

Terms and Conditions

banq



General Payment Service Agreement

1. Preamble

- 1.1. Prime Money Services Group Inc. (hereinafter referred to as "banqo"), corporate access number 2026726477, registered address 1 Street SE, Calgary AB T2G5G3, Alberta, Canada, facilitates clients' access to IBAN accounts, establishing relationships between clients and the IBAN providers.
- 1.2. The following Terms and Conditions shall govern the use of banqo's online website, <https://www.banqo.ai/>, as well as any services provided by the Company.
- 1.3. You can contact banqo at: E-mail: support@banqo.ai, Address: 1 Street SE, Calgary AB T2G5G3, Alberta, Canada.
- 1.4. This General Service Agreement, including its supplements, govern your use of the Services provided by banqo.
- 1.5. Prior to agreeing to this document, please read it carefully, as it establishes the legally binding relationship between you, banqo, the IBAN Provider. Your utilization of any Services described in this General Payment Service Agreement and its supplements implies your agreement to be bound by its terms.
- 1.6. Please note that various terms in this General Service Agreement have defined meanings, which are set out in section 2.6 "Definitions."
- 1.7. Conditions of separate Services provided by banqo are set in separate agreements for specific Services, which prevail over other provisions of this General Payment Service Agreement.
- 1.8. Kindly note that you may access services offered by banqo's partners via banqo's system. By choosing to use such services, you are required to provide your information to the respective partner and accept their terms and conditions. banqo functions as an intermediary between you and the IBAN Provider and therefore holds no responsibility for the accurate provision of such services.
- 1.9. This General Payment Service Agreement is concluded with you in English language, which will be the main communication language between the parties (unless otherwise provided).



2. Overview and General Terms

- 2.1. This General Payment Service Agreement for Clients (the "Agreement") is established between the IBAN provider, banqo and the Client.
- 2.2. Purpose of the Agreement: The Agreement delineates the fundamental terms and conditions that govern the relationship between the Client and banqo when the Client becomes registered in the System, an Account is established and banqo account operations are conducted under the Client's name, utilizing the Services offered by banqo.
- 2.3. Specific Services, outlined in the Supplements to the Agreement, form an integral part of this Agreement. These Supplements become applicable to the Client once they have been acquainted with the Supplement's terms and commence utilizing the respective services. The terms specified in the Supplements take precedence over other provisions in the Agreement. When additional identity verification is necessary or if additional documents are required from the Client for new Services, these Services will only be activated upon the completion of the actions specified by banqo.
- 2.4. The Agreement holds significant importance and should be diligently reviewed by the Client before their registration in the System, opening of an Account, and utilization of banqo Services. We urge you to carefully examine the Agreement's terms prior to agreeing with them.
- 2.5. Both parties agree not to apply the following provisions under Canadian Laws on payments, as applicable to entities regulated by FINTRAC:
 - 2.5.1. Limitation of Client losses due to unauthorized Payment operations.
 - 2.5.2. The 13-month notification period for unauthorized Payment operations.
 - 2.5.3. Burden of proof in connection with unauthorized Payment operations.
- 2.6. Definitions of Key Terms:
 - 2.6.1. Acceptable language – English.
 - 2.6.2. Account – The outcome of registration in the System, housing personal data of the registered Client, and assigning a login name while defining the Client's rights within the System.
 - 2.6.3. Agreement – A pact between the Client and banqo, encompassing this general payment services agreement and all other Supplements referenced within the general payment services agreement or included as part of the information on banqo's websites.
 - 2.6.4. AML – Anti-money laundering and terrorist financing, as stipulated in the Canada laws on the Prevention of Money Laundering and Terrorist Financing.



- 2.6.5. Business day – A Day when banqo provides its services, as determined by banqo. Services directly provided by banqo are may rendered on days designated by the IBAN provider. Typically, business days align with calendar days, excluding Saturdays, Sundays and official holidays as specified by Canada Laws, during which banking operations are ordinarily conducted in Alberta. Banqo and the IBAN provider, may establish distinct business days for various services and will communicate these to the Client. Any other applicable laws may also apply.
- 2.6.6. Client – Refers to a natural person or business client who becomes registered in banqo's system and holds an Account.
- 2.6.7. Business Client – Encompasses (i) a legal entity, (ii) a natural person operating under individual business/freelance certification, (iii) or an entity that lacks the legal person status yet functions in such a capacity. A Business Client must consistently operate for purposes linked to trade, business, craft, or profession to qualify. Should an Account in banqo's system be registered in the name of a natural person or used by a natural person for different purposes without notifying banqo about the alternate capacity, the Agreement shall remain binding for that Account holder under the "Client" definition, regardless of other circumstances.
- 2.6.8. Client's representative – A natural person duly authorized to represent the Client. banqo reviews the validity of representation before establishing a business relationship with the Client.
- 2.6.9. Client identification – The process of verifying the Client's identity according to banqo's internal procedures.
- 2.6.10. Commission fee – A fee levied by banqo for the provision of Services.
- 2.6.11. Consumer - Refers to a natural person operating under this Agreement without pursuing aims aligned with business, commercial, or professional activities.
- 2.6.12. Electronic money – Monetary value electronically stored, represented by a claim against banqo, issued upon receipt of funds for facilitating payment transactions.
- 2.6.13. Banqo account (banqo e-wallet) – An IBAN payment account established in the System in the Client's name, utilized for storing electronic money and executing Payment operations.
- 2.6.14. Banqo sub-account – An additional banqo e-wallet established within the Client's banqo account, featuring a separate balance, used to store electronic money and perform Payment operations. This sub-account is associated with the master Client e-wallet/banqo account.



- 2.6.15. Banqo sub-user – A natural person authorized by the master banqo account user, possessing access to specific features.
- 2.6.16. IBAN Provider – Refers to the entity responsible for providing IBAN related services, enabling banqo to offer IBAN products through its portal.
- 2.6.17. KYC – banqo's process for verifying the identity of potential Clients and assessing their suitability/eligibility to establish and maintain a relationship with banqo.
- 2.6.18. Party – Refers to banqo or the Client.
- 2.6.19. Payer – A natural or legal person initiating a Payment order.
- 2.6.20. Payment instrument – Any payment instrument permitted by the System to link with banqo's account, enabling Payment operations using that instrument.
- 2.6.21. Payment order – An order from the Payer or Recipient to a payment services provider, directing the execution of a Payment operation.
- 2.6.22. Payment operation – A monetary transfer, payment, or withdrawal initiated by a Payer or Recipient, regardless of their position in the operation.
- 2.6.23. Payment services – Encompasses Payment operations, such as Payment transfers, credit transfers, issuance and acceptance of Payment instruments, and Payment operations using payment cards or similar instruments.
- 2.6.24. Payment transfer – A Payment operation involving the transfer of money to the banqo account at the Payer's initiative (resulting in the issuance of Electronic money to the Client), or the transfer of money from the Client's banqo account to a Recipient's payment account (resulting in the redemption of Electronic money).
- 2.6.25. Personal data – Information connected to a natural person whose identity can be directly or indirectly determined using specific features.
- 2.6.26. Pricing list – A roster of Commission fees and charges applicable to the Agreement and Services, as subject to banqo's amendments over time. This list is available on banqo's website.
- 2.6.27. PSP – A legally licensed payment service/IBAN provider, including banks, credit institutions, electronic money or payment institutions, etc.
- 2.6.28. Recipient – A natural or legal person specified as the recipient in a Payment order.
- 2.6.29. Services – banqo's services encompassing the opening and maintenance of banqo accounts, issuance and redemption of electronic money, Payment services, and related services like currency conversion.



- 2.6.30. Security credentials – Any Client-generated password in the System, or OTP code provided by banqo, granting access to the banqo account or the initiation, management, and confirmation of Services provided by banqo, as well as the initiation, authorization, execution, confirmation, and reception of Payment operations. Security credentials also encompass personalized security features (including identity verification instruments) granted by banqo in relation to Payment instruments.
- 2.6.31. Statement – A document featured in the Account, offering information about executed Payment operations within a specific timeframe.
- 2.6.32. Supplement – An agreement between banqo and the Client concerning the provision and utilization of specific Services provided by banqo.
- 2.6.33. Supplements may take the form of agreements, rules, declarations, plans, or other formats, and are integral components of the Agreement.
- 2.6.34. System – A software solution available on banqo's website, developed by banqo for delivering Services.
- 2.6.35. Third-Party Provider – Under this clause shall mean any financial institution, custodian wallet provider, payment processor, payment service provider, IBAN provider, or any other provider directly involved in the transfer of funds related to Pay-In or Settlement transactions. This also includes, but is not limited to, providers involved in the processing, receipt, or conversion of funds on behalf of the Client.
- 2.6.36. Unique identifier – A combination of letters, numbers, or symbols issued by banqo or another Payment Service Provider (PSP) to unequivocally identify a payment service user and their payment account, enabling payment transactions. This includes, but is not limited to, Banqo account numbers, IBANs, SWIFT codes, BICs, or any other identifier that can uniquely represent a user and their payment account (referred to as the “Unique identifier”).
- 2.6.37. Questionnaire – A form presented to the Client periodically to establish and maintain a business relationship between the Client and banqo.

3. Registration and Account Creation Process

- 3.1. To commence utilizing banqo's Services, the Client must complete registration in the System. This Agreement becomes effective and remains valid indefinitely (unless terminated according to the provisions outlined herein) once the Client completes registration in the System.



- 3.2. For registration in the System and the opening of an Account with banqo, the Client must complete the Questionnaire and provide all requested information and documents as specified in the Questionnaire.
- 3.3. The Client's registration in the System and the creation of an Account will be finalized only after all the following conditions are fulfilled:
 - 3.3.1. The Client provides all information and documents reasonably required by banqo for performing the KYC/AML due diligence procedure, evaluating the Client's business and/or its customers' portfolio to assess risk, and ensure compliance with IBAN Provider's risk tolerance.
 - 3.3.2. The Client acknowledges and accepts the terms and conditions of the Agreement, which are solely presented in English, demonstrating comprehension and consent to adhere to the Agreement.
 - 3.3.3. The Client verifies the accuracy of provided data and/or documents during registration in the System. In case of necessary updates or additional information/documents, the Client will promptly furnish such data/documents at banqo's request.
 - 3.3.4. The Client confirms its possession of full legal capacity required for establishing a legal relationship between the Client and banqo.
 - 3.3.5. The Client's registration in the System signifies its understanding of the following:
 - a. Maintaining only one Account in the System is allowed. If the Client creates multiple Accounts, it should promptly inform banqo. Upon banqo's approval, the Client may have multiple Accounts. Breach of this provision could lead to Account suspension, invalidation of Payment operations, immediate Agreement termination, and potentially reporting to law enforcement authorities.
 - b. Providing accurate data/documents during System registration is mandatory. Any discrepancies must be reported promptly to banqo for correction. Failure to do so might result in Account suspension.
 - c. The Account is strictly personal and exclusive to the Client, including the Client's representatives and banqo sub-users.
 - d. Losses resulting from submitting invalid data/documents during registration will be borne by the Client.
 - e. Familiarity with banqo's Pricing list for Services, available on banqo's website, is important and relevant to the Client.
 - f. banqo retains the right to request additional information/documents related to the Client, Client's representative, or executed operations, as well as the right to require the completion and periodic updating of the Questionnaire.



- g. If the Client fails to provide requested additional information/documents within banqo's stipulated timeframe, banqo may suspend provision of Services or terminate the Agreement and close the Account.
- h. Banqo holds the following rights regarding the registration of the Client in the System and Account creation:
 - i. The right to request data/documents for identifying the Client or obtaining essential information for Account establishment and proper Service provision. Specific data/documents required will be communicated to the Client during System registration.
 - j. The right to request original documents, copies, or notarized copies of documents, apostilled or legalized, when necessary. Banqo will notify the Client about document requirements.
 - k. The right to request translation of documents into an Acceptable language, as per banqo's discretion. Client bears the costs for document preparation and submission.
 - l. Banqo retains the right to refuse Account opening to new Clients without disclosing reasons, while ensuring that such refusal will be based on significant, confidential grounds.
- m. Upon completion of Client registration in the System, an Account is established. Once the Client registers in the System and an Account is created, an banqo account is opened for the Client after approval according to banqo's internal procedures.
- n. For banqo to initiate or continue Service provision, the Client must verify the Account, provision of new Services, or restoration of suspended Services. This verification is carried out as specified in the Agreement or as prompted by the System. The verification process ensures protection of the Client's and banqo's interests.
- o. Notifications regarding Account confirmation, provision of new Services, or resumption of suspended Services are sent to the Client's provided email address.
- p. Both Parties acknowledge that Clients may validate (sign) documents (e.g., agreements, consents) electronically, including but not limited to using qualified e-signatures.

4. Pricing of banqo's Services and Settlement Process



- 4.1. The Pricing list, available in banqo's Service Level Agreement, outlines the applicable commission fees.
- 4.2. Should banqo reduce general commission fees for services and update the pricing list, the revised fees shall apply immediately, irrespective of whether the Client received prior notice. If commission fees change, the new fees will be implemented following appropriate notification to the Client.
- 4.3. Commission fees are deducted as follows:
 - 4.3.1. During Service execution, including refunding payment orders, the respective Commission fee, as indicated in banqo's Service Level Agreement.
 - 4.3.2. Should Commission fees not be initially deducted during Service execution, banqo reserves the right to deduct them within 3 (three) months of Service execution.
 - 4.3.3. The Commission fee for a specific banqo Service is communicated to the Client before Service execution, unless otherwise noted in the Service Level Agreement or in relation to a specific Payment instrument or Service.
 - 4.3.4. The Client must maintain sufficient electronic money on their banqo account to cover the Commission fee. Insufficient funds for both the Payment operation and Commission fee result in non-execution of the Payment operation.
 - 4.3.5. It is important to note that banqo may deduct the Commission fee from the Client's banqo account associated with the executed Payment operation or relevant Service provision, as well as from any other banqo account held by the Client.
 - 4.3.6. Commission fees are payable in euros unless stated differently in the agreement or referenced websites.
 - 4.3.7. In cases where the indicated currency balance is inadequate to cover the Commission fee, banqo may, but is not obligated to, convert funds from different currencies in the banqo account to the required currency, using banqo's currency exchange rate published on its website. If multiple currencies are available, conversion will occur based on the alphabetical order of currency abbreviations.
 - 4.3.8. If Commission fees due under the Agreement have not been deducted, including cases where the banqo account balance is insufficient, banqo will issue an invoice for the outstanding amount. The Client must settle this invoice within 5 (five) Business days following the instructions provided. Should the paid amount fall short of the payable Commission fees, banqo has the right to deduct the remaining balance from the Client's banqo account.
 - 4.3.9. Failure to pay Commission fees for Services obliges the Client to pay a 0.05% daily interest rate on overdue amounts, as per banqo's demand.



4.3.10. banqo reserves the right to undertake debt collection or enforcement measures, potentially involving debt collection agencies or court proceedings, to recover owed amounts. The Client is responsible for all costs incurred during these measures.

The Client is advised that other PSPs may charge fees for transferring money from the banqo account to a payment account held with that PSP, as well as for transferring money from a payment account held with another PSP to the banqo account.

5. Opening and Managing banqo Accounts, Guidelines for Electronic Money Issuance and Redemption

- 5.1. Banqo's provision of Services encompasses opening and maintaining banqo accounts, issuing and redeeming electronic money, conducting Payment operations, and offering other services linked to banqo accounts, such as currency conversion.
- 5.2. Banqo has the authority to make changes to the scope, availability and terms of its Services. Such modifications will be communicated to Clients in accordance with the procedures outlined in this Agreement.
- 5.3. Payment operations can be executed by the Client through banqo's System. Clients must follow the instructions outlined in the System for initiating Payment operations.
- 5.4. The Client understands and agrees that banqo may, as necessary, act upon Payment orders and execute Payment operations without seeking additional consent from the Client. The Client's submission of a Payment order via the System is considered explicit authorization for banqo to perform the corresponding Payment operation.
- 5.5. The Client acknowledges that the execution of Payment operations is subject to banqo's internal processes and procedures. banqo may process Payment orders based on business days and cut-off times, which can vary for different Services.
- 5.6. In cases where a Payment operation involves currency conversion, banqo will use its applicable exchange rate to convert the currency. This rate is made available to Clients in the System before executing the Payment operation. The exchange rate may differ from the rate provided by other financial institutions, and the Client agrees to the use of banqo's exchange rate.
- 5.7. banqo reserves the right to delay or refuse the execution of Payment operations if:



- 5.7.1. The Account lacks sufficient electronic money to cover the Payment operation amount and Commission fees.
- 5.7.2. The Payment operation contravenes banqo's internal risk management and security policies.
- 5.7.3. The Client fails to provide requested additional information/documents, or banqo requires further verification.
- 5.8. The Client acknowledges that Payment operations may be subject to various regulatory requirements and sanctions, and banqo will comply with such regulations and sanctions. banqo may suspend or terminate Payment operations if they are considered suspicious, unlawful, or against banqo's risk management principles.
- 5.9. Banqo retains the right to monitor Payment operations and Account activity for compliance with this Agreement and applicable laws. If banqo identifies suspicious or unusual activities, it may investigate further, suspend Services, or report such activities to relevant authorities.
- 5.10. The Client understands that banqo's provision of Services and execution of Payment operations are dependent on third-party IBAN providers, such as banks and payment networks. Delays, interruptions, or errors caused by these third parties are beyond banqo's control, and banqo cannot be held liable for any resulting damages or losses.
- 5.11. The Client is responsible for verifying the accuracy of Payment order details before submission. Banqo will execute Payment operations based on the details provided by the Client and is not responsible for errors or inaccuracies in the submitted Payment order.
- 5.12. Banqo is authorized to disclose information related to Payment operations to relevant authorities, including but not limited to financial intelligence units, regulators, and law enforcement agencies, as required by applicable laws and regulations.
- 5.13. Transfer of Personal Data:
The Client agrees that banqo will transfer personal data of the Client to persons directly related to the execution of the Payment operation. This may include international payment card organizations, companies processing information about payments by payment cards, the PSP of the Recipient, the operator of the payment system for execution of the Payment operation, intermediaries of banqo and/or the PSP of the Recipient, and the Recipient.
- 5.14. The Client is responsible for ensuring that its use of banqo's Services and execution of Payment operations comply with all applicable laws, regulations, and contractual obligations.



6. Utilization of banqo Account Features

- 6.1. The Client's Access and Payment Operations:
 - 6.1.1. The Client is granted the ability to manage its banqo account and perform Payment operations through the following means:
 - a. Via the internet by accessing its personal Account using its login name and Security credentials.
 - b. By utilizing Payment instruments linked to the banqo account (the "Payment Instruments" supplement applies upon the Client's agreement to its conditions).
 - c. By using other instruments designated by banqo, subject to the Client's agreement to the conditions associated with such instruments.
- 6.2. Payment Transfers from banqo Account:
 - 6.2.1. Payment transfers from the Client's banqo account may be initiated to:
 - a. Another banqo account belonging to the same Client.
 - b. Another user within the System, that is, another banqo Client.
 - c. Payment accounts held with Canadian, EU, and/or foreign PSPs (with the exception of PSPs in foreign countries where Payment operations are prohibited, and banqo informs the Client of such countries within the System).
- 6.3. Multi-Currency Account and Currency Exchange:
 - 6.3.1. Funds may be held within the banqo account in various currencies. By maintaining funds in different currencies, the Client assumes responsibility for potential currency depreciation resulting from fluctuations in exchange rates. The currency exchange fee is determined by banqo's prevailing exchange rate at the time of conversion, and this fee is regularly updated and published on the banqo website.
- 6.4. Account Opening and Maintenance Fees:
 - 6.4.1. The fees associated with opening and maintaining the banqo account are stipulated within the Agreement, its Supplements, and are accessible on the banqo website.
- 6.5. Payment Transfer Information Disclosure:
 - 6.5.1. When executing Payment transfers involving currencies other than SEPA, and when the Client transfers funds from its banqo account to payment



accounts held with other PSPs, banqo or its correspondent may be indicated as the Payer. Alongside the Payment transfer, the Recipient receives the following information:

- 6.5.2. Detailed information about the initial Payer (the Client) is provided in the relevant field if supported by the applicable e-banking or payment system.
- 6.5.3. Detailed information about the initial Payer (the Client) is provided in the payment purpose field.
- 6.6. Setting Payment Operation Limits:
 - 6.6.1. The Client is granted the authority to adjust the limits for Payment operations related to the banqo account. This can be accomplished by completing an additional Account confirmation procedure as outlined in the System and setting new limits for Payment operations. These new limits become effective 12 (twelve) hours after the completion of the additional verification procedures. The Client is free to establish limits according to their discretion; nevertheless, banqo retains the right to apply limits to the Client's banqo account without being obligated to provide specific reasoning. In all cases, these limits are set dynamically based on the Client's verification status and overall profile. The Client can verify the applicable limits within the System and will be notified of any changes via email.
- 6.7. Checking Account Balance and Statements:
 - 6.7.1. The Client is granted the ability to review the balance of its banqo account and access Statements by logging into its Account. The Statements provide comprehensive information about all applied Commission fees and other charges deducted from the Client's banqo account during a specified time period.
- 6.8. Client's Confirmations and Obligations:
 - 6.8.1. The Client affirms the following:
 - a. Funds deposited into its banqo account are acquired through legal and legitimate means and not as a result of criminal or other illegal activities.
 - b. The Client will refrain from using banqo's Services for any unlawful purposes, including actions and operations aimed at legitimizing funds obtained through criminal or illegal activities.
- 6.9. Electronic Signature and Actions:
 - 6.9.1. Any confirmations, orders, requests, notifications, and other actions carried out by the Client through third-party websites or other platforms while logged into its banqo account and using appropriate identification



mechanisms are considered as legally binding transactions confirmed by electronic signature.

6.10. Record-Keeping and Privacy:

6.10.1 banqo retains the right to record and store Payment orders submitted by the Client through agreed-upon channels, along with information regarding all Payment operations executed by the Client or based on the Client's Payment orders. This record-keeping adheres to the provisions outlined in banqo's Privacy policy and relevant legal statutes. Records related to this Clause may be presented by banqo to the Client or third parties authorized to receive such data under legal regulations, serving as evidence confirming the submission and execution of Payment orders.

6.10.2 Receipt of Payment Orders, Criteria for Payment Order Execution, and Declination Guidelines

6.11. Proper Execution of Payment Orders:

6.11.1. Banqo commits to ensuring the accurate and proper execution of Payment orders initiated by the Client, in accordance with the terms and conditions established herein, as well as the legal requirements applicable.

6.12. Criteria for Payment Order Execution:

6.12.1. Banqo will proceed to execute a Payment order if the following criteria are met:

- a. The Payment order contains all necessary information as required by banqo and is created in compliance with the specifications stipulated in the System, valid at the time of submitting the Payment order.
- b. The Payment order has been authorized by the Client.
- c. The banqo account possesses a balance in the relevant currency that is adequate and unrestricted for the Payment order's execution.

6.13. Clear and Executable Payment Orders:

6.13.1. Payment orders submitted by the Client must be formulated clearly, without ambiguity, and should be executable. Banqo assumes no liability for errors, discrepancies, repetitions, or contradictions within Payment orders submitted by the Client, including the accuracy of the details provided in the Payment order. Should a Payment order be incomplete or include deficiencies, banqo holds the right to either decline execution or proceed based on the information provided in the Payment order.

6.14. Verification and Additional Documentation:

6.14.1. Before executing a Payment order initiated by the Client, banqo may request supplementary documents to validate the legal origin of funds associated with the Payment order. Such documents are required to align with banqo's AML Policy and pertinent Anti-Money Laundering regulations. If these



documents are not furnished, banqo reserves the right to refuse Payment order execution, suspend other Services, or request additional documentation. Banqo is not responsible for losses resulting from the refusal to execute a Payment order due to absent documentation.

6.15. Validation of Submitted Documents:

6.15.1. In the event that documents presented by the Client do not adhere to the standards established by legal regulations or banqo, or if there are reasonable doubts regarding the authenticity or accuracy of the submitted documents, banqo reserves the right to decline the execution of Payment orders submitted by the Client. Banqo may also suspend other Services and request supplementary documentation. Banqo does not assume liability for losses arising from refusal to execute a Payment order in these circumstances.

6.16. Internet Payment Order Requirements:

6.16.1. To execute a Payment operation via the internet, the Client must complete a Payment order within the System and electronically validate their consent to execute the Payment order using the provided Security credentials.

6.16.2. Once a Payment order is submitted within the System, cancellation is not possible after the execution of the Payment order has commenced. The status of the Payment order and its cancellation options are visible within the Account.

6.16.3. If a Payment order is inaccurately completed, the Payment operation will not be executed, unless (i) banqo has executed the Payment order based on the data provided by the Client or (ii) banqo has initiated a correction or verification procedure to ensure the correctness of the information for Payment order execution.

6.17. Unique Identifier for Recipient Payment Orders:

6.17.1. When banqo receives a Payment order for transferring funds to the Recipient's payment account at another PSP, the Payment operation is conducted based on the provided Unique identifier within the received Payment order. The Unique identifier corresponds to the Recipient's payment account number in IBAN format, unless the Recipient's PSP uses an alternative account format. Banqo bears no responsibility if the Unique identifier is absent or inaccurate, or if the Recipient's PSP requires a different Unique identifier for successful Payment operation execution. If banqo has executed the Payment order based on the Client's data, it is considered that banqo has fulfilled its obligations and will not refund the transferred amount to the Client.

6.18. Verification of Unique Identifier for Recipient Payment Orders:



- 6.18.1. Banqo holds the right, though not an obligation, to validate whether the Unique identifier provided within a received Payment order corresponds to the name and title (if applicable) of the payment account owner. However, if banqo has executed a Payment order based on the data provided by the Client in the Payment order (for instance, if the Client has entered an incorrect Unique identifier for the Recipient or other necessary details), banqo is committed to taking all reasonable steps to trace the Payment order and work towards recovering the funds utilized for Payment operation execution. If recovery efforts are unsuccessful, banqo will, upon the Client's request, provide available information to aid the Client in pursuing legal action to retrieve the funds, including the initiation of legal proceedings.
- 6.19. Additional Information for Payment Order Execution:
 - 6.19.1 Should the need arise or as requested by authorities in other jurisdictions, banqo reserves the right to ask for supplementary information (e.g., the Recipient's name and title, a payment code) necessary for the accurate execution of the Payment order.
- 6.20. Transmission of Information in Payment Transfers:
 - 6.20.1. When executing Payment orders instigated by the Client, banqo shall transmit the information provided by the Client within the Payment order (including the Client's personal data) to the relevant PSP, as specified by the Client in the Payment order.
- 6.21. Calculation of Payment Order Reception Time:
 - 6.21.1. If the Client is the Payer, the Payment order is deemed received by banqo on the day of its receipt. If the time of receipt falls outside of banqo's Business Day, the Payment order is considered received on the next Business Day of banqo.
- 6.22. Calculation of Business Day Receptions:
 - 6.22.1. If banqo receives a Payment order on one of its Business Days, but during non-business hours as stipulated by banqo, the order is considered received on the nearest following Business Day of banqo.
- 6.23. Execution Timeframes for Payment Orders:
 - 6.23.1. Payment orders involving transactions between banqo System users are executed promptly, often within minutes (unless suspended due to circumstances outlined in legal acts and this Agreement), irrespective of banqo's business hours.
 - 6.23.2. Payment orders within the EU/EEA using the SEPA transfer scheme are executed within 1 Business Day, provided the Payment order complies with applicable legal acts and the Agreement, during banqo's business hours.



- 6.23.3. Payment orders within the EU/EEA but not denominated in EUR are executed within a maximum of 4 Business days, unless suspended due to legal or Agreement-based circumstances, regardless of banqo's business hours.
- 6.23.4. Payment orders involving destinations outside of the EU/EEA or within the EU/EEA but not denominated in EUR are executed within a maximum of 5 Business days, unless suspended due to legal or Agreement-based reasons. The Client can inquire with banqo to obtain further information about probable execution timeframes for specific Payment orders.
- 6.24. Situations Warranting Refusal of Payment Orders:
 - 6.24.1. banqo reserves the right to decline the execution of a Payment order under the following circumstances:
 - a. Incorrect completion of the Payment order (e.g., incorrect Unique identifier for the Recipient, incorrect requisites).
 - b. Reasonable doubt regarding the true originator of the Payment order.
 - c. Suspicion of fraudulent or illegal intent behind the Payment order.
 - d. Failure to provide requested additional documents (as specified in Clause 6.4).
 - e. Non-compliance of the Payment order with banqo's or its correspondents' risk appetite.
 - f. Other cases outlined in the Agreement and applicable legal acts.
- 6.25. Banqo's Measures for Tracking Payment Orders:
 - 6.25.1. Banqo retains the right to:
 - a. Request the Client to submit a new Payment order with correct information.
 - b. Request the Client to provide additional confirmation for the submitted Payment order.
 - c. Request documents verifying the rights of individuals to manage funds in the banqo account or other documents specified by banqo, at the Client's expense. In all cases, banqo acts to safeguard the Client's legal interests, and as such, it does not assume responsibility for losses resulting from the refusal to execute a Payment order.
- 6.26. Suspension or Termination of Payment Execution:
 - 6.26.1. Banqo reserves the right to suspend, cancel, reject payments, or freeze funds for internal investigations in cases where potential overlaps with OFAC Economic Sanctions Programs are identified.
- 6.27. Execution of Payment Orders on Restricted Accounts:



- 6.27.1. Banqo shall not accept or execute Payment orders on the Client's banqo account if the funds within the account are frozen, the Client's right to manage the funds is legally limited, or operations are suspended in accordance with applicable legal acts.
- 6.28. Return of Funds due to Payment Order Errors:
 - 6.28.1. If funds transferred pursuant to a Payment order are returned to banqo due to reasons beyond banqo's control (e.g., inaccuracies in the Payment order, closure of the Recipient's payment account), the refunded amount shall be credited to the Client's banqo account. Commission fees paid by the Client for the Payment order execution are non-refundable, and any other fees related to fund returns may be deducted from the Client's banqo account.
- 6.29. Handling Mistakenly Credited Funds:
 - 6.29.1. In the event that the Client receives funds mistakenly credited to their banqo account or due to circumstances without legal basis, the Client is obligated to promptly notify banqo. The Client does not have the authority to utilize funds that are not rightfully theirs. In such instances, banqo reserves the right, and the Client provides irrevocable consent, to deduct the wrongly credited funds from the Client's banqo account without the need for a Payment order. If the Client's banqo account lacks sufficient funds to cover the wrongly credited amount, the Client commits to repaying banqo the erroneously credited funds within 3 Business days of receiving a request from banqo.
- 6.30. Standard and Urgent Payment Transfers:
 - 6.30.1. Payment transfers may be categorized as standard or urgent. The Client has the choice to select the mode of Payment transfer when submitting the Payment order. If no selection is made, the Client is deemed to have initiated a standard Payment transfer.
- 6.31. Providing Accurate Information to Payers:
 - 6.31.1. When the Client is the intended Recipient of funds, they are responsible for furnishing detailed and accurate information to the Payer to ensure that Payment orders executed by the Payer's PSP align with the instructions outlined in the System and currently valid for the transfer.
- 6.32. Returns due to Payer Errors:
 - 6.32.1. If banqo receives a Payment order directed to the Recipient but cannot credit the funds specified in the Payment order to the Recipient's account due to errors made by the Payer, banqo shall refund the funds to the Payer within 2 Business days.
- 6.33. Unresolved Payment Orders:



- 6.33.1. If banqo receives a Payment order that cannot be executed due to errors or insufficiency of information, and neither the Payer nor the Recipient contacts banqo to clarify the Payment order, banqo takes all feasible measures to track the Payment operation to obtain accurate information and carry out the Payment order (crediting funds to the Recipient's banqo account). To accomplish this, the following steps may be taken:
 - a. Banqo contacts the Payer's PSP, which initiated the transfer, and requests them to communicate with the Payer to rectify the information. This measure is implemented if electronic communication with the Payer's PSP is feasible.
- 6.34. Return of Unresolved Payment Orders:
 - 6.34.1. If neither of the methods outlined in this agreement is feasible for tracing the Payment order or for other circumstances necessitating accurate information about the Payment order, the funds mentioned within the Payment order are retained in banqo's safeguarding account for a maximum period of 2 Business days before being refunded to the Payer. This process is enacted unless timely, accurate information is received that would permit the Payment order to be credited to the Recipient's banqo account.
- 6.35. Suspension due to OFAC Economic Sanctions:
 - 6.35.1. Banqo reserves the right to suspend, cancel, reject payments, or freeze funds if banqo identifies possible overlaps with OFAC Economic Sanctions Programs.
- 6.36. Record Keeping and Consent:
 - 6.36.1. Banqo reserves the right to record and retain any Payment orders submitted by the Client through agreed-upon means, as well as to record and store information concerning all Payment operations executed based on the Client's Payment orders. This recording and storing of information is subject to banqo's Privacy Policy and relevant legal regulations. The records mentioned in this Clause may be furnished by banqo to the Client and/or third parties entitled to receive such information as evidence confirming the submission and execution of Payment orders.

7. Consent Provision and Withdrawal, Payment Order Cancellation

- 7.1. Consent and Authorization:
 - 7.1.1. The Payment operation is considered authorized only if the Client provides consent. Consent for a Payment operation given to banqo intermediary acting on behalf of banqo is considered as given to banqo. Consent should be confirmed



by Security credentials, codes, and/or other identity verification means. In all cases stipulated in this Clause, the consent shall be deemed duly approved by the Client, having the same legal validity as the paper document (the consent) signed by the Client (Client's representative). It is permissible as a means of proof in resolving disputes between banqo and the Client in courts and other institutions. The Client shall not be entitled to contest the Payment operation executed by banqo if the Payment order has been approved by the consent provided in the manner set out in this Clause.

7.2. Cancellation of Payment Orders:

- 7.2.1. A Payment order cannot be cancelled after banqo receives it, except for cases provided in the Agreement or laws.
- 7.2.2. If the Payment operation has been initiated by the Recipient or via the Recipient (e.g., a Payment operation via a payment card), the Payer cannot cancel the Payment order after the Payment order has been sent or the Payer has given consent to the Recipient to perform the Payment operation.
- 7.2.3. Upon expiry of the terms stipulated in this Agreement, the Payment order may be cancelled only in case the Client and banqo agree on this. In the cases stipulated in this Agreement, the consent of the Recipient is also necessary.

7.3. Correction of Payment Orders:

- 7.3.1. If the Client submits an incorrect Payment order which has not yet been executed and is still eligible for cancellation, the Client may request the cancellation of the submitted Payment order or request its correction by contacting banqo.

8. Implementation of Security Measures

8.1. Authorization and Security Credentials:

- 8.1.1. To authorize the Payment operation, the Client shall be required to use Security Credentials.

8.2. Additional Security Measures:

- 8.2.1. Banqo may introduce additional security measures for the additional Services or products. banqo will notify the Client of any such security measures in advance.

8.3. Responsibility for Security Credentials:

- 8.3.1. The Client is solely responsible for safely keeping Security Credentials.

8.4. Protection of Security Credentials:



- 8.4.1. The Client undertakes to protect and not disclose any Security credentials of the Account and/or Payment instrument, created by it or provided to it under the Agreement, to third persons and not to allow other persons to use Services under the name of the Client. If the Client has not complied with this obligation and/or could have not prevented it and/or performed such actions on purpose or due to own negligence, the Client fully assumes the losses and undertakes to reimburse the losses of other persons incurred due to the indicated actions of the Client or its failure to act.
- 8.5. Reporting Compromised Credentials:
 - 8.5.1. If at any time the Client becomes aware or suspects that the Payment instrument and/or the Security Credentials of the Payment instrument and/or the Account have been lost, stolen, misappropriated, used without authorization or otherwise compromised, the Client, if there is such a possibility, shall immediately change the Security Credentials to avoid further unauthorized activities within the Account and/or Payment instrument. The Client shall also notify banqo immediately (not later than within one calendar day), unless otherwise stated in the rules regulating issuance and usage of the Payment instrument provided in the Agreement and its Supplements.
- 8.6. Prompt Notification of Compromise:
 - 8.6.1. The Client understands that any undue delay in notifying as per the Clause above may result in the Client being liable for any losses or damages arising from the above lost, theft, misappropriation, or unauthorized use of the Account and/or Payment instrument.
- 8.7. Suspension of Access and Services:
 - 8.7.1. After banqo receives the notification from the Client as indicated in the Clause above, banqo shall immediately suspend access to the Account/block the Payment instrument of the Client and suspend provision of banqo Services until new Security credentials are provided/created for the Client and/or a new Payment instrument is issued to the Client.
- 8.8. Protection from Malware:
 - 8.8.1. It is the Client's responsibility to ensure that any computer or other system, software, equipment, or device from which the Client accesses or uses the Account and manages banqo account is protected and free from any viruses or other malware and destructive components.
- 8.9. Protection of Communication Instruments:
 - 8.9.1. banqo draws the attention of the Client to the fact that the email linked to the Account and also other instruments (e.g., mobile telephone number),



which under the Client's choice are linked to its Account, are used as instruments for communication or identification of the Client. Therefore, these instruments and logins to them shall be protected by the Client, and any changes to the email and instruments must be reported to banqo within 3 (three) calendar days. The Client is completely responsible for the safety of its email passwords and all the other instruments used by it and their login passwords. Passwords are secret information, and the Client is responsible for its disclosure and for all operations performed after the password used by the Client for a relevant account or another payment instrument is entered. banqo recommends memorizing passwords and not writing them down or entering them in any instruments where they may be seen by other persons. Banqo sends reminders to the Client to change passwords every 180 days.

9. Client's Rights, Responsibilities, and Activities Not Allowed

- 9.1. Requirement to Update Information by the Client:
 - 9.1.1 The Client commits to promptly, within a maximum of three calendar days, notify banqo of any modifications to the information or documents previously supplied by the Client. This includes details provided during System registration, as well as information linked to the Client's contacts, business operations, customer portfolio, financial status, legal position, corporate arrangement, beneficial ownership, etc. This holds true regardless of whether this information has been shared with public registers/authorities.
- 9.2. Supplementary Information upon Demand:
 - 9.2.1. Throughout the ongoing business relationship, at banqo's request, the Client must furnish additional information and/or documents concerning the Client, its business undertakings, and the provision of Services. This is essential for effectively managing Anti-Money Laundering (AML) risks.
- 9.3. Regular Updates of KYC Information:
 - 9.3.1 The Client will be periodically prompted by banqo to revise the Questionnaire and supply additional documents, data, and information linked to Know Your Customer (KYC) procedures. This is done to adhere to relevant legal regulations. banqo will inform the Client of the request and allocate a timeframe for submitting the required materials.
- 9.4. Verification of Payment Transactions:
 - 9.4.1. The Client must periodically (at least once a month) review the Account Statements to authenticate Payment transactions. If the Client identifies



improper or unauthorized Payment operations, they are obliged to inform banqo within three months of becoming aware of such issues.

- 9.5. Reporting Unsanctioned Activities:
 - 9.5.1. The Client must furnish banqo with all accessible information regarding any unauthorized access to the Account or any illicit activities conducted by third parties as a result of such unauthorized entry.
- 9.6. Assistance in Investigating Unauthorized Transactions:
 - 9.6.1 The Client agrees to assist in the inquiry of unapproved or inaccurately executed Payment operations.
- 9.7. Engagement of Third Parties:
 - 9.7.1. Banqo retains the authority to involve third parties, either partially or completely, in executing the Client's Payment order if the nature of the order demands it. If another Payment Service Provider (PSP) suspends the Payment order, banqo isn't accountable for this suspension but will endeavor to comprehend the underlying causes.
- 9.8. Prohibited Activities While Using banqo Services:
 - 9.8.1. Failing to adhere to the terms of the Agreement, Supplements, and legal regulations, including but not limited to Anti-Money Laundering (AML) laws.
 - 9.8.2. Infringing upon banqo's and third parties' rights to trademarks, copyrights, trade secrets, and other intellectual property rights.
 - 9.8.3. Providing untrue, deceptive, or inaccurate information to banqo, or refusing to supply information or fulfill reasonable requests from banqo.
 - 9.8.4. Disseminating false, deceptive, or inaccurate information about banqo and collaborative endeavors with banqo to third parties.
 - 9.8.5. Executing or accepting transfers of unlawfully obtained funds, when the Client is aware of or should be aware of their illegitimate source.
 - 9.8.6. Utilizing banqo's services in a manner that results in losses, liability, adverse legal consequences, or harm to banqo's business reputation or associated third parties.
 - 9.8.7. Accessing banqo's Services from countries not approved by banqo.
 - 9.8.8. Spreading computer viruses and engaging in activities that could disrupt the functioning of the System, damage information, or harm banqo's equipment.
 - 9.8.9. Taking deliberate actions that disrupt the provision of banqo's Services to the Client or others, or impede the proper operation of the System.
 - 9.8.10. Organizing illegal gambling, illicit trading of commodities, currency (e.g., Forex), stocks, indices, options, exchange-traded funds (ETFs), and engaging in prohibited trades of restricted goods as stipulated by the law.



- 9.8.11. Providing financial services or engaging in legally regulated trading activities in stocks, indices, commodities, currencies (e.g., Forex), options, and ETFs without banqo's prior written consent. If such services are intended, the Client must hold a valid license from an EU member state or equivalent third country, monitored by competent authorities for adherence to these criteria.
- 9.8.12. Conducting legal gambling, lotteries, or other licensed activities without prior written consent from banqo. In case of such services, the Client must possess a valid license issued by the relevant regulatory authorities, monitored for compliance with applicable laws and regulations.
- 9.8.13. Enrolling with fictitious or unauthorized names, using anonymous phone numbers or email addresses from third parties or external websites.
- 9.8.14. Providing services that contravene the law or ethical standards.
- 9.8.15. Accessing the System as an anonymous user (e.g., via proxy servers).
- 9.8.16. Disclosing Account Security credentials and/or Payment instrument details to third parties or allowing others to use Services under the Client's identity.
- 9.9. Ramifications of Violation:
 - 9.9.1. In the event of a Client's breach or if banqo suspects potential breach of the aforementioned prohibitions or involvement in the activities listed in the Prohibited Activities section, banqo reserves the right, at its complete discretion, to take various measures. These actions may include reversing Payment transactions, suspending or closing the Account, notifying relevant parties, initiating legal proceedings, and pursuing damages.
- 9.10. Compensation for Losses:
 - 9.10.1. The Client is obligated to compensate banqo for direct damages, penalties, and other monetary penalties incurred due to the Client's failure to adhere to or violation of the terms, including clause 9.8 of the Agreement, resulting from the Client's fault.
- 9.11. Liability for Losses:
 - 9.11.1 The Client assumes responsibility and agrees to indemnify banqo, fellow banqo Clients, and third parties for losses sustained due to the utilization of banqo's Services and violations of the Agreement or its supplements.
- 9.12. Third-Party Providers:
 - 9.12.1. Banqo shall not be liable for any delays in the processing, receipt, or conversion of funds when such delays are caused by Third-Party Providers and if such delays are not due to the Provider's fault or omission and are outside of the Provider's reasonable control. This includes delays in payment authorization, settlement, or conversion times due to the actions or inactions of these providers. The Client acknowledges that such delays might be beyond the banqo's control.



- 9.12.2. Banqo, shall not be held responsible for any temporary or permanent blocking, freezing, or withholding of funds by Third-Party Providers, provided such actions are not due to Banqo's fault or omission and are beyond its reasonable control.
 - 9.12.3. If any Third-Party Provider blocks or withholds funds due to compliance, regulatory requirements, or other reasons, banqo shall not be liable for any loss or damages incurred by the the Client as a result, provided that the action is not caused by banqo's fault or omission and remains outside its reasonable control.
 - 9.12.4. Banqo shall not be liable for any loss, damage, or unavailability of funds resulting from a Third-Party Provider's insolvency, cessation of operations, or inability to fulfill its obligations.
 - 9.12.5. In the event that a Third-Party Provider loses or mismanages funds collected from Clients due to default, fraud, or closure, banqo shall not be responsible for the recovery of such funds or any resulting losses, provided that such loss or mismanagement is not due to the banqo's fault or omission and is outside of the banqo's reasonable control.
- 9.13. Notice of Breach Actions:
- 9.13.1. banqo will inform about actions taken or consequences imposed against the Client or banqo due to the Client's breach of the prohibitions mentioned in Clause 9.8, unless legally restricted from doing so.

10. Exchange of Notifications, Client Communication, and Consultation Methods

- 10.1. The Client affirms their agreement to receive banqo notifications through the following means:
 - 10.1.1. Posting them on the System's website.
 - 10.1.2. Sending emails to the address provided by the Client during System registration.
 - 10.1.3. Dispatching notifications to the address indicated by the Client during System registration.
 - 10.1.4. Sending SMS messages if the Client has provided a mobile phone number exclusively.
- 10.2. Considered Proper Notification:
 - 10.2.1. The Client acknowledges that any banqo notification delivered using the aforementioned methods will be considered as appropriately provided.



Such notifications are deemed received by the Client within 24 (twenty-four) hours after they are posted on the System's website and sent to the Client via email.

- 10.3. Notifications to Multiple Parties:
 - 10.3.1. When a Party to the Agreement comprises multiple individuals (such as joint Account holders), and banqo is aware of this situation, banqo reserves the right to direct notifications to the primary account user. The recipient of the information is responsible for relaying it to other authorized users of the Account.
- 10.4. Regular Review of Notifications:
 - 10.4.1. The Client commits to regularly check their email and other communication platforms associated with the Account, as well as the System's websites, at least once per business day. This is to promptly recognize notifications regarding Agreement amendments.
- 10.5. Language of Messages:
 - 10.5.1. All messages exchanged between the parties should be communicated in the approved language or the language in which the initial Agreement was provided to the Client for review.
- 10.6. Updated Contact Information:
 - 10.6.1. The Client undertakes to maintain and promptly update on their Account the contact details (phone number, email address, mailing address) that banqo can use for urgent communication with the Client or their representatives. The Client bears the consequences if banqo fails to deliver notifications due to outdated contact information.
- 10.7. Consultation and Communication:
 - 10.7.1. The Client can obtain guidance on System-related matters and Agreement execution by submitting inquiries through various channels:
 - a. Email addresses provided in the Agreement and on banqo's website.
 - b. Mailing addresses indicated in the Agreement and on banqo's website.
 - c. Contacting Client support.
 - d. Filling out requests on the Account. All correspondence should be directed to banqo, regardless of whether a third party acts on behalf of banqo as the direct IBAN provider defined in the Agreement.
- 10.8. Filing Formal Complaints:
 - 10.8.1. If the Client wishes to lodge a formal complaint, they must follow the procedure outlined in this Agreement.
- 10.9. Notification of Technical Issues:
 - 10.9.1. Banqo will provide prior notice, as outlined in Clause of the Agreement, about known and potential technical malfunctions affecting the System or



third-party systems and equipment engaged by banqo in rendering services, and which consequently impact banqo's service provision.

10.10. Changes in Technical Integration:

10.10.1 Banqo retains the right to alter the technical integration solution for its services without constraints and at any time. Notices regarding changes necessitating software adjustments by the Client will be issued at least 7 (seven) days in advance. The Client bears the cost of implementing required changes on their end.

10.11. Access to Amendments:

10.11.1 The Client has the privilege of accessing the current amendments to the Agreement, Supplements, and if any Pricing list at any time on banqo's website.

11. Alterations to the Agreement Terms

11.1. Grounds for Alterations and Additions:

11.1.1. banqo possesses the unilateral authority to modify and/or supplement the terms of the Agreement for the following reasons (with no limitations):

- a. Revisions that benefit the Client.
- b. Adjustments to enhance the clarity and comprehensibility of Agreement provisions for the Client.

- c. Amendments necessitated to mirror changes or anticipated changes in internal policies, applicable laws, or regulations. This includes conforming to demands, decisions, or recommendations from courts, regulators, or competent authorities.
- d. Changes required to bolster System security, enhance Services, introduce new services, replace existing ones, or withdraw services.
- e. Adaptations to align with modifications in services delivered by banqo's partners or changes in banqo's partners altogether.
- f. Revisions needed to reflect Commission fee increases, alterations to the Pricing list, the introduction of additional associated costs, or anticipated alterations in banqo's service-related costs.

11.2. Client's Absence of Authority to Amend:

11.2.1. The Client lacks the unilateral authority to alter and/or amend the terms of the Agreement.



- 11.3. Notice of Fundamental Amendments:
 - 11.3.1. In the event of significant alterations to the Agreement, the Client shall receive notification at least 30 (sixty) calendar days in advance. Notification is deemed received by the Client once it's posted on banqo's website and sent to the Client, as stipulated in Clause 10.1 of the Agreement.
- 11.4. Exceptions to 30-Day Notice:
 - 11.4.1. The 30 (thirty) calendar days notification period doesn't apply in the following cases. Instead, notifications will follow the procedure outlined in Clause 10.1 if:
 - a. Changes result from alterations in mandatory legal requirements.
 - b. Commission fees for Services are decreased.
 - c. A new Service or a portion of a Service is introduced, which the Client can opt to use or not.
 - d. banqo makes non-essential amendments that focus on style, grammar, paraphrasing, or restructuring for improved comprehension. This includes providing examples and other modifications that neither curtail Client rights nor amplify Client liability.
- 11.5. Right to Terminate Agreement:
 - 11.5.1. If the Client disagrees with Agreement amendments or supplements, they retain the right to terminate the Agreement and close their banqo account. This requires notifying banqo 30 (thirty) calendar days in advance. Upon Agreement termination, both the Client's Account and banqo account will be closed in line with the relevant section of the Agreement.
- 11.6. Acceptance of Amendments:
 - 11.6.1. After the 30 (thirty) calendar days lapse, the amendments or supplements to the Agreement become effective, and using banqo Services signifies the Client's agreement to these changes.
- 11.7. Procedure for Supplement Amendments:
 - 11.7.1. Amendments to Supplements follow the process specified in the respective Supplement. If the Supplement lacks an amendment procedure, the alteration process and notification method detailed in this Agreement's section will apply.
- 11.8. Additional Terms via Separate Agreement:
 - 11.8.1 Both Parties can establish additional conditions not outlined in the Agreement or Supplements through a distinct written agreement. Upon the Client's request, banqo will prepare a draft agreement, forwarding it to the Client through means stipulated in Clause 10.1 of the Agreement (the agreement can also be formalized via a declaration). Should the Client



consent to the draft, they sign and submit it to banqo via email. banqo reserves the right to request the Client to send the signed agreement by post with an original signature. This agreement becomes effective once the signed version reaches banqo, functioning as both a Supplement and an integral part of the Agreement. banqo's signature is not required, and banqo is not obligated to return the signed agreement to the Client.

12. Temporary Service Suspension

12.1. Banqo's Authority to Implement Measures:

12.1.1. Banqo reserves the prerogative to independently and prudently apply specific measures, factoring in the prevailing situation, while giving priority to complying with legal requisites applicable to banqo's operations, safeguarding the interests of the Client, banqo, and third parties. These measures can be enacted without prior notice and may include one or more of the following actions:

- a. Suspending the execution of Payment operations.
- b. Temporarily halting all or a portion of Services for the Client.
- c. Restricting the Client's access to their Account.
- d. Temporarily holding disputed funds in the Client's account.
- e. Temporarily freezing the Account, which implies the complete or partial cessation of Payment operations within the banqo account. Also, freezing the Payment instrument, leading to full or partial prohibition of Payment instrument usage.
- f. Under circumstances detailed in Clause 12.3 of the Agreement, returning frozen funds from the Client's banqo account to the original payer.

12.2. Scenarios for Implementing Measures:

12.2.1. The measures specified in clauses 12.1 to 12.6 of the Agreement may be enacted solely under the following exceptional circumstances:

- a. If the Client substantially breaches the Agreement or its Supplements, or if a credible risk of such breach emerges.
- b. If the Client's activities through their banqo account possess the potential to compromise banqo's business reputation.
- c. If the Client neglects essential identification procedures, fails to provide requested information or documents, or engages in proscribed activities as delineated in Section 9 of the Agreement.
- d. If continuing to provide Services and the Client's activities may detrimentally impact legitimate interests of third parties.



- e. In light of objectively justified concerns surrounding the safety of funds within the banqo account and/or Payment instrument, or unauthorized or fraudulent use of funds in these instruments.
 - f. In the event of banqo's knowledge about theft, loss, illegal purchase, or unauthorized usage of the Payment instrument, or instances where the Security credentials of the Payment instrument are compromised or likely to be exploited by third parties.
 - g. When the Client notifies banqo about compromised Security Credentials of the Account and/or Payment instrument, prompting potential unauthorized access by third parties and misuse of banqo's Services or the Payment instrument.
 - h. If banqo receives credible information regarding the Client's dissolution or bankruptcy.
 - i. During operational maintenance, updates, upgrades, or technical issues in the System, and in cases of illegal interference, viruses, or malware impacting the System.
 - j. As mandated by applicable legislation.
 - k. As stipulated in the Agreement or its Supplements.
- 12.3. Freezing Funds in Fraudulent Activities:
- 12.3.1. The action described in clause 12.6 of the Agreement may be taken against the Client when banqo has reasonable grounds to suspect fraudulent activities. Initially, funds credited to the Client's banqo account from the Payer /Original Sender are frozen. If the Client doesn't comply within the specified timeframe (by completing additional identification steps, furnishing requested documents, or providing a substantiated explanation), the frozen funds may be returned to the Payer/Original Sender. This measure is also implemented when banqo is required by law enforcement to freeze and return funds to the Payer/Original Sender.
- 12.4. Notification of Implemented Measures:
- 12.5. Banqo is obligated to promptly inform the Client about measures taken under Clause 12.1 unless revealing the rationale behind suspension, restriction, or notification is illegal or jeopardizes security interests of banqo or third parties.
- Suspension in Case of Criminal Activity:
- 12.5.1. If there is reasonable suspicion that money laundering, terrorist financing, or other criminal acts are being conducted through the Client or their banqo account, banqo may suspend Services partially or entirely for a duration of 30 (thirty) days. banqo isn't required to justify this decision to the Client and can extend it indefinitely until charges are either dropped or confirmed.
- 12.6. Suspension in Case of Unauthorized Use:



12.6.1. In instances where banqo suspects unauthorized access and use of the Client's Account by third parties (indicative of compromised Security Credentials) or unauthorized use of the Payment instrument, banqo can partially or entirely suspend Services, block the Account and/or Payment instrument without prior notification. banqo will, however, promptly inform the Client about these actions and provide guidance on the steps necessary for resuming Services.

12.7. Account and Payment Instrument Unblocking:

12.7.1. banqo removes the block on the Account and/or Payment instrument (or replaces it with a new Payment instrument) when the grounds for blocking cease to exist.

12.8. Client-Initiated Account or Payment Instrument Blockage:

12.8.1 The Client can proactively request the Account and/or Payment instrument to be blocked through the process outlined in this Agreement. banqo may ask the Client to confirm the request in writing or an acceptable form. If the Client initiates blockage, banqo can only remove the block after receiving written confirmation from the Client, unless the Agreement stipulates otherwise. banqo may replace the blocked Payment instrument with a new one.

12.9. Banqo's Accountability for Measures:

12.9.1 Banqo is exempt from liability for losses incurred by the Client due to service suspension, Account and/or Payment instrument blockage, or other actions if these actions are conducted in line with legal requirements and procedures specified in the Agreement or its Supplements, and in accordance with circumstances outlined in these documents.

13. Termination of the Agreement

13.1. Notification of Account Inactivity:

13.1.1. If there's been no activity on the banqo account for a year, banqo will communicate with the Client regarding potential actions, including:

- a. Banqo's ability to close the account due to inactivity unless the Client objects within a designated timeframe.
- b. Application of Commission fees for account administration, including fee details.
- c. The Client's choice to close or transfer the banqo account upon request.
- d. Information concerning the consequences of Agreement termination as outlined in Clause 13.9.

13.2. Client's Right to Independent Termination:



- 13.2.1. The Client has the right to unilaterally terminate the Agreement by providing written notice to banqo at least 30 days prior. Prior to termination, the Client must ensure that funds held in banqo account(s) are transferred to other payment accounts, unless the Agreement warrants service suspension. In cases where funds remain in the banqo account(s) upon Agreement termination, banqo will solely transfer these funds to a payment account held with another IBAN provider, following the procedure stated in Clause 13.9.
- 13.3. Banqo's Authority for Termination:
- 13.3.1. Banqo retains the right to independently terminate the Agreement, cease providing Services, and close the banqo account without specifying reasons. This termination will take place with a 14-day advance notice through the means described in Section 10 of the Agreement. This notice will also include information about the refund process specified in Clause 13.9.
- 13.4. Immediate Termination by banqo:
- 13.4.1. Banqo possesses the authority to immediately terminate the Agreement and Services for various reasons, including:
- a. Failure by the Client to meet banqo's due diligence criteria. Substantial changes in the Client's risk profile.
 - b. Non-provision of requested information or documents.
 - c. Inaccuracy in information provided during due diligence.
 - d. Client's breach of representations and warranties.
 - e. Violation of the List of Prohibited Activities.
 - f. Contravention of applicable laws or regulations.
 - g. Potential harm to the System, banqo's interests, or third parties.
 - h. Client's involvement in bankruptcy, insolvency, or similar proceedings.
 - i. Unacceptable change in control over the Client.
 - j. banqo's legal obligation.
 - k. banqo's loss of authorization.
 - l. Inability to provide Services due to issues with third-party providers. Other instances of Client breach.
- 13.5. Notification of Termination by banqo:
- 13.5.1. When banqo exercises its right to terminate the Agreement based on reasons detailed in Clause 13.4, banqo will notify the Client using the means specified in Section 10 of the Agreement. This notification will also outline the refund process as per Clause 13.9.
- 13.6. Deductions and Reimbursements upon Termination:
- 13.6.1 Upon Agreement termination, banqo will deduct various amounts from the banqo account(s), encompassing Commission fees for provided Services,



finances, forfeits, losses, damages, and any other sums owed to banqo due to the Client's breach of the Agreement. banqo will also refund amounts previously paid to banqo due to the Client's breach, as well as sums paid to third parties or the state due to the Client's actions. If the banqo account(s) lack adequate funds for these deductions, the Client agrees to transfer the necessary sums to banqo's designated account within three business days. Any amounts reclaimed from third parties will be promptly returned to the Client by banqo.

13.7. Resolution of Disputes and Fund Retention:

13.7.1. In case a dispute arises between banqo and the Client regarding matters stated in Clause 13, banqo retains the right to retain disputed funds until resolution is achieved.

13.8. Post-Termination Responsibilities:

13.8.1. Termination of the Agreement does not exempt the Client from fulfilling outstanding obligations to banqo that were applicable prior to termination.

13.9. Notice and Instructions for Termination:

13.9.1. Upon Agreement termination, banqo's notification to the Client will include the following information:

- a. Termination of the Agreement results in banqo account(s) closure. All funds in banqo account(s) must be transferred to payment accounts held by the Client or third parties at other PSPs. Electronic money can be redeemed through other appropriate Services until the termination date.
- b. The Client can continue using Services until the termination date unless suspension grounds are present under Section 12 of the Agreement.
- c. The Client must provide written notification to banqo, specifying the payment account at another PSP for transferring remaining funds from banqo account(s) post-termination. This notification must adhere to the means described in Section 10 of the Agreement. banqo has the right to request proof that the account belongs to the Client before proceeding.
- d. Any outstanding funds remaining in banqo account(s) post-termination will be safeguarded in a separate bank account/Electronic Money Institution account established by banqo. banqo will transfer these funds to the Client if applicable.
- e. Failure to provide instructions within 14 days will result in banqo charging fees for safeguarding outstanding funds, deducted from the Client's remaining funds.
- f. Within three years from termination, the Client can request in writing to transfer outstanding funds from closed banqo account(s) to a specified payment account at another PSP. banqo will deduct safeguarding fees and require valid proof before executing the transfer.



- g. Not submitting a written request within three years from termination will forfeit the Client's right to claim safeguarded outstanding funds.

13.10. Reminder Notifications:

- 13.10.1. When the Client hasn't specified a payment account for transferring outstanding funds, banqo will periodically send reminders (at least once every 12 months).

13.11. Persistence of Specific Provisions:

- 13.11.1. Certain Agreement provisions, such as those concerning liability, indemnification, confidentiality, and other matters, will continue to apply after the Agreement's termination.

14. Privacy and Safeguarding of Data

14.1. Confidentiality Obligations:

- 14.1.1. The Parties are obligated to keep each other's technical and commercial information confidential. They must not disclose this information to third parties without written consent from the other Party or its legal representatives, except for publicly available information obtained during Agreement execution.

- 14.1.2. Transmissions over the internet or other publicly accessible networks, including but not limited to emails exchanged with banqo that contain your personal information, are not the responsibility of banqo, and banqo will not be liable for any damages or costs you may incur. While banqo will make commercially reasonable efforts to safeguard the privacy of your information and handle it in accordance with its Privacy Policy, if the information you provide is inadvertently disclosed or accessed by third parties without banqo's consent, it will not be regarded as confidential. Such disclosure will not establish any fiduciary duty or liability on the part of banqo.

14.2. Data Management by banqo:

- 14.2.1. The Client agrees to banqo managing Personal data, including its clients' data, for various purposes:
 - a. Providing Services
 - b. Supplying Service-related information upon request
 - c. Marketing purposes such as tailored ads, sponsored content, and promotions
 - d. Market analysis, Client assessment, and product improvement
 - e. Handling claims and protecting banqo's interests in legal matters
 - f. Other purposes with the Client's consent



- 14.3. Data Security and Disclosure:
- 14.4. Both Parties commit to ensuring the security of Personal data received during Agreement execution. banqo may disclose Personal data to various entities, including IBAN providers, payment service providers (PSPs), business partners and other third parties as necessary to carry out the services outlined in these terms This may include, but is not limited to, processing transactions, ensuring compliance with applicable laws and regulations and protecting legitimate business interests. Additionally, banqo may disclose personal data to entities required by law or to protect its legitimate interests in accordance with applicable data protection regulations.

Data Retention Period:

 - 14.4.1. Personal data related to Payment operations will be stored for a period up to 8 years after Agreement termination, unless a longer retention period is required by law. Other Personal data will be retained for up to 5 years. Upon expiry of retention period, banqo will securely destroy or anonymize the Personal data in accordance with applicable data protection regulations.
- 14.5. Privacy Policy:
 - 14.5.1 Data protection matters are also covered by the "Privacy Policy" Supplement to the Agreement, published on banqo's website. The Client acknowledges and agrees to follow this policy.
- 14.6. Data Transmission to Authorities:
 - 14.6.1. Banqo may transmit collected information, including Personal data, about the Client and their representatives to law enforcement, state authorities, financial institutions, and supervisory bodies, as required by law or for compliance verification.
- 14.7. Identity Verification Measures:
 - 14.7.1. Banqo may request information from third parties directly or indirectly to verify the Client's identity and submitted data (KYC procedure).
- 14.8. Service Limitation:
 - 14.8.1. Banqo clarifies that it only serves as an intermediary or an IBAN provider depending on the jurisdiction and the activity of the Client, sending money to the Recipient based on the Client's Payment order. Services to the Recipient only commence upon them becoming a banqo Client.
- 14.9. Recording of Conversations:
 - 14.9.1. Banqo reserves the right to record digital conversations with the Client through various communication channels. Both Parties acknowledge these records as evidence in disputes. The Client can also record and store conversations for up to 5 years after Agreement termination.



14.10. Account and Data Sharing:

- 14.10.1. The Client is informed that its banqo account number and necessary Personal data for Payment operations may be visible to other banqo users intending to make a Payment transfer to the Client, provided they have the Client's banqo account number.

15. Responsibilities of Involved Parties

15.1. Liability for Violation:

- 15.1.1. Each Party is liable for fines, forfeits, and losses resulting from Agreement violations. The guilty Party must compensate the affected Party for direct damages caused by its violation.

15.2. Legal Framework and Client's Responsibilities:

- 15.2.1. Parties' liability follows the laws and court precedents of Canada. Banqo is not liable for Client losses incurred by the Client due to the Client's actions or lawful actions of the Client's customers. Exceptions are for negligence, fraud, or statutory liabilities that cannot be waived. Where applicable, other legal frameworks may also apply.

15.3. Exceptions to Liability:

- 15.3.1. Liability exclusions do not apply to death or injury due to negligence, fraud, or statutory non-exclusionary liability.

15.4. Indirect and Consequential Losses:

- 15.4.1. Banqo is not liable for indirect or consequential losses like business loss or reputation damage, except as expressly stated in laws.

15.5. Banqo's Limited Liability:

- 15.5.1. Banqo is liable for direct damages resulting from essential breaches of the Agreement, where such damages were foreseeable at the time of the breach. Compensation is capped at the average of the last 3 months' Commission fees, or EUR 10,000 (or another agreed-upon amount) if calculation is not possible. Indirect losses, including loss of profits, are excluded Unauthorized or Incorrect Payment Operations:

- 15.6.1. Banqo is liable for direct losses from unauthorized or incorrectly executed Payment operations if the Client notifies banqo within 3 months of the debit date. banqo's liability continues after Client's notification.

15.6. System Operation and Disruptions:

- 15.6.1. Banqo isn't responsible for disruptions in System operation beyond its control. Temporary access limitation for System maintenance isn't considered a disruption.

15.7. Limitations of Liability:



15.7.1. Banqo isn't liable for various circumstances, including losses due to unprotected Security credentials, errors by third parties, consequences of termination or limitation of Services, taxes, and more.

15.8. Reservations Concerning Company's Responsibility:

15.8.1. Banqo shall not be held responsible for any errors, omissions, interruptions, deletions, defects, delays in operation or transmission, communication line failures, theft, destruction, unauthorized access, or alteration of data or information, nor for any direct or indirect losses resulting from these occurrences. Furthermore, banqo is not liable for technical issues such as malfunctions of networks, lines, Wi-Fi, Bluetooth, computers, systems, servers, providers, or email software due to technical failures or internet traffic congestion. Banqo also disclaims liability for any system or communication errors, bugs, or viruses that may damage the Client's hardware, software, or data.

15.8.2. Under no circumstances will banqo be liable for direct, indirect, incidental, special, or consequential damages, including but not limited to loss of profits, revenue, data, or usage by the Client or third parties. This applies whether the claim arises from a breach of contract, tort, or otherwise, even if banqo was informed of the possibility of such damages.

15.8.3. The Company makes no representations or warranties regarding the suitability, reliability, availability, timeliness, or accuracy of the information, software, products, or services offered on its platform. All such materials are provided "as is" without any warranty. Banqo disclaims all express and implied warranties, including those of merchantability, fitness for a particular purpose, and non-infringement. The Client assumes sole responsibility for verifying any information published on the platform.

15.8.4. Banqo is not responsible for the actions or omissions of internet service providers or other third parties facilitating access to the platform or services. The Client uses the platform at their own risk and accepts any resulting losses from modifications, suspensions, or terminations of services. The Client also disclaims liability for any damage caused by reliance on linked content or external platforms.

15.8.5. The Client agrees to indemnify banqo against all claims, liabilities, damages, losses, costs and expenses arising from breaches of this Agreement or misuse of the platform and services. The Client bears full



responsibility for ensuring the legality and appropriateness of using the services in their jurisdiction and for understanding the associated risks.

15.8.6. THE SOFTWARE PLATFORM, SOFTWARE PART OF THE SERVICES AND THE SOFTWARE USED IN CONNECTION THEREWITH ARE PROVIDED "AS IS", AND THE BANQO MAKES NO WARRANTY OR REPRESENTATION, WHETHER EXPRESS OR IMPLIED (WHETHER BY LAW, STATUTE OR OTHERWISE), INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, COMPLETENESS OR ACCURACY, IN RESPECT OF THE SOFTWARE PLATFORM, SOFTWARE PART OF THE SERVICES, AND THE SOFTWARE USED IN CONNECTION THEREWITH or THAT THE SOFTWARE PLATFORM, SOFTWARE PART OF THE SERVICES AND THE SOFTWARE USED IN CONNECTION THEREWITH WILL BE UNINTERRUPTED, TIMELY, SECURE OR ERROR-FREE OR THAT DEFECTS WILL BE CORRECTED OR WILL BE FREE OF BUGS OR AS TO RESULTS OR THE ACCURACY OF ANY INFORMATION THROUGH THE SOFTWARE PLATFORM OR SERVICES.

15.8.7. THE CLIENT ACKNOWLEDGES THAT THE SOFTWARE PLATFORM MAY NOT WORK ERROR-FREE. THERE IS NO WARRANTY THAT THE FUNCTIONS CONTAINED IN THE SOFTWARE PLATFORM WILL MEET THE CLIENT'S REQUIREMENTS OR THAT THE OPERATION OF THE SOFTWARE PLATFORM WILL BE UNINTERRUPTED OR ERROR-FREE. THE ENTIRE TECHNICAL RISK, IF ANY, AS TO THE QUALITY OF OR ARISING OUT OF USE OR PERFORMANCE OF THE SOFTWARE PLATFORM OR THE USE OF THE INTERNET GENERALLY REMAINS SOLELY WITH THE CLIENT. THE SOFTWARE PLATFORM AND THE USE OF THE SOFTWARE PLATFORM THROUGH AN INTERNET CONNECTION ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND WITH ALL FAULTS AND ALL WARRANTIES AND CONDITIONS ARE DISCLAIMED, EITHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, ANY (IF ANY) IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY OR COMPLETENESS OF RESPONSES, RESULTS, AND OF LACK OF NEGLIGENCE OR LACK OF WORKMANLIKE EFFORT, ALL WITH REGARD TO THE PLATFORM AND USE OR INABILITY OF USE THEREOF. THE CLIENT HEREBY SPECIFICALLY AGREE AND ACKNOWLEDGE THAT THE ABOVE IS IN LIEU OF ANY OTHER WARRANTY, EXPRESS OR IMPLIED.

15.8.8. IN NO EVENT SHALL BANQO BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY KIND



WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS , FOR BUSINESS INTERRUPTION, FOR FAILURE TO MEET ANY DUTY INCLUDING OF GOOD FAITH OR OF REASONABLE CARE, FOR NEGLIGENCE AND FOR ANY OTHER PECUNIARY OR OTHER LOSS WHATSOEVER) WITH RESPECT TO THE SOFTWARE PLATFORM AND THE USE OR INABILITY OF USE THEREOF , EVEN IN THE EVENT OF DELICT (INCLUDING NEGLIGENCE), STRICT LIABILITY, EVEN IF THE PROVIDER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

IN NO EVENT SHALL THE PROVIDER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS, AND AGENTS BE LIABLE FOR LOST PROFITS, LOST SALES, LOST BUSINESS, LOST OPPORTUNITY, LOST INFORMATION OR DATA, LOST OR WASTED TIME OR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (HOWEVER CAUSED, WHETHER FORESEEABLE OR UNFORESEEABLE, WHETHER BASED IN CONTRACT, DELICT OR OTHER PRODUCT OR STRICT LIABILITY, AND REGARDLESS OF WHETHER THE BANQO IS MADE AWARE OF THE POSSIBILITY OF SUCH DAMAGES) ARISING OUT OF OR WITH RESPECT TO, THE PLATFORM AND/OR THE USE OR INABILITY OF USE THEREOF.

IN NO EVENT SHALL OUR LIABILITY EXCEED THE TOTAL AMOUNT OF INCOMING TRANSACTION VOLUME PROCESSED BY THE CLIENT THROUGH THE PLATFORM IN THE SIX MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF THE LIMITED REMEDIES PROVIDED HEREIN FAIL OF THEIR ESSENTIAL PURPOSE.

THIS CLAUSE 15.8.8. SHALL NOT APPLY TO BANQO'S OBLIGATION AND LIABILITY TO MAKE SETTLEMENT OF FUNDS TO THE CLIENT.

- 15.8.9. IN NO EVENT SHALL THE BANQO BE HELD LIABLE FOR PERMANENT OR EXTENDED CESSATION OF SERVICES SOFTWARE PLATFORM BY THIRD-PARTY SOFTWARE BANQOS, WHERE SUCH CESSATION IS CAUSED BY FACTORS BEYOND THE BANQO'S REASONABLE CONTROL AND NO BACKUP SERVICE IS AVAILABLE.
- 15.8.10. IN NO EVENT SHALL THE BANQO BE HELD LIABLE FOR ANY DELAYS, FAILURES, OR INABILITY TO PROCESS SETTLEMENTS CAUSED BY THE THIRD-PARTY BANQO. BANQO AGREES TO PROCESS AND DELIVER SETTLEMENTS TO THE CLIENT PROMPTLY UPON RECEIPT OF THE RELEVANT FUNDS FROM THE THIRD-PARTY BANQO. ANY DELAYS IN PAYMENT AUTHORIZATION, FUND TRANSFERS, OR CURRENCY CONVERSION CAUSED BY THE THIRD-PARTY BANQO WHICH ARE OUTSIDE THE BANQO'S REASONABLE CONTROL AND SHALL NOT



CONSTITUTE A BREACH OF THE BANQO'S OBLIGATIONS UNDER THIS AGREEMENT. SETTLEMENT WILL OCCUR AS SOON AS THE BANQO RECEIVES THE NECESSARY FUNDS.

15.8.11. Any liability under this Agreement shall be limited to the revenues generated by the Client in the six months preceding the event giving rise to the claim. Banqo's liability shall not exceed this amount, even if advised of potential damage or if remedies fail in their essential purpose.

15.9. Client's Responsibility for Currency Losses:

15.9.1. For Payment operations in foreign currency, the Client bears losses from lost/stolen Payment instruments or illegal acquisition if Security credentials aren't protected.

15.10. Client's Liability for Losses:

15.10.1. The Client bears losses from lost/stolen Payment instruments, unauthorized Payment operations, or other negligence if it didn't follow Agreement rules, notify banqo immediately, or protect Security credentials.

15.11. Client's Burden of Proof:

15.11.1. If the Client denies authorizing or claims incorrect execution of a Payment operation, it must prove non-authentication, technical breakdown, or System deficiency.

15.12. Force Majeure and Liability Relief:

15.12.1. A Party isn't liable for Agreement non-compliance due to force majeure circumstances, proven as per legal procedures. The Client must notify banqo within 10 days, and banqo must inform the Client within 7 days of such circumstances.

16. Applicable Law and Dispute Resolution for Client-banqo Cases

16.1. Amicable Resolution:

16.1.1. Disputes are encouraged to be resolved amicably and promptly. Parties are advised to directly address banqo. Negotiation is the preferred method for solving disputes.

16.2. Submitting a Complaint:



- 16.2.1. Clients can submit a written complaint about banqo services if their rights or interests are violated. Complaints can be sent via email or through the account and should include necessary details, evidence, and a description of the issue.
- 16.3. Completing Complaint Details:
 - 16.3.1. If a complaint lacks information, banqo may request additional details. Failure to provide requested information might result in complaint dismissal.
- 16.4. Processing Timeframe:
 - 16.4.1. Banqo will examine the complaint and respond within 15 business days. If a timely response isn't possible, a preliminary response will be sent, explaining the delay and providing a new timeframe, which shouldn't exceed 35 business days in total.
- 16.5. Reconsideration of Complaint:
 - 16.5.1. If dissatisfied with the decision, the Client can request a review, with banqo responding within 5 business days.
- 16.6. Legal Jurisdiction:
 - 16.6.1. If disputes cannot be resolved amicably, they will be settled in relevant courts with exclusive jurisdiction. The competent court will be determined based on the location of the banqo office.
- 16.7. Governing Law:
 - 16.7.1. The Agreement, its Supplements and any unregulated relations between the Parties are governed by the laws of Canada. Where applicable, other relevant legal frameworks may also apply.

17. No text or data mining, or web scraping

- 17.1. The use of text or data mining, web scraping, or any similar practices in connection with the Site or any services provided through or associated with the Site is strictly prohibited. This includes actions such as:
 - 17.1.1. Employing (or permitting, authorizing, or attempting to employ) any automated tools, such as "robots," "bots," "spiders," "scrapers," or other devices, programs, algorithms, codes, processes, or methodologies, to access, extract, copy, monitor, or republish any part of the Site or the data, content, information, or services available on it.
 - 17.1.2. Utilizing any automated techniques to digitally analyze text or data to produce insights, such as identifying patterns, trends, or correlations, among other outputs.



18. Our Intellectual Property Rights and How You May Use Material on Our Site

- 18.1. All intellectual property rights in the material, information, content, reports, data, graphics, interfaces, web pages, text, files, software, product names, company names, trademarks, and logos on the Site, along with the way this content is presented or displayed, are owned by or licensed to banqo. These works are protected globally by copyright laws and treaties, and all rights are reserved.
- 18.2. You are permitted to print a single copy and download portions of any page(s) from the Site for personal use only. Additionally, you may share content from the Site with members of your organization for reference.
- 18.3. You must not alter the printed or digital copies of any materials you download or print, and you are prohibited from using any illustrations, photographs, video or audio sequences, or graphics separately from the accompanying text.
- 18.4. Banqo's status (and that of any identified contributors) as the authors of the content on the Site must always be credited.
- 18.5. You must obtain permission or a license from banqo or its licensors before using any content from the Site for commercial purposes.
- 18.6. If you breach these terms by printing, copying, downloading, sharing, or reposting any part of our website, your right to use the Site will terminate immediately. At banqo's discretion, you must return or destroy any copies of the materials you have created.

19. We Are Not Responsible for Websites We Link To

- 19.1. Links to third-party websites and resources provided on the Site are offered solely for informational purposes. banqo does not endorse these linked websites or the information you may access through them.
- 19.2. banqo has no control over the content of third-party websites or resources, regardless of whether they are owned or managed by entities affiliated with banqo. Unlike banqo, these third-party websites and resources have their own privacy policies, data collection practices, terms, and legal provisions.
- 19.3. Banqo does not make any guarantees about the content or accuracy of materials on third-party websites or resources and assumes no responsibility for their content. Any use, reliance on, or engagement with these third-party websites or resources is at your own risk.



20. Final provisions

20.1. Permissions and Licenses:

20.1.1. Both Parties confirm they possess the necessary permissions and licenses required by law for executing the Agreement.

20.2. Interpretation of Titles:

20.2.1. Section and article titles in the Agreement are solely for convenience and should not be used to interpret the Agreement's provisions.

20.3. Assignment of Rights:

20.3.1. The Client cannot assign its rights and obligations from the Agreement to third parties without banqo's prior written consent. banqo, however, can assign its rights and obligations without Client consent, as long as it complies with the law. banqo will inform the Client of any such assignment.

20.4. Invalid Provisions:

20.4.1. If any provision of the Agreement is declared void, illegal, invalid, or unenforceable, it will be separated from the Agreement. The remaining provisions will remain valid and enforceable.

20.5. Links to Websites:

20.5.1. Links to websites mentioned in the Agreement and Supplements are considered an integral part of the Agreement. They apply to the Client when using the respective Service.