

General Terms and Conditions – OONEX

IMPORTANT: PLEASE CAREFULLY READ THE FOLLOWING TERMS OF SERVICE. YOUR USE OF OONEX FOR BUSINESS AND ITS RELATED SERVICES, INFORMATION, SOFTWARE AND FUNCTIONALITIES AVAILABLE THROUGH OONEX (COLLECTIVELY REFERRED TO AS THE “SERVICES”) IS GOVERNED BY THESE TERMS. IN ORDER TO USE THE SOFTWARE, YOU MUST FULLY ACCEPT THESE TERMS AND YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTAND AND AGREE TO ALL OF THESE TERMS. ANY USAGE OF THE SERVICES AUTOMATICALLY MEANS THAT YOU HAVE READ, UNDERSTOOD AND AGREED TO THESE TERMS.

These Terms represent a binding framework agreement which sets out the terms and conditions applicable for all the Services of OONEX S.A., doing business as OONEX (0849185510 – RPR Brussels) which is duly registered according to the laws of Belgium and holder of a Payment Institution License, having its registered business address at 367 Avenue Louise, 1050 Brussels, Belgium (“we”, “our”, “us”) which the user of the Services (“you”, “your”) are entitled to. You acknowledge and agree that some or all of the Services provided by us hereunder may be performed by third parties, including duly licensed financial institutions on behalf of us.

1. Definitions and Interpretations

Capitalised words have the meaning given to them below, except where expressly defined elsewhere in this Agreement.

- **Business Day:** any day other than a Saturday, Sunday or a public or bank holiday in Belgium.
- **Confidential Information:** any information which is marked as “Confidential” or “Proprietary” or should be reasonably expected to be confidential having regard to the context of disclosure or the nature of the information including, without prejudice to the generality of the foregoing, the terms of the Agreement, the Rules, as well as business plans, data, strategies, methods, beneficiaries lists, technical specifications, transaction data and customer data.
- **Default Event:** any of the following events: (i) You engage in activities which violate (the Rules, violate (or cause Us to be in violation of) applicable laws or regulations or damage our goodwill, brand or reputation; (ii) You or any of your representatives commit fraud or willful intentional misconduct; (iii) any representation made by You or any of your representatives in connection with the referral of a prospective merchant or application of a prospective merchant proves to have been false or misleading in any material respect as of the date made, or becomes false or misleading at any time; (iv) You become subject to any sanction imposed or an investigation launched by a regulatory body involving possible unlawful business practices.
- **Insolvency Event:** in relation to a party: (i) the party becomes subject to any form of external administration (including bankruptcy); (ii) the party suspends payment of its debt generally; (iii) the party enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them; or (iv) an application is made for the winding up or dissolution of the party.
- **Rules:** any instructions, conditions, restrictions, policies and procedures, such as – but not limited to – our client acceptance policy, prohibited use policy and any operating manuals supplied or made available by us from time to time that apply to you either in general as our customer or specifically in relation to the Services, as are applicable to you: (i) in the performance of your obligations under this Agreement, or (ii) in the conduct of your business to the extent that it may impact upon the performance of your obligations under this Agreement or upon us, as may be amended or supplemented from time to time.
- **Services:** as defined in clause 2.

2. Services

2.1 Oonex provides a suite of payment services including, but not limited to, online credit card processing and alternative payment services, either directly or through relationships with electronic payment gateways and banks

and financial institutions; banking services including domestic and international payment clearing; payment account(s) opening and maintenance for the purposes of collecting and transferring funds on behalf of third parties.

2.2 We agree to provide the Services based on the information you have supplied, and your use of the Services is strictly dependent upon this information. We reserve the right to amend any one or more of these provisions of this Agreement and other applicable conditions, including but not limited to any risk conditions, transaction limits, minimum balance requirements and any other Rules.

2.3 You agree to comply and will maintain compliance with this Agreement any and all Rules provided by us, and any adjustments or updates we may make to such Rules at any time, throughout the term of the Agreement. You procure that the Services will be provided in accordance with this Agreement, the Rules and applicable laws.

2.4 If at any time after the effective date of this Agreement you wish us to provide you with any one or more additional services which on the effective date you did not elect to take, you shall notify us in writing. You acknowledge and agree that we shall not be required to accept any request for additional services. In the event that we do elect to accept your request then we will notify you in writing. You agree and accept that any additional services may be subject to, and provided in accordance with any additional provisions, which will form an integral part of this Agreement.

2.5 We will not be liable for our non-compliance with any of our obligations to provide the Services if such breach is caused by you or any third party acting on your behalf.

2.6 These Terms shall commence on the day you have applied for the Services and be effective for the entire duration of the Agreement, unless agreed by the parties otherwise. The entry into force of the Agreement is conditional on the fulfilment of the following conditions precedent:

- a. you have provided all necessary information and documents requested by us and you have successfully passed our customer due diligence checks and have been approved to receive the Services; and
- b. you have defined the individual(s) authorised to act on your behalf in utilising the Services.

2.7 We reserve the right to decline any application for the Services, or to end any business relationship, at any time and without having to provide a specific reason, if we consider that the business relationship might affect its business activities, legal obligations or damage its reputation.

3. Regulatory and Legal Obligations

3.1 You hereby agree to cooperate and comply with all the information and documentation requests made by us which allow us to operate and offer our Services, which requests may be made at all times. We will ask you to provide only the information and documents which are required in order: for us performing (on a continuous basis) all necessary customer due diligence obligations under applicable laws and allow us to identify and verify: (i) your identity, of any third parties acting on your behalf, of the applying legal entity, (ii) your (proposed) business activities, (iii) our ability and willingness to provide the Services, (iv) your ongoing compliance with these Terms, (v) whether any information provided by you is correct and true, (vi) to comply with requests from involved financial institutions, regulatory or law enforcement authorities, and (vii) your funding sources or transactions. This might include asking for further information, if this will allow us to identify you or any third parties acting on your behalf, as well as directors, partners and ultimate beneficial owners. We will verify the information provided against third party databases or any other (public) sources. You hereby confirm that any information you provide is correct and truthful and that the person(s) you have selected as legal attorney(s) have your full authority to act on your behalf in accordance with these Terms. You undertake that, if your details change, you will notify us immediately. You shall bear any losses that occur due to the submission of invalid, incorrect or inaccurate Information and the actions of your legal attorney (if any). You shall provide any documentation and/or information with no delay. We retain the right to suspend provision of the Services until the requested information has been received. Failure to provide information requested by us pursuant this clause will constitute a material breach of these Terms, incapable of remediation, and we shall be entitled, in addition to any other remedies provided under this Agreement or applicable laws, to immediately suspend and/or terminate (some or all) the Services.

3.2 Each party will perform its obligations under these terms in accordance with applicable laws. Each party will ensure it has, at all times, all permits, licences, authorisations and consents necessary to perform its obligations under these Terms (and, in our case, necessary for us to perform the Services).

3.3 Each party will promptly provide all information, co-operation and assistance reasonably requested by the other party to enable the other party to respond to the request of any regulatory or law enforcement authority.

3.4 You shall: (i) inform us, without delay, of any change in any information provided to or otherwise held by us and which relates to you, your business, your products and/or services, your corporate structure and any other information provided to us; and (ii) provide any updates to expired or changed documentation previously provided to us. Any failure by you to comply with the requirements under this clause, shall result in a material breach of this Agreement which cannot be cured and we shall have the right to suspend the Services and/or terminate this Agreement.

3.5 You shall provide such reasonable assistance as we may require for the prevention and detection of money laundering or any other fraudulent or criminal activity and for compliance with these Terms and any applicable laws. You shall further co-operate with us to carry out an inspection your premises and audit relevant records for the purpose of ascertaining compliance with these Terms, the rules of card associations and/or applicable laws. You consent to us monitoring payment instructions and payment transactions for the prevention and detection of money laundering, fraud, breach of sanctions and other crimes. In addition to the foregoing inspection rights, you shall allow us with no delay, upon request, and if necessary the supervisory and law enforcement authorities, access to all relevant information retained concerning the Services and will co-operate fully in any investigations. Any failure to comply with this requirement, shall result in a material breach of this Agreement which cannot be cured and we shall have the right to suspend the Services and/or terminate this Agreement.

3.6 You must advise us immediately of any change in the circumstances affecting your business including: (i) any (impending) insolvency event; (ii) any (impending) change of control in you or your parent company; (iii) any (impending) change in your business activities, directors, shareholders, or in any of Your other details that You have provided to us; and (iv) any (impending) sale or other disposal of all or any material part of Your assets which may result in a material adverse change to your business. Failure to comply with this clause may result in immediate termination and imposing a penalty; such penalty will be determined in our sole discretion.

4. Prohibited Use

4.1 You acknowledge and agree not to use the Services in any manner whatsoever: (i) which constitutes a violation of any applicable law or regulation, (ii) which may cause us to be subject to any investigation or legal action; (iii) and/or for any type of business which in our opinion is unacceptable as set forth in the Rules.

4.2 You are not entitled to either:

- a. rent, lease, reproduce, distribute, reverse engineer or resell the Services provided by us or any feature of those;
- b. activate or use the functionalities of the dedicated interface or any other system for which no rights of use have been granted; and
- c. assign the usage rights or grant access to the dedicated interface or any system to third parties or allow any third party to use the Services.

4.3 You shall be fully liable for any losses incurred by us in case of breach of this clause 4. You undertake to ensure your ongoing compliance, and shall procure compliance of any of your appointed users or representatives with the terms of this Agreement and any applicable prohibited use policy as part of the Rules.

5. Functionality and Warranties

5.1 We will provide the Services and perform our other obligations with reasonable care and skill. The Services offered by us are provided on an as-is basis, and without any warranty or condition, express, implied or statutory. Other than the express warranties provided in any part of this Agreement, we expressly disclaim any warranty,

condition, express, implied or statutory, of title, merchantability, fitness for a particular purpose or any other type of warranty or guarantee of whatever nature. Without limitation to the generality of the foregoing, we do not guarantee that the Services or any of their components will be available at any time or function in an uninterrupted manner. Nothing in this Agreement operates to exclude, restrict or modify the application of any implied condition, warranty or guarantee, or the exercise of any right or remedy where to do so would contravene a law or cause any term of this Agreement to be void.

5.2 We may need and therefore reserve the right to enhance, update, change, suspend or discontinue any aspect of the Services provided or the outputs of the Services at any time, including but not limited to the hours of operations or availability of the Services provided by us or any feature of the services, without liability, including where required to comply with applicable laws or any direction from a regulatory authority, or to rectify errors, improve security or change the scope of services that we provide.

5.3 We may periodically conduct routine scheduled technical maintenance of the Services during which time you may be unable to access the dedicated interface and/or Services. We shall use reasonable efforts to conduct this maintenance during non-peak hours and to complete this maintenance as promptly and efficiently as possible so as to minimize any inconvenience to You and any interruption of the Services. During this routine maintenance, we will not be liable to you or any third party.

5.4 These Terms will not in any way transfer the intellectual property rights of us to our systems to you. You acknowledge and agree that all copyright, trademarks, trade names, patents, and all other (intellectual) property rights relating to the Services (including any and all interfaces, software and equipment), know-how, trade secrets and other materials used or made available by us in the performance of the Agreement, whether or not supplied to you are owned by or licensed to us or our affiliated companies.

5.5 In respect of the licence provisions as set forth in clause 5.6, you acknowledge and agree that you shall have no entitlement or authorisation by virtue of such licence, to reproduce, cache, compile, save, download, broadcast, disseminate, print, or make copies of the systems, interfaces and/or Services.

5.6 We grant to you, exclusively for the purposes of the contractual relationship established herewith, a limited, non-exclusive, royalty free, non-transferable licence to use the dedicated interface for the duration of the Agreement, solely for the purpose of using the Services in accordance with this Agreement and any Rules. In addition, you shall observe the Rules and specifications in regard to the usage of the Services and you accept that said licence may be altered or revoked at any time with immediate effect if the Services are not used in accordance with the terms of this Agreement, the Rules or our specifications. This licence shall immediately expire upon termination of the Agreement.

5.7 We acknowledge that your data and any data supplied by you and/or processed via the dedicated interface will remain your sole and exclusive property.

6. Fees and Charges

6.1 You agree to pay to us the fees and charges as agreed upon and set out in the applicable schedule of the Agreement, and all relevant costs and taxes we incur in relation to the provision of the Services to you.

6.2 Unless otherwise agreed, or otherwise set out in the applicable fee schedule, penalty fees as set out in the fee schedule shall be charged automatically, without prior notice, without prejudice to the cost that may arise in connection with discontinuation of Services or additional claims for damages of the Institution.

6.3 If at any time you notify us in writing that you wish to receive any additional services, then you shall pay to us any fees and charges which apply to such additional Services.

6.4 You shall also pay to us all amounts which become due and payable to us, as specified in this Agreement, including:

- a. the full amount of any overpayments made by us, however caused;
- b. the full amount of any payments made by us in respect of invalid transaction data; and
- c. any other sums due and payable by you, or by us on your behalf under this Agreement.

6.5 You acknowledges that timely settlement of payment of fees and charges to us is crucial. Without prejudice to any other right or remedy that we may have, if you fail to pay us within the period set forth herein, we may suspend all the Services until payments have been made in full. In addition, we reserve the right to charge interest on the amounts that are not settled within fourteen (14) days at an annual rate equivalent to 1.5% for each month that the amount remains unsettled, as well as before and after court judgment if applicable.

6.6 Fees and charges and other sums payable by you may be debited from your nominated bank account or invoiced to you (in which case payment is due within fourteen (14) days), in the manner provided in this Agreement.

6.7 The fees and charges are subject to variation by us from time to time on at least thirty (30) days' notice, unless a shorter time is permitted under applicable law (such as for foreign exchange rates). By continuing using the Services, you shall be deemed to have accepted the adjusted fees or charges. If you do not accept the adjusted fees or charges, you may terminate this Agreement within the notice period provided herein.

6.8 All fees, charges and other payments to be made by you under this Agreement are exclusive of VAT and any other relevant taxes (if any) and in addition to paying such sums you will be responsible for paying any such VAT and other relevant taxes.

6.9 You acknowledge that your customer account setup expenditures include, but are not limited to, application assessment and underwriting, background checks, acquirer and/or partner bank discussions, purchase of the payment facility, technical work incurred and any fees in relation to the applicable fee schedule. Once your account setup is completed, no refunds will be provided to you relating to establishment charges.

6.10 Where applicable, we may establish security Reserve. We may in our sole discretion or when under direction from a partner acquirer, deduct from the Reserve any amount owing by you to us or a partner acquirer including but not limited to amounts due for chargebacks, reversals, deductions, fines or processing fees as agreed in the Agreement.

6.11 In the event we make any payment from the Reserve or the Reserve is deemed insufficient to fulfil its purpose (as determined by us in our sole discretion), you shall be required to immediately provide funds to restore the Reserve to its proper value or to increase it beyond the original amount.

6.12 In the event of the expiry or earlier termination of the Agreement, we may hold the Reserve for the longest of: (i) 12 months starting from the date of expiry or earlier termination of the Agreement; (ii) until the maximum time period has expired for applicable reversals or chargebacks of your transactions; (iii) until all amounts payable by you to us under the Agreement or otherwise have been paid; or (iv) the effluxion of any period of time enforced by applicable legislation with respect to consumer guarantees for the sale of goods or services, or similar such consumer protection provisions.

6.13 You shall not pledge, assign, use as collateral or otherwise encumber the Reserve or any other sum withheld by us under the Agreement. You further agree that upon withholding, the Reserve becomes the property of Us or the Acquirer and you have no legal or equitable rights in respect of the Reserve until such time as any period for holding the Reserve under the Agreement expires.

6.14 Where applicable, you will be charged an investigation fee related to an event where an investigation of unusual or suspicious activity or transaction(s) has been performed by us; Investigation fee is set at EUR 1,000 per item and applies to any cause for suspicion of fraud, unless agreed otherwise in the Agreement.

6.15 Investigation fee charged hourly can be applied in cases of suspicious activity, where notified by a scheme, bank, cardholder or based on atypical transaction activity. You acknowledge and agree with the applicable charge for such investigation at a rate of EUR 350 an hour.

6.16 Where applicable, in the event of an instigation, any Call Verifications to cardholders are billed at EUR 2.50. Where the verification is required as part of an investigation, and customer verification must be completed in a language other than English or French, and additional fee of EUR 3,50 per verification call will apply.

6.17 Upon termination as per clause 8. you agree and acknowledge that you will be charged a Termination Fee of EUR 5,000 per MID or payment facility.

6.18 Any costs related to legal matters, arbitrations or similar will be at Your expense and those fees will be billed directly to you or deducted from your retained balances (where applicable).

6.19. In addition to clauses 3.6 and 8.4 n. you acknowledge and agree that the following fees will be charged to you upon dissolution of your business establishment: (i) Year 1 after Termination/dissolution - no additional management fees; (ii) Year 2 after Termination/dissolution - Management Fee of 1% for balances over EUR 150,000 (or equivalent EUR balance at market rate) - 1.95% for balances under this amount; (iii) Year 3 after Termination/dissolution - Management fee of 7.5% per month or EUR 5,000 per month (whichever is greater).

6.20 Where applicable, in the event of PCI Breach you will be charged EUR 25,000 per breach plus any pass-through fees or fines levied based on breach.

6.21 In the event of Security Breach resulting in exposure to sensitive personal and payment related data you will be charged EUR 25,000 EUR per breach plus any pass-through fees or fines levied based on breach.

6.22 Where applicable, in the event of Change of Bank Account Details an administrative fee will apply; such fee is set at the minimum charge of 100 EUR.

6.23 Where applicable to scope of the Services, you warrant that you own or have a valid licence to use, all intellectual property associated with your Website content and affiliated software, and that no third party's intellectual property rights have been infringed. You shall indemnify and hold Us harmless from any third party claim relating to a violation of that third party's intellectual property rights relating to your Website, its content and/or its software. You acknowledge and agree that a fine of EUR 35,000 per website may apply in case of violation of this clause.

7. Confidentiality and Data Protection

7.1 The recipient of Confidential Information ("Recipient") shall take care to prevent the publication and distribution of the Confidential Information with at least the same degree of care which the Recipient takes to protect its own confidential information of a similar nature, but in any case no less than an appropriate and reasonable degree of care.

7.2 Each party may disclose the other party's Confidential Information: (i) to its affiliates, employees, officers, representatives or advisers, subcontractors, financial institutions involved and correspondent banks who need to know such information for the purposes of carrying out our or your (as applicable) obligations under this Agreement; and (ii) to such extent as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority. In addition, we may disclose – and you hereby explicitly agrees thereto - your Confidential Information (including – but not limited to - your KYC information) to third party solution providers to perform customer due diligence checks and ongoing monitoring activities in accordance with applicable laws and internal policies. Each party shall ensure that the persons to whom it discloses the other party's Confidential Information comply with this clause.

7.3 Following the termination of this Agreement, and subject to the Agreement and applicable law, the Recipient agrees either to: (i) return all Confidential Information in tangible form, promptly and by secure means; or (ii) destroy all Confidential Information promptly and by secure means and to certify such destruction in writing. In either case, the Recipient agrees not to retain any copies, summaries, extracts or other reproductions of Confidential Information in whole or in part, unless required to fulfil its regulatory obligations. The obligations of this clause will remain in full force and effect until three (3) years after the termination or expiration of this Agreement.

7.4 We undertake that we shall process personal data in accordance with applicable data protection laws and handle such personal data with care and in a confidential manner. We shall use the personal data only to the extent necessary for performance of our obligations under this Agreement or applicable laws and we shall not reproduce, duplicate, copy, sell, resell or exploit for any commercial purposes, any data of you or your beneficiaries. We shall have in place appropriate technical and organisational measures which ensure an appropriate level of security for the processing of personal data.

7.5 You shall act as data controller in respect of any collection, use and processing of your or your beneficiaries' data, and assume full and sole responsibility for the lawful collection, delivery and use of all such data for the purpose of provision of Services, and undertaking of transactions via the Online Interface.

8. Suspension, modification and/or termination of Services

8.1 We have no obligation to perform the Services and may take any actions as we may deem reasonably necessary, which shall include our right to modify, suspend or terminate access to the Services (partially or wholly), without incurring any further liability, if:

- a. there are any outstanding disputes;
- b. there are any suspicious or non-compliant activities in relation to your use of the Services;
- c. if any information provided is reasonably believed to be incomplete, incorrect or forged;
- d. when we deem reasonably necessary to preserve the security and integrity of our systems or when we need to in order respond to a security, financial crime or fraud risk;
- e. we determine that the suspension of the Services is in the best interests of maintaining the efficiency and capability of the Services;
- f. in a case of Default Event;
- g. you are willfully dishonest or engage in misconduct with respect to your business or affairs; or
- h. any other event occurs, act or omission is undertaken (or not) by you and/or your Users which in our sole (but reasonable) opinion: (i) may affect your ability or willingness to comply with all or any of your obligations under the Agreement; or (ii) which negatively impacts our compliance with applicable laws, our integrity, reputation or brand.

8.2 We will notify you in this case as soon as reasonably practicable, explaining the underlying reasons for any modification, suspension or termination pursuant to clause 8.1, except in cases where it would be illegal to do so. If you fail to cure any of these events that lead to a suspension of Services within five (5) Business Days after our notice of suspension, we may choose to terminate the Agreement, without incurring any further liability. Any circumstances leading to modification of the Services or termination of the Agreement may be considered by us (at our sole discretion) an event that cannot be cured by you. At any time, we may, at our sole discretion, elect to lift the suspension and reactivate the provision of the Services to you. We may impose further reasonable conditions upon you before such reactivation takes place. No election by us to suspend, modify or terminate the provision of the Services will constitute a waiver of any other term of this Agreement.

8.3 Either party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

- a. the other Party commits a material breach of any term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of ten (10) Business Days after being notified in writing to do so; or
- b. the other Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts.

8.4 Notwithstanding any other termination rights we may have under this Agreement, we will be entitled to terminate this Agreement at any time with immediate effect by notice to you, without incurring any further liability, if:

- a. you fail to pay any amount due to us under this Agreement, when payments are due;
- b. you have failed to initiate any transaction for the last six (6) consecutive months, without any reasonable justification;
- c. there is (or we suspect) any significant change in the nature, scope or control of your business activities or your financial condition pursuant to which we question your ability to fulfil your obligations;

- d. if you have notified us or if we have justifiable reasons to believe that you are unable to pay your debts, are or become insolvent or subject to any bankruptcy proceedings;
- e. there is fraud or suspicion of fraud, money laundering or other criminal activity related to you, your representatives and/or beneficial owners;
- f. we are required to do so by a regulatory or law enforcement authority;
- g. you have failed to pass any (ongoing) customer due diligence checks, or if you breach clause 3.1 or if you have provided any new information or documents during the term of the Agreement that is inconsistent with our risk appetite or Rules;
- h. you breach clause 4;
- i. where applicable, you have incurred a level of chargebacks, refunds, reversals, fines or deductions that is, in our sole determination, excessive; or
- j. we determine in our sole discretion that the suspension of the Services to you is in the best interests of maintaining the efficiency and capability of the Services;
- k. you fail to perform or observe any material obligation in the Agreement and such failure remains uncured after three (3) business days written notice from us;
- l. in the event of an unusual or suspicious activity or transaction(s) we may in our sole discretion suspend the provision of the Services for a period of time necessary to investigate such incident. Notwithstanding any other term of the Agreement, during the period of suspension, we shall not be liable to make settlements for your processed merchant transactions (where applicable);
- m. We become aware of any participation by You or your appointed representatives in any fraudulent conduct; or
- n. You suffer an Insolvency Event.

We will, where permissible and reasonably practicable, notify you of our intention to terminate this Agreement pursuant to this clause.

8.5 Notwithstanding the termination rights as set forth herein, we may terminate this Agreement by providing written notice in the event that our risk appetite or policies change to such an extent that you can no longer be accepted as a customer of ours or Services can no longer be provided.

8.6 We will also be entitled to terminate this Agreement, without cause, upon written notice.

9. Consequences of Termination

9.1 If the Agreement ends, you must promptly pay us all amounts owed by you under the Agreement. We may, without prejudice to any other rights we may have, set off any of your liability to us against any of our liability to you.

9.2 The termination of the Agreement will not affect any actual or contingent liabilities or claims of any party hereto which accrue before the Agreement ends and you will continue to bear total responsibility for all transactions processed prior to termination and all amounts then due or which may thereafter become due under the Agreement.

9.3 Upon termination or expiry of the Agreement you may no longer use the Services and any transactions and/or payment orders not yet executed are your responsibility.

10. Indemnification

10.1 You agree to indemnify us, on a full and continuing basis, and to hold us harmless from and against all losses which we may incur or claims which may be brought or established against us by any person from or in connection with:

- a. any payment orders and/or transaction or any other dealing between you and a beneficiary and any claims from beneficiaries;
- b. any action we undertake pursuant to a transaction and/or payment order or your instructions or instructions of person(s) acting on your behalf;

- c. the negligence, fraud, wilful default or breach of the Agreement as a result of the actions or inactions of you, your appointed attorney or a beneficiary;
- d. any wrong payment effected, other than any error or gross misconduct caused by us, which liability shall be limited to our reimbursement of the actual transaction value; and/or
- f. your breach of this Agreement, including – but not limited to - misrepresentation or breach of any warranties, representations or undertakings herein contained, breach of Rules or applicable laws; and
- g. any Security Incident caused or attributable to you or person(s) acting on your behalf.

11. (Limitation of) Liability

11.1 You acknowledge and agree that you shall be responsible and you accept full financial liability for all transactions processed under the Agreement and that you shall be liable for any amounts due or which may become due – either incurred during the term of these Terms or after its termination or expiration for any reason whatsoever - with respect to transactions processed under the Agreement. You acknowledge and agree that we act as a facilitator on your behalf and that we are not a party to the agreement between you and your beneficiaries. Therefore, under no circumstances, are we responsible for your obligations to your beneficiaries.

11.2 WE SHALL NOT HAVE ANY LIABILITY TO YOU OR ANY OTHER THIRD PARTY WHETHER IN CONTRACT OR TORT (INCLUDING NEGLIGENCE OR BREACH OF STATUTORY DUTY), UNDER AN INDEMNITY OR OTHERWISE AND WHATEVER THE CAUSE FOR: (I) ANY INCREASED COSTS OR EXPENSES; (II) LOSS OF PROFIT; (III) LOSS OF BUSINESS; (IV) LOSS OF GOODWILL; (V) LOSS OR CORRUPTION OF DATA; (VI) LOSS OF REVENUE OR ANTICIPATED SAVINGS; OR (VII) SPECIAL, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY NATURE WHATSOEVER, WHETHER OR NOT WE ARE AWARE OR HAVE BEEN MADE AWARE OF THE LIKELIHOOD OF ANY SUCH LOSS OR DAMAGE.

11.3 Nothing in the Agreement shall exclude or limit any liability of any party for fraud or to the extent that any such exclusion or limitation is not permitted by applicable laws.

11.4 We do not assume responsibility or liability for: (i) malfunctions in communications facilities that may affect the accuracy or timeliness of transactions, execution of payment orders; or (ii) any losses or delays in transmission of instructions arising out of the use of any internet service provider providing connection to the internet or caused by any third party software or systems.

11.5 In no event shall we be liable for damages for delay, non-delivery, non-transfer, under-payment or any other event relating to a particular transaction, whether due to an act or omission by us. If our performance of our obligations under the Agreement is prevented or delayed by any act or omission by you, we shall not be liable for any costs, charges or losses sustained or incurred by you or us that arise directly or indirectly from such prevention or delay.

11.6 Additionally, the exclusion under clause 11.5 shall further apply to our liability for any such losses resulting from your use or inability to use the Services or for the unavailability of the Services. We shall not be required to take any action upon your instructions to the extent that the same would violate any applicable laws or order of any supervisory body, law enforcement authority or any competent court. However, if we execute your payment order(s), which is/are later found to be in contravention of any applicable laws or the Rules, you shall hold us free and harmless from any losses, claim or other liability asserted against or imposed upon us as a result of any such contravention. Each Party shall use reasonable efforts to mitigate all losses under the Agreement.

12. Changes to these Terms

In particular, in the event of changes in the legal and regulatory framework of the banking sector, changes to banking practices or changes affecting the conditions on the financial markets, we reserve the right to amend and/or to add new provisions to the present General Terms and Conditions at any time.

13. Miscellaneous

13.1 Applicable law and Competent Courts. This Agreement is governed by and will be construed in accordance with the laws applicable in Belgium. Each party irrevocably and unconditionally submits to the nonexclusive jurisdiction of the courts of Belgium and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

13.2 Third Party Rights. Except as otherwise expressly stated herein, nothing in this Agreement confers any rights on any third parties.

13.3 Assignment. You may not assign, novate, transfer, charge, sublicense or otherwise deal with the benefit or the burden of this Agreement. We may assign, novate, transfer, sub-contract, charge or otherwise deal this Agreement and/or any of its rights and/or obligations hereunder at any time without your consent.

13.4 Survival. Any covenant, term or provision of these Terms which, in order to be effective must survive the termination or expiration of these Terms, will survive any such termination or expiration.

13.5 No Waiver. No delay in exercising, or failure to exercise, any right, power or remedy in connection with this Agreement will be considered a waiver of that right. No single or partial exercise of a right will preclude any other exercise of that right.

13.6 Severability. If any provision of this Agreement is or becomes illegal or invalid, that provision will be deemed deleted from this Agreement and the remaining provisions shall continue in force.

13.7 Partnership. These Terms do not create a partnership or joint venture between the parties. The parties render or accept the Services as independent contractors and independent parties. No party is authorized to act as the others' agent or representative except to the extent necessary to provide the Services.

13.8 Remedies. Except where otherwise expressly provided, the rights and remedies contained in the Agreement are cumulative and not exclusive of rights and remedies provided by law

13.9 Force Majeure. None of the parties shall be liable for any failure to perform any of their obligations under the Agreement where such failure arises directly or indirectly through any circumstances whatsoever beyond their reasonable control. If a Force Majeure events persists for a period longer than thirty (30) days, each party may elect to terminate this Agreement, without the other party having the right to claim damages for such termination. If Force Majeure circumstance comes to an end, the parties shall continue fulfilling their obligations hereunder, unless otherwise agreed between the parties.

13.10 Adherence. You agree to fully adhere to this Agreement and the Rules without any exception. Failure to abide by the provisions herein constitutes a ground for possible interruption or termination of service, without prejudice to the other remedies provided for herein.