

Terms & Conditions

General

These Terms and Conditions (or “T&C”) set out the terms and conditions which apply to your electronic money account and any associated card and payment services provided by us to you. Please make yourself familiar with these T&C before you apply or start using your Account, activate your Card or use any of our Services. By clicking the tick-box “Confirm” under T&C, or by activating your Card and/or start using our Services, you acknowledge that you have read, understood and agree thereto.

Most of the T&C provisions apply to both customers, who are consumers and those, who are corporate clients. However, due to differences in nature and regulation some terms may not and shall not be applicable vice versa. For the sake of clarity, where needed we will place a separate note stating if particular provision is applicable to, either consumer, or a corporate client. To understand who we will treat as Consumer please see the Definitions Chapter below.

These T&C apply to both UK-based and international customers.

If there is anything you do not understand, please contact us using the contact details available at our Website or, already being a customer of us, via User Online Portal, before start using any of our Services.

1 Definitions

3DS – a security protocol that allows a Cardholder to authenticate an online Transaction, for instance by confirming a one-time password texted/e-mailed to his or her device, accepting a transaction via User Online Portal, or by similar means made available by us.

Account – your electronic money account held with us.

Account User – you, or other individual, who has been authorised by you to have access privileges to User Online Portal.

Agreement – a legally binding contract between you and us consisting of these T&C, Questionnaire and all Appendixes, as may be varied from time to time.

Appendix – an integral part of the Agreement setting out specific terms for a particular subject, and all together hereinafter – **Appendixes**.

ATM – Automated Teller Machine.

Authority – particular authority that produces regulations and orders we must follow, and, in turn, demand from you particular actions; Such authorities, for instance, include, in the UK: Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), Bank of England, HM Revenue and Customs (HMRC), National Crime Agency (NCA) or other.

Automatic Payment – Direct Debit, Standing Order and Future Dated Payment.

Available Balance – the value of funds available for use, depending on the type of Transaction, either on your Account, or, on the Card.

BACS Credit – BACS (Bankers' Automated Cleared System) Direct Credit as set by the UK regulation. A service enabling organisations to make payments to an account which takes 3 Business Days for the funds to be cleared.

Business – a Limited Organisation or Non-Limited Business, as the case may be.

Business Day – a day, other than Saturday, Sunday or public holiday in England and Wales, when banks are generally open for business.

Card – means any EMERALD24 physical card or a Virtual Card, as the case may be, linked to your Account, and displayed in a separate section in User Online Portal. Unless we say otherwise, when we refer to a 'Card', we are referring to any physical or Virtual Card.

Card details – 16-digit card number, security code (CVV), expiry date.

Card Balance – the value of funds available for use with your Card.

Cardholder – a person to whom the Card has been issued to and who legally uses the Card.

Consumer – a natural person acting for purposes outside his trade, business or profession.

Credentials – a login name, password and other security elements you use for accessing the Account.

Direct Debit – a service allowing a third party to collect pre-authorized funds from your Account electronically on agreed dates, for example, to pay bills.

EEA – the European Economic Area which currently includes all member states in the European Union together with Iceland, Norway and Liechtenstein.

EMERALD24 App – the mobile application that allows you to access User Online Portal.

EMERALD24 Web – an online website available at app.emerald24.co.uk that allows you to access User Online Portal.

E-money – the electronic money associated with your Account.

Faster Payment – a service allowing you to make and receive fast electronic payments in the UK provided that the receiving organisation or bank is part of Faster Payments scheme.

Fee – fees and other type of payments you must pay to us or to third parties, as the case may be, and as set out in Appendix 2 to these T&C, as varied from time to time, and current version always being available in User Online Portal and at our Website.

Future Dated Payment – an individual, one-off payment set up to be made at a future date which is intended to be sent to the recipient bank on the day specified.

Limits – specific values (incl. amounts) to which we may limit Transactions on your Account and/or with your Card.

Limited Organisation – a private limited company, limited liability company, limited liability partnership, limited partnership, trusts, not-for-profit organisations or government agencies, holding companies of private individuals, public limited companies.

Mastercard – an international payment card organization Mastercard International Incorporated.

Merchant – a retailer, or any other person, firm or corporation that accepts cards which display the Mastercard acceptance sign, other than those blocked by us on the basis of its risk management policies.

Non-Limited Business – a person acting within its own trade, business or profession, for example, a sole trader.

Operation – each and every action performed at User Online Portal, including Transaction.

Payment Details – the details necessary for execution of the Payment Order as in more details described in Paragraph 9.3.

Payment Order – an instruction made by you to us requesting execution of a Transaction involving your Account and/or your Card.

PIN – your four-digit personal identification number for use with the Card.

Prohibited Activity – any activity set out at Appendix 1 to this Agreement, as varied from time to time, and current version always being available in User Online Portal and our Website.

Questionnaire – an online application form to be completed and upload by you alongside with all documents requested via User Online Portal in order to request Account opening.

Third-Party Services – services provided and governed by a particular third-party, although being accessible via User Online Portal.

Transaction – an act of placing, transferring or withdrawing funds involving your Account, purchases and/or ATM withdrawals made with your Card.

Security Details – your PIN, Credentials, any authentication code we send to you, and any other security information which you use in order to access your User Online Portal or authorise an Operation.

Services – services we provide to you under the Agreement.

Standing Order – particular Payment Order from you to us to make regular or recurring payments to a particular person or organisation.

Terms and Conditions (also: T&C) – these Terms and Conditions, as varied from time to time, and current version always being available in User Online Portal and our Website.

User Online Portal – your individual page we have created for you within our system, which serves as your personal area, where you can perform Transactions and Operations and access information thereof.

Virtual Card – an EMERALD24 Card provided in electronic form, typically used for online Transactions.

We, us, our (also: EMERALD24) – EMERALD FINANCIAL GROUP (UK) LTD, a company incorporated in England and Wales, CRN 11557885, UK FCA reference No. 900908.

Website – a website emerald24.co.uk owned and operated by us.

You (also: you, your) – you, as a legit owner of the Account and a party to the Agreement.

2 Interpretation

In the Agreement, unless the context requires otherwise:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to a statute or statutory provision includes:
 - (i) any subordinate legislation (in respect to UK laws as defined in Section 21(1), Interpretation Act 1978) made under it;
 - (ii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it whether such statute or statutory provision comes into force before or after the date of the Agreement;
- (c) a reference to:
 - (i) any party includes its successors in title and permitted assignees;
 - (ii) words importing persons shall include any individual, firm, body corporate, association or partnership, government or state (whether or not having a separate legal personality);
 - (iii) a Clause, Section, Schedule or Paragraph is a reference to the clause, section, schedule, or paragraph of, or to, these T&C. References to a Paragraph made in Appendix shall, unless otherwise specified, be deemed to be a reference to a paragraph of that Appendix; a

reference to the Agreement shall be a reference to the entire Agreement including all of its parts as defined above;

- (d) the words "**including**", "**include**", "**for example**", "**in particular**" and words of similar effect shall not be deemed to limit the general effect of the words which precede them and "including", "include" and "for example" shall be deemed to have the words "but not limited to" following them.
- (e) these T&C together with all its Appendixes and Questionnaire form a unite, legally binding contract between you and us.

3 Our Services

- 3.1 We are authorised by the Financial Conduct Authority to issue electronic money and provide payment services under the Electronic Money Regulations 2011 (our reference number with the FCA is 900908).
- 3.2 We may from time to time introduce new services. If we do that, we will communicate that via our Website and/or User Online Portal. Some of the terms and conditions in the Agreement may be relevant to those new services, which will apply once we offer those services to you.

4 Third-Parties Services

- 4.1 In addition to our Services, third parties, from time to time, may also provide you with their services (Third-Party Services), accessible via User Online Portal. We do not bear any liability for the services of such third parties. Hereby we are letting you know that we do not act as a broker or intermediary for any services provided by third parties, we merely provide third parties with an opportunity to provide their services via User Online Portal. Under no circumstances will we be liable to you or anyone else for any decision made or action taken in reliance on the information from the Third-Party Services.
- 4.2 Third-Parties Services may be governed by their own terms and conditions which supplement these T&C and which you accept in connection with the subscription of the respective service. Some Third-Party Services request you to enter into a direct agreement with the third party, in which case your rights and obligations in respect to the Third-Party Service are solely specified in such agreements. In case of any conflict between the third party terms and conditions and these Terms and Conditions, third-party terms and conditions in respect to the Third-Party Service shall prevail.

5 Account

- 5.1 Account is an electronic money account which enables you to store electronic money, as well as to send and receive payments.
- 5.2 You will need to open an Account with us before we or any third parties can provide you with the services described in the Agreement, such as obtaining Cards, making purchases, sending and receiving payments.

- 5.3 Once we have opened your Account, you will be able to make use of the following services, subject to availability and limits set out in the Agreement, or as we may introduce from time to time:
- (a) you can top up your Account with funds in exchange for which we will issue you with electronic money;
 - (b) you can send and receive payments within the UK and abroad;
 - (c) you can convert your E-money from one currency to another;
 - (d) you can get and use EMERALD24 Card for purchases, top-ups or cash withdrawals from ATMs;
- 5.4 The electronic money held in the Account does not expire and it will not earn any interest. We shall not use your funds to invest or lend to other persons or entities.
- 5.5 Electronic money accounts are not bank accounts, and money in the Account is not protected by the Financial Services Compensation Scheme (FSCS). In the unlikely event that we become insolvent you may lose all or part of the electronic money held in the Account. However, we adhere to all legal requirements (including, but not limited to, safeguarding clients' funds) under the Article 20 of the Electronic Money Regulations 2011 designed to ensure the safety and liquidity of funds deposited in electronic money accounts.
- 5.6 In order to secure your funds corresponding to electronic money in your Account, the funds will be placed in one or more separate accounts held with authorised credit institutions or invested in secure, liquid, low-risk assets and placed in one or more separate accounts with custodians authorised by the FCA. Funds received from you in exchange of electronic money are held separately from our own funds in accordance with the provisions of the Electronic Money Regulations 2011.
- 5.7 Funds in the Account are electronic money, which is issued by us when funds are being deposited on or transferred to the Account, i.e. when we receive funds we issue electronic money and place it to the Account. Electronic money is issued at nominal value. In turn, any time you ask us to withdraw or send funds from your Account or we must debit your Account, for example, to deduct a Fee, we will redeem the necessary amount of electronic money at a nominal value, save for internal payments between accounts within EMERALD24.
- 5.8 You have the right to withdraw funds from your Account at any time. There is no minimum withdrawal amount, but the funds in the Account must be sufficient to cover any applicable withdrawal or any other Fees (including any minimum Fees to be paid to us).
- 5.9 Electronic money in the Account belongs to you. No other person or entity other than the Account holder has any rights in relation to funds held in the Account, except in cases foreseen by law. You may not assign or transfer the Account to a third party or otherwise grant any third party a legal or equitable interest over the Account.

5.10 Account may be subject to top-up, payment and withdrawal Limits, depending on the status of the Account as determined by us from time to time at our sole discretion.

6 Opening Your Account

6.1 Account opening procedure is subject to our requirements. We may from time to time change those requirements.

6.2 Representations:

(a) In the Questionnaire in order to open an Account, you represent and warrant to us that you or your Business has all the required permissions and approvals in place in order to:

(i) open the Account; and

(ii) transfer to us the personal data associated with the Account and related activities, including information about Account Users and/or Cardholders.

(b) In applying to open an Account, you represent and warrant to us that your Business is in full compliance with the requirements of applicable tax legislation and that each person with access to the Account or Card is 18 years old or older.

(c) In the case of a Non-Limited Business applying to open an Account, you represent and warrant that:

(i) you run a business as a sole trader and that you agree to provide such further details relating to this business as we shall require; and

(ii) you are registered with HMRC or similar body in relevant jurisdiction, if applicable;

(d) You represent and warrant that you are authorised to provide and will provide all information to us that we may require in connection with your Account and to allow us to identify and verify the identity of you, your directors, ultimate beneficial owners and partners (as appropriate), any Cardholders or Account Users or employees and validate your funding sources.

6.3 We will open a multi-currency non-deposit and non-interest-bearing current payment Account. However, we may at any time and at our sole discretion restrict the Account to some particular currencies and/or not allow usage of some particular currencies.

6.4 We will open your Account on the basis of the information that has been provided by you in the Questionnaire. We will accept or reject your application at our sole discretion.

- 6.5 You are responsible for any act or omission of each Account User, Cardholder, partner, director, authorised manager or employee or other representative and shall ensure their compliance with the Agreement.
- 6.6 In order to open an Account with us and start using our Services, you have to register via User Online Portal and complete the online Questionnaire, and upload all required documents, including but not limited to:
- (a) for an individual – valid ID document, residence permit (if applicable), address confirmation (e.g. utility bill);
 - (b) for Business – Certificate of Incorporation, other statutory documents (e.g. M&A, Operating Agreement, Minutes, Resolutions, share certificates, Register of Directors, Register of Members), documents confirming signatory and representation rights (e.g. Registry statement, Certificate of Incumbency, Power of Attorney), documents confirming current “active” status of the entity (e.g. Certificate of Good Standing), entity accounts for past periods (if applicable), business documents (contracts, invoices, bills of lading, etc.), legal or accountant’s opinion (if applicable), license/permission scan or link to the relevant register (if applicable), as well as passports of beneficial owners and managers/directors/shareholders, address confirmation (e.g. utility bills) of beneficial owners and managers/directors/shareholders, all the way down to physical persons (i.e. all “in-between” corporate entities have to be disclosed and we would require copies of their statutory documents, as well as evidence of good standing and due diligence documents for their directors/beneficial owners/shareholders). Natural persons (managers, directors, shareholders, beneficial owners) would need to present their passport ID document, residence permit (if applicable), address confirmation (e.g. utility bill).
- 6.7 We may request any additional documents from you and/or ask additional questions in order to open the Account.
- 6.8 We consider application for Account opening, as well as supporting documents and information, in their entirety and make a decision within a time-frame that is at our sole discretion.
- 6.9 Account shall be deemed open when we issue a relevant Account opening confirmation, in the User Online Portal.
- 6.10 Upon confirmation of your Account opening, you will receive your Account details. These details must be used to deposit funds into your Account, which will then be exchanged into electronic money. Your Account details may include the following details:
- Sort code and account number;
 - International Bank Account Number (IBAN);

- EMERALD24's correspondent/clients' account number along with your Account's unique reference number.

6.11 We may reject the Account opening, in which case we shall not be obliged to provide reasons for application rejection. We would inform you that application for Account opening has been rejected. However, that does not restrain you from applying repeatedly if the reasons for rejection have been eliminated.

7 Account Maintenance

7.1 You must ensure that information stated in the Questionnaire and submitted documents (hereinafter in this Section also referred to as "information") is always current and up to date. We will not be liable for any loss arising out of your failure to do so. We may ask you at any time to confirm the accuracy of information stated in the Questionnaire and/or to provide additional documents or other evidence.

7.2 During the ongoing relationship between you and us, we may at any time request you to provide any additional information and/or documents related to you, your business activity and/or executed (or ordered) Operation. We would always indicate the time-frame within which it is expected for such evidence to be provided by you. If you fail to provide the above-mentioned documents by the stated deadline, we have the right to refuse to provide any further Services and to suspend or close the Account.

7.3 You are required to provide us with your information from time to time and as required under this Section 7 in connection with your Account. Some information will be necessary for us to provide you with the Account and Services under the Agreement. You must, via User Online Portal, update any changes to the information submitted previously as soon as practically possible. Under no circumstances we may be held liable for damages you suffered because of not informing us about your current information. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or request that you go through the verification process again. We shall not be liable for any losses arising out of your failure to maintain up to date information. In addition, you agree to notify us via User Online Portal of any changes to the information before the changes take place or as soon as possible afterwards to ensure that our records remain correct and up to date. Such changes to the information should include personal details, source of funds, line of business, directors' capacity, UBOs, trading and registered address, director's home address, and any other material information about your Business's activities.

7.4 We and our affiliates are committed to maintaining your information in accordance with the requirements of applicable data protection legislation and all data will be held and used in accordance with our Privacy Policy and applicable data protection regulations.

7.5 We may at any time confidentially verify the information you provide to us, or we obtain ourselves on you, your directors, ultimate beneficial owners and partners (as appropriate), Cardholders and Account Users through third parties from secure databases. Some of the searches which we or a third party may perform, such as a

credit check, will leave a soft footprint on the relevant individual's credit history. This will not affect the individual's credit rating. By entering into the Agreement, you confirm that you and all of your directors, partners, ultimate beneficial owners, Cardholders and Account Users (as appropriate) consent to us or a third party on our behalf carrying out such verifications.

8 Dormant Account

- 8.1 We may consider an Account to be dormant if no transactions are performed in the Account for 6 (six) continuous months or for any other period of time determined by us at our absolute discretion, but in any case not less than 6 (six) consecutive months.
- 8.2 We may close a dormant Account at any time, if the Available Balance is 0 or negative, giving according notification to you.
- 8.3 We may impose fees on dormant Accounts according to our Fees schedule without notification.

9 Outgoing Payments

- 9.1 You can make payments to another payment services provider such as bank or financial institution from your Account using payment channels provided by us (e.g. Faster payments, SEPA).
- 9.2 Under the Agreement you are entitled to make payments only from your Account with us. You may perform payments as follows:
 - a) to other customer's account with us;
 - b) to any account with another payment services provider.
- 9.3 When you want to make a payment to another account, using EMERALD24 Web or EMERALD24 App, as the case may be, in the Payment Order you will be requested to enter particular payment details depending on the payment type, that may include, inter alia, the following: (a) Your name and Account to be debited in EMERALD24's system, (b) payment amount, (c) payment currency, (d) beneficiary's name, (e) beneficiary's address, (f) beneficiary's account/IBAN number (IBAN is mandatory for most transactions, incl. SEPA payments), (g) full name, address and bank BIC/SWIFT code of beneficiary's bank/payment services provider and intermediary bank/payment services provider (if applicable), (h) payment purpose, and (i) other details required in the Payment Order and necessary for executing the payment. Failure to enter true and complete payment details may result in your payment being sent to a wrong recipient, or will not be sent at all.
- 9.4 It is advisable to clearly state the payment purpose in the Payment Order to describe the nature of such payment, whether it is a payment for goods or services, and information regarding the underlying document (invoice, bill, contract, etc.) would also be advisable to mention.

- 9.5 In case you have failed to provide all required details in the Payment Order, we are entitled, but not obliged to ask you to submit missing/additional information. If we would not be able to establish correct and necessary details of the Payment Order by the end of the Business Day following the day when the Payment Order was received for its processing, we are entitled to reject the execution of that Payment Order.
- 9.6 Your Account also allows you to consent to a business being able to collect funds from your Account by way of Direct Debit. Direct Debits are set up by the person you are paying and their bank with your permission. We currently support Direct Debits in pounds sterling to an account in the UK through the BACS Direct Debit Scheme.
- 9.7 If your payment is being made using Faster Payments channel, we will endeavour to send the payment within two hours of receipt of your instruction, provided that there is sufficient Available Balance. For all other payments, provided you give us your Payment Order before 1pm on any Business Day we will treat the Payment Order as being received on that day. If your Payment Order is received after that time, we will treat your Payment Order as received on the following Business Day.
- 9.8 If you set up a payment on your Account which specifies that a payment is to take place on a specified day or on the last day of a certain period (such as a Future Dated Payment, Standing Order or a Direct Debit), then we will treat the Payment Order as being received on the day specified. If the day specified is not a Business Day, we will treat the Payment Order as being received on the next Business Day.
- 9.9 For GBP payments within the UK, once we have received your Payment Order, your payment will reach the recipient's bank by the end of the next Business Day. However, some payments may take up to the end of the following Business Day to arrive in the recipient's account, such as where the payment is of a very high amount, or where it is subject to internal compliance checks, or due to restrictions at the recipient's bank.
- 9.10 If you want to make a payment outside the UK or in another currency, different timescales will apply.
- 9.11 To create and initiate a payment from your Account, you are required to provide us with authorization. We will consider a payment as authorised by you if:
- (a) the transaction was authorised by you through the EMERALD24 App, using the necessary app entry passcode or biometric credentials, the provided Credentials within the EMERALD24 App, following the instructions found in the EMERALD24 App;
 - (b) the transaction was authorised by you through the EMERALD24 Web by confirming the QR code or PUSH message containing payment details using the credentials within the EMERALD24 App. It is essential that the control codes match between the EMERALD24 App and EMERALD24 Web during the transaction approval process;

- (c) the use of the Card is authenticated using any of the methods set out in this Paragraph 15.3;
- (d) you give your instructions via a third party, for example when you complete a Direct Debit instruction or you give your explicit consent to a third party in accordance with Paragraph 9.6.

9.12 We may refuse a Payment Order if any of the following applies:

- (a) you don't have sufficient Available Balance to cover the payment and/or Fees;
- (b) your Account is suspended or closed;
- (c) the Account has reached Limits;
- (d) the Cardholder authorising the transaction has reached Card Limit;
- (e) upon being prompted, the Cardholder has failed to authenticate the Card transaction through 3DS or otherwise in accordance with the Agreement;
- (f) we suspect the payment is connected with a Prohibited Activity;
- (g) we reasonably believe that you did not authorise the Transaction;
- (h) your Payment Order is unclear or incomplete;
- (i) where we reasonably suspect that following your instruction could result in our breaching any law or regulation with which we must comply or could expose us to any legal action, including an action from governments, regulatory bodies or enforcement agencies.

9.13 For the same reasons as stated in Paragraph 9.12 we also may refuse any other Operation requested by you.

9.14 We are not liable for your losses and expenses incurred by you due to rejection of the Payment Order and/or Operation.

9.15 If we refuse to act on your instructions to make a payment, we will tell you as soon as possible and will let you know the reasons for such refusal where possible. We may not be able to tell you of any refusal to make a payment or the reasons for that refusal if it would be unlawful for us to do so.

9.16 We shall not be liable for your losses or other expenses that might be incurred due to non-execution or undue execution of the Payment Order, if the beneficiary's account number provided in the payment order in IBAN or other format, including invalid or incorrect account number, fails to conform to other payment details, and/or if details provided in the Payment Order are incorrect or incomplete.

9.17 In case precise information for identification of banks/payment services providers to be involved in the execution and processing of payment (e.g. correspondent bank/s) is not provided in the Payment Order, we may choose such third parties unilaterally

and at our sole discretion. In the execution of payments, we shall execute the Payment Order in a professional way and choose the most effective means (in our opinion) for execution (without your approval).

- 9.18 You agree that in case of interbank payments we shall be deemed to have fulfilled our obligations under the Payment Order when the payment amount is passed on to the beneficiary's bank or correspondent bank/payment services provider (or other intermediary bank/payment services provider) within standard timeframes indicated herein (Paragraph 9.9). Having received the payment amount, the beneficiary's or correspondent bank/payment services provider (or other intermediary bank/payment services provider) shall be liable to you and/or beneficiary for due execution of the payment.
- 9.19 We bear no responsibility for a non-executed or unduly executed Payment Order in case due execution of the same is hindered by legal enactments or other regulatory requirements applicable to us or our correspondent banking partners.
- 9.20 It is your responsibility to check there is sufficient Available Balance before any payment is due. Usually, payments will be rejected if there are insufficient funds in your Account, or as the case may be, on the Card. You shall ensure in your Account, or as the case may be, on the Card, sufficient amount for the execution of payment, and payment of our Fees and rates.
- 9.21 You shall ensure the amount of the payment in the payment currency or give an order to us to exchange funds to the payment currency (from another currency). If there is insufficient Available Balance in currency you have submitted Payment Order in, however you have balance in other currency, we may, at our discretion, convert that in order to execute your Payment Order, including to cover our Fees.
- 9.22 If you have submitted more than one payment order to us for the total amount exceeding the Available Balance, we shall determine the sequence of the execution of such payment orders at our absolute discretion.
- 9.23 If, for any reason, a payment is processed for an amount greater than the Available Balance, you must repay us the amount by which you have exceeded your Available Balance immediately after receiving notification from us. Should you not repay this amount immediately after receiving notification from us we reserve the right to take all steps necessary, including legal action, to recover any monies outstanding.
- 9.24 You agree that the payment order is confirmed and authorised by you and the payment order constitutes your irrevocable confirmation and consent with regard to the amount and other details of the payment order if it is submitted via EMERALD24 App or EMERALD24 Web and authorised in accordance with rules applicable to EMERALD24 App/EMERALD24 Web as stated in the T&C and respective manual.
- 9.25 Upon our request, you shall immediately provide all documentary evidence of and information on inconsistency between Transactions recorded to the User Online Profile and those actually performed, and/or Transactions not authorised by you.

9.26 It is your responsibility to ensure that you are sending payments to and/or receive payments from persons and/or entities for the sale and supply of goods and services that are provided or received only in conformity with any applicable rules and regulations.

10 Incoming Payments

10.1 You can receive funds into your Account via payment channels supported by us. Subject to Paragraph 10.2, we will credit the Account on the same Business Day when we receive the funds. It might take up to three Business Days for you to see the funds in your Account, depending on how the payment was sent, if no additional information is requested.

10.2 A payment coming into the Account will not be credited to your Account if any of the following applies:

- (a) the Account is suspended or closed;
- (b) the sender has provided incorrect/invalid Account Details for your Account;
- (c) we suspect the payment is in connection with a Prohibited Activity;
- (d) where we reasonably suspect that by crediting the payment we may breach a law or regulation with which we must comply or may expose us to action from governments, regulatory bodies or enforcement agencies;
- (e) payment comes from a state that is included in the list of states/jurisdictions prone to laundering of proceeds derived from criminal activities or supporting terrorism, or if international sanctions apply to this state, or where the transfer comes from an intermediary outside those states, but having its parent company registered in a state included in the list of such states, and also where the transfer comes from a remitter included in the list of subjects suspected of laundering of proceeds derived from criminal activity and financing of terrorism;
- (f) remitter has not been sufficiently identified;
- (g) in other cases stated in applicable laws and regulations.

10.3 The funds may be sent back to the sender without notifying you, if Paragraph 10.2 applies.

10.4 In such instances, we will not be liable for any losses or additional expenses that might be directly or indirectly incurred by you due to non-execution or late execution of the payment. Pursuant to applicable laws and regulations in force, we shall be entitled not to explain the reasons for non-crediting or late crediting of the Account.

10.5 The Account may receive high value payments (equal or exceeding 500'000 GBP or equivalent in other currencies) subject to us performing a number of additional checks. You must inform us prior to receiving a high value payment, allowing us

enough time to conduct required checks. You agree to provide all the information and documents requested by us to carry out our checks.

- 10.6 Each time the Account is due to receive a high value payment then Paragraph 10.5 would apply every time. For example, we may request a number of documents and/or information and conduct our checks every time you tell us that the Account is due to receive a high value payment.

11 Transactions and Statements

- 11.1 We inform you regarding Transactions by making relevant records in User Online Portal. Additionally, you can check Card Balance of your Card at an ATM.
- 11.2 You may produce a statement at any time and these are available online 24/7 in User Online Portal and reflect performed transactions and balances.
- 11.3 It shall be deemed that you have been duly notified of any Transaction made with the Available Balance once a respective Transaction has been posted and reflected in the User Online Portal regardless of the actual time when you get acquainted with the statement.
- 11.4 You may receive the statement in an alternative way agreed upon with us in advance and subject to a fee payable to us.
- 11.5 You shall regularly monitor Transactions recorded in User Online Portal and check whether they correspond to those actually performed. We recommend doing this at least once every 10 (Ten) calendar days.
- 11.6 The statement shall be deemed to be a primary (prima facie) evidence of Transactions made with the Available Balance. Account statement shall be deemed sufficient ground to ascertain a respective fact.
- 11.7 Should you identify any discrepancies between Transactions recorded in User Online Portal and those actually performed, or find any unauthorised Transactions, you shall immediately, but not later than within 15 (fifteen) calendar days after the date such Transaction has been recorded in User Online Portal (or the date the transaction was supposed to be recorded), notify us accordingly by submitting a claim to us.
- 11.8 To enhance security of funds held in the Account, you may request Account activity to be temporarily blocked, by submitting a respective application to us via User Online Portal. For procedure of blocking the Card please refer to Paragraph 16.7.
- 11.9 We may request you to provide a special confirmation of a particular Transaction. We shall be entitled not to execute such Transaction until confirmation, which meets our requirements, is received by us. This being the case, we shall not be liable for any losses or additional expenses that might be incurred by you due to delayed execution or non-execution of said transaction. You waive rights of lodging any claims about such Transaction and to request a reimbursement for losses.
- 11.10 It shall be deemed (with no exception and limitations) that the log-in into EMERALD24 App or EMERALD24 Web and correct application (as recorded by us) of

the Security Details is sufficient proof that a Transaction was duly authorised by you, regardless of the person who has actually used such Security Details.

12 Incorrect Transactions and Unauthorised Payments

- 12.1 If you think that a Transaction was not authorised (for example, someone else made it without your permission), you must tell us as soon as possible. We may ask you to complete and return to us a 'Disputed Transactions' form within ten days of our request. For Consumers, you have a maximum of 13 months to tell us about any unauthorised payments, so you should make sure that you monitor your Transactions in User Online Portal to see if there is anything you do not recognise; for Businesses that term shall be 60 days.
- 12.2 Subject to the terms described in this Section 12, and except for the cases mentioned in Paragraph 23.2, unless we can show that you have authorised particular Transaction, we will refund you for any unauthorised payment made from your Account or Card, including any Fees you have paid. After the said refund is done you won't have any further claim against us.
- 12.3 If there are reasonable grounds for thinking that you may not be entitled to a refund (based on the evidence available to us at the time you report the unauthorised transaction), we may investigate before giving you a refund and we shall not be obliged to give you a refund if we have reasonable grounds to believe that you are not entitled to a refund.
- 12.4 If your Card has been stolen, lost or damaged, and there is an Available Balance remaining on your Card Balance, the Cardholder can request a replacement Card via User Online Portal. If we replace the Card, the Card will be delivered to you in the same way as described in Paragraph 13.7.
- 12.5 It is your responsibility to ensure that you enter correct recipient's name, account number, Bank code details and payment amount when making any payment. We are not liable if you incorrectly input the recipient's account details in respect of any payment, but we will, upon your request, use reasonable efforts to recover the funds for you. We may charge you a reasonable fee to cover our costs for doing this. If we are unable to recover the funds for you, then you can ask us to give you all the relevant details you need for you to claim repayment of the funds from the recipient. We specifically draw your attention that for SEPA, payment you sent more likely will be credited by the relevant payment services provider even if the account number you have stated does not correspond to the name of account holder.
- 12.6 We may be able to prove that the recipient's bank actually received the correct amount, or received the payment on time, in which case we will not provide you with a refund and it will be the responsibility of the other bank to correct the payment to the person you are paying.
- 12.7 If an incorrect Transaction amount is paid into your Account that should not have been paid, we will, where possible, immediately send the funds back to the bank acting for the person from whose account the transaction has been made. However, in the case that you do not believe that a payment made to you from a payment

service provider in the UK or EEA was a mistake, we shall also be allowed to share your personal information with the paying payment service provider so that you can be contacted directly. This is because we are required to cooperate with other payment service providers and share all relevant information in order to assist with tracing money which is sent to the wrong person.

- 12.8 If we have paid money into your Account in error, we will deduct the money from your Account promptly upon becoming aware of the mistake. We will notify you of the mistake and of the amount which has been deducted from your Account, which may be after we have deducted the money. If you have used or withdrawn the money from your Account, you must make a payment to us of the full amount transferred to your Account in error, immediately or as soon as we make you aware of the mistake. If monies transferred to your Account by us in error are not repaid by you and remain outstanding, we may deduct the money from other Accounts which you have with us.
- 12.9 Even this is not something we anticipate happening, apart from incorrect credited/debited transfers, there might be incorrect records on your Account of other kind. That include incorrect Fees (including cases when we discover that a fee was not taken for a particular operation and we will apply that Fee later), exchange rate and conversion results, and other data on your Account. In all such cases we will make necessary corrections on your Account (which may include adding or writing off funds from your Account) together with notifying you of the mistake.

13 About your Card

- 13.1 Alongside with Account opening or later, you can request that we issue you with physical Card or Virtual Card. If your Card application is accepted for an Account that is opened for Business, you can also request that additional Cardholders are added.
- 13.2 During the Card order process, you will be asked to provide basic information about a Cardholder. Each Cardholder is required to complete an online identification process and submit a valid form of identification and may be requested to provide additional documents depending on the type of Card.
- 13.3 The issuance of a Card is contingent upon an additional assessment for compatibility with Mastercard's regional licensing restrictions. Consequently, not all Account Users may be eligible to receive a Card.
- 13.4 Your Card is not a credit card. There is no overdraft facility or other credit line available with your Card and that also may reflect inability to make some purchases only, including hotel and car bookings.
- 13.5 Your Card has been issued pursuant to a licence from Mastercard. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. Mastercard is a registered trademark of Mastercard International Incorporated. Your rights and obligations relating to the use of the Card are subject to the Agreement between you and us, and you shall have no rights against Mastercard or its respective affiliates. If you experience any difficulties in using the Card, you should contact us.

13.6 Virtual Card has the same features as the physical EMERALD24 Card except for any activities which may require a physical Card. For example, ATM withdrawals or PIN changes using an ATM will not be available with a Virtual Card.

13.7 Physical Card may be delivered to you by regular or express post or via express service.

14 Receiving and activating a card

14.1 Each physical Card will be posted to the address selected and verified by you. A Virtual Card will be delivered through the User Online Portal.

14.2 When the physical Card is received, it must be signed by the Cardholder immediately and should then be activated via the User Online Portal.

14.3 Once the Card has been activated, physical Card PIN or Virtual Card details can be requested via the User Online Portal. The PIN and Card details should never be revealed to anybody other than the Cardholder. We will not reveal the PIN and Card details to a third party as well.

14.4 You are responsible for all the Cards issued and used by all Cardholders under the Agreement and any Fees or charges that these Cards may incur. You will ensure that each Cardholder uses their Card in accordance with this Agreement.

15 Using the Card

15.1 To make payments with your Card, you must top it up with desired amount in the Cards section of the User Online Portal. Any unused amounts could be transferred back to the Account at any time, subject to amounts that are blocked under Paragraph 15.6.

15.2 The Card can be used at any Merchant to make purchases in-store, via the internet or over the phone and physical Cards can be used to withdraw cash through ATMs (Fees may apply).

15.3 Each Transaction will need to be authorised by the Cardholder. We will treat the Transactions as authorised if any of the following applies:

- (a) for payments up to £100 in the UK, or, for the use in other countries, according to relevant limits set by particular country (and as amended from time to time), the Card is tapped against a contactless enabled reader and accepted by such reader;
- (b) the Card PIN;
- (c) other security code personal to the Cardholder is used and, where prompted, authenticated by the Cardholder through 3DS;
- (d) the Card is used and the Cardholder has authorised the Transaction by signature of the receipt;

- (e) you give your Card details to someone to make a payment or authorise future payments in a way they request.

- 15.4 When you make a purchase using your Card, the Card Balance will be reduced by the full amount of each Transaction and authorisation, plus any applicable taxes, fees and charges, including additional ATM charges, if any. The Cardholder must not use the Card if there is insufficient Card Balance or if any applicable Account Limit would be exceeded by making the purchase.

- 15.5 Due to security safeguards, Merchants that accept the Card are required to seek authorisation from us for all of the transactions that are made by the Cardholder. There are some circumstances where Merchants may require the Cardholder to have a Card Balance greater than the value of the transaction he wishes to make. The Cardholder will only be charged for the actual and final value of the transaction they make. Merchants request this as they may need to access more funds than the Cardholder initially planned to spend. For example:
 - (a) hotels, car rentals, and
 - (b) internet Merchants – certain internet Merchant sites will, on registration or at checkout stage, send a request for payment authorisation to verify if funds are available. This will temporarily impact the Card Balance. Please bear in mind that many sites will not deduct payment until goods are dispatched so, please be aware of this when checking the Card Balance to make sure sufficient funds are available to cover all purchases.

- 15.6 For card-based payment transactions where you do not know the exact amount of the payment Transaction at the time you authorise it, we will not block funds on your Card unless you authorise the exact amount to be blocked. This could be the case for payments you make at hotels for example. We shall release any blocked funds without undue delay as soon as the Merchant submits the exact amount of the payment Transaction and immediately after receipt of the relevant payment order.

- 15.7 We may not always be able to check your Card Balance before allowing a Transaction to proceed. For example, when you use your Card on a train or a ship or make some inflight purchases. It is your responsibility to know whether there are sufficient funds in your Account before you make a transaction. If you exceed your Card Balance, you must immediately top up your Card to restore the Card Balance to a zero balance.

- 15.8 Generally, the Card may be used at automated fuel dispensers (AFD) but please note that due to the inherent security risk, the Transaction may be declined.

- 15.9 The Card must not be used as a form of identification.

- 15.10 The Card must not be used for any Prohibited Activity or any other unlawful purpose.

- 15.11 The Card is our property. We may ask you to surrender any physical Cards or suspend any Virtual Cards at any time for a valid reason in accordance with the provisions in Paragraph 20.1 or 21.4.

- 15.12 If a Merchant agrees to give a refund for a purchase made using the Card, the funds will be added to the Card Balance when we receive the funds from the Merchant, provided always that any refunds to the Card shall only be permitted in respect of purchases made with the Card.
- 15.13 The Card can be used to make Transactions in a currency other than Card currency ("foreign currency transaction"), in which case the amount deducted from your Card Balance will be converted to purchase currency on the day of the transaction. You will find the exchange rate applied to a Transaction in your transaction history in the User Online Portal. Unless we tell you otherwise, our terms and conditions will apply equally to payment transactions inside and outside the EEA.
- 15.14 If a refund is given to you, in accordance with Paragraph 12.1, of a foreign currency transaction, or your Account is credited for any other reason in a currency other than Card currency, the amount credited to your Account will be converted from the currency of the transaction to Card currency on the day we receive the funds from the retailer, who has agreed to the refund, or from the sender of the money. The amount credited to your Account will be calculated in accordance with the exchange rate set by Mastercard and applicable on that day.
- 15.15 If a Transaction is cancelled after the relevant Transaction has been made but before the funds are debited from the Card Balance, such funds could remain unavailable until the Merchant confirms the cancellation of the Transaction, which could be up to 8 days. We may make the funds available earlier if you contact us and provide evidence of the cancelled Transaction.
- 15.16 The expiry date of the Card is shown on the Card. The Cardholder will not be able to use their Card once it expires. We may send the Cardholder a replacement Card or renew a Virtual Card if requested by the Cardholder (Fees may apply).

16 Keeping Your Account and Card Secure

- 16.1 You must keep secure at all times and not share or let anyone access your Credentials, Card, Account details, Security Details, your device that was used to access your Account or other information that could be used to make a transaction or otherwise exploit your Account.
- 16.2 To protect you and others, we will monitor your Account, including Transactions made with Card for fraud, money laundering, criminal use, Prohibited Activity, and activities giving rise to a security concern.
- 16.3 You are responsible for the use of your Account and any Cards issued to you. You must ensure that all users of your Account including any Cardholders and Account Users understand and comply with the Agreement.
- 16.4 It is your responsibility to ensure a Cardholder signs their physical Card as soon as they receive it and keeps it safe.
- 16.5 You must ensure a Cardholder and/or any Account Users do not:

- (a) allow another person to use a Card, PIN or Security Details related to the Account;
 - (b) write down password(s), PIN or any security information or copy a Virtual Card unless this is done in a way that would make it impossible for anyone else to recognise any of that information;
 - (c) disclose their PIN or any Security Details, or a copy of the Virtual Card or otherwise make them available to any other person, whether verbally or by entering them in a way that allows them to be observed by others;
 - (d) enter the PIN in any ATM that does not look genuine, has been modified, has a suspicious device attached or is operating in a suspicious manner; and
 - (e) you must ensure that each Account User does not disclose any Security Details, or otherwise makes it available to any other person, whether verbally or by entering it in a way that allows it to be observed by others.
- 16.6 You will be responsible for all transactions which you or any Cardholder authorises, whatever the manner of such authorisation.
- 16.7 In the event that you have lost your Card or Security Details, or if you think that someone else might know your Card or Security Details, or if you suspect that someone may have used your Account without your permission, you must:
- (a) use the User Online Portal immediately to report the Security Details or Card as lost, stolen or copied;
 - (b) block lost or stolen Cards through the EMERALD24 App or block your Card by using the 'Block Card' function in the User Online Portal; or
 - (c) contact us so that we can block the Card, Security Details and PIN as required.
- 16.8 If we suspect or become aware that your Account, your Security Details or Card may be subject to fraud or security threats, we will contact you using the contact details we hold for you. It is your responsibility to keep us updated of changes to the Information, including e-mail address and mobile numbers. Failure to do so may result in us being unable to contact you regarding your Account, including the provision of refunds to which you might be entitled or to let you know about changes to the Agreement or to authenticate payments or Payment Orders.
- 16.9 The EMERALD24 App is only supported on devices where the operating system has not been modified, or jailbroken, or configured to allow software installation from sources other than those approved by us (including but not limited to the Apple App Store and Google Play). Use of the EMERALD24 App on such a device is at your risk and we shall not be held responsible for any loss or data, information or financial loss.
- 16.10 Your device must at all times be updated to the latest security version and failing to do so may result in unauthorised persons gaining access to your Account and some or all your electronic money may be lost.

16.11 We may prohibit the launch of the EMERALD24 App on mobile devices with outdated operating systems, as well as restrict access to the User Online Portal if the version of the EMERALD24 App is outdated.

17 Currency Exchange

17.1 As a part of our Services we provide currency conversion, also known as exchange. That service could be divided into a voluntary and mandatory exchange. You will be able to voluntarily exchange your funds to another currency supported by us and available to you. A mandatory currency exchange, in turn, would appear if we need, for instance, to receive funds for the benefit of your Account in currency that we do not support.

17.2 For the voluntary exchange you will be able to request the exchange rate we are going to use for the particular Transaction, and you will be free to decide if to accept that or not.

17.3 An instruction for a voluntary currency exchange shall be considered and will be treated by us as Payment Order. We may refuse Payment Order for currency exchange for the same reasons as stated in Paragraph 9.12.

17.4 You may hold balances in different currencies in your Account. If you are making a payment or withdrawing funds in a currency you hold, the payment will be made from that balance. If you are making a payment or withdrawal in a currency you do not hold in your Account, as well as if you hold currency that we do not support, we may mandatory convert the amount applying the rate and Fee to a balance that you hold.

18 Fees

18.1 Your Account and Operations are subjects to the Fees set out in the Fee schedule available in the User Online Portal and on the Website. Tariff group is determined based on in-depth analysis of the client's ownership structure, jurisdictions involved in transactions, and other relevant considerations. Our aim is to assign each client the most suitable tariff group that aligns with their specific circumstances and ensures fair and accurate pricing for the services provided.

18.2 For each Operation we will withhold particular Fee from your Available Balance. Fee will be taken at once together with the particular Operation, and if this cannot be done at once, then as soon as practically possible. All Fees taken will be shown as a record in your User Online Portal. Fee will be taken in the currency your of Available Balance. In case you have Available Balance in more than one currency, we may take and convert the funds in other currency in order to cover the Fee.

18.3 Hereby you dully authorise us under the Agreement to deduct Fees from your Available Balance.

19 Variation

19.1 Subject to the other provisions of this Section 19 we may change any term in these T&C, its Appendices and any other contractual provision upon two months' prior

notice to you through a change notice by e-mail (using the latest e-mail address you have provided to us) and/or via the User Online Portal and will ensure the most recent version is always available in the User Online Portal, save that the change notice may designate a shorter period where the changes are favourable to you or where the changes do not relate to the provision of regulated payments or e-money services.

- 19.2 If you do not agree with the changes made you may at any time within the notice period terminate your Agreement and close your Account in accordance with Paragraph 21.2 without charge. However, in the event you do not cancel during this period then you will be deemed to have accepted the changes and they will apply from the effective date stated in the change notice.
- 19.3 If any change is required in order to enable us to comply with applicable law or good practice or to provide you with new benefits or functionality that do not impose any additional burdens on you, then the change notice may prescribe that such change be made with immediate effect.

20 Suspending Your Account or Card

- 20.1 We may suspend any part of our Service, including Cards and/or Account at any time with immediate effect and without any prior notice to you if any of the following applies:
- (a) you have broken the Agreement in a serious way;
 - (b) we believe that you have used, or intend to use, the Card or Account or the User Online Portal for a Prohibited Activity, in a grossly negligent manner or for other unlawful purposes;
 - (c) we suspect unauthorised use of the Card or Account, or use in connection with fraud, money laundering, criminal use, a Prohibited Activity or if we suspect an activity giving rise to a significant security concern;
 - (d) we reasonably believe it is appropriate in order to protect your Account;
 - (e) we reasonably suspect that by not taking these steps we might breach a law or regulation with which we must comply.
- 20.2 In the event that we do suspend your Card or Account then we will use reasonable efforts to tell you in advance, otherwise we will let you know immediately afterwards (to the extent that we are permitted by law).
- 20.3 Where appropriate, any refusal to authorise a Card transaction will be relayed to the Cardholder via the Merchant concerned.
- 20.4 If the reason for stopping or suspending your Card or Account no longer applies, we will unblock your Card or Account or replace them.

21 Effect, Termination and Redemption of Electronic Money

- 21.1 The Agreement becomes effective once we have issued an Account opening confirmation under Paragraph 6.9. Your Account will stay open and the Agreement will last until it is ended by either you or us.
- 21.2 You can close your Account or stop a service described under the Agreement at any time by contacting us via User Online Portal. Unless previously provided, we will seek instructions from you regarding the Available Balance before closing your Account.
- 21.3 We may postpone Account closure, if:
- (a) there are unsatisfied requests from us such as request to submit documentation or information;
 - (b) up to our knowledge there is investigation of crime or other offense that was made utilising the Account or Card;
 - (c) up to our knowledge there is outgoing investigation performed by banks-correspondents or other payment service providers, where Account or Card were involved;
 - (d) up to our knowledge there are outstanding third parties' claims that involves funds held on Account or Card;
 - (e) there are outstanding payment obligations towards us, including unpaid Fees or uncovered damages;
 - (f) there is Available Balance and no instructions received on where to transfer that;
 - (g) up to our knowledge there is effective order from authority restricting any activity with the Account, including, as the case may be, its closure.
- 21.4 In addition to the rights set out elsewhere in the Agreement or by the applicable law, we can terminate the Agreement and close your Account at any time:
- (a) if we refund the Available Balance to you without charge, and give you:
 - (i) in respect to Consumers – a two months' notice, or
 - (ii) in respect to Businesses – a one month notice,
 - (b) with immediate effect and without any prior notice if any of the following applies:
 - (i) any Cardholder or Account User have breached this Agreement in a serious way;
 - (ii) you have given us false information;

- (iii) we believe that you or any Cardholder or Account User have used, or intend to use the Card or Account for a Prohibited Activity, in a grossly negligent manner or for other unlawful purposes;
- (iv) we can no longer process your Operations or Transactions due to the actions of third parties;
- (v) we are unable to verify your identity or otherwise unable to apply our customer due diligence measures to you;
- (vi) you have not executed any transactions utilising your Available Balance for 6 (six) continuous months or for any other period of time determined by us at our absolute discretion, and the Available Balance is nil or negative;
- (vii) we are in receipt of information about your negative reputation;
- (viii) you show disrespect or have been abusive towards us;
- (ix) we suspect that funds available in your Account may highly likely be related to any of the Prohibited Activities;
- (x) continuing with the Agreement would mean we might be in breach of law, regulation, code or other duty that applies to us if we maintain your Account or keeping your Account open may result in legal action or censure from any government, regulatory body or law enforcement agency.

21.5 Account shall be closed within 10 (Ten) Business days following the receipt of a respective notification, provided no obstacle as set out in Paragraph 21.3 exist. Once the Available Balance is redeemed and the Account is closed, your Agreement will terminate. However, if Paragraph 21.3 applies to your Account, then your Account will remain active, and your Agreement will continue to apply to you until there is no money outstanding in your Account.

21.6 We may withhold the Available Balance until further instructions, if, (i) we either might be directed by an authority not to close an Account, to freeze the Account and/or, (ii) the Account is being closed by us and you have not provided any Payment Order as to where the balance is to be transferred. In both cases mentioned we shall keep the balance subject to Fees for keeping the balance. The Available Balance then shall be paid out at your request provided we are not restricted to do so (by an authority), pursuant to T&Cs and applicable laws. Before paying out the remaining balance, we shall identify the recipient and carry out any necessary Know Your Customer/Due Diligence checks.

21.7 All Direct Debit transactions that were set up on the Account will be rejected once your Account is closed.

21.8 If we find any additional withdrawals, Fees or charges have been incurred on your Account following the processing of the redemption request, we will send an

itemised invoice or notification to you and we will require you to refund us immediately after receiving the invoice or notification. Should you not repay this amount immediately after receiving an invoice or notification from us we reserve the right to take all steps necessary, including legal action, to recover any monies outstanding.

- 21.9 You will ensure that each Cardholder is aware that their Card will be cancelled and access to the Account through the User Online Portal will cease upon cancellation or closure of the Account.
- 21.10 Any Available Balance remaining at the time when your Account is closed will remain yours for a period of six years from the expiry date. Within this period, you may at any time transfer any Available Balance to your account opened in a bank or other financial institution in the UK or EEA. You will not have any access to your Available Balance, and we will not return it after six years from your Account being closed and this Agreement will terminate.
- 21.11 Once the Account is closed for any reason, all electronic services linked to the Account will also be terminated automatically.
- 21.12 Documents and information received by us for Account opening and during the time of business relationship between us and you will not be returned back to you but shall be kept and might be used according to our Privacy Policy.

22 Our Liability

- 22.1 Our liability in connection with the Agreement (whether arising in contract, tort (including negligence, breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:
- (a) we shall not be liable for any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds and/or failure of network services at ATMs or through the EMERALD24 App and/or EMERALD24 Web, maximum withdrawal limits set by ATM operators, payments declined by Merchants, late receipt of a Direct Debit mandate sent by post and failure of data processing systems, telecommunication and power services failure;
 - (b) we shall not be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
 - (c) we shall not be liable for any loss or damage caused by your act or omission, such as making available access to your Card, Account, Security Details or device used to access your Account to another person without our permission;
 - (d) we shall not be liable for any loss or damage caused by your use of functionalities, features or services provided by third parties;

- (e) where the Card is faulty due to our default, our liability shall be limited to replacement of the Card, or at our choice, redemption of the Available Balance;
 - (f) where sums are incorrectly deducted from your Available Balance due to our default, our liability shall be limited to payment to you of an equivalent amount;
 - (g) in the unlikely event that sums are deducted from your Available Balance but you or the relevant Cardholder did not authorise such deduction in accordance with the Agreement then our liability shall be as set out in Section 23; and
 - (h) in all other circumstances of our default, our liability will be limited to redemption of the Available Balance.
- 22.2 We will not be responsible for any cost, loss or damage that arises or is incurred by you or third parties due to suspended or terminated our services, rejected Transactions, non-executed or delayed Transactions, if our actions have been aimed to prevent money laundering, terrorist financing, weapons proliferation or any other illegal or criminal action.
- 22.3 To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 22.4 The above exclusions and limitations set out in this Section shall apply to any liability of our affiliates and other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with the Agreement.
- 22.5 You understand that Services are provided via User Online Portal, which is a computer software, rendered over the telecommunication channels. Therefore, typical risks may occur such as errors of computer software and breakdowns in telecommunication transmission. Although we will put our best efforts to ensure error-free and non-interrupted provision of Services, as long as you access them via EMERALD24 App or EMERALD24 Web, each and every Service is provided AS IS, as such disclaimer generally known and understood within the industry. Specifically, we shall not bear any liability in any of the following cases:
- (a) in case Security Details are being compromised by you (including when it is not your fault, but you are aware of the case and not informed us thereof);
 - (b) Services are not available due to planned maintenance, or unexpected error, including time for its fixing;
 - (c) some functions become unusable due to updated version of EMERALD24 App and/or EMERALD24 Web;
 - (d) quality and accessibility of Third-Party Services;

- (e) Force Majeure events, including third-parties actions that are out of control of our control.

22.6 We may change and update EMERALD24 App and EMERALD24 Web and you must always install and keep latest version otherwise we do not guarantee that your data are safe. We may, from time to time change, add or remove some functionalities thereof.

23 Your Liability for Unauthorised Payments

23.1 If your Card or Security Details were lost or stolen or otherwise misappropriated, and you have notified us in accordance with the Agreement, you will only be liable up to a maximum of £35 for any unauthorised payments made utilising your Available Balance before you notified us. You will not be liable for any losses which occur in your Account or Card after you have informed us that your Security Details or Card has been lost or stolen.

23.2 You will be liable for all Transactions made utilising your Available Balance and we will not refund you:

- (a) if you, Account User or any Cardholder have acted fraudulently; or
- (b) if the transaction was made because you, Account User or Cardholder deliberately or with gross negligence failed to keep their Card, Security Details related to the Account secret or otherwise shared, made available or failed to prevent access to the Card, Account, Security Details or device used to access the Account.

24 Complaints Procedure

24.1 Complaints regarding any element of the Service provided by us can be sent to us via User Online Portal. You should clearly indicate that you are wishing to make a complaint to us, since that will help us to distinguish a complaint from a mere query. Also please provide us with as much details as possible about the case, including information about dates and amounts, if applicable, as well as persons involved. Although this isn't necessarily a guarantee that your complaint will be resolved as you wished, in your complaint please always state the outcomes you are awaiting from us.

24.2 All complaints will be subject to our complaints procedure, according to which we will try to resolve any complaints you have about your Account and Card or the Service we provide within fifteen business days of receiving your complaint, or in exceptional circumstances, within thirty five business days of receiving your complaint.

24.3 If we fail to resolve your complaint to your satisfaction you may refer your complaint to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone number 0800 023 4567). Please note that if longer than six months has passed since our final response letter, the Financial Ombudsman Service will not have our permission to consider your complaint and so will only be able to do so in very

limited circumstances. Details of the services offered by the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk. Please also note if you are not a Consumer you may not be eligible for applying to Financial Ombudsman Service.

25 Communications

- 25.1 There are many ways as given below we may communicate with each other within the frame of the Agreement. We separate the communication ways because of, from the one side, convenience, and on the other side, security required for particular operation. Therefore, even if you have been contacted us in a way convenient to you, we still may require you to contact us/send your request via particular channel, unless the medium in question was compromised.
- 25.2 If you have a query regarding your Account, you can send us an instant message via User Online Portal.
- 25.3 The Agreement is written and available only in English and we undertake to communicate with you in English regarding any aspect of your Card or Account. From time to time you and us may communicate in other language that is acceptable to both of us. That means if you provide us with information or documents, we may rely on that, provided we understand the language, as it would be submitted in English. On the other side, if we provide you with information or requesting something in a language that we agreed to communicate with, you may rely on that and/ or, as the case may be, comply in due order, as it would be written in English. However, we will be under no duty to start or continue communication previously started in another language. That also means we may, at our sole discretion, to demand that you translate and/or resubmit your initial request, Payment Order, information or documents, specifically in English.
- 25.4 You agree that we may communicate with you by e-mail, SMS, phone, postal address, and/or via User Online Portal notifications for issuing any notices or information about your Account or Card (including new versions of our documentation, like these Terms and Conditions), and therefore it is important that you ensure you keep your e-mail address, mobile phone number and other contact details updated via User Online Portal as we may need to contact you as described above. Until you have informed us on your new contact details all information delivered using details we have at the time, shall be deemed as delivered to you in due manner.
- 25.5 The delivery moment for the particular communication channels shall be as follows:
- (a) documentation furnished in person – once signed by the recipient;
 - (b) e-mail message – dispatch date, and if sent on a non-Business Day, then the first Business Day following that day;
 - (c) SMS – dispatch date, and if sent on a non-Business Day, then the first Business Day following that day;

- (d) post – the 3rd day from the date of posting for UK post, or the 5th day of posting for international post;
- (e) any notification or message sent via User Online Portal – instantly upon sent and registered in our system.

25.6 We may contact you via e-mail with respect to marketing, news, or in any other way described in these T&C and as you have indicated upon application.

25.7 You must check, primarily, your User Online Portal and e-mail box for incoming messages regularly and frequently. Messages may contain links to further communication on our Website and in such case you are required to visit the link address to be aware of the entire message content.

26 Miscellaneous

26.1 Any delay or failure to exercise any right or remedy under the Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.

26.2 If any provision of the Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

26.3 You may not assign or transfer any of your rights and/or benefits under the Agreement and you shall be the sole party to the contract between us. You will remain liable until all Accounts issued to you are terminated and all sums due under the Agreement have been paid by you in full. We may assign our rights and benefits at any time without prior written notice to you. We may subcontract any of our obligations under this Agreement.

26.4 No third party which is not a party to this Agreement has a right to enforce any of the provisions in this Agreement.

26.5 The Agreement contains the information set out in Schedule 4 of the Payment Service Regulations 2017 and you can obtain a copy of this Agreement free of charge at any time by visiting the User Online Portal or the Website.

26.6 You agree to indemnify and hold harmless, us and our distributors, partners, agents, sponsors, and service providers and their group companies from and against the costs of any legal action taken to enforce this Agreement and/or any breach of this Agreement or use of the Card, Account, Security Details, or PIN by or authorised by either you or any Account User or Cardholder, which is in connection with a Prohibited Activity.

26.7 The Agreement is governed by English law and you agree to the exclusive jurisdiction of the courts of England and Wales.

Appendix 1 – Prohibited Activity

Sale of goods, provision of services, facilitation or other involvement in any of the following industries shall be considered as a Prohibited Activity.

While this list is representative, it is not exhaustive, and we reserve our right to deny our Services to any customers who exceed our risk tolerance.

I General Restrictions

- (a) Financing terrorism or proliferation;
- (b) Tax evasion;
- (c) Money laundering;
- (d) Involvement in fraud or criminal activities;
- (e) Payments to/from individuals, entities or countries subject to international sanctions, politically exposed persons or their family members, or political parties;
- (f) Individuals, doing business and acting in consumers capacity (Consumers) and not acting as Non-Limited Organisations;
- (g) Dealings that result in complaints, disputes, reversals, chargebacks, fines, penalties or other liability;
- (h) Sending or receiving money for a purpose that is harmful, false, misleading, unlawful, obscene, defamatory, libellous, threatening, harassing, hateful, or racially or ethnically offensive;
- (i) Providing a service without a licence, permit or franchise where the same is required;
- (j) Other activity that according to either laws of England and Wales, or laws of the jurisdiction where you are registered/residing, is considered illegal or unlawful.

II Prohibited Industries

- (a) Arms, defence, military;
- (b) Atomic power;
- (c) Production or trade in radioactive materials;
- (d) Adult entertainment;
- (e) Dating services;
- (f) Trade of precious metals;
- (g) Energy extraction;
- (h) Drug trafficking;
- (i) Human body parts and pathogens;
- (j) Unlicensed crowdfunding, crowdlending and similar activities businesses;
- (k) Insurance and re-insurance services;
- (l) Forex services;
- (m) ICO (Initial Coin Offering);
- (n) to collect payments that support pyramid or ponzi-schemes, matrix programs, other "get rich quick" schemes or certain multi-level marketing programs.

We reserve the right to amend this list from time to time at our discretion.