

TERMS AND CONDITIONS

IMPORTANT INFORMATION: This Agreement relates to the Programme. Please read the terms and conditions of this Agreement carefully before applying for Your Business Account with the Programme. This Agreement and its terms and conditions, as may be amended from time to time on notice by Us, becomes effective and binding on Your successful application and activation or use of Your Business Account and for the entire period of validity of Your Business Account.

The terms and conditions apply to the Programme, which consists of the Business Account issued to You by the Issuer, under permission from the Bank, and operated by Programme Manager (together “We”, “Us” or “Our”). The Business Account enables You to load and create an Available Balance (which is E-money) and transfer the Available Balance using the Schemes.

1. PROGRAMME AND PROGRAMME MANAGER INFORMATION

- 1.1 The Programme Manager is Monetum Pay Ltd, a company incorporated in Cyprus under registration No HE410393 with a registered office at 62 Kremmastis Rodoy, fl. 1, flat 101, 4620 Episkopi, Lemesos.
- 1.2 The MonetumPay Business Account is issued by the Issuer, under permission from the Bank, pursuant to an agreement with the relevant Scheme and Bank.
- 1.3 The Programme consist of the provision and operation of a payment account in your Company’s name and for your Company’s interest (“Business Account”) by Moorwand/Via Payments UAB. Monetum Pay merely provides you with an online IT Platform that is accessible through the [Website](#) and that allows you to submit Your Business Account opening application with Moorwand/Via Payments UAB and, if approved, to technically transmit your payment orders and/or submit your complaints.

2. FEES AND CHARGES

- 2.1 All Fees and Charges relating to the Programme are detailed in the Fees and Limits Schedule to this Agreement. Fees will be deducted from Your Business Account balance automatically.
- 2.2 If You make a transaction that requires one or more currency conversions, the Programme will charge You a foreign exchange fee which is detailed in the Fees and Limits Schedule to this Agreement. Where applicable, the exchange rate will be made at a wholesale market rate or government-mandated rate, at their discretion, with an additional percentage fee applied by the Scheme or Bank. Changes in the wholesale exchange rates may happen immediately without notice to You.

3. APPLYING FOR AN ACCOUNT

- 3.1 To apply for, and use, a Business Account relating to the Programme You must be registered in either the UK or EEA. A Business Account may be applied for on the Website.
- 3.2 Provided the Programme has been able to undertake KYB (as required) to a satisfactory standard as per the Programme AML Policy, which can be requested through customer services, You shall receive an activation confirmation by Your email and You will be able to use the Business Account.

- 3.3 When applying for a Business Account on the Website, You will be prompted to create a username and password. You will need this username and password (collectively Your “Security Details” for the Business Account) to access Your Online Business Account and perform the following functions (as well as any other functions specified in the Website) online:
- i. change Your telephone number;
 - ii. check Your Available Balance;
 - iii. check Your Transaction Details; and
 - iv. change Your Password.
- 3.4 You are permitted to have only one Business Account where the Available Balance of E-money, which may be redeemed, can be found. However, it is possible to connect up to 4 IBANs to Your Business Account. If we discover that You do have more than one Business Account, We may block Your Business Account without notice and terminate this Agreement with You forthwith.
- 3.5 The Business Account is pre-paid only that can only be used to redeem the Available Balance in Your Business Account. It has no function to apply for credit or an overdraft.

4. ACCOUNT LIMITS, LOADING, USAGE AND AUTHORISATION

Loading

- 4.1 Funds may be added to Your Business Account by any of the permitted methods set out in the “Loading Fees” section in the Fees and Limits Schedule to this Agreement.
- 4.2 To load Your Business Account by a debit Card, You must use a debit Card that has been issued by a regulated financial institution in the UK or EEA and registered in the same entity’s name and entity’s registered address as Your Business Account. To load Your Business Account by bank transfer, You must use a bank account that has been issued by a regulated credit institution in the UK or EEA and registered in the same entity’s name and entity’s registered address as Your Business Account.
- 4.3 The Programme reserves the right to request further KYB documents and verification of Your source of funds at any point.
- 4.4 Fund loading limits may vary according to the type of Business Account and as set out in the Fees and Limits Schedule to this Agreement.
- 4.5 Once Your Business Account has an Available Balance, following fund loading, it can be used to make payments.

Usage / Redemption

- 4.6 You can use Your Business Account to make payments using the Scheme to external bank accounts via the Scheme and other methods as added and notified to You from time to time. A withdrawal fee may apply to withdrawals as set out in the Fees and Limits Schedule to this Agreement.
- 4.7 You must always ensure that You have a sufficient Available Balance for each Transaction You attempt (including value-added tax and other taxes, duties and applicable fees as set out in the Fees and Limits Schedule to this Agreement). If the

Available Balance is insufficient to pay for a Transaction, the transaction will be declined.

- 4.8 If for any reason a Transaction is carried out but its amount exceeds the Available Balance, You must pay us the deficit immediately, and if You fail to do so after receiving a notification from us, We reserve the right to terminate this Agreement between us and take all necessary steps, including legal action, to recover this deficit.

Limits / Declines

- 4.9 Transactions are subject to limits and compliance with the Fees and Limits Schedule to this Agreement.

- 4.10 We may decline a transaction or place restrictions on Your Business Account or apply special security procedures in respect of transactions if:

- (i) You do not have an Available Balance or sufficient Available Balance for the transaction attempted;
- (ii) The transaction will take You over the limits which can be found in the Fees and Limits Schedule to this Agreement;
- (iii) To protect the security of Your Business Account, Security Details or personal data;
- (iv) If we believe a transaction is unauthorised or illegal or poses a high risk of being unauthorised or illegal;
- (v) We reasonably believe the transaction would be in breach of the Fees and Limits Schedule to this Agreement or this Agreement; or
- (vi) The transaction and applicable fees will cause Your Business Account to go into a negative balance.

- 4.11 Payments using Your Business Account for any transaction made in a currency other than supported currencies, will be declined or subject to Scheme acceptance terms, Scheme conditions and additional FX fees.

- 4.12 Any refunds or returned transactions will load Your Business Account immediately.

Authorisation

- 4.13 You will need to give Your consent to each Transaction so that the Programme can check it is genuine by, where applicable, a) using Your Security Details; b) providing the Business Account details and/or providing any other details related to Your entity and/or Your Business Account. Once You have given such consent to the Transaction, it will be deemed to be authorised.

- 4.14 The time of receipt of a Transaction order is when the Programme receives it. If a Transaction order is received after 4pm on a Business Day, then it will be deemed to have been received on the next Business day.

- 4.15 Once a Transaction has been authorised by You and received by the Programme, it cannot be revoked.

- 4.16 Where a Supplier's payment service provider is located within the EEA and the payment services being carried out are in the currency of an EEA Member State, the Programme shall ensure the transfer to the Supplier's payment service provider within 4 Business Days following the day on which the Transaction order is received.
- 4.17 Certain Suppliers may not accept payments made through the Scheme and We accept no liability for this: it is Your responsibility to check the restrictions of each Supplier.
- 4.18 Your ability to use or access the Business Account may occasionally be interrupted, for example, if the Programme needs to carry out maintenance on its systems or websites. Please contact Customer Services to notify the Programme of any problems You are experiencing using Your Business Account and the Programme will try to resolve these as soon as possible.

5. KEEPING YOUR BUSINESS ACCOUNT SAFE

- 5.1 You are entirely responsible for Your Business Account and the Security Details for Your Business Account and must take all possible measures to keep them safe and entirely confidential. You may share Your username with other customers of the Programme only for the purpose of customer to customer transfers between Accounts.
- 5.2 If You suspect that someone else knows Your Security Details for Your Business Account, change them as soon as possible in Your Business Account. If You are not able to do so, please contact Us immediately to discuss.
- 5.3 You should check recent transactions and monitor the transaction history of Your Business Account regularly. If You do not recognise a transaction, then report it immediately (see below for reporting).
- 5.4 We reserve the right to require You to register for, and/or use enhanced online transaction security systems for customer authentication, which may include a one-time password as well as other third party authentication.
- 5.5 Failure to comply with this Clause may affect Your ability to claim any losses in the event that we can show that You have intentionally failed to keep the information safe or You have acted fraudulently, with undue delay or with gross negligence.
- 5.6 You agree to cooperate with Our agents, any supervisory or regulatory authority, the police and Us if Your Business Account Security Details are lost, stolen, compromised or if we suspect fraudulent use of the Business Account.

6. REPORTING UNAUTHORISED TRANSACTIONS OR DISPUTED TRANSACTIONS

- 6.1 If You believe that any of the transactions on Your Business Account were unauthorised or incorrectly posted to Your Business Account, You must notify Customer Services as soon as You become aware but not later than 13 months of the date of the debit to Your Business Account.
- 6.2 Unless the Programme has reason to suspect fraud by You, or that You have failed to comply with these Terms and Conditions, or the Business Account Terms with intent or gross negligence, including warnings in relation to unknown payees, the Programme will refund the amount of the unauthorised or incorrect transaction(s) as soon as practical.

- 6.3 Where You have made an authorised Transaction but have a dispute with the Supplier, the Programme will require You to provide written confirmation of the disputed transaction within 3 days of the Transaction date. The written confirmation should be sent to Customer Services using the contact form which can be found on the Website. Alternatively, You can contact Customer Services, in writing or by telephone, to request a form to complete.
- 6.4 If:
- (i) We do not receive written confirmation; or
 - (ii) a refund is made in respect of a transaction that later turns out to be genuine
- 6.5 The Programme will re-deduct the amount of the transaction from Your Business Account plus, in the event of 6.4(ii) only, You will be charged a fee as set out in the Fees and Limits Schedule to this Agreement. Please note that any Open Banking Transactions will not be covered under the Scheme regulations.
- 6.6 In the event that a Transaction is made which is initiated by a Supplier (i.e. through Open Banking authorisation), we will provide a refund of that amount, subject to this Clause, only in circumstances where You can prove that:
- (i) the exact Transaction amount was not specified when You authorised the payment; and
 - (ii) the amount of the Transaction exceeds the amount that You could have reasonably expected, taking into account Your previous spending pattern, the terms of this Agreement and the relevant circumstances of the case.
- 6.7 The refunds referred to above will not be provided if:
- (i) the amount relates to currency exchange fluctuations; or
 - (ii) You have given Your consent to execute the Transaction directly to us.
- 6.8 If investigations performed by the Programme show that there have been unauthorised or incorrectly executed Transactions on Your Business Account then, provided that Your claim is made within the time limits specified in this Clause, You will not be liable for such transactions.

7. PAYMENT DISPUTES

- 7.1 If You dispute a Transaction that You have authorised and which has been processed, You should settle this with the person or Supplier You bought the goods or services from; the Programme is not responsible for the quality, safety, legality or any other aspect of goods or services purchased.
- 7.2 If Your dispute with a person or Supplier relating to a Transaction cannot be resolved You should contact Customer Services, for the Programme to attempt to assist You as far as is reasonably practicable.
- 7.3 If You have reason to believe that a Transaction was carried out without Your consent or in error, You may ask the Programme to investigate the Transaction by contacting Customer Services. If the Programme investigates the Transaction, the disputed amount will be unavailable to spend until our investigation is complete and if the Programme

receives information that proves the Transaction was genuine, this will be deducted from Your Available Balance and the Programme may charge You an investigation fee as set out in the Fees and Limits Schedule to this Agreement. If You do not have sufficient Available Balance for the Transaction or the investigation fee, You must repay the Programme the amount immediately on demand.

8. THIRD PARTY ACCESS

- 8.1 You can instruct a TPP to access information on Your Business Account or initiate certain Transactions from Your Business Account provided such TPP has identified itself to Us and it has acted in accordance with the relevant regulatory requirements. We will treat any instruction from a TPP as if it was from You.
- 8.2 We may deny a TPP access to Your Business Account if we are concerned about unauthorised or fraudulent access by that TPP, setting out the reason for such denial. Before doing so, we will tell You that we intend to deny access and give our reasons for doing so, unless it is not reasonably practicable, in which case we will immediately inform You afterwards. In either case, we will tell You in the manner which we consider most appropriate in the circumstances. We will not tell You if doing so would compromise our security measures or would otherwise be unlawful.
- 8.3 If You have provided consent to a TPP to access the data in Your Business Account to enable them to provide account information services to You or initiate Transactions on Your behalf, You consent to us sharing your information with the TPP as is reasonably required for them to provide their services to You. You must let us know if you withdraw this permission and we recommend You let the TPP know. On notification from You, we will not provide such TPP access to Your Business Account or the data in it.

9. FOREIGN EXCHANGE

- 9.1 If You use Your Business Account to make a transaction for a product or service in a currency other than the currency in which Your Business Account is denominated, the amount deducted from Your Available Balance will be the amount of the Transaction converted to Your Business Account currency using a rate set by the Scheme. You may also be charged a foreign exchange Fee as set out in the Fees and Limits Schedule to this Agreement. In order to allow You to compare charges for currency conversion, You can view the real-time percentage difference between the amount that will be charged to Your Business Account for a foreign currency transaction (consisting of the mark-up applied by the Scheme as well as any other charges) and the latest available euro foreign exchange reference rates issued by the European Central Bank. You can view this information on the Website.

10. ADVISING CHANGES OF COMPANY DETAILS OR FINANCIAL SITUATION

- 10.1 If You change company name, registered address or contact details such as telephone number or e-mail address You must notify the Programme within 14 days of the change.
- 10.2 The Programme reserves the right at any time to perform checks to confirm that the company details You provide are accurate (for example, by requesting relevant original documents), including for the purposes of preventing fraud and/or money laundering. In addition, at the time of Your application or at any time in the future, in connection with Your Business Account, You authorise the Programme to undertake electronic identity verification checks on You either directly or using relevant third parties.

10.3 It is also important to notify the Programme without delay of any changes to Your circumstances that may affect the running of Your Business Account or Your Business Account, by contacting Customer Services (details below).

11. USE OF YOUR BUSINESS DATA

11.1 The Programme is a data controller of personal data provided in connection with the Programme, Your Business Account and, where You consent, Information on how the Programme uses and protects Your personal data is available in the Programme Privacy Policy on the Website. The Issuer is also a controller of personal data provided in connection with the Programme. The issuer will process your personal data for its own regulatory purposes including in relation to anti money laundering and anti-terrorist financing.

11.2 Information on how Your personal data is used by the Programme is set out in this section.

11.3 The Programme may use third parties to process personal data on Our behalf. Such third parties may include creditors or potential transferees of rights and obligations under this Agreement.

11.4 The Programme will process and retain personal data in order to open and administer Your Business Account, to deal with any enquiries You have about it and comply with regulatory obligations. The types of personal data processed are likely to include but are not limited to, name, address, date of birth, contact details, financial information, employment details and device identifiers of Account Manager, Authorised Signatory, Directors, UBOs and Employees..

11.5 If the Programme suspects that it has been given false or inaccurate information, it may record that suspicion together with any other relevant information. Decisions may be made by automated means.

11.6 If illegality is identified, Programmes may pass details to the Issuer and UK and EU Authorities and Regulators. In addition, the Issuer and Law Authorities and Regulators in the UK and EU may request, access and use this information in order to detect, investigate and prevent crime.

11.7 The Programme and other organisations may also access and use this information to prevent fraud and money laundering. When the Programme, Issuer or Law Authorities and Regulators in the UK and EU process Your personal data, it is done so on the basis of a legitimate interest in preventing fraud, money laundering, and verifying identity. These processes are carried out in order to protect the Programme, the Issuer, other customers, and to comply with regulatory requirements.

11.8 Please contact Customer Services if You want to receive details of relevant Law Authorities and Regulators in the UK and EU and/or contact the Programme's Data Protection Officer.

11.9 The Programme and other organisations may access and use the information recorded by Law Authorities and Regulators in the UK and EU in other countries.

11.10 The Programme may check all personal information given by You with Law Authorities and Regulators in the UK and EU and other organisations. For the purpose of enabling

the use of Your Business Account, the Programme may also use information about any device, computer, network and browser You use.

- 11.11 Personal data may also be transferred confidentially to other organisations within the Issuer's group of companies and to relevant third parties so that the Programme can manage Your Business Account.
- 11.12 You can also obtain any details of the information the Programme and We hold about You and/or, details of any other person to whom the Programme and We may pass Your information (where the Programme and We are not prevented by law), by writing to Customer Services. You have a legal right to these details (in most circumstances) and, where applicable, to object to the Programme and Us processing Your personal data and/or request that Your data is corrected or erased.
- 11.13 The Programme and We reserve the right to process data in countries outside the European Union, however the Programme and We will ensure adequate protection for personal data transferred to countries outside the European Union as required by data protection legislation.
- 11.14 To facilitate the processing of payments, the Programme and We may share Account Usage information with specified third parties strictly in accordance with any nationally published Code of Conduct or similar, relating to the receipt and dispersal of government benefits.
- 11.15 You have the right to:
- (i) know more about the information the Programme and We pass to third parties or that is held by Law Authorities and Regulators in the UK and EU, or to obtain a list of the third parties with whom the Programme and We share information;
 - (ii) receive details of the personal data the Programme and We hold about You.
 - (iii) receive a copy of this Agreement and the terms and conditions contained herein at any time, a copy of which can be requested by writing to Customer Services.

12. THE LAW THAT APPLIES & ASSIGNMENT

- 12.1 This Agreement is governed by United Kingdom and European law.
- 12.2 You agree to the non-exclusive jurisdiction of the courts of the United Kingdom.
- 12.3 Any delay or failure to exercise any right or remedy under this Agreement by the Programme shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 12.4 The Business Account is a payment service product and not a deposit or credit or banking product and, as such is not governed by the Financial Services Compensation Scheme (FSCS), the Lithuanian Deposit Insurance Scheme or any other EU Compensation Scheme. However, the Programme will ensure proper safeguarding of Your funds so that they are protected in accordance with applicable law if the Programme or We become insolvent.
- 12.5 If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

- 12.6 If any part of this Agreement is inconsistent with any regulatory requirements, then we will not rely on that part but treat it as if it did actually reflect the relevant regulatory requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.
- 12.7 You may not assign or transfer any of Your rights and/or benefits under this Agreement and You shall be the sole party to the contract between the Programme and You. You will remain liable until the Business Account issued to You is shut and all sums due under this Agreement have been paid by You in full. Subject to giving You 60 days' notice the Programme may assign all rights and benefits under this Agreement to a third party and may subcontract any of the obligations under this Agreement. If the Programme does not hear from You prior to the expiry of the 60 days the Programme and We will assume You are agreeable to the change.
- 12.8 All communications relating to Your Business Account will be in English.

13. COMMUNICATION

- 13.1 Any communication from the Programme to You will be given via the Website and by notification via email (using the latest contact details with which You have provided us).
- 13.2 You may contact the Programme via Customer Service, the details of which are set out in the Definitions & Interpretation Clause.

14. COMPLAINTS

- 14.1 If You are unhappy with the service provided under these Terms and Conditions, please contact Customer Services to help You. A copy of the Programme Complaints Policy can be found on the Website.
- 14.2 Upon receipt of Your emailed complaint, Customer Services shall endeavour to respond to You as quickly as possible but, in any event, shall reply to You by return email by no later than 10 Business Days.
- 14.3 If, having received a response from Customer Services, You remain unhappy with the outcome, You can escalate Your complaint to the Issuer.
- 14.4 If the Programme is unable to resolve any complaint through the Programme Complaints Policy and Issuer Complaints Policy (which can be requested directly from the Issuer) or You remain dissatisfied generally with the resolution or way that Your complaint was handled by Us, You are eligible, dependent on the nature of Your complaint, to contact the UK Financial Ombudsman Service or The Bank of Lithuania at:

UK Financial Ombudsman

Address: Exchange Tower, London E14 9SR;
Telephone: 0800 023 4 567 (free from most UK landlines but charges may apply if using a mobile phone or dialling from outside of the UK);
Alternative Phone: 02079640500 (calls by UK mobile cost no more than a national rate call to an 01 or 02 number and additional charges may apply if dialling from outside of the UK);
E-mail: complaint.info@financial-ombudsman.org.uk.
Website: [How to complain \(financial-ombudsman.org.uk\)](https://www.financial-ombudsman.org.uk/how-to-complain)

The Bank of Lithuania

Address: Totorių g. 4, LT-01121 Vilnius;
Telephone: +370 5 251 2763 (free from most Lithuanian landlines but charges may apply if using a mobile phone or dialing from outside of Lithuania),
E-mail: info@lb.lt
Website: [Settle a dispute with a financial service provider | Bank of Lithuania \(lb.lt\)](#)

15. LIABILITY

- 15.1 If something which the Programme or We are not reasonably able to control, including but not limited to, defects relating to the Business Account which stop or delay the Programme from meeting an obligation under this Agreement, the Programme and We will not be responsible for any loss which You may suffer.
- 15.2 If You are affected by something which is a fault of the Programme or was in the reasonable control of the Programme to prevent, the Programme will only be responsible for the financial loss actually debited from Your Business Account and not for any other loss whatsoever (for example, loss of reputation and indirect and consequential losses).
- 15.3 You may not be liable for any use of the Business Account, IBAN numbers or Security Details by another person who does not have Your permission to use it, unless:
- you agreed to that person having Your Business Account, Business Account number or Security Details, or through gross negligence or carelessness, failed to comply with condition 5.1, in which case you may be liable for any use that occurs before you tell us in accordance with these terms and conditions, or
 - you acted fraudulently, to the extent permitted by law, you may be liable for misuse of the Business Account, Business Account number or Security Details.

you may only be liable to a maximum of **€50 /£35** resulting from transactions arising from the use of a compromised Business Account or from the misappropriation of the payment instrument where the Account holder has failed to keep security features of the Business Account safe. The **€50 /£35** liability limit is applicable to each instance of loss, theft or misappropriation and not each transaction.

- 15.4 Provided You have not acted fraudulently or with gross negligence Your maximum liability for any transactions or fees incurred on Your Business Account if someone else uses Your Business Account before You report it compromised will be **€50 /£35**. “Gross negligence” could include keeping a written record of Your Security Details in plain sight, so that they are easily accessible for use by an unauthorised third party.
- 15.5 You will be responsible for:
- i) any unauthorised activity if You act fraudulently or with gross negligence; and
 - ii) any loss or fraud that results directly from Your failure to advise Us promptly of any name, address or contact details changes.

- 15.6 In the event that You do not use Your Business Account in accordance with these Terms and Conditions or the Programme discovers that You are using the Business Account fraudulently, the Programme reserves the right to charge You for any reasonable costs that are incurred in taking action to stop You using the Business Account and to recover any monies owed as a result of Your activities.
- 15.7 The Programme accepts no responsibility or liability for the goods or services that You purchase with Your Business Account or for any product or service discounts arising from the purchase with Your Business Account.
- 15.8 The Programme accepts no responsibility or liability for a supplier refusing to accept Your Business Account or failing to cancel an authorisation.
- 15.9 Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from Our negligence or fraud.
- 15.10 To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 15.11 The above exclusions and limitations set out in this paragraph shall apply to any liability of Our affiliates such as the Schemes, and other suppliers, contractors, distributors and any of their respective affiliates (if any), to You, which may arise in connection with this Agreement.
- 15.12 For all other matters not expressly covered in this Clause and to the extent permitted by applicable law, the Programme and Our total aggregate liability shall be limited to the total amount of fees received by Us from You for the provision of the Business Account over the 12-month period prior to the claim.

16. CHANGES TO THESE TERMS AND CONDITIONS

- 16.1 Except in exceptional circumstances (e.g. customer fraud or a security breach) the Programme and Us will provide You 60 days' notice of any material change to this Agreement. Notice will be sent to the email address registered to Your Business Account.
- 16.2 Changes will be deemed to have been accepted unless You notify the Programme to the contrary before the proposed date the change comes into effect. Rejection of any proposed changes will amount to the termination of the Agreement and the closure of Your Business Account.

17. CANCELLATION AND CLOSURE OF Your Business Account

- 17.1 You have the right to withdraw from this Agreement and close Your Business Account:
- (i) within 14 days of the date of the opening of Your Business Account or Account transaction without cause and without penalty. The Programme will refund all charges if You cancel within this period.
 - (ii) at any time after the initial 14 day cooling off period. In this case, Your Business Account will be cancelled 10 days after the Programme receives the withdrawal notice.

- 17.2 Once the Programme have received all necessary information from You (including KYB) and all Transactions and applicable fees and charges have been processed and deducted, the Programme will refund any Available Balance to You provided that:
- (i) You have not acted fraudulently or with gross negligence or in such a way as to give rise to reasonable suspicion of fraud or gross negligence; and
 - (ii) the Programme and We are not required to withhold Your Available Balance by law or regulation, or at the request of the police, a court or any regulatory authority.
- 17.3 The Programme has the right to terminate this agreement and close Your Business Account without cause by giving You 60 days' written notice.
- 17.4 The Programme may at any time and without notice suspend, restrict, block or cancel Your Business Account, or refuse to issue or replace Business Account related Security Details, for reasons relating to the following:
- (i) any of the information that You provided to the Programme when You applied for the Business Account was materially incorrect or false;
 - (ii) to comply with any applicable regulations or legislation;
 - (iii) in the event of the death of the Account Manager or Authorised Signatory associated with the Business Account;
 - (iv) You have not complied with the terms and conditions in this Agreement;
 - (v) The Programme or We have reason to believe that You have used, or intend to use, Your Business Account in a grossly negligent manner or for a fraudulent or otherwise unlawful purpose;
 - (vi) The Programme or We are required to do so for legal reasons; or
 - (vii) You use racist, threatening or abusive behaviour towards Programme or Our staff, or harass Programme or Our staff (including via social media).

If the Programme takes any of the steps referred to in this Clause, You will be notified as soon as possible or as permitted after the Programme have taken these steps. The Programme may ask You to stop using Your Business Account. The Programme will issue You with a replacement Business Account if after further investigations it is believed that the relevant circumstances (as set out in this Clause) no longer apply.

- 17.5 If, following cancellation and reimbursement of Your Available Balance, any further Transactions are found to have been made or charges or Fees incurred using the Business Account or we receive a reversal of any prior funding Transaction, we will notify You of the amount and You must immediately repay to us such amount on demand. We reserve the right to take all necessary steps, including legal action, to recover this deficit.
- 17.6 You may redeem Your Available Balance by contacting the Programme at any time prior to 6 years from the date of closure of Your Business Account or the Programme itself. When the Programme processes Your redemption request, the Programme may require You to provide KYB information and/or documents in order to verify Your Business Details in accordance with legal requirements. The Programme may charge a

Redemption Fee if You request redemption of Your Available Balance before, or 12 months after, the expiry of this Agreement. Any such Redemption Fee is set out in the Fees and Limits Schedule to this Agreement).

- 17.7 The Programme shall have the absolute right to set-off, transfer, or apply sums held in Your Business Account or towards satisfaction of all or any liabilities and fees owed that have not been paid or satisfied when due.

18. ISSUER INFORMATION

18.1 Account Issuer

Monetum Pay Ltd is a company incorporated in Cyprus under registration No HE410393 with a registered office at 62 Kremmastis Rodoy, fl. 1, flat 101, 4620 Episkopi, Lemesos. Moorwand is authorised by the FCA under license No 941837 for the issuing of electronic money.

To contact Customer Service of Monetum Pay Ltd, please use the contact details on the website <https://monetumpay.com>

18.2 E-money Issuer

Monetum Pay Ltd account is issued by Via Payments UAB, partnering with Moorwand Ltd. Via Payments UAB is authorised by Bank of Lithuania license number 16 for the issuing of electronic money and payment instruments. Moorwand Ltd is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Register ref: 900709) for the issuing of electronic money and payment instruments and registered in England & Wales No. 8491211.

19. DEFINITIONS & INTERPRETATION

Account: The IBAN(s) and electronic money account associated with Your Business Account.

Account Information Service Provider: means a third party payment service provider who is authorised by or registered with the Financial Conduct Authority or another European regulator to provide online account information services, who, with your permission will be able to access certain online account information on one or more payment accounts held by you to give you a consolidated view of your payment accounts.

Account Manager: Means the individual designated by the company or legal entity that holds Your Business Account. This individual is responsible for managing and overseeing the Business Account on behalf of the company.

Additional Account: Any additional Account which is issued in addition to the primary account any time after the successful registration of an Account;

Agreement:	These terms and conditions relating to the use of Your Business Account(s) as amended from time to time.
Authorised Signatory:	Means the individual who has been granted the authority by the company or legal entity to sign documents and conduct transactions on behalf of the company using Your Business Account.
Available Balance:	The value of unspent funds loaded onto Your Business Account available to use.
Bacs Credit:	Means Bacs Direct Credit. A service enabling organisations to make payments to an account which takes 3 Business Days for the funds to be cleared.
Business Account:	The Business Account issued to You in accordance with this Agreement.
Business Day:	Monday to Friday, 9am to 5pm GMT, excluding bank and public holidays in the UK and Europe.
CHAPS:	The Clearing House Automated Payment System, a service enabling organisations to make same-day payments to an account within the UK, within the CHAPS operating days and times.
Customer Services:	The contact centre for dealing with queries about Your MonetumPay Business Account. You can contact Customer Services by: <ul style="list-style-type: none"> i. calling +41 78 250 43 44 (Your network provider may charge a fee for calling this number); ii. e-mailing support@monetumpay.com from the email address registered to Your Online Account; or iii. writing to: 62 Kremmastis Rodoy, fl. 1, flat 101, 4620 Episkopi, Lemesos, Cyprus; or iv. contacting the E-money or Account Issuer on the website https://www.moorwand.com/
EEA:	European Economic Area.
E-money:	Monetary value issued by the E-Money Issuer to Your Business Account on receipt of funds on Your behalf in our Customer Funds Account, equal to the amount of funds received;
Faster Payment:	A service allowing you to make and receive electronic payments in the UK which are received by the recipient bank within 2 hours provided that the receiving organisation or bank is part of Faster Payments Scheme.
Fee:	Any fee payable by You as referenced in the Fees & Limits Schedule.
Fees & Limits Schedule	The schedule contained in this Agreement and which forms part of this Agreement.

IBAN	An IBAN, or international bank account number, is a standard international numbering system developed to identify a bank account.
KYB	Means “Know Your Business” and constitutes our verification of Your Business Details.
Online Account	The area on the Website that allows You to access Your Business Account and carry out Account-related functions.
Payment Initiation Service Provider	Means a third party payment service provider authorised by or registered with by the Financial Conduct Authority or another European regulator to provide an online service to initiate a Transaction at your request on Your Business Account.
Personal Data	The registered personal identity details relating to the use of Your Business Account including (but not limited to) the name, date of birth, home address, email address and telephone (landline and/or mobile) number of Account Manager, Authorised Signatory, Directors, UBOs and Employees. Full details of the Personal Data which the Programme processes are set out in a Privacy Policy on the Website.
Primary Accountholder:	The company that has been issued with the Primary Account and who is responsible for the use of all other Additional Accounts in accordance with this Agreement.
Programme:	Monetum Pay
Programme Manager:	Monetum Pay Ltd, the provider of the Programme. The Programme Manager is a company incorporated in Cyprus under registration No HE410393 with a registered office at 62 Kremmastis Rodoy, fl. 1, flat 101, 4620 Episkopi, Lemesos
Scheme	SEPA Payment OR Faster Payments
Scheme Regulations:	The terms and conditions of the Scheme which can be found [FPS Rules_v13.2_(Effective_1st_March_2019).pdf (fasterpayments.org.uk)] OR [EPC207-14 SEPA Payment Scheme Management Rules v4.4.pdf (europeanpaymentscouncil.eu)]
SEPA Payment:	A service allowing you to make and receive electronic payments in the Euro Zone which are received by the recipient bank within 1 hour provided that the receiving organisation or bank is part of SEPA Payments Scheme.
Supplier	A business or individual from whom You purchase goods or services via Your Business Account and E-money.
Transaction:	The use of Your Business Account to make (i) a payment, or a purchase of goods or services from a Supplier where payment is made (in whole or in part) by use of Your Business Account

including where payment is made over the internet, by phone or mail order.

TPP (Third Party Provider) Means an Account Information Service Provider or a Payment Initiation Service Provider.

Security Details: A set of personal codes consisting of numbers, letters and symbols which form a username and password selected by You in order to access Your Business Account.

Website: <https://monetumpay.com/>

We, Us or Our Are:

- i. Monetum Pay is a Digital Banking solution, that provides their customers with a Payment Account Programme enabling them to execute payment transactions;
- ii. Monetum Pay Ltd, the provider of the Programme. The Programme Manager is a company incorporated in Cyprus under registration No HE410393 with a registered office at 62 Kremmastis Rodoy, fl. 1, flat 101, 4620 Episkopi, Lemesos;
- iii. Moorwand Ltd. Moorwand Ltd is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Register ref: 900709) for the issuing of electronic money and payment instruments and registered in England & Wales No. 8491211. 9DU. Registered office Irongate House, 28-30 Dukes Place, London, EC3A 7LP, United Kingdom. Moorwand Ltd is in partnership with Via Payments UAB to provide the Monetum Pay as set out in this Agreement; and
- iv. Via Payments UAB. Via Payments UAB is a company incorporated in Lithuania and under registration No 304531663 and registered office at Konstitucijos pr. 7, Vilnius, Lithuania. Via Payments UAB is authorised by Bank of Lithuania (license number 16) for the issuing of electronic money and payment instruments.

You or Your: You, the legal entity that has entered into this Agreement with us by virtue of Your use of the Business Account and any other person authorised by your entity to use any Business Accounts in accordance with this Agreement.