

NETINFOPAY USER AGREEMENT

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WHEREAS

NETinfoPAY Ltd (the “**Company**”) is a limited liability company registered in Cyprus with registration number 318472 and registered address 23 Aglantzias, Netinfo Building, 2108 Nicosia, Cyprus and is an Electronic Money Institution (“**EMI**”) with authorization number 115.1.3.15 authorized to provide the Services stated in its authorization (the “**Service**”) granted by the Central Bank of Cyprus (hereinafter called “the **CBC**”) and

WHEREAS

the User wants to make use of the Services provided by the Company, having completed for this purpose all the relevant account-opening steps as described in this Agreement.

1 GENERAL TERMS OF SERVICE

This Agreement is a Framework Agreement under section 2 of Law 31(I)/2018 and it is entered into between NETinfoPAY Ltd (“Company”, “we”, “us”, or “our”) and you (the “User”, “you” or “your”)

- 1.1 This Agreement incorporates references to the (a) Privacy Policy (b) Website Terms and Conditions and (c) Cookie Policy.
- 1.2 The above-mentioned documents are “Ancillary Documents” and they constitute an integral part of the Agreement. The Ancillary Documents should not be construed as “Framework Contracts” for the purpose of the Second Payment Services Directive (PSD2 - (EU) 2015/2366) or any implementation of that Directive in the EU or EEA (including, without limitation, the Cyprus Electronic Money Law of 2012 and Law 31(I)/2018 and the Second Payment Services Directive as amended or replaced).
- 1.3 Registering or using the Services (whichever comes first) means that you have read and accepted the contents and the English version of this Agreement. You should keep a copy of this Agreement as well as the Ancillary Documents for your record.
- 1.4 It is your sole responsibility to review the terms of this Agreement as well as the Ancillary Documents prior to proceeding with registering or using the Services (whichever comes first) and you should consider seeking legal advice if you are not comfortable with understanding the terms of this Agreement. Prior to accepting this Agreement, you declare that you understand the importance of this Agreement and that you will comply with all applicable laws, rules or regulations which may apply in connection to your use of the Service.
- 1.5 We reserve the right to decline, postpone or withdraw your registration or use of our Services in case you have not passed our internal checks or in case we conclude that you may have provided misleading, incorrect or insufficient information.
- 1.6 In case the information you have provided to us change, you are obliged under this Agreement to notify us immediately.
- 1.7 The use of the Services presupposes the opening of a User E-Money Account.
- 1.8 Any references to gender in this Agreement shall include the masculine and the feminine.
- 1.9 A reference to any Party shall include the Party’s personal representatives, successors and permitted assigns.
- 1.10 The Schedules to this form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

1.11A reference to a statute or statutory provisions shall include all subordinate legislation made from time to time

2 DEFINITIONS

API means the application programming interfaces used for providing the Service.

Account Balance means the amount of E-Money available in the User's E-Money Account representing the equivalent to euro currency.

Affiliate Banking Institution shall mean any Credit Institution, with which NETinfoPAY holds a bank account for the purposes of providing NETinfoPAY services in pursuance to the Electronic Money Law 2012 and any other applicable Law or Regulation and which, may or may not offer banking services and/or NETinfoPAY services through the NETinfoPAY MFS platform.

Agreement means this agreement and its Schedules, with any variations, additions or amendments, as may from time to time be agreed in writing by the Parties.

Business Day means a day other than a Saturday, Sunday or public holiday in the Republic of Cyprus when banks in Cyprus are open for business.

Business Hours means the period from [8:30 am to 5pm] on any Business Day.

Commencement Date means the day the User has accepted the terms and conditions of this Agreement and shall continue until terminated in accordance with its terms.

Credentials means the Username and/or Password and/or PIN used by the User to authorize a transaction and/or log-in to the NETinfoPAY App and/or portal and/or E-Wallet and/or E-Money Account.

Electronic Money or "e-money" means electronically or magnetically stored monetary value as represented by a claim on the MFS System, which is issued on receipt of funds for the purpose of using the Service.

Electronic Money Institution means an institution, which has been granted authorisation under the Electronic Money Law of 2012 to issue electronic money.

E - Money Account means the account held with NETinfoPAY's MFS system, where the E-Money is stored.

E - Wallet means the electronic wallet to which the E-money Account and/or bank account and/or cards are connected and through which all other NETinfoPAY services are provided.

Framework Contract means a payment service contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account.

Goods means any product or merchandise of the User which the User offers for sale to a User and which is bought by the User at the User's Premises and which is not bought online.

Intellectual Property Rights means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, business names and domain names, rights in setup and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information including know-how and trade secrets and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Law 31(I)/2018 means the Payment Services Law of 2018 (L.31(I)/2018 as amended from time to time.

Linked Bank Account means a Bank account that the User has connected to his E-Wallet in accordance to section 6 below

Merchant Services means any kind of services offered by the Merchant and which are bought by the User at the Merchant's Premises and/or online.

Mobile Payment means payments for which the payment data and the payment instructions are initiated, transmitted or confirmed via a mobile phone.

MFS System or **NETinfoPAY's Mobile Financial Services system** means the system offered by NETinfoPAY for the purpose of the transferring of funds which is governed by standard procedures for processing, clearing and/or settling mobile payment transactions.

NETinfoPAY App means the mobile application installed on the User's Devices which facilitates the performance of the Service.

NETinfoPAY's Client Account means the account operated by NETinfoPAY held in any name and in any Bank which is used for holding money of Users and/or Users and/or third parties and/or NETinfoPAY.

Online payment means a payment made remotely without the user being physically present at the Merchant premises

Over the counter payment means a payment made at the physical premises of a Merchant

Payment Order means your instructions to us to execute any payment transaction governed by this Agreement.

Payment Request means a request made by the Merchant, through the Merchant Device, directed towards a User in order to pay for the Goods or Services purchased from the Merchant by the User.

Person includes an individual, an entity or a Government Body

Purchase Price means the price paid by a User to the Merchant through the Merchant Device or otherwise for the purchase of Goods or Services.

Trade Marks means the various trademarks used by NETinfoPAY which have become or may become associated with NETinfoPAY and they include service marks, trade names, logos, slogans and commercial symbols (whether any such Trade Marks are registered or not), as amended from time to time and such other trademarks, service marks, trade names, logos, slogans and commercial symbols as NETinfoPAY may authorize for use from time to time in connection with its services.

User means any person defined in the Preamble of this Agreement who acts as a consumer and who uses the MFS System for any transaction and who has agreed to the User's Terms and Conditions with NETinfoPAY.

User's Device means a mobile phone or other device by which the payment data and the payment instruction are initiated, transmitted or confirmed.

User Limits means the limits we impose relating to E-Money sent, received, deposited, or otherwise used in a User's E-Money Account.

User's Terms and Conditions means the conditions agreed between a consumer and NETinfoPAY for the purposes of opening an e-wallet and an e-money account and having access to all other services offered by NETinfoPAY.

Website Terms and Conditions means the terms and conditions as well as the privacy policy or any other online document which has been agreed between the User and NETinfoPAY or between the User and NETinfoPAY and which relates to the use of the Website by the User or the User.

Website means NETinfoPAY.eu which is operated by NETinfoPAY.

3 OUR RELATIONSHIP WITH YOU

We have absolutely no control over any Goods or Merchant Services paid for, using our Services and we only facilitate the payment for such Goods or Merchant Services. We can therefore accept no liability as regards to the lawfulness of any transaction which you have entered into or which you use these Services for unless we are forced to reimburse you under any law in force in the Republic of Cyprus or unless otherwise provided for by this Agreement.

- 3.1 Further, the Company cannot guarantee nor ensure that any transaction between transacting parties will be successfully completed. There are inherent risks that exist in cases where people act under false pretenses. Such false pretenses could also lead to the use of the Service by persons under the age of 18 (underage persons or minors), despite the Company's requirement that an eligible user be at least 18 years of age. If you believe that another User is under the age of 18 then you should not transact with such a User and you should contact us immediately.
- 3.2 In order to provide the Service, the Company may use data stored in your phone such as contacts which you willingly give us access to. We may also use other data provided by you such as your location and phone number. In order to use our service, some of the data you must provide is mandatory. Please consult our Privacy Policy in order to see what data we use, the way we handle them and your rights concerning your data.
- 3.3 Protecting your privacy is very important to Us. Please review our Privacy Policy to understand how we aim to protect your privacy and how we intent to use your information. Your Privacy is protected under Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
- 3.4 The Company brand, its website(s) URL(s), logos relating to the name, products and services described/used in/on electronic and hard copy material are either copyrighted, or are registered trademarks, or are trademarks of NETInfo Pay Ltd or Netinfo PLC. In addition, all page headers, custom graphics, button icons, and scripts are copyrighted service marks, trademarks belonging to NETInfo Pay Ltd or Netinfo PLC. Copying, modification, alteration of any kind, amendment or use of any kind is strictly prohibited unless the Company consents to such action. Users may use material provided by the Company under this Agreement without the prior consent of the Company for the sole purpose of being identified as a User accepting payments through the Service. It should be noted that the Company may at its own discretion at any time and for any reason revoke the automatic permission or limit the use of the material provided.

4 COMMENCEMENT

This Agreement shall commence on the day the User successfully completes the registration process via the NETinfoPAY app.

5 YOUR NETINFOPAY APP

The NETinfoPAY App provides you with the following functions:

- 5.1.1 View your Transaction History
- 5.1.2 View the balance and currency of your E-Money.
- 5.1.3 View the balance and currency of any Linked Bank Accounts
- 5.1.4 Provide supplemental information to increase your balance and/or limits.
- 5.1.5 View and change some of your NETinfoPAY account details.
- 5.1.6 Link your Bank Accounts.

5.2 The NETinfoPAY App provides you with the following payment transactions (hereinafter "Payment Transactions"):

- 5.2.1 Top-up your E-Money Account via Card
- 5.2.2 Top-up your E-Money Account via Bank Transfer from any Bank.
- 5.2.3 Top-up your E-money Account via any methods provided by an Affiliate Bank Institution
- 5.2.4 Pay for Goods and Merchant Services using E-Money either online or over the counter.
- 5.2.5 Send E-Money to other Users through the User's E-Money Account ("Peer to Peer Payments").
- 5.2.6 Withdraw and/or redeem E-Money by transferring the equivalent amount of money in Euro to your Linked Bank Account.
- 5.2.7 Withdraw and/or redeem E-Money via any other method provided by an Affiliate Bank Institutions

5.3 The Account Balance shall not accrue interest.

5.4 The funds corresponding to E-Money will be held in one or more bank accounts separated from NETinfoPAY's own funds, in accordance with the Electronic Money Law 2012.

6 LINKING YOUR BANK ACCOUNT

6.1 If you are a customer of any EU credit institution that offers open-banking APIs, you may be able to link one or more of your bank accounts to your NETinfoPAY E-Wallet. Linking a Bank Account to your E-Wallet gives you access to the following services:

6.1.1 View Balance

6.1.2 View Transaction History

6.1.3 Transfer funds from a linked Bank Account to your E-Money Account

6.1.4 Withdraw money from your E-Money Account to your linked Bank Account

6.2 All the services offered under 6.1 are offered as a bundle. Revoking your consent for any of the services listed will unlink your account from NETinfoPAY.

6.3 Your explicit consent to us to access specific Accounts or Providers may be subject to time limits (e.g. 90 days) – once we reach these time limits you will need to provide a confirmation of your explicit consent through App if you wish us to be able to continue accessing and retrieving Account Information from your relevant Provider(s).

7 VERIFICATION OF YOUR IDENTITY

Pursuant to Anti-Money Laundering / Counter Terrorist Financing Laws and/or other applicable laws, the use of your E-Wallet and all related NETinfoPAY services are strictly limited pending verification of your identity.

7.1 You may verify your identity using one of the following methods

7.1.1 If you are a customer with one of our Affiliate Banking Institutions, you may use the procedure under the “Verifications & Limits” section in your NETinfoPAY app.

7.1.2 If you are not a customer of one of our Affiliate Banking Institutions, you can visit NETinfoPAY’s headquarters to verify your identity.

7.2 Identity Verification information required, depending on a risk-based assessment, may include your:

- First Name
- Last Name
- Registered Address
- ID/Passport Number

7.3 Please note that the identity verification information list above is not exhaustive and that NETinfoPAY may at its own discretion and/or in accordance to any applicable law and/or risk-based analysis, request additional information about you.

- 7.4 All information collected for the purpose of Identity verification is collected in order for NETinfoPAY to comply with all applicable laws, prevent fraud, combat money laundering, combat terrorist financing, limit our credit risk and/or limit any other risk NETinfoPAY may be exposed to, by your use of our services.
- 7.5 In order for us to be able to identify you or authenticate your identity and be able to validate your Funding Sources, you shall assist us or any person acting on our behalf or as a service provider to us. The assistance you provide shall include the provision of the Standard KYC Information and any further related information we may request including but not limited to requests to verify that you are the owner of the User's Device.
- 7.6 We may confidentially verify the information you provide us with or obtain information on you ourselves or through third parties from secure databases.
- 7.7 In case we are not able to verify you or in case you refuse to assist us in your identity verification, we have the right to limit, suspend or terminate your access to our Services.
- 7.8 You may access your identity verification status and account limits by navigating to the "Verification & Limits" section in your NETinfoPAY app.
- 7.9 All personal information collected and/or processed by NETinfoPAY for the purpose of identity verification is collected and processed by NETinfoPAY solely for the purposes set out herein and is not collected or processed in any other way by any other third party unless mandated by law.

8 PAYMENT TRANSACTIONS

- 8.1 You may Top-up your E-Money Account through the following methods:
 - 8.1.1 Via a Bank Transfer
 - 8.1.2 Via Cash
 - 8.1.3 Via Card
 - 8.1.4 If you are a customer of an Affiliate Banking Institution, via any method offered by the Affiliate Banking Institution

8.2 Top-up your e-money account via a Card

Navigate to the “Top-UP” section in your NETinfoPAY app and follow the procedure called “From a Card”

8.3 Top-up your e-money account via an Affiliate Banking Institution

8.3.1 Add money from a Linked Account using your NETinfo APP:

In order to fund your E-Money Account using a linked bank account, you will need to navigate to the “Top-Up” section in your NETinfoPAY app and follow the procedure called “From a Bank Account”

8.3.2 Add money from your Online Banking:

If you are a customer of one of our Affiliate Banking Institutions, you may be able to use one or more of your Bank Accounts for the purpose of funding you E-Money Account through your bank’s online banking platform.

8.4 Top-up your E-Money Account via Cash

8.4.1 In order to fund your E-Money Account via Cash, you will need to visit a branch of one of our Affiliate Banking Institutions and follow the required procedure for adding money via cash.

Please note that there are strict limits on the amounts that users can add to their E-Money Account via cash.

You may be required to present your ID or Passport in order to add money via cash.

8.5 Add money using any other channel offered by your bank

If you are a customer of one our Affiliate Banking Institutions, you may be able to use your Bank’s branch network and/or ATM network and/or other channel to fund your E-Money Account.

8.6 We may at any time limit the methods available to you in funding your E-Money Account.

8.7 Upon our receipt of the funding amount, we will issue the corresponding value of E-Money to your E-Money Account.

8.8 NETinfoPAY does not charge you when you add money to your E-Money Account. Your bank transfer may be subject to banking fees as imposed by your bank, intermediary bank or the receiving bank.

9 OTHER PAYMENT TRANSACTIONS

To execute a Payment Transaction, you need to:

9.1 For e-commerce payments to Merchants (online):

- 9.1.1 Select the relevant button (“Continue with NETinfoPAY”, “Proceed with NETinfoPAY”, “Pay with NETinfoPAY”, or any other word or phrase) at the Merchant’s website, or checkout area that permits you to pay with your NETinfoAPY e-wallet.
- 9.1.2 Complete all the required information (mandatory fields) in the relevant payment process as may be required by the Merchant and/or NETinfoPAY and/or the recipient of the e-money;

9.2 For payments to Merchants (over the counter):

- 9.2.1 Press the “PAY” button in your dashboard or log-in screen to initiate the payment experience.
- 9.2.2 You will then be asked to bring your user device in proximity to the Merchant device.
- 9.2.3 If your device receives the Merchant’s payment request, you will be asked to authorize the payment. You may be asked to provide your credentials.

9.3 For Peer to Peer Payments:

- 9.3.1 Log into your NETinfoPAY App and select the option “Send Money”
- 9.3.2 Select the NETinfoPAY user to which you want to send money.
- 9.3.3 Select the amount
- 9.3.4 Authorize the transfer. You may be asked to provide credentials.
- 9.3.5 Payment to the recipient will be effected on the same day unless there is a reason to delay the payment for additional confirmations in which case the payment may be effected the next business day.

9.4 For Withdrawal of the available E-Money to a User's Linked Bank Account

Navigate to the "Withdraw" section in your NETinfoPAY app and follow the procedure called "To Bank Account"

- 9.4.1 If your Linked Bank Account is not held with an Affiliate Banking Institution, you shall incur all applicable bank transfer costs.
- 9.4.2 If your Linked Bank Account is closed, suspended or non-existent at the time of the transfer of the e-money from the User's E-Money Account, NETinfoPAY will contact the User and require the User to provide an alternative bank account for transferring the available E-Money.
- 9.4.3 You warrant that if before, during or after an execution of a transfer from your E-Money Account to your Linked Bank Account:
 - 9.4.4 the transaction is not authorised by you, or
 - 9.4.5 the transaction did not execute correctly, then you shall immediately inform NETinfoPAY of this event and in case he does not do so, you shall be solely liable for any losses which you have suffered and NETinfoPAY shall only be liable to reimburse the funds to your E-Money Account in the case that the transaction did not execute correctly due to NETinfoPAY's fault.
- 9.5 You may not cancel or revoke a Payment Transaction that has already been received by us, nor can you withdraw your consent to execute the transaction. A User can only cancel a payment instruction in the case of a recurring payment and where the cancellation instruction is given at least by the end of the business day preceding the day the next recurring payment is due. Under no circumstance is the Company obligated to execute a Payment Transaction if the User does not have sufficient funds in his/her account. NETinfoPAY reserves the right not to conclude a Payment Transaction until it receives cleared funds (this also means, without limitation, that the Company is not obliged to settle a refund transaction before having received funding for the original transaction).
- 9.6 NETinfoPAY Services enable you to make recurring payments. If you have given instructions for a recurring payment, you may cancel it at any time up to 1 business day prior to the scheduled payment date. The cancelation instruction can be provided by logging into your account and following the cancelation process. A payment cancelation does not remove your liability towards a User who is entitled to the payment and may result in you needing to provide the User with an alternative payment method and effect the payment without using the Company service.
- 9.7 You agree that NETinfoPAY will execute your instructed Payment Order by debiting your E-Money Account and crediting the account of the person you are remitting the E-Money to on the same day. Where the recipient's account is with another payment service provider, the payment will be made as soon as the payment schemes available to NETinfoPAY allow, which is normally one business day from the date we received valid payment instructions from you.

9.8 We may, at any time during the term of this Agreement, impose User Limits on User E-Money Accounts. Such limits may be placed in case your account is not verified, of limited verification, in order to prevent fraud, money laundering, terrorist financing or any other illegal activity, in order to limit our credit risk, or if we consider that the imposition of User Limits will be in our best interests. The User Limits may be lifted or extended in the following circumstances:

9.8.1 The User completes the steps required for identity verification.

9.8.2 The User provides us with any supplemental information we request.

The procedures which we may apply for lifting the Limits may change in the future and in such case, we will provide you with the procedure you need to follow in order for such limits to be lifted.

9.9 For Payment Transactions other than Top-Ups, to be executed by us, the User's E-Money Account must have an available E-Money balance at least equal to the amount of the transaction. You should make sure that your E-Money Account has the available balance prior to proceeding with a transaction. Once the funds are received, the Company will issue E-Money and keep it as an E-Money balance in your account, or transfer the E-Money to the Recipient, in each case according to your instructions and subject to the terms and conditions of this Agreement.

10 RECEIVING MONEY

10.1 Another NETinfoPAY User with an E-Money Account can send you E-Money, to your E-Money Account.

10.2 As soon as you receive E-Money and we clear the balance, the E-Money will appear in your E-Money Account and we will make it available for you. Irrespective of whether a transaction is reversed by us for any reason arising out of this Agreement or out of any amendments to this Agreement, you still acknowledge that a payment transaction has been completed.

10.3 In case we deem the transaction for any reason as risky or problematic we will reverse the payment and return the E-Money to the original sender and we will notify you accordingly.

10.4 In case we reverse, cancel or suspend any transaction, we do not release you from any liability towards us and you remain liable for any amount due to us as well as any fees payable arising out of the payment transaction.

11 ACCOUNT BALANCES AND TRANSACTION INFORMATION

- 11.1 You may view your balances or your transaction history by accessing your NETinfoPAY App. The process of doing so is by logging into your account and entering your login credentials (username and password and/or PIN).
- 11.2 The balance on your E-Money Account will always be displayed when you login to your NETinfoPAY App. Positive balances will not be paid any interest.
- 11.3 In case you owe any funds to the company, you agree that the Company may exercise its right of set-off vis-à-vis any positive balance in your E-Money Account in accordance with Clause 14.
- 11.4 As security for any potential balances that a User may owe to the Company, the User agrees to grant the Company with a first right or legal claim (a "lien") on balances and proceeds in his account

12 RESTRICTED (OR PROHIBITED) ACTIVITIES

The Company has listed a number of activities that are restricted or prohibited as they relate to the use of the Services, the terms of this agreement, the applicable laws, regulations, directives and decrees that may be issued from time to time by the Company, the jurisdiction it is authorized, the jurisdictions of its cross-border activities and the European Union/European Commission. The list below is non-exhaustive. You agree that engaging in any of the below activities, or any other activity that NETinfoPAY, in its full discretion deems prohibited, may result in the immediate termination of this agreement. We reserve the right to, take necessary legal action against you to protect our rights and/or report you to the appropriate legal authorities and/or take any other action we consider reasonable.

- 12.1 Receiving funds as part of any commercial or other activity with a view to profit.
- 12.2 Violating any law, regulation, directive, statute or contract in relation to the Service received, including without limitation, money laundering laws and regulations, consumer and personal data protection, the Electronic Money Institution Law and its directives;
- 12.3 Violating the terms and conditions of this Agreement, including without limitation the Acceptable Use policy, the Privacy Policy, the opening and use of multiple accounts, and operating an account under false pretenses;
- 12.4 Acting in a manner that in our view is offensive, harassing or demeaning to other Users, to the Company and/or its partners and third parties;
- 12.5 Providing inaccurate, disingenuous, or entirely false (deliberately) information without justifiable cause;

- 12.6 Sending and receiving what may be deemed as unauthorized funds or funds from fraudulent transactions;
- 12.7 Not being cooperative with the Company when requested to provide additional information that will allow the Company to better familiarize itself with the nature of your business and continuing operations;
- 12.8 Refusing to provide confirmation of your identity and verification of your details when requested upon, in order for the Company to perform an investigation when needed;
- 12.9 Using tools and mechanisms to conceal your online identity and location (use of proxy and other anonymizing techniques).
- 12.10 Controlling an Account with close links to another account. The close link in this case exists when the accounts have a common person exercising control and giving instructions, and/or the beneficial ownership of the account as indicated by the common funding source is linked. Shared attributes are an indication that close links between two or more accounts exist;
- 12.11 Linking a Bank Account to your NETinfoPAY wallet that does not belong to you or is not a joint account with you as one of the controllers;
- 12.12 Causing and maintaining an account with a balance owed to the Company (negative balance);
- 12.13 Engaging in activities (in accordance with information in the Company's possession) that may present the Company with increased risk of fraud, money laundering, terrorist financing or credit exposure that is beyond the acceptable limits set by the Company.
- 12.14 Engaging in activities that lead to the Company handling a disproportionate number of claims settled in favor of the claimant User;
- 12.15 Sending unsolicited email in exchange for a payment, or sending unsolicited emails and other communication to the Company Users;
- 12.16 Intentionally or unintentionally facilitate any malicious computer programming routines that may cause damage, harmfully interfere with, clandestinely capture or steal any system, data or information;
- 12.17 Intentionally or unintentionally using any automatic device process, or manual process to monitor and/or copy our website and/or any system, data or information without the Company's prior written permission;
- 12.18 Using any device and/or software that intentionally or unintentionally interferes with the proper operation of our platform and the Company website;

- 12.19 Your actions may cause our internet service providers (ISPs), payment processors, or other suppliers to cease offering their services to the Company;
- 12.20 Revealing your Account login details to anyone for any reason. None, other than you, is authorized to use your NETInfoPAY services and disclosing to another party your login details is a violation of the terms of this Agreement. The Company is not responsible for any losses you may incur, without limitation, as a result of your account being used by a third party;
- 12.21 Acting in a manner that has a negative interference with the provision of the Company service in accordance with the terms of this Agreement;
- 12.22 Using the service in a manner that could present a risk of non-compliance with the Company's anti-money laundering, counter terrorist financing and other relevant regulatory obligations. One such use and potential offense for not complying with our obligation is your lack of cooperation in providing identity confirmation details and the inability to verify your identity potentially exposing the Company to the risk of any regulatory fines by European or other authorities as a result of processing your transactions);
- 12.23 Using the Company services in a manner that may result in complaints, disputes, claims, reversals, chargebacks, fees, fines, penalties and other liability to the Company, a User, or a third party; or

13 SOFTWARE USE AND LICENSING RIGHTS

The Company, and where applicable its Licensors, grant you a limited, non-exclusive license for the use of any software application(s) you access through, or have downloaded to your personal computer, mobile device, or platform, including an Application Programming Interface (API) or a Developer's toolkit where applicable. In accordance with this Agreement, this software should be for your personal use only. Transferring your usage rights, leasing or renting of this software is strictly prohibited and any such action is cause for termination of this Agreement and potentially other the Company action. You further agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. With this you acknowledge that all rights to this software belong exclusively to NETInfo Pay Ltd, or to a third-party provider depending on the contractual arrangements between the Company and the third-party provider.

14 RIGHTS OF PAYMENT AND SET OFF

14.1 We may as far as permissible under the Law, set-off any amounts owed to us by you through the following methods:

14.1.1 Deduction from e-money received into your account;

14.1.2 Deduction from the amount requested for withdrawal;

14.1.3 If the Company requests the payment of any fees or that you complete a Top-Up in order to correct a negative balance and you fail to do so within 7 Business Days, you authorize us to initiate a payment transaction for the amount of the negative balance from one of your Funding Sources.

15 LIMITATION OF LIABILITY

15.1 Notwithstanding any other provision in this Agreement, NETinfoPAY shall not be liable to the User for any:

15.1.1 indirect, special or consequential loss; or

15.1.2 incidental or punitive damages; or

15.1.3 economic loss; or

15.1.4 loss of actual or anticipated profit, interest, revenue, anticipated savings or business or damage to goodwill; or

15.1.5 loss of data,

15.1.6 disruption or delay in the Services

and for any reason whatsoever including but not limited to breach of warranty or negligence and even if NETinfoPAY has been advised of the possibility of such loss or damage.

15.2 For the purpose of this Agreement, it is expressly stated that NETinfoPAY shall not be liable for any damage (direct or indirect) caused to any third party by the User and in case NETinfoPAY is held liable for any such damage the User agrees to indemnify NETinfoPAY for such damage.

15.3 Nothing in this Agreement shall limit NETinfoPAY's liability for death and personal injury caused by its negligence or under any consumer protection laws or for any other matter unless it would be illegal or invalid for NETinfoPAY to limit or exclude or attempt to limit or exclude its liability.

15.4 Except as expressly set out in this Agreement, all warranties, conditions and representations, express or implied, statutory or otherwise are expressly excluded.

15.5 The limitations to liability contained in this Clause shall apply regardless of whether the liability of NETinfoPAY is based on contract, breach of contract, breach of warranty, tort (including negligence) indemnifications, misrepresentation, statute or statutory duties or equity

16 VARIATION AND WAIVER

16.1 No variation of this agreement by the User shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

16.2 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and signed by the Party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

16.3 A failure or delay by any Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

16.4 No single or partial exercise of any right or remedy provided under this Agreement shall prevent or restrict the further exercise of that or any other right or remedy.

17 SEVERANCE

17.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

17.2 If any provision or part-provision of this agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

17.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

18 TERMINATION AND CONSEQUENCES

18.1 The Parties may respectively terminate this Agreement at any time.

18.2 Without affecting any other right or remedy available to it, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if the other Party commits a Breach of any term of this Agreement.

18.3 On termination of this Agreement for whatever reason:

- 18.3.1 The User shall cease using his NETinfoPAY App as well as any other services provided by NETinfoPAY through the MFS or otherwise.
- 18.3.2 The User shall pay NETinfoPAY and/or accept NETinfoPAY to deduct any outstanding NETinfoPAY Fees up to the date of termination.
- 18.3.3 All obligations of NETinfoPAY towards the User shall cease immediately.
- 18.3.4 All of the obligations of the User and all rights and powers of NETinfoPAY pursuant to this Agreement shall remain in place and full effect until the termination of this Agreement unless otherwise provided for in this Agreement.
- 18.3.5 On termination of this Agreement, NETinfoPAY may at its sole discretion close or disable the User's access to NETinfoPAY App or the User's E-Wallet and it shall close the User's E-Money Account and redeem at face value, the monetary value of the electronic money held in the User's E-Money Account to the User's Linked Bank Account.
- 18.3.6 The User agrees to indemnify NETinfoPAY, its employees and agents harmless from any liability, loss or damage they may suffer as a result of claims, demands, costs or judgements, including reasonable attorney fees and expenses which may be caused by any fraudulent, negligent or innocent act or omission of the User or of its employees or agents which may impute liability, either directly or indirectly to NETinfoPAY

19 NOTICE AND COMMUNICATIONS

- 19.1 Any notice or other communication given to NETinfoPAY under or in connection with this Agreement shall be in writing either in Greek or in English, addressed to it at its registered office in writing in accordance with this clause, and shall be deemed as properly delivered if it is delivered personally, sent by pre-paid registered post or other next-working day delivery service, commercial courier, fax or email (hereinafter "Notice by the User") within 24 hours after posting.
- 19.2 Any notice or other communication given to the User under or in connection with this Agreement (hereinafter "Notice to the User") shall be in writing either in Greek or in English, addressed to the User in accordance with this clause and shall be deemed as properly delivered within 24 hours after posting. We may communicate with you through the following means:
 - The Company website
 - NETinfoPAY App (including the posting of information accessible to you after your account login);
 - Email to the email address you provided in your NETinfoPAY App (to receive such email communication you need to ensure that you are online and that your email account is accessible);
 - By postal mail to the street address listed in your NETinfoPAY App;

19.3 Clause 19.2 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

20 TERMS OF THIS AGREEMENT AND CHANGES TO THE TERMS

20.1 All of the clauses stated in this Agreement are considered material and shall constitute conditions. In case of breach of these clauses the other Party may terminate the contract and claim damages against the Party in breach.

20.2 We may need to change the terms of this Agreement or Schedules to reflect changes in law or best practice or to deal with additional features, which we may introduce.

20.3 We will give you at least 2 months' notice of any change. If the User does not accept the notified changes, he will not be permitted to continue to use the NETinfoPAY App as well as using any other services provided by NETinfoPAY through the MFS or otherwise and this Agreement shall terminate.

20.4 The User undertakes to log-in the NETinfoPAY App regularly in order to ensure that his username and passwords and/or PIN as well as the Services provided therein work properly and in order to be accustomed with any changes in the Website Terms and Conditions.

20.5 From time to time NETinfoPAY may automatically update the NETinfoPAY App and change its Services to improve performance, enhance functionality, reflect changes to the operating system or address security issues. For this reason we may from time to time ask you to accept addendums and/or amendments to this Agreement.

20.6 The fact that you may close your account free of charge and at any time, does not preclude you from potential liabilities that may have incurred prior to the closing of the account and for which you may be responsible for. Refer to the relevant section on account closing for additional information.

21 COPYRIGHT

The copyright and all other rights in any manuals, advertising and promotional materials, images and photographs and all other materials or documents supplied by NETinfoPAY to the User or on its behalf in any form (including in each case any translations thereof) and any Confidential information contained therein are the property of NETinfoPAY and the User undertakes and shall procure that he as well as any of his employees or agents, shall not copy or disclose any of their contents to any other party, and not to make any direct or indirect use thereof otherwise than in accordance with the terms of this Agreements.

22 GOVERNING LAW

This Agreement shall be construed in accordance with the laws of the Republic of Cyprus and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be subject to the laws of the Republic of Cyprus before the Courts of Cyprus.

23 JURISDICTION

Each Party irrevocably agrees that the courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

24 REDRESS PROCEDURES

- a) **Rights and obligations:** In case you wish to file a complaint with NETinfoPAY in relation to the rights or obligations arising under this Agreement, you can do so easily by emailing NETinfoPAY. Our aim will be to reply to your complaint immediately and in any event within 15 business days. In case this is not possible, NETinfoPAY shall you of the reasons for the delay and will provide the User with a final answer to its complaint the latest within 35 Business days.
- b) If following the NETinfoPAY's effort to resolve the dispute or handle the complaint the User is still not satisfied, he may take other measures to escalate the complaint against NETinfoPAY by using any of the following mechanisms listed below:
 - ❖ European Consumer Centre (ECC-Net). You may obtain further information regarding the ECC-Net and how to contact them at (http://ec.europa.eu/consumers/redress_cons/).
 - ❖ Central Bank of Cyprus (<https://www.centralbank.cy>)
- c) **Breaches of the Law:** In case you wishe to file a complaint against NETinfoPAY for any breach of the Payment Services Law (L. 31((I)/2018) which is the law governing this Agreement, you may do so by filing a complaint with the Central Bank of Cyprus by filing the complaint in writing or by other electronic means.
- d) The Central Bank of Cyprus is the authority responsible for dealing with any dispute between you and NETinfoPAY.