Terms of Service which are available on the Webpage.

**Transaction** shall mean transfer of Funds initiated by the Payer, in the Payer's name, or by the Recipient.

**Unauthorized Transaction** shall mean any transaction that the Client did not execute, did not provide the Consent to execute, and the Client did not authorise any other person to execute.

**Verified Client** shall mean a Client whose identity has been verified by MONETLEY in accordance with MONETLEY's established DD procedures.

**Website** shall mean website available at <https://mercuryo.io>.

**Working Hours** shall mean a time from 9.00 AM to 5.00 PM WET (Western European Time/UTC) on each Business Day, when MONETLEY provides Services to the Clients, handles Orders, and executes Transactions.

Definitions used in the Terms in the singular form shall have the same meaning as definitions in the plural form unless the context expressly requires otherwise.

Definitions used in the Terms and written in lowercase shall have the same meaning as those written in uppercase unless the context expressly requires otherwise.

### **SECTION 3**

#### **REGISTRATION IN THE SYSTEM. ACCOUNT AND WALLET OPENING**

To apply for and use the Services, the Client must complete the Application and register with the System.

To register in the System and use the Services, the Client shall undergo the DD procedures set by MONETLEY, including, but not limited to, identity verification, KYC/KYB measures.

All provision regarding the Client's DD, identity verification, and KYC procedures set out in this Section and applicable to an individual Client, shall apply to the UBO(s) and director(s) of a Client that is a legal entity.

The scope of DD and KYC/KYB measures shall depend on the type of the Client – individual or legal entity, type of the Services the Client applies for or uses, Client's nature of business or occupation, AML/CTF risk level the Client poses, nature of Transactions the Client intends to execute or is already executing (including their volume, value and currency) etc.

MONETLEY has the right, at any time during the Business Relationship, to request the Client to provide additional documents on the Client, its source of funds and source of wealth, and nature of the Transactions.

MONETLEY reserves the right to refuse Client's registration in the System and the provision of the Services if:

- i. the Client has not provided in full-and on-time requested information and documents necessary for identity verification, DD, and KYC/KYB purposes, or
- ii. the Client has provided inaccurate information or documents necessary for identity verification, DD and KYC/KYB purposes; submitted documents that contain corrections, are damaged, cannot be automatically processed, are provided in a non-machine-readable format, are expired, or are listed in invalid or stolen document databases and registers; submitted document that show signs of forgery; submitted a type of document that MONETLEY does not accept and process for identity verification and DD purposes; or has not provided sufficient information to enable MONETLEY to comply with its regulatory obligations regarding identity verification, DD and KYC/KYB purposes,
- iii. the Client is assessed to fall within the scope of MONETLEY's acceptable AML/CTF risk appetite.

By registering in the System, the Client confirms that it has provided full, correct, valid, and up-to-date information and documents.

The Client undertakes during the Business Relationship to provide MONETLEY with up-to-date, valid and accurate information and documents and promptly notify MONETLEY of any changes in previously submitted information and documents.

MONETLEY retains the right to ask the Client to submit notary certified copies of the documents, when necessary apostilled and legalized, accompanied with certified English translation, if documents are not in English.

The Client shall receive a registration confirmation via the Client's e-mail address registered in the System.

During registration in the System, a Profile is created in the name of the Client. Only the Client or Client's Representative is authorised to log onto the System and the Profile.

All Services the Client uses, and Accounts/E-money Wallets opened in the name of the Client are displayed in the Profile.

The Client via the Profile submits Orders, maintains communication with MONETLEY and may, free of Fee or charge, check their Payment Account and E-money Wallet balance and view Transaction history, including any applicable Fees and charges.

Anonymous accounts are not allowed in MONETLEY. The Account and E-money Wallet shall be opened only once the Client's identity has been fully verified (Verified Client).

The Client may have only one Profile. If MONETLEY reasonably believes or suspects that the Client has intentionally registered multiple Profiles for anonymization purposes, then MONETLEY may without any prior notification immediately suspend provision of Services and terminate Business Relationship with the Client, which shall mean that all Profiles registered in the System in the Client's name or Profiles, identified by MONETLEY as being registered in the name of the same Client, shall be immediately canceled, provision of the Services shall be immediately terminated, all Accounts and E-money Wallets opened in the Client's name shall be immediately closed.

MONETLEY will provide the Client with a reasonable time to transfer the remaining balance of the Client's Funds held with MONETLEY to an External Account on the Business Relationship termination date, less any Fees due from the Client for the provision of Services and the execution of Transactions.

If the Password to access the System is created by the Client and not generated by MONETLEY, the Client shall create a strong Password corresponding to MONETLEY provided instructions and must use this Password to access any other website or online services.

If the Client uses the Services and holds an Account and E-money Wallet for the benefit of the **Ultimate Beneficial Owner**, the Client must inform MONETLEY without undue delay and provide all documents and information necessary to prove and verify the identity of the UBO.

MONETLEY reserves the right to terminate Business Relationship and close all Accounts and E-money Wallets, if MONETLEY becomes aware that UBO was not disclosed by the Client or, MONETLEY is unable to verify the UBO's identity, their source of wealth or source of funds intended to be used for MONETLEY Services.

MONETLEY reserves the right, at any time during the Business Relationship, to impose limits on the Client's Transactions. Limits may be imposed depending on Client's AML/CTF risk type; value and volume of the Transactions executed; a free Funds balance held with MONETLEY and other factors affecting overall AML/CTF risk level posed by the Client.

The limits may be set in respect of the Transactions executed (per volume and value, currency of the Transaction, parties to the Transaction, etc.), as well as the balance of the Funds held on the Account or E-money Wallet. The limits may be revised at MONETLEY's sole discretion during the Business Relationship. The Client will be informed of imposed or revised limits by means of the Client's Profile.

The Client is recommended to visit and check the Profile regularly, at least once per week.

MONETLEY opens a Payment Account and E-money Wallet for an indefinite period, except when Account or Wallet is early terminated in accordance with the provisions laid down in these Terms.

MONETLEY does not pay interest on free Client's Funds balance held with MONETLEY on Payment Account or E-money Wallet.

Without prejudice to other provisions set forth hereof, MONETLEY reserves the right to immediately suspend or withdraw Client's access to the System and Services, including access to the Profile, Client's Accounts and Wallets held with MONETLEY, execution of Transactions, if MONETLEY *reasonably believes* that there is a breach of security, or if MONETLEY suspects unauthorized or fraudulent use of the System, Profile, Account(s)/Wallet(s), or if MONETLEY is required to take such action by law.

If MONETLEY decides to take the actions mentioned above, MONETLEY will notify the Client in advance, unless it is not feasible or such notification would compromise reasonable security measures undertaken by MONETLEY, or MONETLEY is restricted from doing so by law, in which cases the Client will be informed at the earliest opportunity.

If the Client's access to the System and Profile is suspended or withdrawn due to the circumstances set above, MONETLEY may notify the Client via the Client's e-mail address registered with MONETLEY or via alternative communication means.

If circumstances under which Client's access to the System, Profile, Account(s) and Wallet(s) were suspended or withdrawn cease to exist, MONETLEY will reinstate Client's access or provide the Client with new access credentials.

#### **SECTION 4 PAYMENT ACCOUNT AND PAYMENT SERVICES**

Payment Account opening and maintenance, issue of E-money and provision of payment Services is regulated by the Electronic Money Regulations 2011 of the United Kingdom (**EMRs 2011**), the Payment Services Regulations 2017 (**PSRs 2017**), Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC, and applicable consumer protection laws of the United Kingdom.

To open the Payment Account and related E-money Wallet, the Client should pass registration with the System subject to the provisions outlined in Section "*Registration in the System. Account and Wallet Opening*" of these Terms.

E-money is stored on an E-money Wallet linked to the Client's Payment Account. Please refer to Section "*E-Money*" of these Terms to learn more about E-money issuing, storage, and redemption conditions.

The currency of the Payment Account shall correspond to the currency in which the E-money is issued. The E-money shall be issued exclusively in **euros (EUR)**. All payment Transactions shall be executed in E-money currency.

**By opening a Payment Account and using MONETLEY's Services the Client confirms that:**

- i. is aware and understands that MONETLEY operates from the UK,
- ii. provision of MONETLEY's Services is initiated by the Client, solely at the Client's initiative,
- iii. Funds held by MONETLEY on behalf of the Client are not covered by the Financial Services Compensation Scheme (the "**FSCS**") in the UK or the European Deposit Insurance Scheme (the "**EDIS**") in the EU. For more information regarding the Client's funds safeguarding, please refer to the "*Safeguarding*" Section of these Terms.

**MONETLEY offers to the Clients:**

- i. opening and maintenance of a multi-currency IBAN account,
- ii. issuing of E-money,
- iii. E-money purchasing and redemption,
- iv. sending and receiving SEPA and SWIFT payments,
- v. currency exchange.

**Payment Transactions can be executed:**

- i. to another internal Payment Account within the System,
- ii. to External Account,
- iii. to other electronic payment systems or financial institutions, including banks, and other institutions. If the payment Transaction involves currency exchange, the exchange rate set by MONETLEY at the time will apply. However, if a third-party service provider (the "**TPP**") handles currency exchange, MONETLEY is not responsible for the conversion rates applied by the TPP.

To make a payment Transaction the Client shall submit the Order to MONETLEY. The Order shall be generated within the System in accordance with the instructions provided there and shall be valid at the moment of Funds transfer. Each payment Transaction is given a unique ID, visible in the Profile (Transactions history).

**The Order must include:**

- i. amount of the Transaction,
- ii. currency of the Transaction (E-money currency only),
- iii. Transaction execution date, if it differs from the Order submission date,
- iv. the details required to identify the Recipient:
  - personally identifiable information – if the Recipient is a private individual,
  - registration data – if the Recipient is a legal entity,
  - account number - IBAN number and SWIFT code, name of the payment institution or bank,
  - payment purpose;
- v. other information that may reasonably be requested by MONETLEY.

The Client shall specify precise and accurate payment details, to ensure the Order meets the instructions provided in the System and is valid at the moment of the Funds transfer.

Submitted Orders shall be formulated clearly and unambiguously and shall contain the clearly stated will of the Client, otherwise, the Order will not be executed.

The Client should complete Strong Customer Authentication (“SCA”) when accessing the Services via the System, initiating a Payment Transaction, or submitting an Order.

SCA requires authentication using at least 2 (two) independent elements from the following categories:

- i. Something the Client knows (e.g., password or PIN);
- ii. Something the Client has (e.g., mobile device, security token, or hardware key);
- iii. Something the Client is (e.g., fingerprint or facial recognition).

MONETLEY may delay or refuse access to the System or the execution of an Order if SCA is not successfully completed, except where the law provides an exemption.

The Client must ensure that all authentication elements remain confidential and secure. MONETLEY to maximum extent permitted by applicable law shall not be liable for any losses arising from the Client’s failure to protect authentication elements.

Upon submission of the Order, MONETLEY shall execute the corresponding payment Transaction by redeeming the available E-money from the Client’s E-money Wallet and transferring the Funds to the Recipient’s account, in accordance with the Client’s instructions.

**Payment Transaction execution times:**

- i. SEPA payments are typically executed no later than the next Business Day,
- ii. SWIFT payments are typically executed within 5 (five) Business Days,
- iii. Internal transfers within the System are typically executed immediately, unless blocked by specific rules.

**Transaction execution times may vary due to:**

- i. TPP, banks, and cut-off times,
- ii. AML checks performed by MONETLEY or the Recipient’s bank/payment institution,
- iii. technical issues or system errors.

If the Order is submitted outside MONETLEY’s Working Hours or on a non-Business Day, the Transaction will be executed within the Working Hours on the next Business Day following that non-Business Day.

If an incorrect Order or Order containing incorrect payment details has been submitted by a Client, but the Order has not been confirmed yet, the Client may send MONETLEY a request to correct the Order. The request shall only be considered if sent via the System. A Fee for the correction of the Order may be applied; the Fee already withheld for Order execution will not be refunded.

A Client may submit an Order by clicking on the validation tab on their Profile.

An Order is deemed to be received by MONETLEY when it is received and recorded by the MONETLEY internal system during the Working Hours on a Business Day.

Orders received after the cut-off time or on a non-Business Day will be deemed received on the next Business Day.

A cut-off-time refers to the latest time during a Business Day at which an Order can be processed on the same day,

The Client may withdraw an Order at any time before it is received by MONETLEY.

Once an Order has been received by MONETLEY, it may not be revoked, except where required by applicable law or where MONETLEY agrees to cancellation at its sole discretion.

By confirming the Order, the Client expresses their free will and gives MONETLEY Consent to execute the Transaction.

If MONETLEY has established obvious discrepancies in the payment details contained in the submitted Order, MONETLEY retains the right, but is not obliged, to refuse to execute such an Order.

MONETLEY reserves the right to execute a payment Transaction Order solely based on the payment account number or IBAN provided. MONETLEY may, but shall not be obligated to, verify whether the account number or IBAN corresponds to the name of the Recipient. The Order shall be deemed to have been duly and properly executed if it has been carried out using the specified payment account number or IBAN.

Where appropriate, the Funds corresponding to the E-money transferred to the Recipient can be directly reimbursed to the Client's Payment Account or External Account.

In the case of E-money transfer to the External Account, the IBAN number and SWIFT code of the Recipient's payment institution shall be provided.

The execution timeline for the Transactions involving an External Account will depend on TPP's external networks and/or payment systems, and MONETLEY makes no guarantee regarding execution time of such Transactions.

If MONETLEY receives Funds but is unable to credit them to the Recipient's account (e.g. account is closed, indicated IBAN number does not exist, or else), MONETLEY will return the Transaction amount to the Payer (sender) not later than within **3 (three) Business Days** or faster. A Fee for returning the Funds may be applied. The Fee already withheld for Order execution will not be refunded.

Where MONETLEY is required to refund a Payment Transaction under the PSRs 2017, MONETLEY will do so by the end of the Business Day following the day on which MONETLEY became aware of the unauthorised or incorrectly executed Transaction.

If MONETLEY cannot credit Funds to the Recipient due to errors the Payer made in the Order, the Order shall be cancelled, and Funds shall be returned to the Payer within 3 (three) Business Days or faster. A Fee for Funds return may be applied.

If Funds have already been credited to the Recipient's account, the Order may be cancelled and the Funds returned to the Payer only upon the Payer's written request and subject to the Recipient's consent to such return, provided that the Recipient can be identified. In such cases a Fee for Order cancellation may apply.

If the Client notices any Unauthorized Transactions or that the Funds have been credited to or deducted from the Payment Account or E-money Wallet by mistake, or in any other way that has no legal bearing, the Client is obliged to notify MONETLEY as soon as possible. Unauthorized or erroneous payment Transaction can be disputed within **13 (thirteen) month** period since the Transaction is registered with the Payment Account.

The Client must notify MONETLEY without undue delay on becoming aware of any unauthorised or incorrectly executed Transaction and in any event no later than 13 (thirteen) months after the debit date.

Where the Client is **an individual consumer**, the Client may be liable for losses up to a maximum of **£35(thirty-five pounds)** arising from unauthorised Transactions resulting from the use of lost or stolen personalised security credentials, unless:

- i. the loss was not detectable by the Client before the Transaction;
- ii. the loss was caused by MONETLEY acts or omissions; or
- iii. the Client did not act fraudulently or with gross negligence.

If we MONETLEY is responsible for an unauthorised Transaction, MONETLEY will refund the amount of the unauthorised Transaction by the end of the next Business Day after becoming aware of it, unless MONETLEY suspects fraud.

If MONETLEY has executed the Order incorrectly, MONETLEY will refund the amount of the incorrectly executed Transaction and the Payment Account/E-money Wallet will be immediately restored to its former state before the Order has been executed, including Fees withheld for Transaction execution. The Order then may be resubmitted.

If the Funds transferred from the Payment Account/E-money Wallet under the submitted Order are returned due to reasons beyond MONETLEY's control, then the returned amount shall be credited to the Payment Account/E-money Wallet at first opportunity.

The time associated with the Funds' return will depend on TPP's external networks and/or payment systems, and MONETLEY makes no guarantee regarding the time of return execution. Fees paid for the Order execution are not returned, and Fees related to the returning of the Funds can be deducted.

MONETLEY does not bear responsibility for errors, discrepancies, repetitions, and/or contradictions in Orders submitted, including but not limited to, correctness of the details of an Order. If the Order does not contain enough data or deficiencies, MONETLEY may or may not execute the Order in accordance with the data provided in the Order.

If MONETLEY refuses to execute an Order, MONETLEY shall immediately notify the Client thereof, except when such notification is technically impossible or if MONETLEY is forbidden from doing so by applicable law.

If MONETLEY suspects fraud, MONETLEY is entitled to delay or reject the Transaction and notify the regulatory or law enforcement authorities. MONETLEY will investigate and, depending on the findings, either refund the Transaction or explain why a refund is not justified.

In no events shall MONETLEY execute the Order, if (i) Funds in the Payment Account or E-money Wallet are not sufficient to execute the Order and deduct applicable Fees, or (ii) Funds are

under arrest, or Client's rights to dispose the Funds are otherwise legally limited, suspended or restricted.

MONETLEY reserves the right to record and store the Orders submitted and information about all executed Transactions for the period **no less than 5 (five) years**, which may be extended under direct requirements of the direct supervisory authority or applicable law. For more information regarding the data retention period, please refer to MONETLEY's Privacy Policy available on the Website.

MONETLEY reserves the right to request from the Client documents proving the lawfulness of the origin of funds related to the Transaction and other Transaction supporting documents. In case the Client fails to submit such documents, MONETLEY is entitled to refuse the Order.

MONETLEY may review all Client's incoming and outgoing Transactions to mitigate any risks and/or prevent money laundering, terrorism financing, and other criminal activity. In case of any suspicions, MONETLEY reserves the right to refuse the Order.

Any Transaction initiated, Order submitted, Consent to execute the Transaction provided, request for Services made, communication sent, or any other action performed in the System or via the Profile following successful authentication using the SCA, the Client's user name (log-in) and Password (including authentication via third-party platforms or tools) shall be deemed duly authorised and performed by the Client, at their own initiative and goodwill, and shall be binding upon the Client.

## **SECTION 5**

### **E-MONEY**

The Funds of every Client received by MONETLEY and held in the Payment Account **are considered E-money**.

MONETLEY, upon receipt of the Client's Funds, shall without delay issue the Client E-money at the nominal value.

The E-money is credited and held in the E-money Wallet linked to the Client's Payment Account.

The nominal value of E-money coincides with the nominal value of the Funds credited to the Payment Account.

The amount of E-money to be issued should be equal to the amount of the Funds received and reduced by Fees and other charges as set out in Section "*Pricing*" of these Terms.

Payment service providers (TTP) or another electronic money transfer systems may apply their own fees for E-money redemption and execution of Payment Transaction.

MONETLEY is released from any liability or expenses reimbursement subject to the TTP or another electronic money transfer systems applicable fees.

MONETLEY issues E-money for the purpose of making Payment Transactions only.

MONETLEY does not issue E-money on credit; E-money issued must be fully prepaid.

E-money held with MONETLEY does not expire and is stored for an indefinite duration under the terms agreed in these Terms or any supplement hereto.

MONETLEY shall at the Client's request redeem the monetary value of the Client's E-money held with MONETLEY. The amount to be redeemed is chosen by the Client.

The redemption of E-money shall not be subject to any conditions differing from those applicable to standard Payment Transactions carried out on the Payment Account.

Nevertheless, MONETLEY reserves the right to apply limitations on the redemption of E-money to the extent permitted by the Electronic Money Regulations 2011 of the United Kingdom (EMRs 2011).

The Order to reimburse E-money, in addition to the standard Order components, must contain the following details:

- i. amount of E-money to be reimbursed,
- ii. the currency into which the E-money shall be converted.

MONETLEY is entitled to redeem E-money in case the Business Relationship with the Client is terminated.

E-money may be redeemed to the Client's Payment Account or, when appropriate, following direct Client's instruction, to the External Account (payment account or e-money wallet) opened in the name of the Client with another payment service provider or another electronic money transfer system.

MONETLEY is entitled, at any time, to reimburse the amount of E-money equal to the Fees and charges due from the Client for the Services provided but not paid yet.

The amount of E-money is automatically adjusted once the Order submitted by the Client is executed by MONETLEY, and the Fee MONETLEY is entitled to is deducted.

## **SECTION 6 RECURRING TRANSACTIONS**

Recurring Transactions may be set in the Client's Profile. MONETLEY enables their Clients to determine the quantity and frequency of such transactions.

The frequency of Recurring Transaction can be selected from several options offered by MONETLEY such as daily, weekly, bi-weekly, monthly, etc.

The setting up of a Recurring Transaction shall be considered giving MONETLEY Consent to execute these transactions without any additional confirmation and Client's Consent.

The Recurring Transactions shall be executed in identical, periodic instalments based on the interval the Client has chosen until the Client revokes instructions provided to MONETLEY and cancels the Recurring Transactions.

The Client irrevocably agrees that if execution of Transaction falls on a non-Business Day or a day when processing and execution of the Payment Transaction is not possible due to the payment

service provider's, bank issuer's, correspondent banks', or payment systems' failure to operate, the Recurring Transaction will be processed on the Business Day when processing and execution of the Transaction is possible.

To manage execution of the Recurring Transactions, change regularity of the Recurring Transactions, pause or revoke instructions and cancel the Recurring Transactions, the Client shall navigate to "My Recurring Orders" section in the Profile, where the Client can view all active Recurring Transactions.

MONETLEY shall not be liable for any losses incurred to the Client as a result of execution of the Recurring Transaction and instructions provided, including, but not limited to, regularity of the transactions, payment method, payment providers chosen by the Client, or failed transactions, provided that MONETLEY strictly followed the Client's instructions and losses incurred to the Client did not arise due to MONETLEY's fault or wrongful actions (or omissions), including malice, intent, gross negligence or willful misconduct.

MONETLEY is not responsible for any delays in processing and execution of the Recurring Transactions that occurred due to third-party providers' actions (or omissions), timelines for transactions executions or other reasons beyond MONETLEY control.

The Client is solely responsible for ensuring that sufficient Funds are available in the Payment Account to execute the Recurring Transaction, - including any applicable Fee.

MONETLEY reserves the right to terminate the execution of the Recurring Transactions at any time by providing the Client with appropriate notification via the Profile or registered e-mail address.

## **SECTION 7 PRICING**

Pricing for the Services provided is available in the Client's Profile in the System.

MONETLEY retains the right to amend Pricing and inform the Client in a manner described in the "*Communication with the Client*" Section and "*Amendments to the Terms*" Section of these Terms.

It is the responsibility of the Client to review the Pricing before using the Services and initiating a Transaction.

The Fees are usually paid in the currency in which the Transaction is conducted unless the Parties have agreed otherwise.

The Client commits at any time to ensure sufficient Funds are available in the Payment Account, or E-money Wallet to pay the Fees.

All Fees payable for the Services provided shall be deducted from the Client's Payment Account or E-money Wallet. By entering the Business relationship with MONETLEY and proceeding with registration in the System, the Client irrevocably agrees and instructs MONETLEY to do so.

MONETLEY retains the right to deduct any outstanding Fees from any Client's Payment Account, or E-money Wallet holding a free balance to pay the Fee, irrespective of the type of Service provided to the Client and irrespective of the currency the Transaction was executed in.

All Fees are based on the exchange rates specified in the Client's Order.

All Fees deducted for the Services provided, as well as exchange rates applied, are displayed in the Client's Profile in the System.

The Fees deducted for the Services provided may differ from MONETLEY Fees and charges stated in the Pricing, if the Services are provided using third parties' services (i.e., Funds transfer to an External Account, currency debiting to a payment card, E-money redemption, currency exchange, etc.).

MONETLEY shall disclose all applicable fees, commissions, charges, and exchange rates to the Client before the Transaction is executed. If disclosure before execution is not possible due to the specific nature of the initiated Transaction or when third-party services are used to execute the Transaction, MONETLEY shall provide this information immediately after the Transaction is completed, once the relevant fees, commissions, charges, and exchange rates are made available for disclosure to the Client.

MONETLEY strongly recommends that the **Client conducts regular reviews (at least once a month) of their Transaction history, including Fees** and charges deducted for the Services provided.

If the Client has any concerns regarding executed Transactions and/or Fees applied, the Client should contact MONETLEY by sending a request at [support@monetley.com](mailto:support@monetley.com).

## **SECTION 8 CLIENT'S OBLIGATIONS**

When using the Services, the Client undertakes:

- (i) to comply with these Terms and any Supplement hereto, applicable legal requirements, including but not limited to, AML/CTF requirements,
- (ii) not to provide false, misleading, or incorrect information,
- (iii) to take actions that are requested by MONETLEY and necessary to provide the Services and meet MONETLEY obligations undertaken hereunder,
- (iv) to pass through all applicable procedures carried out by MONETLEY for the purposes of Client's identity verification, DD and KYC/KYB purposes, and submit all data and documents required by MONETLEY and necessary to establish Business Relationship with the Client, and execute Transactions,
- (v) to respond to MONETLEY requests within **3 (three) Business Days**, if other term is not specified in MONETLEY request or in these Terms,
- (vi) to inform MONETLEY in a timely manner of any changes to the information and documents previously submitted, or Client's provided guarantees or warranties. If the Client fails to do so, MONETLEY shall be released from any liability regarding correct and accurate execution of the Transactions and the Client shall bear any losses, also in relation to any third party, that may occur due to the submission of invalid data. MONETLEY retains the right to suspend provision of the Services till the Client updates information,

- (vii) not to use illegally obtained funds for MONETLEY's Services, if the Client is aware or should be aware of it,
- (viii) not to use the Services in a way which causes losses, liability or other negative legal or financial consequences or damage to the business reputation of MONETLEY or third parties,
- (ix) not to log into the System as an anonymous user (e.g. via proxy servers) or to have more than one Profile; registering a Profile with a fictitious or someone else's name without having the power of attorney; registering and using the services of anonymous phone numbers or e-mail addresses provided by other individuals or websites,
- (x) not to use Services for sanctioned goods or services, or goods or service otherwise prohibited by the law or contradict public order and moral principles,
- (xi) knowingly not to provide to third parties false, misleading, or incorrect information about MONETLEY, its Services and cooperation conditions with MONETLEY,
- (xii) to observe and respect MONETLEY's and third parties' trademarks, copyrights, commercial secrets, and other intellectual property rights. This clause shall not apply to the Client in so far, as the Client being in good faith, didn't know and could not have known about the existence of trademarks and copyrights, or that information being at the Client's disposal constitutes a commercial secret,
- (xiii) not to spread computer viruses and not to undertake other actions that could cause System malfunctions, information damage or destruction and other damage to the System, equipment, or information in the possession of MONETLEY,
- (xiv) not to disclose login information, SCA credentials, or other personalized safety features to third persons nor to allow other persons to use the Services under the name and security credentials of the Client without appropriate Client's authorization to do so,
- (xv) to cover losses up to **£35 (thirty-five pounds) or its equivalent in EUR** currency, or another currency, if the Client fails to notify MONETLEY immediately upon discovering that access credentials to the **System** has been lost, stolen, or the **Payment Account** or E-money Wallet has been accessed without authorisation, or if Client's personalized security credentials or identity authentication data to access **the Services** may have been compromised – **this provision applies exclusively to the Clients who are** individuals and are considered consumers under the Consumer Rights Act 2015 of the United Kingdom and the Financial Conduct Authority (FCA) Consumer Duty Rules.
- (xvi) to reimburse in full and keep MONETLEY harmless against any direct costs and losses which may arise to MONETLEY if the Client fails (in full or partially, including but not limited to omission or misleading) to perform their obligations under the Terms or such costs or losses have arisen due to the Client's unlawful activities.

The Client shall reimburse all damages, any losses, fines, and other monetary sanctions applied to MONETLEY, other MONETLEY Clients, and third parties due to non-observance or violation of the Terms or any Supplement hereto due to the fault (action or omission) of the Client.

If the Client's security credentials, including, but not limited to, login credentials, were accessed by a third person, including as a result of loss or theft, misuse or unauthorized use of the Client's data, the Client is obliged to inform MONETLEY as soon as the Client becomes aware of this. MONETLEY will block Client's access to the System immediately once it is notified by the Client.

If the Client's access to the System or the Profile has been compromised, the Client should inform MONETLEY of the matters specified herein above via the Client's registered e-mail address.

A request to block Client's access to the System, Profile, Payment Account and E-money Wallet is deemed to be made at the date and hour of its actual receipt by MONETLEY.

On receipt of the notification, MONETLEY will immediately block Client's access to the System, Payment Account, and E-money Wallet. Blocking actions will be recorded and time stamped.

A time stamped objection number will be communicated to the Client. Written confirmation that the Client's access to the System, Account, and Wallet has been blocked will be sent to the Client's registered e-mail address.

MONETLEY shall not be held liable for the consequences of any request to block Client's access to the System, Profile, Payment Account, E-money Wallet that is made by a person who is not the Client or the Client's Representative, but who has accessed Client's data, login and the Password to access the System, , and using them was acting on behalf of the Client and MONETLEY did not know and could not have known that an unauthorized third person has accessed Client's data or login information.

In case of theft or fraudulent use of the security credentials, including, but not limited to, login information of the Client, MONETLEY is entitled to request a written explanation of the circumstances caused theft or fraudulent use of the login information, as well as a copy of the statement given to the law enforcement authorities, if any.

## **SECTION 9 PARTIES LIABILITY AND LIMITATION OF LIABILITY**

MONETLEY UNDERTAKES TO PROVIDE THE SERVICES IN ACCORDANCE WITH THE APPLICABLE LAWS AND REGULATIONS, HIGH PROFESSIONAL STANDARDS OF PAYMENT SERVICES INDUSTRY.

WITHOUT PREJUDICE TO THE OTHER PROVISIONS SET FORTH IN THESE TERMS, MONETLEY RESERVES THE RIGHT TO TEMPORARILY SUSPEND ACCESS TO THE SERVICES AND THE SYSTEM FOR TECHNICAL, SECURITY OR MAINTENANCE REASONS, WITHOUT THESE OPERATIONS BEING ELIGIBLE FOR ANY COMPENSATION. MONETLEY WILL LIMIT THIS TYPE OF INTERRUPTION TO A NECESSARY MINIMUM.

MONETLEY CANNOT, HOWEVER, BE HELD LIABLE TO THE CLIENT FOR POSSIBLE ERRORS, OMISSIONS, INTERRUPTIONS, OR DELAYS PRODUCED BY THE WEBSITE RESULTING IN UNAUTHORIZED ACCESS TO THE LATTER, NOR CAN MONETLEY BE HELD LIABLE FOR THEFTS, DESTRUCTION OR UNAUTHORIZED COMMUNICATIONS OF DATA ARISING FROM UNAUTHORIZED ACCESS TO THE WEBSITE.

MONETLEY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW WILL NOT BE INVOLVED IN THE EXISTING LEGAL RELATIONSHIP BETWEEN THE CLIENT AND THE RECIPIENT OF THE TRANSACTION.

MONETLEY CANNOT BE HELD LIABLE FOR FAULTS, WILLFUL DEFAULT OR NEGLIGENCE OF THE CLIENT OR RECIPIENT TOWARDS EACH OTHER.

MONETLEY SHALL BE RESPONSIBLE FOR THE SECURITY AND CONFIDENTIALITY OF THE DATA THAT IT EXCHANGES WITH THE CLIENT WITHIN THE CONTEXT OF THESE TERMS IN RESPECT OF THE CREATION AND MANAGEMENT OF THE ACCOUNTS/WALLETS HELD WITH MONETLEY, AS WELL AS EXECUTION OF THE TRANSACTIONS. FOR MORE INFORMATION, PLEASE REFER TO THE PRIVACY POLICY AVAILABLE ON THE WEBSITE.

WITHOUT PREJUDICE TO THE OTHER PROVISIONS LAID DOWN IN THESE TERMS, MONETLEY:

- (i) DOES NOT PROVIDE ANY INVESTMENT, FINANCIAL, TAX, LEGAL OR OTHER PROFESSIONAL ADVICE. NO FEATURES, TOOLS, OR INFORMATION AVAILABLE THROUGH MONETLEYSERVICES SHOULD BE CONSTRUED AS ADVICE,
- (ii) MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED (SEE BELOW), AS TO THE CONTENT OR OPERATION OF THE SERVICES. THE CLIENT EXPRESSLY AGREES THAT THEIR USE OF THE SERVICES IS AT THE CLIENT'S SOLE RISK,
- (iii) MAKES THE SERVICES AVAILABLE 'AS IS' AND, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE SERVICES, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. THE CLIENT ASSUMES THE RISK OF ANY AND ALL DAMAGE OR LOSS FROM THE USE OF, OR INABILITY TO USE, THE SERVICES,
- (iv) MONETLEY DOES NOT WARRANT THAT THE OPERATION OF THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE. MONETLEY MAKES NO REPRESENTATION, WARRANTY OR GUARANTEE THAT THE CONTENT THAT MAY BE AVAILABLE THROUGH THE SERVICES IS FREE OF INFECTION FROM ANY VIRUSES OR OTHER CODE OR COMPUTER PROGRAMMING ROUTINES THAT CONTAIN CONTAMINATING OR DESTRUCTIVE PROPERTIES OR THAT ARE INTENDED TO DAMAGE, SURREPTITIOUSLY INTERCEPT OR EXPROPRIATE ANY SYSTEM, DATA OR PERSONAL INFORMATION,
- (v) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW MONETLEY SHALL NOT BE LIABLE FOR DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, LOST OF PROFITS, LOST OF DATA, REGARDLESS OF THE FORESEEABILITY OF THOSE DAMAGES) ARISING OUT OF OR IN CONNECTION WITH CLIENT'S USE OF THE SERVICES INCLUDING, BUT NOT LIMITED TO, DAMAGES ARISING FROM OR RELATED TO ANY OF THE FOLLOWING:
  - ANY HARM OR DAMAGE CAUSED BY OR OTHERWISE RELATED TO CLIENT'S RELIANCE ON INFORMATION PROVIDED THROUGH THE SERVICES,
  - ANY HARM OR DAMAGE CAUSED BY, OR OTHERWISE RELATED TO, CLIENT'S USE OF OR INTERACTION WITH ANY SERVICES OFFERED THROUGH MONETLEY SERVICES.

WITHOUT PREJUDICE TO THE OTHER PROVISIONS OF THESE TERMS, NOTHING IN THESE TERMS EXCLUDES OR LIMITS MONETLEY'S LIABILITY WHERE IT WOULD BE UNLAWFUL TO DO SO.

IN PARTICULAR, NOTHING IN THESE TERMS EXCLUDES OR LIMITS MONETLEY'S LIABILITY FOR:

- i. DEATH OR PERSONAL INJURY CAUSED BY MONETLEY NEGLIGENCE OR WILLFUL MISCONDUCT,
- ii. FRAUD OR FRAUDULENT MISREPRESENTATION,
- iii. MONETLEY OBLIGATIONS UNDER THE PAYMENT SERVICE REGULATIONS 2017 (PSRs 2017),
- iv. ANY MATTER WHICH CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

IF ANY THIRD PARTY BRINGS A CLAIM AGAINST MONETLEY RELATED TO THE CLIENT'S USE OF THE SERVICES (THE "CLAIM"), THE CLIENT AGREES TO INDEMNIFY, DEFEND, AND HOLD MONETLEY HARMLESS FROM AND AGAINST ANY AND ALL THIRD-PARTY CLAIMS, LOSSES, LIABILITIES, DAMAGES, AND/OR COSTS (INCLUDING REASONABLE ATTORNEYS' FEES AND COSTS) RELATING TO SUCH A CLAIM. MONETLEY WILL NOTIFY THE CLIENT PROMPTLY OF ANY SUCH CLAIM AND WILL PROVIDE THE CLIENT WITH REASONABLE ASSISTANCE, AT CLIENT'S EXPENSE, IN DEFENDING AGAINST ANY SUCH CLAIM; PROVIDED, HOWEVER, THAT MONETLEY FAILURE TO NOTIFY THE CLIENT SHALL NOT RELIEVE THE CLIENT FROM THE INDEMNITY OBLIGATIONS WITH RESPECT TO SUCH A CLAIM, BUT INSTEAD SHALL REDUCE THOSE OBLIGATIONS BY THE AMOUNT OF DAMAGES OR INCREASED COSTS AND EXPENSES ATTRIBUTABLE TO MONETLEY'S FAILURE TO GIVE NOTICE. THE CLIENT MAY NOT SETTLE ANY CLAIM WITHOUT MONETLEY'S PRIOR CONSENT.

THE PARTIES ARE INDEPENDENTLY LIABLE TO THE STATE AND OTHER AUTHORITIES FOR THE FULFILMENT OF THE TAX OBLIGATIONS.

MONETLEY SHALL NOT BE LIABLE FOR THE EXECUTION OF TAX OBLIGATIONS APPLIED TO THE CLIENT.

NEITHER PARTY WILL BE LIABLE OR RESPONSIBLE FOR ANY FAILURE TO PERFORM OR DELAY IN PERFORMANCE OF ANY OF THEIR OBLIGATIONS UNDER THE TERMS THAT IS CAUSED BY AN EVENT BEYOND THE PARTIES CONTROL (THE "**FORCE MAJEURE**").

**FORCE MAJEURE** SHALL MEAN ANY ACT OR EVENT BEYOND A PARTY'S REASONABLE CONTROL, INCLUDING WITHOUT LIMITATION: STRIKES, LOCK-OUTS OR OTHER INDUSTRIAL ACTION BY THIRD PARTIES, CIVIL COMMOTION, RIOT, INVASION, TERRORIST ATTACK OR THREAT OF TERRORIST ATTACK, WAR (WHETHER DECLARED OR NOT) OR THREAT OR PREPARATION FOR WAR, FIRE, EXPLOSION, STORM, FLOOD, EARTHQUAKE, SUBSIDENCE, EPIDEMIC OR OTHER NATURAL DISASTER, OR FAILURE OF PUBLIC OR PRIVATE TELECOMMUNICATIONS NETWORKS.

IF FORCE MAJEURE CIRCUMSTANCES LONG MORE THAN **30 (THIRTY) CALENDAR DAYS**, THE PARTIES MAY DECIDE ON TERMINATION OF BUSINESS RELATIONSHIP.

## **SECTION 10 CONFIDENTIALITY AND DATA PROTECTION**

The Parties undertake to protect each other's technical and commercial information as well as any other information the Party has designated as confidential and has notified the other Party on, which has become known to them while using the Services and performing obligations undertaken by these Terms.

The Client undertakes within the duration of the Business Relationship and for a period of **1 (one) year** after termination of the Business Relationship not to disclose and keep harmless MONETLEY technological and commercial information from unauthorized disclosure to third parties. In each case when the Client intends or is obliged to disclose any confidential information regarding MONETLEY, the Client shall inform MONETLEY in advance. In case prior notification is not possible or not allowed by applicable law, the Client shall inform MONETLEY at first opportunity.

The Parties have agreed that the following information should not be treated by the Parties as confidential:

- i. **publicly available information** – information that is already in the public domain or becomes public through no fault of the receiving Party,
- ii. **previously known information** – information that the receiving Party already knows or has received from another source without any obligation of confidentiality,
- iii. **independently developed information** – information that is developed by the receiving Party independently, without reference to the confidential information,
- iv. **disclosure required by law** – information that is required to be disclosed by law, regulation, or court order,
- v. **information received from third parties** – information that the receiving Party has received from other sources without breach of any confidentiality obligation.

No Party shall use the confidential information of other Party for any purpose other than to provide the Services and perform Parties' obligations under these Terms.

Personal Data issues are covered by the **Privacy Policy** established in compliance with the applicable laws and regulations governing the processing of Personal Data. The effective version of the Privacy Policy is available on the Website.

When registering with the System, the Client confirms that has read the Privacy Policy, the said document is clear and understandable to the Client, and the Client agrees to MONETLEY principles used for Personal Data processing.

MONETLEY will store Personal Data for a maximum legal or regulatory permitted period applicable depending on the purpose of each type of data processing. For more information, please refer to the Privacy Policy available on the Website.

## **SECTION 11 SAFEGUARDING**

One of MONETLEY's most important obligations - alongside being a legal requirement - is to protect Clients' Funds and ensure their safety.

When money is held by a bank, it is protected by the Financial Services Compensation Scheme (FSCS) in the UK or the European Deposit Insurance Scheme (EDIS) in the EU. However, because MONETLEY is not a bank, Client's Funds (money) are not protected by these schemes.

Nevertheless, MONETLEY is required to comply with specific safeguarding measures to ensure Client's Funds are protected.

MONETLEY is required to safeguard Client's Funds in accordance with the Electronic Money Regulations 2011 (EMRs 2011), particularly in the event of MONETLEY's insolvency. Safeguarding reduces the risk of the Client not being able to redeem your E-money in the potential event of MONETLEY'S insolvency but does not eliminate it.

MONETLEY ensures this by segregating Clients' Funds from MONETLEY's operational funds, ensuring that Client's Funds are stored in separate accounts, known as *safeguarding accounts*. These

safeguarding accounts store Client's Funds in case MONETLEY becomes insolvent or faces bankruptcy.

MONETLEY also performs daily safeguarding reconciliations of Client's Funds (Monday to Friday). Client's Funds (money) are held in a safeguarding account at an authorised credit institutions. Currently, the safeguarding accounts are held with **Incore Bank AG** and **Dukascopy SA**, based in Switzerland.

MONETLEY ensures that sufficient funds are kept in the account to meet all Clients' claims for money owed.

MONETLEY's safeguarding obligations begin as soon as MONETLEY receives Client's Funds and remain in place as long as the Funds are held with MONETLEY. These obligations end when the Funds are either paid out to the intended Recipient or transferred to another electronic money institution, or payment service provider.

MONETLEY regularly monitors safeguarding risks and addresses any issues that arise. For more information on the FCA's regulatory requirements regarding safeguarding obligations for authorised financial firms, please follow this link: <https://www.fca.org.uk/firms/emi-payment-institutions-safeguarding-requirements>.

In case of any questions or if further clarification regarding Funds held with compensation mechanisms are necessary, please reach out to MONETLEY via e-mail address: [monetley@support.com](mailto:monetley@support.com).

## **SECTION 12 CLAIMS AND DISPUTES**

All disputes and claims arising out of or in connection with these Terms, including any questions regarding their existence, validity, interpretation, performance, breach, or termination, shall be resolved through negotiation between the Parties.

For claims concerning Unauthorized Transactions, reimbursements of E-money or incorrectly executed Payment Transactions, the Client should contact MONETLEY via e-mail address: [support@monetley.com](mailto:support@monetley.com).

The Client should contact MONETLEY as soon as possible after the Client became aware of the circumstances giving grounds for disputing the Transaction, but not later than within **13 (thirteen) months** of the date the Transaction was registered in the Payment Account.

MONETLEY will investigate the circumstances of the disputed Transaction within **15 (fifteen) Business Days** of the date the claim was submitted. However, if MONETLEY is unable to do so within the term specified above, MONETLEY will inform the Client in writing and specify the deadline by which MONETLEY will decide, which will not be more than **30 (thirty) calendar days** from the date the claim was submitted.

If the Transaction claimed is recognized by MONETLEY as an Unauthorized Transaction, MONETLEY shall immediately arrange a refund of the amount of the Unauthorized Transaction, including the Fees.

If the claimed Transaction is not recognized by MONETLEY as an Unauthorized Transaction or the Client's claim is not legally grounded, MONETLEY reserves the right to refuse such a claim and not to refund the disputed Transaction amount. Explanations of such MONETLEY actions will be disclosed to the Client in a manner laid down in Section "*Communication with the Client*" of these Terms. The Fee for claim consideration and for non-justified Transaction dispute may be collected by MONETLEY.

If the claim is not resolved in a timely manner or the claim is not resolved to the Client's satisfaction, the Client may contact the **Financial Ombudsman Service**, South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom (further details can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)).

The Client can also complain to the Financial Conduct Authority (FCA), which regulates financial services firms to ensure that they are operating in a fair and transparent manner, <https://www.fca.org.uk/consumers/how-complain>, 12 Endeavour Square, London E20 1JN, telephone: 0800 111 6768 (freephone), 0300 500 8082 (from the UK), +44 207 066 1000 (switchboard and calls from abroad).

If the claim concerns Client's personal data handled by MONETLEY, the Client can also complaint to the Information Commissioner's Office (ICO) - <https://ico.org.uk/make-a-complaint/data-protection-complaints/>, telephone: 0303 123 1113, Wycliffe House Water Lane, Wilmslow, Cheshire SK9 5AF.

Any claims or disputes MONETLEY is unable to resolve through the process described above shall be of the exclusive competence of the courts of England and Wales.

Both Parties agree not to challenge the jurisdiction of the courts of England and Wales, including on the grounds of an inconvenient forum. The Parties further agree that any judgment or order issued by those courts will be binding and may be enforced in the courts of any other jurisdiction.

## **SECTION 13 COMMUNICATION WITH THE CLIENT**

The Parties hereby agree that for communication purposes MONETLEY primary uses the System (the Profile).

If it is not possible to contact the Client via the Profile, the Client may be contacted via the e-mail address registered with the System (registered e-mail).

**Communication via Profile should be considered the primary and key method of communication between the Parties.**

Communication via the Client's registered e-mail address may be conducted when communication via the Profile is not possible or temporarily interrupted.

If the Client communicates with MONETLEY by means of another e-mail address not the Client's registered e-mail address, MONETLEY reserves the right to recognize such communication as null and void and refrain from responding, until a new e-mail address is duly notified by the Client as the Client's new registered e-mail address, and such address has been confirmed and registered with the System.

MONETLEY will make reasonable adjustments, where possible, to accommodate the communication needs of Clients who may be vulnerable or have specific accessibility requirements.

MONETLEY is committed to communicating in a clear, fair, and not misleading manner and uses plain and transparent language in all clients' communications.

Where appropriate, MONETLEY may offer alternative communication channels (such as telephone or other accessible means of communication) and, where reasonably practicable, provide information in alternative formats to meet specific accessibility needs.

In cases where alternative communication methods are used, MONETLEY may require the Client to complete Strong Customer Authentication (SCA) or other appropriate identity verification measures to verify the Client's identity and mitigate the risk of fraud.

Staff of MONETLEY are trained to recognise potential indicators of vulnerability and to respond appropriately in line with the FCA Guidance on the fair treatment of vulnerable customers and the Consumer Duty requirements. MONETLEY ensures that employees are equipped to identify and appropriately support customers who may be vulnerable.

Reasonable adjustments may be made throughout the clients' interaction process to ensure fair treatment and to mitigate potential harm.

Where applicable, MONETLEY may maintain appropriate records of interactions involving vulnerable Clients to ensure continuity of support and compliance with regulatory obligations.

MONETLEY highly recommends that the Client regularly, *once per week or at the very least once per month*, review all notices sent to the Client via the System and/or registered e-mail.

Notices sent via the System or registered e-mail shall be deemed received by the Client once it was sent, unless the Client receives the notification later and this fact may be evidenced by the Client

Without prejudice to other provisions set forth in these Terms, MONETLEY is entitled to send the Client a written notice via a postal service. In this case MONETLEY shall use postal address specified by the Client in the System and it shall be deemed that the Client has received the notice within **3 (three) Business Days** after it was sent, unless the Client actually receives the notification later and this fact may be evidenced by the Client.

It shall be deemed that the Client's messages (notifications, claims, requests, complaints) sent via a postal service are received within **3 (three) Business Days** after they were sent, unless MONETLEY receives the notification later and this fact may be evidenced by MONETLEY.

The Parties agree that if a notification or message is sent on a non-Business Day, it shall be deemed received on the following Business Day. This provision also applies to the notifications/messages sent via the System and registered e-mail.

All communication (written and oral via any communication means) between the Parties shall commence in English unless Parties have agreed otherwise.

In case of any telephone communication with the Client, MONETLEY retains the right to record the conversation to protect MONETLEY's legal interests. The Client will be informed of

it before the recording begins. The Client may object to the recording, in which case the phone conversation should be terminated.

The Parties irrevocably agree that communication via the communication channels not recognized by MONETLEY as official, such as WhatsApp, Telegram, Facebook Messenger, Instagram and similar ones, shall be considered invalid.

## **SECTION 14 AMENDMENTS TO THE TERMS**

MONETLEY is entitled to unilaterally amend these Terms, including Fees and other charges.

MONETLEY shall notify the Client on amendments made to these Terms in the following manner:

- i. by publishing **an updated version** of the Terms on the Website taking effect immediately upon its publication on the Website, with no Client's prior notification, if the following amendments to the Terms have been made:
  - (a) amendments made in respect to the new service(s) MONETLEY is intending to provide and which (i) does not require any special regulatory approval or authorization to be provided, (ii) will not affect the Client's rights and obligations under the current version of the Terms, nor (iii) will not impact any Services the Client has used prior the new version of the Terms taking effect,
  - (b) only the wording of the Terms has been adjusted (corrected), without altering the context of the Terms,
  - (c) the text has been formatted, numbering has been adjusted, the headings of sections, clauses, sub-clauses have been adjusted without altering the context of the Terms,
  - (d) contact details of MONETLEY have been adjusted,
  - (f) effective Fees and other charges have been decreased or some of the effective Fees and charges have been canceled.
- ii. in all other cases, not specified in clause (i) above, the Client shall be notified of amendments made to these Terms by sending to the **Client ta 2 (two) calendar months** prior written notice. The notice shall be sent via the Profile and/or registered e-mail address of the Client. In this case, amendments to the Terms shall take effect after the notification period has elapsed, and an updated version of the Terms has been published on the Website.

MONETLEY will assume that the Client agrees with the amendments made to the Terms, if the Client:

- i. continues to access and use the Services,
- ii. raises no objections in respect of the amendments made and Terms modified, or
- iii. does not terminate Business Relationship within the notification period and before the amendments made to the Terms take effect.

If the Client does not agree to the amendments made to the Terms, the Client should stop using the Services and notify MONETLEY of the termination of the Business Relationship.

Without prejudice to the Client's rights stipulated hereof, the Business Relationship may be terminated only if there are no outstanding obligations of the Client towards MONETLEY.

The Parties agree that the Client is entitled to ask MONETLEY to provide a draft of any proposed amendments to the Terms prior to its effective date and ask to provide respective consultation on new or amended terms and conditions.

The Client always has the right to access a valid version of the Terms on the Website as well as the effective Pricing in the System.

The Client has no right to unilaterally change and/or amend the conditions of the Terms.

To stay informed about any changes to the Services or any new Services, amendments made to the Terms and other essential information, MONETLEY encourages the Client to:

- i. keep personal contact information up to date so that MONETLEY may duly notify the Client of any news and amendments, and
- ii. review the Website, the Profile, and check the registered e-mail address regularly, *at least weekly*.

The Parties are entitled to amend separate provisions of the Terms by entering the Supplement. The provisions of Supplement shall prevail unless the Terms or Supplement is expressly provided otherwise. All Supplements after they have been executed by both Parties shall form an integral part of the Terms.

## **SECTION 15**

### **SUSPENSION OF THE SERVICES AND TERMINATION OF THE BUSINESS RELATIONSHIP**

MONETLEY is entitled to unilaterally terminate Business Relationship with the Client and suspend provision of the Services by giving the Client a **90 (ninety) days** prior termination notice and instructions regarding Funds transfer to the External Account,

MONETLEY is entitled to immediately terminate Business Relationship with the Client and suspend provision of the Services at any time if MONETLEY believes that:

- i. the Client violates:
  - (a) any provision of these Terms,
  - (b) any guarantee or warranty the Client has provided to MONETLEY, or
  - (c) any legal requirements applicable to the Client and such violation is not remediable, or was not remedied by the Client within the notification period determined by MONETLEY;
- ii. the Client fails to complete the necessary identity verification, DD and KYC/KYB checks, or submit information reasonable required by MONETLEY,
- iii. the Client provides information that does not conform to the requirements stipulated by applicable law or doubts concerning the veracity and authenticity of submitted documents and information arise to MONETLEY,
- iv. it becomes known from a reliable source or MONETLEY has reason to believe that the Client is in any way involved in any fraudulent activity, money laundering, terrorism financing, or other criminal activity,
- v. MONETLEY suspects that Services have been used or are being used without the Client's authorization or fraudulently,
- vi. it becomes known about the Client's liquidation or bankruptcy case,

- vii. MONETLEY ought to suspend provision of the Services due to mandatory binding requirements of applicable law, court, law enforcement, or supervisory authority order,
- viii. If MONETLEY believes that activities of the Client have or may have potential to harm MONETLEY's reputation or may harm justified interests of third parties and such activities are required to be restricted to ensure MONETLEY's compliance with applicable laws.

If MONETLEY reasonably suspects that the Client's activities may involve fraud, money laundering, terrorist financing, or other unlawful activity, MONETLEY may suspend the provision of Services and temporarily restrict or suspend the Client's access to the Funds held with MONETLEY for up to **72 (seventy two) hours** while conducting an internal investigation and, when applicable, liaises with law enforcement authorities. In accordance with applicable laws, restrictions to access the Funds may be extended by the law enforcement authority and exceed an initial 72 (seventy-two) hours period.

The Client will be notified accordingly, except where such notification would compromise safety measures or is prohibited by applicable law, court order, or instruction of a supervisory or law enforcement authority.

During the period of restriction, the Client may not terminate the Business Relationship or close their Account or Waller unilaterally.

MONETLEY shall not be liable for any suspension of the Services or imposition of the restrictions to dispose the Funds and shall not be obliged to reimburse the Client for any losses arising from such suspension or restrictions, even if MONETLEY's suspicious prove to be false.

If a Payment Account remains inactive for a continuous period of **12 (twelve) months**, MONETLEY may classify the Account as dormant. MONETLEY may contact the Client to confirm whether the Client wishes to continue using the Services. MONETLEY reserves the right to charge a reasonable dormancy Fee, provided that such Fees are clearly disclosed in the Pricing and are compliant with applicable law. Funds held in a dormant Account will continue to be safeguarded in accordance with the Electronic Money Regulations 2011 (EMRs 2011) for as long as they remain with MONETLEY.

MONETLEY will not appropriate Client's Funds, except where expressly required or permitted by applicable law.

The Client is entitled to terminate the Business Relationship with MONETLEY and close the Payment Account, E-money Wallet by providing written notice to MONETLEY via the System. Irrespective of the reason for termination of the Business Relationship, the Client shall transfer the available Funds' balance to the External Account, reduced by any Fees still owed to MONETLEY for the provision of the Services.

The Business Relationship with the Client may be terminated only if Client has fully fulfilled all the obligations towards MONETLEY under these Terms, there are no outstanding obligations of any kind, and the balance of the Payment Account/E-money Wallet **is zero**.

To maximum extent permitted by applicable law, MONETLEY reserves the right to deduct from the Client's Funds held with MONETLEY any expenses and damages incurred by MONETLEY, as well as

any fines imposed to MONETLEY as a result of the Client's breach of any provision of these Terms, to the extent such amounts have not already been reimbursed by the Client.

If the Client still holds a balance with MONETLEY on the Business Relationship termination date, the Funds not timely withheld shall be blocked and the Client will be able to withdraw any remaining Funds only by contacting MONETLEY. MONETLEY is entitled to deduct a Fee for the untimely withdrawal of Funds, their custody.

For a period of six (6) years following termination of the Business Relationship, the Client may contact MONETLEY via e-mail address: [support@monetley.com](mailto:support@monetley.com) to request the release of any Funds still held by MONETLEY.

Funds held in the Client's Payment Account at the time of the Payment Account closure may be withdrawn by transferring them to another bank account in the same currency as held in the Payment Account.

If the Funds are held in the Client's E-money Wallet, they must first be redeemed into the Payment Account currency. MONETLEY may, but is not obligated to, redeem the Client's E-money using any available method of redemption offered by MONETLEY at the time of E-money redemption. Redemption methods may include transferring to the payment account, payout to a linked card, or other options supported by MONETLEY at that time.

If a currency exchange is required prior to withdrawal, MONETLEY will execute such exchange, and applicable exchange Fees may apply. If the Client requests that the Funds be sent in a different currency than that held in the Payment Account, MONETLEY will convert the currency at the rate prevailing at the time of the request and will apply the standard exchange Fee.

Payment limits and Fees applicable to transfers will continue to apply. For each transfer of Funds, a standard Fee will be charged, subject to a minimum of **£1 (one pound)**. For example, a local payment that would have been free while the Payment Account was open will be charged at the minimum of **£1 (one pound)**.

## **SECTION 16 MISCELLANEOUS**

The Terms constitute the entire mutual agreement between the Parties.

If any provision of these Terms becomes invalid, unenforceable, or illegal, the remaining provisions of the Terms will continue in full force and effect. The invalid provision may be amended or replaced with a valid provision that reflects the original intent of the Parties, to the extent permissible under the applicable law. The Parties agree to work together in good faith to resolve any such invalidity or unenforceability.

No provision of these Terms is intended to confer a benefit on or to be enforceable by any person who is not a party to them. This means that only the Parties to these Terms have the right to enforce or benefit from its provisions. Third parties who are not involved in the Terms do not have any rights under these Terms, unless explicitly stated otherwise.

The Terms shall come into force after the Client becomes acquainted with them and the Privacy Policy. The Terms will stay in effect until they are terminated, with no set end date, unless stated otherwise in these Terms.

The Client is prohibited from transferring any rights or obligations under these Terms to a third party. In the event of a breach of this prohibition MONETLEY reserves the right to immediately terminate the Business Relationship and may hold the Client liable for any resulting consequences.

MONETLEY may assign its rights and obligations under the Terms to another person at any time, by giving **60 (sixty) calendar days** prior written notice to the Client. If the Client does not agree to such a transfer, the Client may terminate Business Relationship by giving MONETLEY a written notice.

Notwithstanding the termination of these Terms, any provisions that, by their nature or context, are intended to survive termination shall remain in full force and effect. These include, without limitation, provisions related to limitation of MONETLEY liability, confidentiality, Client's warranties and guarantees, intellectual property rights, indemnity, and dispute resolution.

By entering the Business Relationship with MONETLEY, the Client affirms that Business Relationship has been established of the Client's own free will, initiative and consent, without any form of coercion or undue influence. The Client acknowledges, having reviewed all the terms and conditions contained in these Terms and the Privacy Policy, and considers them to be clear, fair, and acceptable to the Client and intended Transactions.

These Terms and the relationship between the Parties are governed by the laws of England and Wales, exclusive of conflict or choice of law rules.

The courts of England and Wales shall have exclusive jurisdiction to settle any disputes arising out of or in connection with these Terms.