

IPBPAY General Terms of Service (United Kingdom)

Schedule 1 is titled "Definitions" and contains the definitions of capitalised terms used in these Terms.

1. THESE TERMS AS A FRAMEWORK AGREEMENT

1.1. These Terms are a framework agreement that establishes the terms of service that apply to Business, Small Business, and Consumer Clients. More specifically:

1.1.1. The execution of IPBPAY Transaction(s) by you and us; and

1.1.2. The utilisation of the IPBPAY Customer Portal and other IPBPAY Services.

1.2. To participate in IPBPAY Transactions and utilise the IPBPAY Services, you must:

1.2.1. Please review these Terms and verify the veracity of the information provided by checking the box that indicates your agreement with them.

1.2.2. Submit any documentation, photographs, or information we may reasonably request to fulfill our regulatory obligations.

1.2.3. If you are a Business or Small Business Client, please provide us with a signed board resolution or any other similar documentation that appoints the individuals to whom you grant either full or partial authorization to manage your IPBPAY Account on your behalf ("Authorised Representatives"), as well as any documentation, photographs, or information that we may reasonably request to verify the identity of those Authorised Representatives.

1.2.4. If you are a Consumer Client, please provide us with your personal identification document and any photographs or other information we may reasonably request to verify your identity.

1.3. By consenting to be bound by these Terms, you, as a Business Client:

1.3.1. I represent and warrant that I am not a Consumer, Microenterprise, or Charity.

1.3.2. acknowledge that the Regulations that we may disapply if the payment service user is not a Consumer, Micro-Enterprise, or Charity are fully disappplied concerning you.

1.3.3. You agree to promptly inform us if you become or are likely to become a Consumer, Micro-Enterprise, or Charity.

1.4. Your acceptance of these Terms constitutes your consent to the terms and conditions of our third-party service providers.

1.5. You hereby confirm that neither you nor (if you are a Business or Small Business Client) any of your directors, shareholders, trustees, beneficial proprietors, or Affiliates are:

1.5.1. listed on or targeted by a list of specifically designated or targeted persons, including without limitation, the Consolidated List of Financial Sanctions Targets (Asset Freeze

Targets and Investment Ban Targets lists) maintained by HM Treasury, the consolidated list of persons, groups, and entities subject to EU financial sanctions, the Specially Designated Nationals and Blocked Person list (SDN) maintained by OFAC, the Entity List maintained by the US Bureau of Industry and Security, the UN Security Council Consolidated List, or any similar list of persons subject to comprehensive assets freezes or similar measures maintained by any other relevant jurisdiction (a "Designated Person"); and/or

1.5.2. owned or controlled by, or acting on behalf of, or at the direction of, any individual or entity listed in any of the lists referenced in 1.5.1.

1.6. You acknowledge and confirm that Small Business Clients will be treated differently from both Business Clients and Consumer Clients. The Payment Services Regulations 2017 and the Consumer Rights Act 2015 will not apply to small business clients.

1.7. The IPBPAY Customer Portal will be accessible to you once you have satisfactorily completed the steps and have completed our internal verifications.

1.8. You hereby verify that the information you provided during the IPBPAY account creation procedure is accurate. You agree to promptly inform us of any changes to your personal information. Any losses that result from the submission of inaccurate, inappropriate, or invalid information are your responsibility.

2. DATE OF COMMENCEMENT, TERM, REGULATORY INFORMATION, AND HOW TO CONTACT US

2.1. These Terms are a legal agreement between you and KAF International Payments Business Ltd, which operates under the name IPBPAY is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 for issuing of electronic money and the provision of payment services with FCA registration number (TBC). By utilising our services, you consent to these Terms. These Terms shall commence on the date that IPBPAY confirms to you via email and/or the IPBPAY Customer Portal that your IPBPAY Account has been approved and shall persist until terminated by Clause 30 (Termination).

2.2. KAF International Payments Business LTD is a company that was established in England and Wales with the company number 14815623. Its registered address is 20 Birchin Lane, Birchin Court, Bank, London, EC3V 9DU. You may reach us via email or telephone. Email address: info@ipbpay.com; daytime telephone number: +44 020 4577 2121.

2.3. Equals Money PLC is the issuing and processing partner for IPB Pay and is authorised by the Financial Conduct Authority to provide payment services (FCA No. 488396)

2.4. Additionally, we are governed by the Regulations, which have been amended and supplemented by statutory instruments created under the European Union (Withdrawal) Act 2018 to guarantee their continued operation in the United Kingdom in the aftermath of the United Kingdom's withdrawal from the European Union. The Regulations establish the business rules that govern our conduct when issuing e-money and providing payment services.

2.5. "IPBPAY" is the trading name of KAF International Payments Business Ltd.

3. YOUR IPBPAY ACCOUNT

- 3.1. IPBPAY has issued Electronic Money to you at par value in exchange for receiving money from you or on your behalf. This money is stored in your IPBPAY Electronic Money Account, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. You can engage in IPBPAY Transactions by utilising the Electronic Money in your IPBPAY Electronic Money Account
- 3.2. To utilise all the available functionality, you may be required to provide us with additional information.
- 3.3. If we are obligated to retain the separation of your funds, we do so by depositing them in a distinct account, which is referred to as a "Safeguarding Account," at our partner institutions. Because we are an authorised electronic money institution regulated by the FCA, the funds you have in our possession are not protected by the Financial Services Compensation Scheme. Rather, we maintain your funds in a Safeguarding Account, which is held separately. This indicates that in the event of our insolvency, those funds would be segregated from our other assets and utilised to reimburse you and other clients. Although our associate banks furnish us with Safeguarding Accounts, they do not supervise the funds in these accounts or the way we administer them. We are obligated to maintain the separation of funds as an electronic money institution authorised by the FCA.
- 3.4. Your IPBPAY Electronic Money Account may allow you to retain a variety of currencies. These currencies are subject to fluctuation.
- 3.5. We reserve the right to terminate your access to the IPBPAY Customer Portal for you, regardless of whether you are a Business Client, Small Business Client, or Consumer Client, if we have reasonable grounds to do so.
 - 3.5.1. The Customer Portal security of IPBPAY.
 - 3.5.2. the suspected unauthorised and/or fraudulent use of the IPBPAY Customer Portal; or
 - 3.5.3. Your use of the IPBPAY Portal violates any applicable law, including anti-money laundering, counter-terrorist financing, or sanction legislation.
- 3.6. If we do halt your access in these circumstances, we will notify you via email and/or the IPBPAY Customer Portal and direct you to our customer service team.

4. THE IPBPAY CUSTOMER PORTAL

- 4.1. The IPBPAY Customer Portal is our portal for Business Clients, Small Business Clients, and Consumer Clients, where you can, among other things:
 - 4.1.1. Execute IPBPAY Bank Transfers and Top-Ups;
 - 4.1.2. Access your IPBPAY transaction history.

4.1.3. Access the balance and currency of the electronic money in your IPBPAY Electronic Money Account.

4.2. By sending us an email, Business Clients, Small Business Clients, and Consumer Clients may update their account information and confirm their identity.

4.3. The IPBPAY Customer Portal is accessible to Business Clients, Small Business Clients, and Consumer Clients through the web portal: Access the IPBPAY application by logging in.

5. CARDS

5.1. The term "Card" in this section refers to the IPBPAY Mastercard® Card unless otherwise specified. The term "Cardholder" refers to the Cardholder and the authorised user of the Card.

5.2. In any location that displays the Mastercard Acceptance Mark, the Card may be utilized. Make certain that the Card has an adequate balance of funds before its use. No, the Card is not a credit card and is not associated with a bank account. A card is an electronic money (e-money) device. You and the Cardholder will not receive any interest on any funds that are held on the Card.

5.3. The Cardholder must be at least 18 years old to receive a Card.

5.4. When you receive your Card, we may ask you to activate it following the procedures in clauses 5.5 and 5.6 before using it to make transactions.

5.5. Physical Card. The Cardholder must activate their Card by accessing their account via the Website or App and reviewing the Card details before they can use it. The Cardholder will be provided with a PIN that is intended for use with their Card. This PIN can be modified by logging into their account via the Website or App and selecting a more memorable number. The change can then be finalised at an ATM.

5.6. Virtual Card. The Cardholder must activate their Card by accessing their account via the Website or App and reviewing the Card details before they can use it.

5.7. Card balances. The Website or App will enable you to add and withdraw funds from the balance or balances associated with the Card, which will be available for use once the Card has been activated. You will have the ability to monitor any transactions that have been conducted on the Card about an associated balance. We reserve the right to refuse any transfers of funds between accounts.

5.8. Utilising your credit card. The value of your transactions will be deducted from the balance on the Card immediately upon their completion. Additionally, we will deduct any applicable fees as soon as they become due. The following is a comprehensive list of all fees that are associated with the Card. The transaction will be declined if the minimum quantity of funds required to cover the transaction, and the fees are not credited to your Card at the time of the transaction.

5.9. Card cancellation and expiration. If you desire to cancel the Card, you may update its status immediately by contacting us or using the platform. We will promptly disable the

Card to prevent its use if it is cancelled. The card must be securely destroyed by cutting it up, ensuring that a clear incision is made directly through the signature strip and card chip (if present). Before the Card is cancelled or expires, you will not be entitled to a refund of any fees for the use of the Card or money that has already been spent on authorised or pending transactions. Once all transactions and fees have been deducted, any unused funds can be transferred to another Card if the Card is cancelled.

Alternatively, you may request that we refund any unused funds to you for a fee (refer to the fee table below). The Cardholder will not be entitled to a refund. In addition, we reserve the right to promptly terminate your Card if we suspect fraud or misuse, have any other security concerns, or are required to do so to comply with the law. If we decide to proceed with this, we will notify you promptly upon completion of these procedures. The Cardholder will be unable to use it after its expiration, as it will no longer be legitimate. We will coordinate the transfer of the remaining funds to a new Card after deducting any outstanding transactions and fees. Nevertheless, we will not provide a new Card if you inform us in writing at least 28 days before the expiration of the current Card that you do not wish for us to replace it.

- 5.10. Ensuring the Card's Security. The Cardholder is responsible for the security of the Card and must prevent anybody else from using it. The utmost amount for which you or the Cardholder will be held accountable is £35.00, if you have not acted fraudulently or without reasonable care if the Card is used by someone else before the Cardholder reports it as lost or stolen. It is recommended that you conduct regular checks of your online account and Card statement. If you notice an entry that appears to be inaccurate, please inform us immediately so that we may investigate. You are expected to cooperate with us and the police during our investigation, should we need to involve them. The Cardholder must inform us promptly by calling +44 20 4577 2121 during business hours if they lose the Card, suspect that it has been used by someone other than the Cardholder, or believe that it has been stolen for us to cancel the Card. Alternatively, you may designate the Card as lost or stolen by utilising our website or application.

6. VERIFICATION OF IDENTITY

- 6.1. It is not possible to apply for an IPBPAY Account if you are a Consumer Client and under the age of 18.
- 6.2. We are required to conduct customer due diligence on any new Business Clients, Small Business Clients, and Consumer Clients by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. For Business Clients and Small Business Clients, this process may encompass any individual who directly or indirectly owns, or controls shares or voting rights of more than 25% or who exercises ultimate control over the management of a corporate entity or otherwise controls the entity.
- 6.3. We reserve the right to make reasonable requests for further information if there is reasonable cause to do so, and we may conduct enhanced due diligence on you where appropriate (for Business Clients and Small Business Clients, including your directors, shareholders, trustees, and ultimate beneficial owners).
- 6.4. All Business Clients, Small Business Clients, and Consumer Clients consent to our or any of our third-party service providers' requests to identify or authenticate their identity,

validate their funding sources, or conduct IPBPAY Transactions in connection with their IPBPAY Account. This will also encompass the verification of the identity of any of your directors, shareholders, trustees, partners, and/or ultimate beneficial proprietors for Business Clients and Small Business Clients. To reasonably identify IPBPAY Customer Portal Users, they may be required to submit supplementary information to us, such as substantiation of their information against third-party databases or through other sources.

- 6.5. We reserve the right to close, suspend, or restrict access to your IPBPAY Electronic Money Account and/or the IPBPAY Services if we are unable to obtain or verify the information you provided or if you fail to comply with our requests under 6.1, 6.3, and 6.4 of these Terms, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.
- 6.6. We may confidentially verify the information you provide us with or obtain information on you ourselves or through third parties from secure databases. A soft footprint may be left on your credit history because of certain queries that we or a third party may conduct, such as a credit check. Your credit rating will not be impacted by this. By agreeing to these Terms, you acknowledge that you (and all your directors and ultimate beneficiary proprietors) authorise us or a third party acting on our behalf to conduct such verifications.
- 6.7. Our Business Clients and Small Business Clients are required to inform us of any changes to their directors, shareholders, trustees, or ultimate beneficial proprietors immediately, and in any case within two business days.
- 6.8. It is your responsibility to guarantee that the information on your IPBPAY Account is consistently accurate and current, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. If we suspect that your information is outdated or inaccurate, we may contact you to request additional information or to reopen the verification process. We will not be held responsible for any losses that result from your failure to maintain and update the information.
- 6.9. We are obligated to continuously monitor our customer relationships and retain the right to do so periodically. This may necessitate that we submit requests for information to you. You acknowledge and consent to all reasonable requests for information regarding our ongoing monitoring obligations.

7. TOP-UPS TO YOUR IPBPAY ELECTRONIC MONEY ACCOUNT

- 7.1. We require all Business Clients, Small Business Clients, and Consumer Clients to deposit a fee equivalent to a 3-month management fee within 30 calendar days of the approval of their Electronic Money Account. This requirement is detailed in clause 29 of these Terms.
 - 7.1.1. To top-up the electronic money in your IPBPAY Electronic Money Account, you will need to perform a Top-Up via a User Bank Transfer, a Third-Party Bank Transfer, or any other method we make available to you from time to time, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.

- 7.2. We will issue the corresponding value of Electronic Money to your IPBPAY Electronic Money Account upon the receipt of the amount sent via User Bank Transfer or a Third-Party Bank Transfer and the availability of the amount.
- 7.3. We reserve the right to establish restrictions on the amount of money you may receive through IPBPAY Services, at our sole discretion (e.g., to mitigate fraud or credit risk and without limitation). To increase your receiving limit, you must furnish us with any supplementary information that we may require.

8. IPBPAY TRANSACTIONS

- 8.1. The following are "IPBPAY Transactions":
 - 8.1.1. The term "Electronic Money Exchange" refers to the act of using electronic money in one currency to purchase electronic money in another currency using our exchange rates.
 - 8.1.2. "IPBPAY Bank Transfer" refers to the process by which we redeem Electronic Money from your IPBPAY Electronic Money Account, whether an associated Monetary Exchange occurs, and transfer the equivalent quantity of money to the Counterparty Bank Account.
- 8.2. IPBPAY reserves the right to decline to engage in an IPBPAY Transaction with you for any reason and at any time.
- 8.3. Virtual invoices are generated by IPBPAY for successful transactions.

9. EXCHANGE OF ELECTRONIC MONEY

- 9.1. Using the exchange function on the IPBPAY Customer Portal, it is possible to convert Electronic Money in your IPBPAY Electronic Money Account to Electronic Money in a different currency, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. Please be advised that the currencies available for the purchase and storage of electronic money in your IPBPAY Electronic Money Account are restricted to those that are listed on the IPBPAY Customer Portal. These currency options are subject to change without prior notification from us.
- 9.2. You will be informed of the following on the IPBPAY Customer Portal before submitting your request to participate in the Electronic Money Exchange:
 - 9.2.1. the quantity of electronic money that you will utilise to acquire the specified amount of electronic money in your desired currency.
 - 9.2.2. the quantity and currency of the electronic money you desire to acquire; and
 - 9.2.3. the rate of exchange for the electronic money exchange.
- 9.3. To commence the Electronic Money Exchange, you must verify the information you have input by selecting the exchange button in the appropriate section of the IPBPAY Customer Portal. You acknowledge that you are solely responsible for participating in the Electronic Money Exchange by agreeing to these Terms. Please be advised that IPBPAY is not responsible for any losses you may incur because of utilising this function.

- 9.4. Your request to participate in an electronic money exchange will be approved once we send you confirmation that the exchange has been completed on the IPBPAY Customer Portal.
- 9.5. For additional details, please consult the Fees and Pricing Section. You must remain informed about any modifications to the fees and limits that apply to exchanges.

10. IPBPAY BANK TRANSFER AND MONETARY EXCHANGE

- 10.1. By accessing the IPBPAY Customer Portal and adhering to the on-screen prompts, it is possible to request an IPBPAY Bank Transfer, regardless of whether one is a Business Client, Small Business Client, or Consumer Client. The Counterparty Bank Account details must be entered. You are accountable for ensuring that the Counterparty and Counterparty Bank Account details (the "Unique Identifiers") are accurately inputted. In the event of an error in the information, the IPBPAY Bank Transfer may be delayed or abortive. We shall not be held accountable for any losses that may result from inaccurate Counterparty Bank Account details.
- 10.2. You will be informed of the following on the IPBPAY Customer Portal before confirming your request to engage in the IPBPAY Bank Transfer:
 - 10.2.1. the specifics of the Counterparty Bank Account.
 - 10.2.2. The quantity and currency of the money you wish to send to the Counterparty; and
 - 10.2.3. Any expenses associated with the IPBPAY Bank Transfer.
- 10.3. To commence the IPBPAY Bank Transfer, you will be required to verify the information by responding to a text notification that is sent to your mobile device by our two-factor authentication system.
- 10.4. Currency in which the payment is made
 - 10.4.1. We will make every effort to ensure that the Counterparty's payment service provider receives the amount of the IPBPAY Bank Transfer in Sterling or Euro by the end of the Business Day following the day on which your request to enter the IPBPAY Bank Transfer was deemed to have been received.
 - 10.4.2. If the Counterparty's payment service provider's account is located within the European Economic Area ('EEA') and in a currency other than Euro or Sterling, we will make every reasonable effort to ensure that the IPBPAY Bank Transfer amount is credited to that account by the end of the fourth Business Day following the date on which the request to enter into the IPBPAY Bank Transfer was deemed to have been received.
 - 10.4.3. We will make reasonable efforts to process the IPBPAY Bank Transfer as soon as possible if the Counterparty's payment service provider's account is located outside the EEA and the currency used is not Euro or Sterling.
- 10.5. If the currency of the Counterparty Bank Account is different from the currency of the Electronic Money you are using to enter the IPBPAY Bank Transfer, we will perform a Monetary Exchange to the appropriate currency before sending the money to the Counterparty Bank Account, by the information you have provided on the IPBPAY

Customer Portal. In such cases, you will be informed of the currency's exchange rate. Conversion before confirming the IPBPAY Bank Transfer.

- 10.6. You are unable to cancel or rescind your request for the IPBPAY Bank Transfer once it has been initiated unless otherwise specified by applicable law.
- 10.7. In addition to what was mentioned in Clause 9.6, you may revoke or cancel a payment instruction for a future IPBPAY Bank Transfer at any time before the payment is processed through the IPBPAY Customer Portal.
- 10.8. The IPBPAY Bank Transfer will be available for viewing on the IPBPAY Transaction History section of the IPBPAY Customer Portal once it has been completed.
- 10.9. If the funds are not deposited in the Counterparty Bank Account and are returned to IPBPAY for any reason, they will be converted into the currency of the Electronic Money from which they were originally withdrawn. The amount of electronic money you receive back into your IPBPAY Electronic Money Account may be either higher or lower than the original quantity used for the IPBPAY Bank Transfer, because of the fluctuations in currency exchange rates. Please be advised that IPBPAY is not responsible for any losses you may incur in this regard.

11. RECEIVE ELECTRONIC MONEY

- 11.1. We will promptly display the payment in your IPBPAY Transaction History if you receive Electronic Money into your IPBPAY Electronic Money Account, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.

12. EXCHANGE RATES

- 12.1. The IPBPAY Customer Portal provides live exchange rates for the relevant currency offered to you, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. You will be informed of the exact Exchange Rate for each IPBPAY Transaction before entering it. It is your responsibility to verify that the Exchange Rate we provide is satisfactory before engaging in each IPBPAY Transaction. A detailed explanation of any supplementary fees that may be displayed during the IPBPAY Transaction process is available on our website and in the Fees and Pricing Section.

13. AUTO CONVERSION

- 13.1. For specific currencies, you may be able to establish one or more conversion orders that will be executed automatically at the exchange rate provided by a third-party provider, regardless of whether you are a Business Client, Small Business Client, or Consumer Client (an "Auto Conversion Order"). A detailed explanation of any additional fees that may be incurred when an Auto Conversion Order is consented to can be found in the Fees and Pricing Section.
- 13.2. There may be restrictions on the number of Auto Conversion Orders that can be established and the quantity of money that can be scheduled for conversion. We cannot guarantee that we will be able to fulfill your Auto Conversion Order in all situations.
- 13.3. You acknowledge that the Auto Conversion Order is a preauthorized remittance payment transaction and is not classified as a Forward Contract, derivative, or other financial product or device.

14. YOUR BALANCE AND NEGATIVE BALANCE

- 14.1. You acknowledge that the balances and available funds displayed on the IPBPAY Customer Portal are approximate real-time balances and do not reflect the settled balances in your IPBPAY Electronic Money Account, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. Pending debits and credits may not be accounted for in a real-time balance. IPBPAY will furnish you with information regarding pending debits and credits as soon as it becomes accessible.
- 14.2. You agree to promptly top-up the necessary amount to correct the negative balance in your IPBPAY Electronic Money Account if, for any reason (including, but not limited to, any technical errors on our behalf or behalf of our third-party providers), the balance is below the minimum balance applicable (as communicated by us to you). This obligation must be fulfilled without prior notification. If you neglect to do so:
 - 14.2.1. We may exercise our right of set-off by Clause 19 (Our Right to Set-Off) of these Terms.
 - 14.2.2. We reserve the right to request that you top-up your IPBPAY Electronic Money Account to receive the monthly management fee as specified in clause 7.1 of these Terms.
 - 14.2.3. initiate a chargeback procedure for any specific transaction that resulted in a negative balance in your IPBPAY Electronic Money Account.
 - 14.2.4. implement debt collection strategies, such as mandating the use of a debt collection agency or solicitors or prosecuting the claim in court. We reserve the right to charge you for the expenses that we reasonably incur in connection with any debt collection or enforcement endeavours.

15. SECURITY

- 15.1. You, and if you are a Business Client or a Small Business Client, your Authorised Representatives, are required to take all reasonable measures to:
 - 15.1.1. ensure that your login information is kept confidential; and
 - 15.1.2. Maintain the security of your IPBPAY Customer Portal access.
- 15.2. To prevent any misunderstanding, the requirement in Clause 15.1 is inclusive of, but not limited to, you and, if you are a Business Client or a Small Business Client, your Authorised Representatives:
 - 15.2.1. Exiting the IPBPAY Customer Portal whenever it is not in use.
 - 15.2.2. ensuring that the mobile device you use to access the IPBPAY Customer Portal is secure and secured with a secure password or another security mechanism.
 - 15.2.3. refraining from recording or disclosing your login credentials to any third party.
 - 15.2.4. Implementing password changes consistently.
 - 15.2.5. If you receive any SMSs, emails, questionnaires, surveys, or other links that require you to provide your login details, refrain from providing your information and contact our customer service team via the IPBPAY Customer Portal.

- 15.2.6. guaranteeing that the email account(s) you employ to communicate with us is secure and can only be accessed by you.
- 15.2.7. If you believe that your login details have been lost, or stolen, or that any other individual has access to your email account or mobile device used to communicate with us, please inform customer services immediately.
- 15.3. IPBPAY Transactions are processed by automated methods, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. Anyone who obtains access credentials to the IPBPAY Customer Portal could use them to enter IPBPAY Transactions without your permission. If you observe any activity that raises suspicions, such as misuse, larceny, or unauthorised use of your IPBPAY Customer Portal, please contact us immediately at support@ipbpay.com. If you suspect identity theft or larceny of electronic money, we recommend that you also contact your local police.

16. RESTRICTIONS ON THE USE OF THE IPBPAY SERVICES

- 16.1. Your IPBPAY Account is subject to the restrictions outlined in Schedule 2 (the "Restricted Activities"), regardless of whether you are a Business Client, Small Business Client, or Consumer Client.
- 16.2. We may decline your payment instruction if we reasonably believe that the payment is unlawful or if you are in violation of these Terms, subject to the Regulations. IPBPAY will endeavour to furnish you with pertinent information regarding the implemented measures; however, we may be unable to do so in compliance with the relevant legislation, which includes refraining from disclosing protected third-party information or impeding an investigation. We will promptly notify you using the contact details you provided in these circumstances, providing a detailed explanation of the reasons for our refusal to the extent possible.
- 16.3. If IPBPAY, in its sole discretion, determines that you may have contravened any provision of these Terms, we may take appropriate action to safeguard ourselves, other Users, and third parties. Our potential course of action encompasses, but is not restricted to:
- 16.3.1. restricting, suspending, or terminating your access to the IPBPAY Services or your IPBPAY Electronic Money Account.
- 16.3.2. contacting your bank or credit card issuer; contacting other Users who have transacted with you; and/or notifying other Users, law enforcement, or impacted third parties of your actions.
- 16.3.3. revising the inaccurate information you have submitted to us.
- 16.3.4. initiating legal proceedings against you.
- 16.3.5. Termination of these Terms or access to the Website.
- 16.3.6. The complete or partial reversal of an IPBPAY transaction; and/or
- 16.3.7. Temporarily or permanently restricting your access to your IPBPAY Electronic Money Account and/or IPBPAY Customer Portal.
- 16.4. If you are a Business Client or Small Business Client, we reserve the right to refuse to conduct an IPBPAY Transaction that is directly or indirectly associated with a Designated

Person or if we believe that doing so would or might result in IPBPAY or any other individual violating any sanctions, anti-money laundering, or counter-terrorist financing legislation, or any other applicable law.

16.4.1. If you are or become a Designated Person, any accounts you hold with us will be immediately frozen by the applicable sanction's laws and/or regulations. A report will be submitted to the relevant sanction enforcement authority, which in the UK is the UK Office of Financial Sanctions Implementation ("OFSI").

16.4.2. It is your responsibility to ensure that you only engage in IPBPAY Transactions that pertain to the sale or supply of commodities and services by all relevant laws and regulations. The legality of the supply or provision of products and services is not determined by the fact that a person or entity accepts payments via an IPBPAY Transaction.

17. IPBPAY TRANSACTION LIMITS

17.1. Funding, payment, or conversion limits may be imposed on your IPBPAY Transactions, regardless of whether you are a Business Client, Small Business Client, or Consumer Client, as determined by us at our reasonable discretion based on security and legal requirements. In certain instances, we may request that you respond to security inquiries or complete additional procedures. We will provide written notification as soon as is reasonably possible after deciding to impose funding or payment limits if we are legally able to do so.

18. SUSPENDING YOUR USE OF THE IPBPAY SERVICES

18.1. We reserve the right to modify, suspend, or discontinue any aspect of the IPBPAY Services, including the hours of operation or availability of the IPBPAY Services or any IPBPAY Services feature, at any time, without notice or liability, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. This includes the entire service or a specific IPBPAY User.

19. OUR RIGHT TO SET-OFF

19.1. We shall be entitled to recover any sum due to us by retaining part or all of any sum that you have lodged with us under any IPBPAY Transaction or otherwise, regardless of whether you are a Business Client, Small Business Client, or Consumer Client, on the occurrence of any event that entitles us to be compensated by you (including, but not limited to, any technical errors on our behalf or behalf of our third-party providers). You shall not possess a comparable privilege of set-off. To avoid any misunderstanding, this includes the case in which one of the currency balances in your IPBPAY Electronic Money Account indicates that you owe us an amount of funds for any reason or have a negative balance. IPBPAY may offset the amount you owe us by deducting amounts you owe us from the money you receive into your IPBPAY Electronic Money Account or money you attempt to withdraw or send from your IPBPAY Electronic Money Account or in a different IPBPAY Electronic Money Account that you control, or by deducting funds from any withdrawals you attempt to make.

19.2. If the amount owed to us is in a currency that is not the same as the money or Electronic Money you hold with us, we will convert the amount you hold with us to the currency of the amount you owe us by applying our Exchange Rates. We are not required to inform

you of the occurrence of this conversion.

20. OUR LIABILITY

- 20.1. Unless you have acted fraudulently, you will not be held liable for any losses incurred about an IPBPAY Bank Transfer that was not authorised by you and occurred after you notified us without undue delay upon becoming aware of the loss, theft, misappropriation, or unauthorised use of the IPBPAY Customer Portal, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.
- 20.2. You are required to notify us immediately upon becoming aware of the unauthorized or incorrectly executed IPBPAY Bank Transfer, but in any case, no later than 13 months after the debit date of the IPBPAY Transaction, by the provisions of Clause 20.1 above.
- 20.3. We shall not be held responsible for the non-execution or defective execution of an IPBPAY Bank Transfer that we have conducted by a Unique Identifier that you have provided to us, which is later determined to be inaccurate. Nevertheless, we will make a reasonable effort to recoup the funds associated with that transaction and may impose a fee for our services, which may include reimbursing you for the fees incurred by intermediary banks and/or the payee's bank in facilitating the tracing process.
- 20.4. We are not responsible for the precise execution of an IPBPAY Bank Transfer if we can demonstrate to you (and, as applicable, to the payment services provider of the payee) that the payment was received within the specified time frame. Nevertheless, we will, upon your request, try to identify any non-executed or defectively executed payment transactions or any IPBPAY Bank Transfers that were correctly executed to an account that is deemed fraudulent. We will inform you of any outcome that arises from our search.
- 20.5. It is important to note that the Regulations do not apply to losses associated with Electronic Money Exchanges or Monetary Exchanges, despite any limitations on your liability for unauthorised or incorrectly executed payment transactions.
- 20.6. We shall not be held responsible for any of the following if you are a Business Client or a Small Business Client:
 - 20.6.1. any delay or failure to fulfil our obligations under these Terms (including any delay in payment) as a result of any cause beyond our reasonable control, including but not limited to any action or inaction by you or any third party, any Force Majeure Event, bank delay, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of God, or any abnormal or unforeseeable circumstances; or
 - 20.6.2. Losses that are the consequence of a requirement imposed by the Regulations or our obligations under the statutes of any EEA state or other jurisdiction.
- 20.7. You are authorised to use your account exclusively for personal purposes as a Consumer Client. We are not responsible for any business interruption, failed business opportunities, loss of profit, or business loss that you may incur. This applies to both legitimate personal use and any unethical use of the account for commercial or business purposes.

- 20.8. Your lawful rights as a consumer are not diminished by these terms. For additional details, please refer to the websites of the Financial Ombudsman Service or the Competition and Markets Authority.
- 20.9. Our liability to you is not exempt or restricted by these terms if such exemption or restriction is prohibited by law.
- 20.10. We are accountable for any loss or damage that is reasonably foreseeable and is directly caused by our actions. In the context of "reasonably foreseeable," we refer to losses that were either anticipated or should have been anticipated. This encompasses instances in which we violate these Terms or neglect to exercise reasonable care or skill in the provision of services to you.
- 20.11. We shall not be held responsible for any loss or damage, whether direct or indirect, that results from circumstances that are beyond our reasonable control. Moreover, we are not liable for any loss or damage, whether direct or indirect, that was unavoidable despite our diligent efforts and reasonable care. Consequently, you will not be eligible to receive reimbursement for the financial losses you incur if they are the result of unforeseeable circumstances or circumstances beyond our reasonable knowledge.
- 20.12. You are accountable for all liabilities, whether financial or otherwise, that are incurred by IPBPAY, an IPBPAY User, or a third party because you breach these Terms, your use of the IPBPAY Services, or any use of your IPBPAY Account, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. To the fullest extent permissible by law, you consent to indemnify IPBPAY, a third party, or an IPBPAY User for all such liabilities.
- 20.13. You are still responsible for all charges and other amounts that are incurred using your IPBPAY Account, regardless of whether it is terminated, suspended, or closed, under these Terms.
- 20.14. If you are a Business Client or a Small Business Client, you are solely responsible for comprehending and adhering to all laws, rules, and regulations of your specific jurisdiction that may apply to you in connection with your use of the IPBPAY Services. This includes, but is not limited to, those related to export or import activity, taxes, or foreign currency transactions. Independently, you are responsible for fulfilling all tax obligations to the state and other subjects. IPBPAY shall not be held accountable for the calculation and transfer of taxes that apply to you, or for the execution of tax obligations.
- 20.15. Regardless of whether you are a Business Client, Small Business Client, or Consumer Client, you hereby agree to defend, reimburse, or compensate us (known in legal terms as "indemnify") and hold IPBPAY, our third-party providers, our employees, or authorised agents to act on our behalf harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of your breach of these Terms, breach of any law, and/or use of the IPBPAY Services.
- 20.16. These Terms do not operate to exclude liability for death or personal injury, fraud or fraudulent misrepresentation, or any liability that is not permissible to exclude or amend by law.

20.17. IPBPAY shall not be held liable for any special, incidental, or consequential damages or loss of profits, regardless of whether you are a Business Client, Small Business Client, or Consumer Client, regardless of the cause of action.

20.18. IPBPAY is not liable, and you agree not to hold it responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, or reputation, profits, or other intangible losses, or any special, indirect, or consequential damages) resulting directly or indirectly from if you are a Business Client, Small Business Client, or Consumer Client to the maximum extent permitted by applicable law.

20.18.1. Your inability to access the IPBPAY Services for any reason.

20.18.2. IPBPAY Services delays or disruptions.

20.18.3. Malicious software or infections that are acquired through the Website or any associated site or service.

20.18.4. Any errors, flaws, glitches, or inaccuracies in the IPBPAY Services;

20.18.5. the content, actions, or inactions of third parties, specifically an event in which a bank with whom we have established a Safeguarding Account decides to suspend the account.

20.18.6. Your IPBPAY Account is suspended or otherwise addressed.

20.18.7. your requirement to alter practices, content, or behaviour, or your inability to conduct business, because of modifications to these Terms or IPBPAY's policies.

20.18.8. Unlawful actions and operations of third parties that are conducted with counterfeit and/or illegal documents or unlawfully obtained data.

21. WITHDRAWING FUNDS

21.1. You may withdraw funds from your IPBPAY Electronic Money Account by entering an IPBPAY Bank Transfer and selecting a User Bank Account as the Counterparty Bank Account, or by utilising any other available method on the IPBPAY Customer Portal or as otherwise notified to you from time to time, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.

21.2. IPBPAY is not responsible for the withdrawal payment once the funds are received by your payment service provider, as it is the payer and not the payment service provider for withdrawals.

22. CLOSING YOUR ACCOUNT

22.1. Your IPBPAY Account will be closed after the term of this agreement or upon the termination of these Terms by Clause 26.3 (Amendments to these Terms) and Clause 30 (Termination), regardless of whether you are a Business Client, Small Business Client, or Consumer Client.

22.2. If your IPBPAY Electronic Money Account is currently in balance at the time of its closure, we may request that you withdraw your funds within a reasonable timeframe. During this period, your IPBPAY Electronic Money Account will be accessible solely to withdraw the

remaining balance. You will be unable to access your IPBPAY Electronic Money Account after this period has expired. However, you may withdraw any remaining funds for a period of six years from the date of closure of your IPBPAY Account by contacting customer service and requesting that the funds be returned to you by either a card refund or bank transfer. Any pending instructions will be cancelled when your IPBPAY Account is closed. If your IPBPAY Account is closed within six months of its funding date, an early account closing fee will be assessed in the amount by which the aggregate monthly fees that would have been payable for the first six months of the account's operation exceed the amount of monthly fees that you have paid before the account's closure.

- 22.3. It is prohibited to terminate your IPBPAY Account to evade an investigation. While IPBPAY is investigating, it may freeze your IPBPAY Account if you attempt to terminate it to safeguard all parties involved in the IPBPAY Services, its affiliates, or a third party from any liability. Despite the closure of your IPBPAY Account, you will continue to be responsible for any obligations associated with it.

23. NOTICE AND COMMUNICATIONS

- 23.1. All Communications that we provide in connection with the IPBPAY Services are subject to electronic receipt, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. You agree and consent to this. We will provide you with Communications by making them available on the IPBPAY Customer Portal in a format that allows you to permanently retain the information for future reference, or by emailing them to you at the primary email address listed in your IPBPAY Account Profile.
- 23.2. You consent to the retention of copies of all communications that we send or make available to you.
- 23.3. It is your responsibility to ensure that you routinely access the IPBPAY Customer Portal, review the Website and your primary email address, and open and review the Communications that we send to you through those channels. You are required to review your notices and IPBPAY Transaction History and to promptly report any questions, evident errors, or unauthorised IPBPAY Transactions. The loss of funds or significant rights may occur if you fail to contact us promptly.
- 23.4. We may occasionally contact you to inform you of updates or information related to your IPBPAY Account. It is your responsibility to ensure that the contact information stored on your profile in the IPBPAY Customer Portal is current and that you routinely check the IPBPAY Customer Portal. By these Terms, you may reach out to us through the messaging function on the IPBPAY Customer Portal.

24. DATA

- 24.1. The following definitions shall apply to clause 24:

Agreed Purposes: the provision of the services described in clause 1.1 by us.

Controller, processor, data subject, personal data, personal data disclosure, processing, and appropriate technical and organisational measures: as outlined in the Data Protection Legislation.

Data Protection Legislation: all relevant data protection and privacy legislation in force in the United Kingdom, including the UK GDPR; the Data Protection Act 2018 (DPA 2018) (and its regulations); the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended; and all other legislation and regulatory requirements in force from time to time that apply to a party regarding the use of personal data, including, without limitation, the privacy of electronic communications.

Section 3(10) of the Data Protection Act 2018 (as supplemented by section 205(4)) defines the term "UK GDPR."

IPBPAY, our employees, and any third parties that we have engaged or authorised to fulfil our obligations by these Terms are considered permitted recipients.

Shared Personal Data: the personal data that you are required to provide for the Agreed Purposes. Shared Personal Data shall be limited to the categories of data outlined in the IPBPAY Privacy Policy (as amended from time to time) that pertain to your employees, officers, shareholders, agents, and other individuals for whom you provide personal data to us for the Agreed Purposes.

- 24.2. We and you (being Business Client or Small Business Client only) have mutually agreed that we are both acting as independent controllers about the Shared Personal Data if you are a Business Client or Small Business Client. You agree to make any necessary modifications to clause 23 to comply with the Data Protection Legislation if the determination in clause 23.2 changes.
- 24.3. The Shared Personal Data will be processed by the IPBPAY Privacy Policy (as amended from time to time).
- 24.4. You are required to adhere to all the obligations imposed on a controller under the Data Protection Legislation. Any material breach of the Data Protection Legislation by you will, if not remedied within 30 days of written notice from us, provide us with the right to immediately terminate these terms.
- 24.5. You shall:
 - (a) Ensure that all the requisite notices, consents, and legal bases are in place to facilitate the lawful transfer of the Shared Personal Data to the Permitted Recipients for the Agreed Purposes; and
 - (b) provide a comprehensive explanation of the nature of the processing of any data subject whose personal data may be processed under this agreement. This includes providing notice that, upon the termination of this agreement, personal data related to them may be retained by or, as appropriate, transferred to one or more of the Permitted Recipients, their successors, and assignees.
- 24.6. About the Shared Personal Data, you are required to:
 - 24.6.1. promptly notify us of the receipt of any data subject rights request.
 - 24.6.2. Offer us reasonable support in fulfilling any data subject rights request.

- 24.6.3. At your expense, assist us in fulfilling our obligations under the Data Protection Legislation regarding security, personal data breach notifications, data protection impact assessments, and consultations with the Information Commissioner or other regulators, as well as in responding to any request from a data subject.
- 24.6.4. Inform us promptly upon becoming aware of any violation of the Data Protection Legislation.
- 24.6.5. Utilise compatible technology for the processing of Shared Personal Data to guarantee that personal data transfers are accurate; and
- 24.6.6. Ensure that all records and information are kept up-to-date and accurate to justify your adherence to this clause 24.
- 24.7. By accepting these terms, you consent to the use of your information to make and receive payments on your IPBPAY Account, regardless of whether you are a Business Client, a Small Business Client providing personal data, or a Consumer Client. You acknowledge that we will process your data to fulfil a contractual obligation by these Terms. We will close your IPBPAY Account if you request that we refrain from using your information. However, we may retain your data and use it for legal requirements. This encompasses the preservation of records that are essential for regulatory compliance, as outlined in our Privacy Policy.pdf (ipbpay.com). To guarantee the security of IPBPAY, we may disclose your information to third parties, including fraud prevention agencies. Please consult our Privacy Policy for additional information.pdf (ipbpay.com).
- 24.8. If you are a Business Client or a Small Business Client, you must indemnify us against all liabilities, costs, expenses, damages, and losses (including but not limited to any direct, indirect, or consequential losses, loss of profit, loss of reputation, and all interest, penalties, and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by us arising out of or in connection with the breach of the Data Protection Legislation by you, your employees, officers, or agents. We must provide you with prompt notice of such a claim and full information about the circumstances that gave rise to it.
- 24.9. We reserve the right to record and retain telephone communications, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.

25. INTELLECTUAL PROPERTY

- 25.1. The IPBPAY Customer Portal and the Website, as well as all intellectual property rights contained therein, including but not limited to any content, are owned or licensed by us, irrespective of whether you are a Business Client, Small Business Client, or Consumer Client. Intellectual property rights encompass rights such as copyright, trademarks, domain names, design rights, database rights, patents, and all other intellectual property rights, regardless of whether they are registered or unregistered, and are applicable worldwide. "IPBPAY" and all logos associated with the IPBPAY Services comprise IPBPAY's intellectual property. Furthermore, all page headers, custom graphics, button symbols, and scripts are service marks, trademarks, and/or trade addresses of IPBPAY. You are prohibited from replicating, imitating, or utilising them without our prior written authorization.

- 25.2. We retain all our intellectual property rights about these Terms. For instance, this implies that we retain ownership of them and are permitted to employ them as we deem appropriate.
- 25.3. These Terms do not grant you any legal rights in the IPBPAY Customer Portal and/or the Website, except as required to enable you to access the IPBPAY Customer Portal. You consent to refrain from modifying, attempting to circumvent, or deleting any notices that are present on the IPBPAY Customer Portal, including intellectual property notices and any digital rights or other security embedded or contained within the IPBPAY Customer Portal.

26. REQUESTING INFORMATION

- 26.1. You have the right to request a copy of these Terms and any of the information outlined in Schedule 4 of the Payment Services Regulations 2017 at any time during the duration of these Terms, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.

27. CUSTOMER SUPPORT AND COMPLAINTS

- 27.1. All complaints are taken seriously, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. Complaints regarding our services or our organisation should be directed to complaints@ipbpay.com. It is imperative that you explicitly state your intention to file a complaint with us. This enables us to differentiate between a complaint and a mere inquiry. The process for submitting and resolving any complaints is outlined in our complaint procedure. You have the right to obtain a copy of our complaints procedure at any time by contacting customer service.
- 27.2. Within 15 business days of your complaint being submitted, you will receive a final response to your complaint or a letter elucidating the reason for the incomplete response. In exceptional circumstances, we may provide you with a response within 35 business days (and we will inform you of this occurrence). We will contact you if this is not feasible because of unforeseen circumstances or a paucity of information.
- 27.3. If you remain dissatisfied or dissatisfied after receiving our final response, you may, provided that your complaint falls within the Financial Ombudsman's jurisdiction, submit it to the Financial Ombudsman Service (FOS). The Financial Ombudsman Service (FOS) provides further information on its website at <https://www.financial-ombudsman.org.uk/faqs>. You may also contact the Financial Ombudsman Service (FOS) by writing to The Financial Ombudsman Service, Exchange Tower, London E14 9SR, or by email at complaint.info@financial-ombudsman.org.uk. The FOS is available to assist you at 0800 023 4567 (free for most individuals calling from a fixed line), 0300 123 9123 (cheaper for those calling from a mobile), or 44 20 7964 0500 (if calling from abroad).
- 27.4. If you remain dissatisfied or dissatisfied after receiving our final response and are ineligible to submit your claim to the FOS, the parties will endeavour to resolve your complaint through mediation by the Centre for Effective Dispute Resolution (CEDR) model mediation procedure.
- 27.4.1. CEDR shall designate the mediator unless we have otherwise agreed.

- 27.4.2. To commence mediation, a party must provide the other party with written notice that they are requesting mediation. The CEDR should receive a copy of the notice.
- 27.4.3. The dispute will be definitively resolved by the courts of England and Wales by clause 32.3 if the dispute is not resolved within 35 Business Days after the notice is served, or if the mediation terminates before the expiration of the period.

28. AMENDMENTS TO THESE TERMS

- 28.1. If you are a Business Client or a Small Business Client, we may unilaterally modify these Terms by issuing you with a two-month notice. If you fail to notify us of your disagreement before the proposed date of the changes' implementation, you will be presumed to have consented to them. Unless you provide us with a contrary notification, your notification will be considered a notice that you wish to close your IPBPAY Account and terminate these Terms on the date on which the changes are to take effect.
- 28.2. If an amendment to the Terms is mandated by law or pertains to the addition of a new service, additional functionality to an existing service, a decrease in the cost of the services provided, or any other modification that does not increase your responsibilities or diminish your rights, the amendment may be implemented immediately and without prior notification to you.
- 28.3. If you are a Consumer Client, we have the authority to modify these terms and charges in your favour for any reason. We are also capable of making proportionate adjustments for any other legitimate and equitable reason that impacts us or your IPBPAY Account. We will inform you of the changes that are advantageous to you once they have been implemented. Nevertheless, if the modifications are not beneficial to you, we will issue you a two-month notification and provide a detailed explanation of our rationale through the most secure method, either through your IPBPAY Account or your email. If you are not in agreement with these modifications, you may notify us, and we will terminate your account without incurring any fees. The funds in your account will be transferred to another account that belongs to you, and any outstanding debts that are owed to us must be repaid. We will presume that you are satisfied with the modifications and have consented to them if we do not receive any communication from you before their implementation.

29. FEES

- 29.1. The fees for the IPBPAY Services are delineated in the Fees and Pricing Section, Schedule 3, of these Terms. In compliance with these Terms, we will notify you of any modifications to the Fees and Pricing Section. Once we have informed you of a change in our fees, it is your responsibility to remain informed and review these changes.
- 29.2. The fees for any other transactional fees are displayed on the IPBPAY Customer Portal before you complete an action and are accepted by you or a User.
- 29.3. The monthly management fees that are required to be paid must be paid in advance, from the 15th of the preceding calendar month to the 15th of the relevant month. These fees will be charged for the duration of your IPBPAY Electronic Money Account with us.

29.4. We will deduct the fees that you owe us from your IPBPAY Electronic Money Account in a currency that we choose at our discretion. We will deduct the equivalent fees from one or more different currency balance(s) using our Exchange Rates if the balance in the selected currency in your IPBPAY Electronic Money Account is insufficient to cover the fees you owe us. We reserve the right to suspend your access to your IPBPAY Services if we are not paid.

30. NO WARRANTY

- 30.1. The IPBPAY Services are provided on an "as is" and "as available" basis to Business Clients and Small Business Clients, without any representation or warranty, whether express, implied, or statute-based. IPBPAY, its officers, directors, agents, joint venturers, employees, suppliers, and affiliates offer no representation or warranty regarding the services, content, materials, information, and functions that are accessible through the IPBPAY Services. Additionally, they are not responsible for any security breaches that may occur during the transmission of sensitive information through the IPBPAY Services.
- 30.2. If you are a Consumer Client, we may be held responsible for any loss or injury that we may cause if it was reasonably anticipated or foreseeable. This encompasses instances in which we fail to provide services to you with reasonable care and competence or violate these Terms.
- 30.3. IPBPAY does not guarantee that the IPBPAY Services will be uninterrupted or error-free, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. IPBPAY shall not be held accountable for any service interruptions, including, but not limited to, system failures or other interruptions that may impact the receipt, processing, approval, completion, or settlement of IPBPAY Transactions or the IPBPAY Services.
- 30.4. IPBPAY does not have any control over the products or services that are purchased using the IPBPAY Services, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.
- 30.5. IPBPAY is not liable for the quality, performance, or any consequential outcomes of the products and/or services purchased using the IPBPAY Services, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.

31. TERMINATION

- 31.1. IPBPAY, regardless of whether you are a Business Client, Small Business Client, or Consumer Client, has the authority to terminate these Terms at any time by providing you with two months' notice. Any of our rights or your obligations that arise under these Terms will remain unaffected by the termination of these Terms.
- 31.2. You have the option to terminate your account at any time or cancel it within the first 14 days of opening it.
- 31.3. If you are a Business Client or a Small Business Client, you may terminate these terms at any time by sending us an email with one month's notice, subject to confirmation from our client manager.
- 31.4. Either party may terminate these Terms with immediate effect by providing written notice to the other party, regardless of whether you are a Business Client, Small Business Client,

or Consumer Client, without prejudice to any rights that have accrued under these Terms or any party's other rights or remedies, if:

- 31.4.1. The other party fails to rectify a material transgression of any term of these Terms within 30 days of being notified in writing to do so if the breach is remediable.
- 31.4.2. the other party repeatedly violates any of the terms of these Terms in a manner that reasonably justifies the belief that its conduct is inconsistent with its intention or ability to enforce the terms of these Terms.
- 31.4.3. the other party is experiencing bankruptcy, insolvency wound up, or any other comparable circumstance; and/or
- 31.4.4. The performance or fulfillment of any of the parties' obligations under these Terms is unlawful or contrary to any law, rule, order, or regulation because of laws, payment scheme rules, regulatory authority rules or guidance, or any change in or introduction thereof (or change in the interpretation or application thereof). This obligation cannot be easily severed from these Terms.
- 31.5. We may terminate these Terms with immediate effect by providing you with written notice if you are a Business Client or a Small Business Client, without prejudice to any rights that have accrued under these Terms or any of the party's rights or remedies:
 - 31.5.1. We are unable to verify your information in the manner outlined in these Terms.
 - 31.5.2. An administrative or another receiver, administrator, manager, trustee in bankruptcy, or similar officer is appointed to the entirety or a portion of the User's assets, or any Affiliate requests that a receiver, administrator, manager, trustee in bankruptcy, or similar officer be appointed in respect of the User (including the equivalent legal process outside of the UK that would otherwise indicate an event of insolvency).
 - 31.5.3. Any order is issued, any effective resolution is passed, a petition is presented, or other steps are taken (including the equivalent legal procedure outside of the UK) that would otherwise indicate an event of insolvency for:
 - (a) the User's liquidation, dissolution, or winding up;
 - (b) the issuance of an administration order against the User; or
 - (c) the notification of the designation of an administrator for the User;
 - 31.5.4. You are or become a Designated Person.
 - 31.5.5. We have reason to believe that your use of the IPBPAY Services damages, corrupts, degrades, destroys, and/or otherwise adversely affects the IPBPAY Services, as well as any other software, firmware, hardware, data, systems, or networks that you access or use.
 - 31.5.6. The aggregate number of IPBPAY Transactions you enter is subject to a substantial fluctuation, which may be either positive or negative.

- 31.5.7. You have acted or failed to act in any manner that we reasonably suspect or determine to be likely to result in any offense or increased risk or liability for us, or that has the potential to diminish IPBPAY's business operations, reputation, or goodwill.
- 31.5.8. We are unable to provide the IPBPAY Services to you due to the inability of any third party to provide us with the goods and/or services that we require to provide the IPBPAY Services to you.
- 31.6. We are entitled to terminate these Terms, or we may suspend your use of the IPBPAY Services (in whole or in part) if you have breached these Terms (including a breach of your obligation to pay us any amount owing). In this event, we will not treat any order for an IPBPAY Transaction that you may wish to make as being received by us, report any IPBPAY Transaction or any other relevant information about you and your use of the IPBPAY Services to the relevant regulatory authority, law enforcement agency, and/or government department, and/or, if appropriate, seek damages from you.
- 31.7. The termination of these Terms necessitates the closure of your IPBPAY Electronic Money Account by Clause 31, regardless of whether you are a Business Client, Small Business Client, or Consumer Client. IPBPAY will address your remaining balance by these Terms.
- 31.8. Any inherently enduring terms will withstand the termination of these Terms.

32. MISCELLANEOUS

- 32.1. To utilise additional features of the IPBPAY Services, you may be required to agree to additional terms and conditions, either with IPBPAY or with a third party, regardless of whether you are a Business Client, Small Business Client, or Consumer Client.
- 32.2. To be eligible to utilise the IPBPAY Services, you must:
- 32.2.1. complete our regulatory due diligence reviews.
- 32.2.2. shall not violate these Terms; and
- 32.2.3. We have not previously closed any IPBPAY Account.
- 32.3. The laws of England shall regulate these Terms, and any claim or dispute arising from them shall be exclusively subject to the jurisdiction of the Courts of England & Wales.
- 32.4. These Terms are not intended to grant any benefit to any third party, and no third party shall have the right to enforce these Terms or any IPBPAY Transactions under the Contract (Rights of Third Parties) Act 1999 or otherwise.
- 32.5. Without IPBPAY's prior written consent, you are prohibited from transferring, assigning, or selling any rights or obligations you have under these Terms or granting any third party a legal or equitable interest in your IPBPAY Electronic Money Account. IPBPAY retains the right to transmit or assign these Terms or any right or obligation outlined in them at any time.
- 32.6. The individual or legal entity registered as the IPBPAY Account holder is the owner of the electronic money in your IPBPAY Electronic Money Account. We acknowledge the rights of the IPBPAY Account holder exclusively. You are prohibited from assigning or transferring legal ownership of the IPBPAY Electronic Money Account to any individual, subject to Clause 32.5.

- 32.7. It is your responsibility to ascertain whether any taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We are not liable for the determination of whether taxes apply to your IPBPAY Transactions nor for the collection, reporting, or remittance of any taxes that may arise from any IPBPAY Transactions. You hereby consent to the reporting and payment of any taxes that may arise in connection with IPBPAY Transactions conducted through the IPBPAY Services, in addition to adhering to all applicable tax laws.
- 32.8. Failure to enforce any of our rights under the Terms or applicable statutes shall not be considered a waiver of such right.
- 32.9. We may comply with any subpoena, levy, or other legal process which we believe to be valid. We may notify you of such process electronically, by phone, or in writing.
- 32.10. IPBPAY reserves the right to modify any of its third-party service providers, with or without prior notification.
- 32.11. IPBPAY reserves the right, but shall not be held responsible for, the editing, modification, refusal to post, or removal of any provider content, in whole or in part, that it deems to be objectionable, erroneous, unlawful, fraudulent, or otherwise in violation of these Terms, in its sole and absolute discretion.
- 32.12. If any provision of these Terms is determined to be invalid or unenforceable, it shall be stricken, and the remaining provisions shall be enforced, unless otherwise specified in these Terms.
- 32.13. We do not offer advice or undertake contracts solely for execution. Occasionally, we may furnish you with information, such as through the IPBPAY Customer Portal or the Website. However, we will not and do not offer advice to you regarding the merits of a proposed IPBPAY Transaction or any other relevant matter. You and your advisers must independently evaluate whether it is appropriate to enter an IPBPAY Transaction before proceeding. This evaluation should be founded on your judgment and the advice of your advisers, as deemed necessary. You are not relying on any communication (written or oral) made by us as constituting counsel about or a recommendation to enter an IPBPAY Transaction, as it is an express term of every IPBPAY Transaction you enter with us. Foreign currency exchange rates are susceptible to fluctuations that are beyond our jurisdiction. Foreign currency exchange rates historical fluctuations or trends should not be interpreted as predictive of their future fluctuations.
- 32.14. The interpretation of these Terms shall not be influenced by the headings of the paragraphs, the schedule, or the clauses.
- 32.15. A natural person, corporate or unincorporated body (whether possessing a distinct legal personality), is considered a person.
- 32.16. The Schedules are an essential component of these Terms and shall be interpreted as if they were explicitly stated in the body of this agreement. The Schedules are incorporated into any reference to this agreement.
- 32.17. A company is defined as any corporation, company, or other corporate entity, regardless of its incorporation or establishment.

- 32.18. Unless the context dictates otherwise, the singular and plural are inclusive of each other.
- 32.19. A reference to one gender shall include a reference to the other genders unless the context otherwise requires.
- 32.20. The parties to these Terms and their respective personal representatives, successors, and permitted assigns shall be bound by these Terms and benefit from them. References to any party shall include that party's representatives, successors, and permitted assigns.
- 32.21. A statute or statutory provision is referred to as it is amended, extended, or re-enacted from time to time.
- 32.22. Email is included in the definition of "writing" or "written."
- 32.23. A party is obligated to refrain from performing an action, which includes the obligation to prevent the action from being performed.
- 32.24. The English language shall be used to conclude and interpret these Terms. The translation of these Terms into a different language is solely for the purpose of reference. The English language shall be the medium of communication between the parties.
- 32.25. In any jurisdiction other than England, any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall be deemed to include a reference to the legal term that most closely approximates the English legal term in that jurisdiction.
- 32.26. A reference to these Terms or any other agreement or document referred to in these Terms is a reference to these Terms or such other agreement or document as varied or novated from time to time (in each instance, other than in breach of the provisions of these Terms).
- 32.27. References to Clauses and Schedules are to the Clauses and Schedules of these Terms, and references to paragraphs are to the paragraphs of the relevant Schedule.
- 32.28. Any words that follow the terms including, for example, any similar expression shall be interpreted as illustrative and shall not restrict the meaning of the words, description, definition, phrase, or term that preceded those terms.
- 32.29. These Terms are governed by the definitions provided in Schedule 1.
- 32.30. The provisions of the Supplemental Documents and the Schedules are incorporated into these Terms. Therefore, the Supplemental Documents, the Schedules, and the Terms should be reviewed in conjunction with one another.

SCHEDULE 1 – DEFINITIONS

"IPBPAY", "we", "us", or "our" means KAF International Payments Business Ltd, trading as IPBPAY the details of which are set out in Clause 2.1;

"IPBPAY Account" means your relationship with us as described in these Terms;

"IPBPAY Account Profile" means your profile is accessible on the IPBPAY Customer Portal where you can view, among other things, your details;

"IPBPAY Bank Transfer" has the meaning set out in Clause 7.1.1;

"IPBPAY Customer Portal" has the meaning set out in Clause 4.1;

"IPBPAY Electronic Money Account" means an account with us in which Electronic Money is held;

"IPBPAY Services" means you being given access to the IPBPAY Customer Portal via the Website and being able to enter into IPBPAY Transactions and the management of your IPBPAY Account;

"IPBPAY Transactions" has the meaning set out in Clause 8.1.

"IPBPAY Transaction History" means the list of IPBPAY Transactions you have entered, which are available on the IPBPAY Customer Portal;

"IPBPAY User" means a Consumer Client, Small Business Client, or Business Client using IPBPAY Services.

"Information" means any confidential and/or personally identifiable information or other information including, but not limited to, the following: name, email address, date of birth, tax identification number, billing/shipping address, phone number, and financial information;

"Mastercard"® means Mastercard International incorporated in New York or its successors or assigns.

"Merchant" means a retailer or any other person firm or company providing goods and /or services that accepts cards displaying the issuer

® Acceptance symbol in payment for such goods and /or services

"Micro-Enterprise" means an enterprise which employs fewer than ten persons and whose annual turnover and/or annual balance sheet total does not exceed €2 million;

"Mobile" means your smartphone or another electronic device you use to log into the IPBPAY Customer Portal;

"Monetary Exchange" is not a service in its own right but forms part of an IPBPAY Bank Transfer and means redeeming Electronic Money in your IPBPAY Electronic Money Account and using it to purchase money in a different currency using our Exchange Rates;

"PIN" means the personal identification number that we may issue or approve to be used with your Card.

"Privacy Policy" means our privacy policy which can be found on the Website which can be found at [Privacy Policy.pdf \(ipbpay.com\)](#)

"Regulations" means the Electronic Money Regulations 2011 and the Payment Services Regulations 2017;

"Safeguarding Account" has the meaning set out in Clause 3.3;

"Small Business Client" means Micro-Enterprise, Charities, and individuals who are acting for business purposes, trade, or profession;

"Supplemental Documents" means an agreement between IPBPAY and you for the provision of separate services by IPBPAY which may be set out on the Website;

"Terms" means these terms;

"Third Party Bank Transfer" means a payment from a person who is not you to one of our bank accounts, the details of which we shall provide to you, as part of the process of requesting a Top-Up;

"Top-Up" means you or a third party sending money to us in return for us issuing Electronic Money to your IPBPAY Electronic Money Account as further described in Clause 6;

"Unique Identifiers" has the meaning set out in Clause 10.1;

"User", "you" or "your" means either the Business, Small Business, or the Consumer Client that has agreed to these Terms to use the IPBPAY Services;

“User Bank Account” means a bank account belonging to you;

“User Bank Transfer” means a transfer from a User Bank Account, performed by the User’s payment service provider, to one of our bank accounts, the details of which we shall provide to you or your bank, as part of the process of requesting a Top-Up.

“Website” means our general website, the web address of which is [Home | IPBPAY App](#);

SCHEDULE 2 - RESTRICTIONS

It is not permitted to:

1. Maintain control over an IPBPAY Account that is associated with another IPBPAY Account that has participated in any of the Restricted Activities.
2. Use the IPBPAY Services for any illegal purposes, including but not limited to the following: the funding of terrorist organizations, the unlawful purchase or sale of tobacco, firearms, prescription drugs, other controlled substances, or other products prohibited by law, counterfeit products, fraud, unlawful gambling activities, or unlawful sexually oriented materials or services. IPBPAY will report any suspicious activity and collaborate with any relevant law enforcement agency or regulator to the extent mandated by applicable law or the regulations of the relevant law enforcement agency or regulator.
3. Use the IPBPAY services in violation of any applicable law, including but not limited to any laws, regulations, governmental orders, directives, rules, licenses, or requirements of the European Union, the United Kingdom, the United States of America, or any other country with jurisdiction over IPBPAY Transactions and/or IPBPAY Services relating to sanctions, anti-money laundering, or counter-terrorist financing legislation, or any other applicable law.
4. Use IPBPAY Services in a manner that would provide an economic benefit to a Designated Person or in any other manner that we believe would or could result in IPBPAY or any other individual violating any applicable law, anti-money laundering, or counter-terrorist financing legislation.
5. Use IPBPAY services to directly or indirectly contribute or provide funds, goods, or services to, for, or for the benefit of a Designated Person, or in any manner that we deem would or might result in IPBPAY or any other individual violating any sanctions, anti-money laundering, or counter-terrorist financing legislation, or any other applicable law.
6. Utilise the IPBPAY Services to obtain goods or services without paying the amount due in full or in part, or to exploit, abuse, or circumvent the usage restrictions imposed by a merchant on the services it provides.

7. Violate these Terms or any other agreement or policy that you have agreed to with IPBPAY.
8. Establish multiple IPBPAY accounts without our prior written authorisation;
9. Employ the IPBPAY Services in a manner that contravenes any law, statute, ordinance, or regulation.
10. Utilise the IPBPAY Services for any unlawful activities, such as the acquisition or sale of illegal products or services, or the facilitation of such transactions.
11. Employ the IPBPAY Services to engage in activities related to adult entertainment/pornography, auction houses, charities, chemicals, and allied products, dating and escort services, binary options, political or religious organisations, video game arcades or establishments, and businesses that purport to trade in prime bank guarantees, debentures, letters of credit, or medium-term notes.
12. Violate the copyright, patent, trademark, trade secret, or other intellectual property rights of IPBPAY or any third party, as well as the rights of publicity or privacy.
13. Use the IPBPAY Services in a manner that is defamatory, libelous, menacing, or harassing.
14. Submit information that is inaccurate, misleading, or fraudulent.
15. Employ the IPBPAY Services to participate in debt collection activities.
16. Request that we transmit or receive funds that we reasonably suspect may be fraudulent on your behalf.
17. Intentionally or knowingly attempt to receive or attempt to receive funds from both IPBPAY and a merchant for the same IPBPAY Transaction.
18. Use the IPBPAY Services or conduct business in a manner that is likely to result in or may result in complaints, disputes, reversals, chargebacks, fees, fines, penalties, or other liability to IPBPAY, other Users, third parties, or you.
19. Permit any of the currencies in your IPBPAY Electronic Money Account to have a negative balance or a minimum balance that applies to your account.
20. Take any action that imposes an unreasonable or disproportionately large load on our infrastructure; facilitate the use of viruses, trojan horses, worms, or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept, or expropriate any system, data, or information; use an anonymizing proxy; use any robot, spider, automatic device, or manual process to monitor or copy our website without our prior written permission; or interfere or attempt to interfere with the IPBPAY Services.
21. Take any action that may result in the loss of any services from our internet service providers, payment processors, or other suppliers.
22. Ignore any IPBPAY policy or determinations regarding your IPBPAY Electronic Money Account, including, but not limited to, attempting to create a new or additional IPBPAY Account when an IPBPAY Electronic Money Account has a negative balance or a balance

below the minimum balance applicable to such account or has been restricted, suspended, or otherwise limited, creating new or additional IPBPAY Electronic Money Accounts using information that is not your own (e.g., name, address, email address, etc.), or using someone else's IPBPAY Electronic Money Account.

23. Intimidate our employees, agents, or other users.
24. Refuse to participate in an investigation or provide substantiation of your identity or any information you have provided to us.
25. Use the IPBPAY Services in a manner that we believe may be a violation of any applicable electronic payment network rules, card association or network rules, or applicable law.
26. Utilise the IPBPAY Services to engage in foreign exchange trading for speculative purposes or to engage in foreign exchange arbitrage.
27. Refuse or neglect to provide additional information regarding your business activities or yourself that we may reasonably request.
28. Use the IPBPAY Services or conduct your business in a manner that results in a disproportionate number of claims or chargebacks; or

Possess a credit score from a third-party provider of IPBPAY's choosing that indicates a higher level of risk associated with your use of the IPBPAY Services.

SCHEDULE 3 – FEES AND PRICING