

General Payment Terms of Service

LunaPay Limited

Preliminary provisions

These General Payment Terms of Service (“Terms”) govern the provision of the payment services by LunaPay Limited to the Client for valuable consideration and as an exchange of mutual promises contained herein. The Terms constitute a binding agreement between you (“Client”) and LunaPay Limited, a private limited liability company registered with the Companies House under a number 12409501 (“LunaPay”, “We”, “Us”). The Terms shall apply to the contractual relationship existing at the time that Terms enter into force, the Client starts using services provided by LunaPay and clicks on the button/ticks the box confirming acceptance of these Terms.

The Terms are part of all Other Relevant Agreements and Documents such as the General Acquiring Terms of Service, Privacy Policy, Cookie Policy, Fee Schedule and any other Specific Agreement. The Terms are general in nature and may be substituted by a Specific Agreement governing the relationship between the Client and LunaPay, in such case, any terms and conditions of a Specific Agreement shall prevail over conflicting provisions of the Terms.

Important Information

LunaPay is not a participant of the Financial Services Compensation Scheme (FSCS) that is the United Kingdom statutory deposit insurance and investors compensation scheme or any other compensation schemes. LunaPay is an Authorised Payment Institution that does not take deposits, and, therefore, is not obliged to be part of the FSCS. Instead, LunaPay protects the Client’s funds under Regulation 23 of the Payment Services Regulations 2017 by keeping client’s funds on safeguarding accounts of duly authorised credit institutions (also known as the segregation method).

1. Information about LunaPay

1.1. LunaPay Limited is a private limited liability company established in accordance with the laws of England and Wales, with the registered address located at London City Point, 1 Ropemaker St, London, England, EC2Y 9HT, and company number 12409501. The website of LunaPay is <https://luna-pay.com/>.

1.2. LunaPay is an Authorised Payment Institution licensed by the Financial Conduct Authority (“FCA”). The license number is _____.

1.3. LunaPay license allows the us to provide a number of payment services for which it was authorised, to see the exact scope of authorisations of LunaPay you may visit _____.

1.4. The FCA can be contacted via the ways indicated on the website of FCA available at <https://www.fca.org.uk/contact>

1.5. LunaPay is not a bank, credit institution or any regulated entity authorised to take deposits. LunaPay is an Authorised Payment Institution. Hence, LunaPay does not take deposits or other repayable funds, and funds on the Client's Payment Account shall not be regarded as a deposit. The funds held via LunaPay's payment account are solely for the purpose of the execution of payment transactions.

2. Eligibility

2.1 If you are any type of business entity (an entity formed/incorporated and administered according to company law to engage in business activities or other activities allowable) you are eligible for LunaPay Services only if:

- a) the application to open a Payment Account is submitted by a duly authorised representative;
- b) all documents and information were provided correctly including any information related to beneficial ownership, corporate documents, other documents and information required for the provision of the Service as described in Section 4.

2.2 Even if you meet Eligibility Criteria, LunaPay's decision whether to provide you Services and enter into a relationship with you is based on the internal policies, applicable regulations and laws of England and Wales. The reasons for the refusal may include, *inter alia*:

- a) the inability of LunaPay to apply one or several due diligence measures to you or any of the related persons;
- b) there is a suspicion of an intolerable risk that your activities may be linked to financial crimes, sanctions imposed on you, or any of the related persons, or the jurisdiction of your citizenship or residence;
- c) related persons, you, your business belong to a risk group with regard to which LunaPay established restrictions on providing Services.

3. Services and Payment Account

3.1. Under the Terms, LunaPay shall open to the Client a Payment Account allowing to execute different payment operations, currency exchange, money remittance, and other ancillary operations as may be provided by LunaPay from time to time.

3.2. Once LunaPay has confirmed that the Client's Payment Account is open and notified the Client by the means of communication outlined under Section 16, the Client will be able to place funds, exchange currency, execute and receive payment transactions to and from third parties. LunaPay does not provide deposit services, and the credit balance on the Payment Account cannot bear interest payable by LunaPay.

3.3 Different currencies can be stored on the same Payment Account. For each currency, there will be a separate account number (Payment Sub-account). All such Payment Sub-accounts constitute a single Client's Payment Account. By default, the Client is allowed to have only one Payment Account held in its name. The Client can

have more than one Payment Account only if LunaPay explicitly and in writing has agreed to open more than one Payment Account for the Client. Nevertheless, there is no obligation for LunaPay to open more than one Payment Account for the Client.

3.4 Under the request of the Client, in the case of business entities, the Client may authorise several persons to have access to the Payment Account and establish a multiple-signature requirement for the submission and authorisation of orders. In such an instance, each of the representatives must undergo the identification and verification procedure of LunaPay. As well, should the Client wish to authorise any third party to manage its Payment Account it must register such third party with LunaPay in accordance with the same identification and verification procedure as is applicable to other representatives of business entities.

3.5 LunaPay may establish Monthly Payment Account Limit (if any). Monthly Payment Account Limit can apply to any of the Services provided by LunaPay including but not limited to incoming and outgoing transactions, currency exchange, funds allowed to be held on the Payment Account. The Monthly Payment Account Limit can be increased following the application by the Client supported by all the documents requested by LunaPay. LunaPay can increase or decrease the Monthly Payment Account Limit on its sole discretion without providing any explanations by notifying the Client within a reasonable term in advance.

3.6 Provided that the Payment Account is not used for day-to-day payment transactions, the Payment Account does not constitute and it is explicitly prohibited to be used as a deposit account, savings account, credit card account where funds are usually paid in for the sole purpose of repaying a credit card debt.

3.7 LunaPay reserves the right to offer the Client various services offered by LunaPay's partners such as saving accounts, investment services, business loans, and so on. LunaPay will ensure that such third-party partners are properly screened and authorised. If the Client wants to use third-party services via our Payment Platform, they will be asked to accept terms of service of the relevant third party.

3.8 LunaPay may change, suspend, discontinue, limit or restrict any aspect of its Services including various features of the Payment Platform at any time following the procedures and reasons explained in Section 10 and Section 19.

3.9 LunaPay reserves the right to change the Payment Platform configurations, product specifications, upgrades, layouts, options and any other specifications at any time without prior notification.

4. Identification and Due Diligence Measures

4.1 Before LunaPay can open a Payment Account, the Client must be identified and verified; therefore, the Client shall provide LunaPay with valid and complete documents. Following applicable laws and regulations of England and Wales to which LunaPay is subject, LunaPay is obliged to apply due diligence measures aimed at the prevention of money laundering and terrorist financing. Among other measures, LunaPay is obliged to identify and verify the identity of the Client, the Client's representative and the beneficial owner(s), collect information about the Client and

remove any suspicions of money laundering or terrorist financing which LunaPay may develop concerning the Client or the Client's use of LunaPay's Services.

4.2 Business entities must provide a series of documents, including but not limited to: a copy of their articles of incorporation/formation, an excerpt from the Companies' Registry, evidence on the persons authorised to bind and represent said entities, annual financial reports, business plan, together with documents identifying all of its lawful representatives and beneficial owners. The full list of documents and information required is available on the Website. Nevertheless, LunaPay may at all times request additional documents which it deems necessary in its sole and absolute discretion.

4.3 During the application process and even after the Payment Account is opened the Client is obliged to present LunaPay with all information and documents, which LunaPay requests from the Client in order to apply the due diligence measures and to follow any other obligations under the relevant legislation.

4.4 The Client undertakes that all information and documents, which the Client presents LunaPay with are true, accurate and up to date. If any of the information and documents presented to LunaPay should change or become outdated, then the Client undertakes:

4.4.1 to immediately inform LunaPay via Proprietary Communication Channels or e-mail, or by other means, if so explicitly instructed by LunaPay, regarding:

- a) any changes to the abovementioned identification and verification information,
- b) or the persons authorised on its behalf;

4.4.2 and provide all corresponding documents, in particular, related to any changes to the name/business entity name, civil status, nationality or address/registered office, commercial purpose. The same obligation is incumbent upon the Client with respect to its beneficial owners and the persons authorised to represent it.

4.4.3 The obligation exists even if such changes appear in a public register or are published in any other manner and become public knowledge. It is the responsibility of the Client to take all reasonable measures to notify LunaPay in a timely manner regarding any of the changes to the information which Client provided to LunaPay.

4.5 LunaPay may collect and verify the information and documents presented by the Client and/or third parties. LunaPay may employ third-party identity verification services to identify and verify the Client.

4.6 If the Client fails to deliver any document or information in a timely manner to LunaPay, LunaPay is authorised to suspend the Client's Payment Account temporarily or to terminate the relationship with the Client, and to close the Client's Payment Account.

5. Service Fees

5.1 LunaPay provides Services to the benefit of the Client. The Client is obliged to pay LunaPay for the Services provided. Fees are stipulated under the Fees Tab accessible via the Payment Platform (“Fee Schedule”).

5.2 By using Services provided by LunaPay the Client shall be deemed to have accepted the Fee Schedule.

5.3 By opening a Payment Account the Client accepts undertakes to pay LunaPay all interest, fees, commissions, duties, charges and other amounts that may be due, as well as all charges incurred by LunaPay for the account of the Client or its representatives by opening, operating and closing the Payment Account.

5.4 LunaPay shall debit fees for its Services without notifying the Client following the applicable fee schedule and the nature of the transactions involved. Fees for the execution of instruction and payment orders become due at the moment LunaPay receives an instruction. If there are insufficient funds held on the Client’s Payments Account to make the payment and pay any fees related to it, LunaPay will not make the payment and will not deduct the fee.

5.5 All fees, debts, and charges that the Client has towards LunaPay, are immediately due and payable, even if LunaPay does not expressly request their payment. To that effect, LunaPay has an irrevocable proxy to execute, at any time, all transactions that are necessary to settle Client’s payment obligations.

5.6 LunaPay does not provide loan Service. However, there may be a deficit/overdraft in the Client’s Payment caused by different reasons. In such a situation, the Client agrees to transfer the required amount to correct the overdraft immediately. If the Client fails to repay any amount due, LunaPay is authorised to exercise all its set-off rights by retaining part of the balance from the Client’s Payment Account or taking any other legal measures to collect the funds due.

5.7 Fees, debts, and charges remain due even if their payment is requested only after the closure of the Payment Account.

5.8 Notwithstanding any other provisions of the Terms, LunaPay may deduct from a Client’s Payments Account all fees charged by LunaPay, any reversal amounts and any other amounts owed by the Client to LunaPay.

5.9 Unless otherwise agreed, or otherwise set out in the applicable fee schedule, monthly maintenance fees shall be debited from the respective amount from the Client’s Payment Account without prior notice in the currency agreed or stipulated in the applicable fee schedule. The first maintenance fee is charged on such date on which LunaPay started providing the respective Service to the Client. All next monthly maintenance fees will be charged in advance for each upcoming month at the beginning of the month.

5.10 Without prejudice to the LunaPay’s right to close a Payment Account in case of inactivity in terms of Clause 10.1.21, LunaPay shall also be entitled to charge a fee for a Payment Account which has been inactive, if prior to the inactivity the Client was using such account and performed at least one operation.

5.11 If due to any reason including LunaPay's mistake, the Client was charged less than stipulated under the applicable fee schedule, LunaPay will charge the Client with the correct amount of fees once LunaPay notices such mistake.

5.12 LunaPay reserves the right to change, at any time and without prior notice, fees, commissions, duties and other charges due by the Client. The relevant fee schedule of LunaPay will be amended accordingly and will be held at the disposal of the Client, as mentioned hereabove. Where required by law, LunaPay shall inform the Client of changes to its fee schedule. The Client expressly agrees to be informed of any change via Proprietary Communication Channels, Payment Platform and provided to the extent required by law with the indication of the place within the Payment Platform and/or website where the Client access the amended fees. The revised fee schedule is deemed to be accepted by the Client as soon as the Client submits another instruction, payment order or if the Client does not object to the change within thirty days since the change was made.

6. Orders and Instructions

6.1 The Client shall instruct LunaPay and make instructions and payment orders via the Payment Platform. In certain situations, when it is impossible to submit an instruction or payment order via the Payment Platform, LunaPay may allow the Client to instruct LunaPay via Proprietary Communication Channels. The Client should acknowledge that orders and instructions may be irrevocable.

6.2. If the Client submits an instruction or uses his/her/its Payment Account via third party services (e.g. e-wallets, payment initiation service providers, or account information service providers), authorisation of the order will be completed and submitted to Novatum in accordance with the conditions regulating such third party services and any other applicable guidelines and rules established by LunaPay.

6.2.1 The Client must be able to prove the existence and content of all communications; therefore, it is advisable to use proprietary LunaPay communication channels present within Payment Platform.

6.3 The Client authorises LunaPay to execute those instructions which LunaPay reasonably considers being from the Client and accept the instructions as being genuine whether or not they are actually from the Client.

6.4 If there is more than one person who can issue instructions and payment orders on behalf of the Client, that is a business entity, the Client authorises LunaPay to execute such instructions.

6.5 There is no obligation for LunaPay to execute instructions and orders received, not through the Payment Platform or Proprietary Communication Channels. However, there may be some situations, where the Payment Platform or Proprietary Communication Channels are not functional or not accessible (e.g., due to the termination of the Terms and closure of the Client's Payment Account). In such situations, LunaPay may accept instructions and payment orders submitted in writing (including e-mail). In such a case it is expressly agreed that only the document

received or, as the case may be, drawn up by LunaPay shall conclusively prove the instructions given by the Client. LunaPay will keep such a document. Additionally, LunaPay will take all reasonable measures to identify the Client and verify the supplied documentation properly.

6.6 The Client assumes the risks associated with the sending of instructions by e-mail, post, in particular, the risks of errors or those of misappropriation, fraud in relation both to the content and the signature of such instructions, errors in communication or comprehension including errors as to the identity of the Client, resulting from the use of such means of communication. The Client shall indemnify LunaPay from the following responsibility in this respect, including from any liability whatsoever regarding the performance, non-performance or bad performance of instructions given to LunaPay by the means of communication referred to in this Clause.

6.7 The execution of instructions and orders will be done within the time needed for the completion of the LunaPay verification and processing procedure, and in accordance with the practices and rules of the market to which they relate. The instructions of the Client must be sufficient, complete, accurate, precise and reliable to avoid mistakes.

6.8 LunaPay may delay the execution of any instruction and order without thereby incurring any liability until it receives the necessary additional information and performs the validation of such information. In any case, it is the responsibility of the Client to provide complete, accurate, and precise instructions and orders, and, by providing orders and instructions, the Client authorises LunaPay to rely on them.

6.9 The Client agrees that LunaPay may refuse the execution of an order or suspend such execution if the order relates to transactions or products with which LunaPay does not work in the ordinary course of its business, or if the Client has failed to uphold obligations it has towards LunaPay.

6.10 Orders will be generally executed within the same business day, except where market practices or contractual agreements correspond to the contrary. More precise information can be found on the website of LunaPay. The Client acknowledges that in some cases, submitted orders are carried out via partners of LunaPay and therefore may take longer than anticipated.

6.10 In any case, the Client acknowledges that LunaPay is entitled to refuse to carry out instructions if it has any doubt concerning the identity of the person giving the instructions or of the beneficiary.

6.11 When there is a dispute regarding the validity of instructions, electronic records or other records produced by LunaPay based on original documents shall constitute *prima facie* evidence and shall have the same value in evidence as an original written document whose copies or records such documents represent.

7. Crediting a Payment Account

7.1 As soon as the Client's Payment Account has been opened, it may be credited by a wire transfer and with the funds from the payment acquiring.

7.2 LunaPay may at any time refuse to accept an incoming transfers based on LunaPay's internal policies and under applicable laws and regulations of England and Wales including but not limited to incoming transfers from a high risk and non-cooperative jurisdictions, from countries considered as tax havens by the EU; from persons and jurisdictions that are subjects to the UK, EU, US financial sanctions.

7.3 LunaPay will register the funds resulting from the incoming transfers as soon as possible, and no later than by the end of the working day they were received by LunaPay subject to restrictions according to Clause 7.2.

7.4 Unless there is a written agreement between the Client and LunaPay, any funds from incoming transfer in a currency other than those handled by LunaPay, may be converted, at the LunaPay's discretion, into the currency of any Payment Sub-account and on the basis of the LunaPay's exchange rate prevailing on the date of the effective receipt of the funds by LunaPay. If the Client does not hold a Payment Sub-accounts in the currency of the transaction, LunaPay may open a Payment Sub-account in such currency on behalf of the Client.

7.5 Before crediting the Payment Account with the amount received, LunaPay will deduct any charges which may be due to LunaPay for processing the payment.

7.6 The Client expressly authorises LunaPay to correct, by a simple book entry any material errors LunaPay can make while crediting the Client's Payment Account even in situations when the Payment Account balance has been expressly or tacitly approved. If, after such a book entry, the Payment Account has insufficient funds to cover the mistake, the overdraft will be automatically due, without formal notice, as from the effective date of the overdraft. The Client cannot make objections and a request from LunaPay refund or restitution by claiming that the Client disposed of the funds mistakenly credited to its Payment Account or that the Client could in good faith believe that it was the beneficiary of such funds.

7.7 In all instances, the Client's Payment Account will only be credited under the condition, even if not expressly mentioned, that the transferred funds actually enter LunaPay account meaning that any such credit is done under the condition of actual and unconditional receipt of the funds by LunaPay. The transfers in favour of the Client via an account of LunaPay held with a correspondent bank of LunaPay will be acquired by the Client only from the moment at which the funds have actually been credited to the account of LunaPay with the correspondent bank.

8. Debiting a Payment Account

8.1 LunaPay provides a payment service that enables the Client to instruct LunaPay to carry out a transfer, on the condition that the Payment Account balance is greater than the total transfer amount (fees included). In the event that the balance is insufficient, the payment order will be automatically refused. Additionally, LunaPay may terminate or cancel any order already booked including currency exchange for which the completion has become uncertain or impossible.

8.2 The Client's payment order shall indicate information that is automatically requested by the LunaPay's Payment Platform. Required information may change from time to time, and it is based on the type of transaction. In any case, at least the following information is required:

- a) the amount in the currency of transactions;
- b) the surname and forename of the beneficiary;
- c) the number of the account opened with the beneficiary's payment services provider including when applicable beneficiary's International Bank Account Number (IBAN);
- d) information regarding beneficiary's payment service provider including the Bank Identifier Code (BIC);
- e) reason for transfer and reference to a contract (if any).

In case required information is not provided by the Client, or it is provided inadequately LunaPay may decide not to proceed with the order.

8.3 The Client shall be aware that if the currency of the Client's Payment Account (including Payment Sub-accounts) is different to that of the beneficiary's account, into which the Client is transferring the funds, currency exchange charges will be deducted by the beneficiary's payment services provider.

8.4 Debited funds may be subject to taxes, duties, restrictions and other measures applied by the authorities of the country of the correspondent; LunaPay bears no responsibility, nor makes any commitment towards the Client resulting from the above-mentioned measures or any other measures beyond the control of LunaPay.

8.5 LunaPay reserves the right to take any measure it deems appropriate to ensure compliance with regulatory or judicial measures, orders and to protect the LunaPay's interests when executing Client's payment orders.

8.6 If the Client is required by law to withhold any withholding or similar tax from any payment to be made to LunaPay, the amount of the payment due from that Client shall be increased to an amount which (after making any applicable withholding) leaves an amount equal to the payment which would have been due if no withholding had been applied.

8.7 The Client expressly authorises LunaPay to correct, by a simple book entry any material errors LunaPay makes while debiting the Client's Payment Account even in situations when the Payment Account balance has been expressly or tacitly approved. If, after such a book entry, the Payment Account has insufficient funds to cover the mistake, the overdraft will be automatically due, without formal notice, as from the effective date of the overdraft. The Client cannot make objections and a request from LunaPay refund or restitution by claiming that the Client disposed of the funds mistakenly credited to its Payment Account or that the Client could in good faith believe that it was the beneficiary of such funds.

8.8 The Client's Payment Account can also be debited due to reasons mentioned in Clause 9.3.

8.9 LunaPay has the right to request the information necessary to identify the beneficiary of any transfers and contractual and economic reasons for such transfers.

9. Client's Funds

9.1 When there is an incoming transfer of funds into the Client's Payment Account, LunaPay places the funds into segregated accounts held with authorised credit institutions to safeguard and protect Client's funds in accordance with applicable laws and regulations of England and Wales.

9.2 Account statements are always issued subject to error or omission of calculation or entry, and subject to the usual qualifications.

9.3 By entering into relationship based on these Terms, the Client confirms that the Client is aware that LunaPay is subject to supervision by the UK authorities, foreign authorities and foreign jurisdictions in connection with its business activities on behalf of the Client and that funds held by LunaPay or third parties for the account of the Client can be subject to investigations and measures, including information bans, freezing orders, seizures or sequestrations in foreign countries. The Client accepts that all consequences of such compulsory measures shall be valid with regard to and against it, its funds and its Payment Account and may thus have as an effect of its funds being blocked or even debited from the Payment Account.

9.4 The Client authorises LunaPay to block Client's funds, or to take any other measures as it may deem fit upon extra-judicial opposition notified to LunaPay by third parties on the funds of the Client or if LunaPay is informed, even unofficially, of any actual or alleged unlawful undertakings of the Client of the account or if there exist any third party claims on the funds held by the Client with LunaPay.

10. Suspension of Services and Termination of the Terms by LunaPay

10.1 In connection with LunaPay's obligations under applicable laws and regulations of England and Wales, LunaPay reserves the right to suspend, discontinue, limit or restrict any aspect of its Services provided to the Client and the right to immediately terminate the Terms including other agreements entered into with the Client, at any point of time without any explanations and prior notifications upon the occurrence of one or several of the following circumstances:

10.1.1 LunaPay has a reason to believe that the Client does not meet the Eligibility Criteria;

10.1.2 the Client does not provide LunaPay with any additional information and documents, which LunaPay has requested from the Client;

10.1.3 LunaPay has reasons to believe that the Client has intentionally or due to gross negligence:

10.1.3.1 provided LunaPay with incorrect or insufficient information and/or documents;

10.1.3.2 violated or has intended to violate obligations enshrined in the Terms;

10.1.3.3 caused damage to LunaPay or created a threat giving rise to such damage;

10.1.4 there is a reasonable suspicion that any of Client's activities may be linked to money laundering, terrorist financing, fraud or any other illegal activity and the Client

is unable or unwilling to provide any information and/or documents capable of removing the suspicion. Whether or not documents and information are capable of removing the suspicion is based on LunaPay's sole discretion;

10.1.5 there are circumstances related to the Client or a person, a business entity affiliated with the Client which indicate the intolerable risk of money laundering, terrorist financing, fraud or any other illegal activity. Such circumstances may include the situation when the Client is merely a politically exposed person;

10.1.6 the Client does not or may not meet the requirements stipulated in the legal acts regulating the prevention of money laundering and terrorist financing;

10.1.7 the Client, or a person, business entity affiliated with the Client is or has been the subject of the UK, EU, US financial sanctions;

10.1.8 a jurisdiction of the Client, or a person, a business entity affiliated with the Client is or has been the subject of the UK, EU, US financial sanctions;

10.1.9 any direct or indirect business partners of LunaPay including but not limited to clearing systems, card schemes, banks demand LunaPay cease or suspend providing part or all Services to the Client;

10.1.10 LunaPay is not able to identify and validate a beneficial owner(s) of the Client, which is a business entity;

10.1.11 any competent regulatory authority, including any competent law enforcement authority, supervision authority, tax authority, court or bailiff, has given LunaPay a lawful order to arrest, freeze the Payment Account of the Client or to cease or suspend providing part or all Services to the Client.

10.1.12 the Client's corporate structure becomes too complex and without any apparent economic reason;

10.1.13 the share capital of the Client who is a business entity is composed of bearer shares or other bearer securities;

10.1.14 provision of Services to the Client by LunaPay is prohibited under any applicable law;

10.1.15 the operations of the Client appear to be contrary to public policy or standards of decency;

10.1.16 providing Services to the Client is capable of creating a substantial economic burden on LunaPay as determined on LunaPay's sole discretion;

10.1.17 providing Services to the Client creates a security risk or material technical burden on the LunaPay's IT system;

10.1.18 LunaPay is of the opinion that by continuing providing Services to the Client LunaPay may be subject to a liability claim;

10.1.19 the Client fails in its duty of good faith;

10.1.20 the Client did not answer to the inquiries of LunaPay in a timely manner;

10.1.21 the Client did not use the Payment Account for a period of 60 consecutive days;

10.1.22 the Client has overdue payables to LunaPay;

10.1.23 the Client opens another Payment Account with LunaPay without prior written permission from LunaPay;

10.1.24 there are circumstances provided in Clauses 12.5 and Clause 4.6

10.2 LunaPay reserves the right in its sole discretion to cease or suspend providing all or part of the Services provided to the Client and terminate the Terms without any explanations for any other good reason not provided in Clauses 10.1.1-10.1.24.

10.3. By entering into relationship with LunaPay based on these Terms, the Client agrees that if LunaPay has exercised its rights stipulated in Clause 10.1 and Clause 10.2, then LunaPay shall not be liable for damage caused to the Client in connection thereof unless the law stipulates otherwise. Additionally, LunaPay shall not incur any liability for closing any duplicate Payment Accounts.

10.4. If LunaPay terminates the Terms entered into with the Client under the Clause 10.1 and Clause 10.2 and, in connection thereof, closes the Client's Payment Account, then LunaPay shall transfer the funds held on such Client's Payment Account only to an account opened in the Client's name in a credit institution registered in a country in the European Economic Area. LunaPay may but is not obliged to agree to transfer the funds held on such Client's Payment Account to an account opened in the Client's name in a credit institution registered in a country that is not in the European Economic Area. LunaPay may, at any time thereafter, convert funds from all Payment Sub-accounts into one single currency in accordance with the LunaPay's exchange rate prevailing on the relevant date.

10.5 By entering into the Terms, the Client agrees that LunaPay is not obliged to transfer funds held on the Payment Account, which was closed, to an account opened in the Client's name in a credit institution if:

10.5.1 LunaPay is prohibited from making the transfer according to any applicable laws and regulations of England and Wales;

10.5.2 there is a lawful order to arrest, freeze funds held on such Payment Account issued by any competent regulatory authority, including any competent law enforcement authority, supervision authority, tax authority, court or bailiff;

10.5.3 there any payables owed by the Client to LunaPay.

10.6 The notice regarding the termination of the Terms and/or suspension, discontinuation, limitation or restriction of any aspect of LunaPay's provision of the Services to the Client will be provided via means outlined in Section 16.

10.7 If after the termination of the Payment Account initiated by LunaPay, LunaPay receives a payment made to the Client, then LunaPay will not accept such payment and will send it back while retaining all the applicable fees and charges for the performance of such operation.

10.8 All liability and indemnification clauses including but not limited to clauses enshrined in Section 12 shall survive termination of the Terms by LunaPay.

11. Termination of the Terms by the Client

11.1 The Client has a right to terminate the Terms and close the Client's Payment Account without providing a reason at any time by sending LunaPay its request via the Proprietary Communication Channels. The termination request shall be deemed received following similar principles as enshrined in Clause 16.3

11.2 Upon the termination of the Terms initiated by the Client, LunaPay shall close the Client's Payment Account. The Terms shall be deemed terminated once the Client receives a confirmation via Communication Channels.

11.3 If after the termination of the Payment Account initiated by the Client, LunaPay receives a payment made to the Client, then LunaPay will not accept such payment and send it back retaining all the applicable fees and charges.

11.4 All liability and indemnification clauses including but not limited to provisions enshrined in Section 12 shall survive termination of the Terms by the Client

12 Liability

12.1 LunaPay uses reasonable endeavours to make sure that our Services are available to Clients when they need them. However, LunaPay does not warrant or guarantee that the Services will be uninterrupted or error-free. The Services of LunaPay are provided on an “as is”, “as available” basis. LunaPay makes no representation of any kind whatsoever for the Services or the content, materials, information and functions made accessible by the Services.

12.2 Except as required under applicable laws, LunaPay shall not be liable for:

- a) any service interruptions, including but not limited to, system failures, delays, disruptions or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of transactions or any our Services;
- b) any faults, mistakes or inaccuracies of any kind in our Services;
- c) for the fraudulent use by a third party of the actual or electronic signature of the Client required to make instructions and payment orders, whether such signature be authentic or forged or abuse being made thereof by an unauthorised person;
- d) any damages caused by the transmission of false, inaccurate, misleading, outdated or incomplete data or instructions by the Client;
- e) any delays in the execution of any order in situations when the information provided by the Client is insufficient, or there is a reasonable doubt by LunaPay that the information is reliable;
- f) for any losses arising to the Client as a result of any action taken on the basis of existing information contact information that has been supplied to LunaPay by the Client in the event that a change to such information has not been notified to LunaPay;
- g) an act or omission of any third party involved in the payment process.

12.3 Insofar as and to the extent that the same is permitted by law, all implied terms are excluded from the Terms.

12.4 LunaPay shall not be liable for any damages arising from any events beyond LunaPay’s reasonable control which are likely to interrupt, disorganise or disturb, totally or partially, the Services of LunaPay or any of its national or foreign correspondents including (without limitation) acts of God, interruptions of LunaPay’s telecommunications system, any industrial action, labour dispute fire, flood or storm, war, riot, civil commotion, security alert, act of terrorism or associated event, act of sabotage or vandalism, virus, compliance with any law or order, power cut failure,

computer system malfunction including software hardware and internet connectivity, lockouts, boycotts and picketing, irrespective of LunaPay being itself a party to the conflict or of its functions being only partly affected thereby, extraordinary fluctuations in any financial markets that may materially affect LunaPay or the Client's ability to perform obligations under the Terms.

12.5 LunaPay shall not be liable if LunaPay is unable to perform any of the LunaPay's obligations or LunaPay's performance of its obligations is delayed due to events provided in Clause 12.4. If any of the event mentioned in Clause 12.4 happen then, the Terms can be suspended for the period during which they continue or at LunaPay's discretion and in order to protect both the Client and LunaPay, LunaPay may terminate the contract following the procedure provided in Clause 10.4.

13. Data Protection and Disclosure of Information

13.1 By entering into the Terms, the Client accepts without any reservations, that LunaPay may communicate information concerning the Client, its representatives and beneficial owners in case of business entities where such communication is required by a domestic or foreign laws or regulations, or by a domestic or foreign authority (including courts and tax authorities). The Client expressly instructs and authorises LunaPay to transfer such information.

13.2 Data, including data of a personal nature, included in cross-border transfers shall be subject to processing by LunaPay and other specialised intermediaries and in particular SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may take place in centres established in other European Economic Zone ("EEA") countries, in the US and other countries pursuant to local regulations. The consequence, inter alia, thereof, is that the authorities of such countries and foreign authorities may request access to such data, in the context of the fight against money laundering and terrorism or for other legitimate reasons. Moreover, when the Client instructs LunaPay to make a transfer, the Client hereby expressly consents to all items of information required for the proper execution of the transfer to be communicated to the payment systems for such transfer, which may be located in the United Kingdom or abroad and accepts that such items of information may be subject to processing outside the United Kingdom.

13.3 Where the Client is a business entity, it confirms that it has informed all of its representatives and beneficial owners of the existence and content of the instructions and authorisations to data transfers set out herein, and confirms having obtained the latter's consent and the mandate to consent on their behalf to all data transfers set out herein. The Client hereby consents to all data transfer instructions and authorisations set out in the Terms on behalf of its representatives and beneficial owners.

13.4 Some laws, regulations or international payment systems require the person placing the order and the beneficiary to be identified. The Client' agrees that, where funds are to be transferred, LunaPay may have to disclose the Client's personal data on the transfer documents and, entering into a relationship based on the Client, the Client authorises and instructs LunaPay to disclose such data.

13.5 To prevent or detect fraud, LunaPay may make searches of our records. LunaPay may also pass information to financial and other organisations involved in fraud prevention to protect ourselves and our Clients from theft and fraud. If the Client gives LunaPay false or inaccurate information and we suspect fraud, we will record this (and shall be entitled to pass such information to such other financial and other organisations) without any liability.

13.6 The Client authorises LunaPay upon request by the Client itself, other financial institutions that are direct or indirect partners of LunaPay, competent authority or a third party with a justified interest, to disclose the information about the Client that is necessary to identify and contact the Client.

13.7 The Client agrees to indemnify and hold LunaPay harmless from and against any and all liabilities arising in relation to disclosure and transfer of data explained in Clauses 13.1-13.6 including with respect to claims by representatives and beneficial owners that they have not consented to transfers of data.

13.8 Data protection practices of LunaPay can be found in the Privacy Policy of LunaPay available on LunaPay's website. By accepting the Terms, the Client agrees with the Data Protection Policy of LunaPay and authorises LunaPay to control and process the Client's data including the data of business entity representatives in accordance with the aforementioned policy.

14. Intellectual Property

14.1 Under the Terms, no intellectual property rights regarding the use of Services provided by LunaPay shall be transferred to the Client. LunaPay has full ownership of all rights relating to the software used to provide Services. Software, hardware (e.g., authentication device) and the Payment Platform are part of LunaPay's trade secrets and confidential information, even though some of the components may or may not be protected under the current state of the law by intellectual property rights.

14.2 The Client undertakes not to infringe on the rights held by LunaPay and will refrain from reproducing or adapting all or part of existing and future intellectual and hardware components and accessories produced by LunaPay and its partners, regardless of the medium used.

14.3 If applicable, the Client and its staff shall regard LunaPay's software and related documentation as intellectual work and will refrain from copying them, reproducing them, adapting them, distributing them free of charge or against payment, translating them into any other language or adjoining any object to them that does not comply with their specifications.

15. Language

Unless otherwise agreed, the English language will be used for all communications between LunaPay and the Client (both written and verbal) related to the Terms and the provision of Services. Regardless of the aforementioned, in certain instances, LunaPay may choose to communicate with the Client in other languages for the Client's convenience based on its sole discretion.

16. Communication

16.1 During the Application to open a Payment Account made, the Client provides its e-mail, phone, address and other contact details. By providing such contact details, the Client authorises LunaPay to send all communications and notices to such address and e-mail ("Communication Channels"). The Client shall notify the LunaPay of any changes to its contact information.

16.2 Additionally, the Client can be contacted by LunaPay via communication channels (e.g., chats, support) available after the Client logs in into its Payment Platform's user account ("Proprietary Communication Channels").

16.3 Each notice or other communication sent to the Client hereunder shall be deemed received if one or more of the following applies:

- a) LunaPay delivered it by hand or sent by courier, on the day it is delivered;
- b) LunaPay sent it via a regular post, three working days after the date it was sent if it is sent to an address in the United Kingdom, or five working days after the date it was sent if it is sent to an address, not in the United Kingdom;
- c) the notice or other communication was sent by SMS, immediately, unless LunaPay receives a delivery failure report;
- d) if sent by facsimile transmission, or by e-mail or through Proprietary Communication Channels on the date transmitted, unless LunaPay receives a delivery failure report or other message showing failure to deliver.

16.4 When a notice or communication is delivered, transmitted or received in a way described in Clause 16.3 (a), (b) and (d) on a day that is not a business day, the notice or communication shall be deemed delivered or received by the Client on the next business day.

16.5 LunaPay reserves the right to use a communication method that it deems appropriate for each notice or other communications on its sole discretion. By entering into the relationship in accordance with these Terms, the Client undertakes the responsibility to check Proprietary Communication Channels regularly. LunaPay shall not be responsible or liable for the failure of the Client to check Proprietary Communication Channels or other Communication Channels.

16.6 The Client shall and is encouraged to use Proprietary Communication Channels to communicate and provide information, documents to LunaPay unless agreed otherwise or there is an established practise between the Client and LunaPay to use different communication channels (e.g., e-mail).

16.7 All information received by the Client via Proprietary Communication Channels will be stored and secured in according to standards enshrined in LunaPay's Privacy Policy. By using other communication channels such as e-mail, the Client bears the risk arising of transmitting the information via the Internet and third parties over which LunaPay does not have control. Accordingly, the identity of the Client and LunaPay as users of the Internet, including the content of the operations, and the existence and contents of a business relationship cannot be kept confidential. In any case, if LunaPay receives information from the Client through internet channels other than Proprietary

Communication Channels, it will place all reasonable measures to protect the data and confidentiality as enshrined in LunaPay's Privacy Policy

17. Death, Legal Incapacity and Assignment of Rights

17.1 The Client may not assign its rights or delegate its obligation under the Terms, including the events of mergers and acquisitions, unless an authorised representative of LunaPay provides a written consent.

17.2 In the event of the death or legal incapability of the Client's representatives or beneficial owners, LunaPay must be notified in writing as soon as possible by the rightful beneficiaries, their authorised representative or the persons representing the Client. LunaPay shall, except if otherwise provided in the law, replace the representatives or beneficial owners of the Client in the relationship with Novatum after the appropriate documents proving their rights have been produced. Nevertheless, LunaPay may terminate the relationship with the Client in case of aforementioned change in its sole and absolute discretion and without being subject to any liability.

18. Severability

18.1 If any term, provision, covenant or restriction of the Terms is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall, wherever possible, remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Client and LunaPay shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Client and LunaPay that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

19. Amendments

19.1. In particular, in the event of changes in the legal and regulatory framework of the financial sector, changes to banking practices or changes affecting the conditions on the financial markets, LunaPay reserves the right at any time to amend and/or to add new provisions to the Terms, Specific Agreements, Fee Schedule and any other documents governing relations between LunaPay and the Client.

19.2. Should LunaPay intend to amend Terms governing the relationship with the Client or to add new provisions, it will inform the Client indicating the clauses it intends to modify or add, as well as the contents of these amendments or additions.

19.3. The forecasted amendments and/or additions may also be made by way of a separate document which shall then form an integral part of these Terms. The amendments, additions and separate documents are deemed to be accepted by the Client if the Client has not addressed a written objection to LunaPay within thirty days

of dispatch of the notification, amendments, additions or separate documents. In case the Client wishes to object to such amendments and/or additions or separate documents, the Client is entitled to terminate the relationship with immediate effect.

20. Governing Law and Jurisdiction

20.1 The relationship between LunaPay and its Clients shall be governed by the laws of England and Wales.

20.2 All disputes shall be of the exclusive competence of the Courts of England and Wales, both parties, LunaPay and Client, waive any objection to the England and Wales Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agree that a judgment or order of such a Court shall be conclusive and binding on them and may be enforced against them in the Courts of any other jurisdiction.

20.3 The Client shall ensure that, in all his dealings with LunaPay, he/she/it complies with any legal, regulatory or other obligations incumbent upon him/her/it (such as but not limited to his tax obligations in the country(ies) in which the Client has to pay taxes in relation to the funds held with LunaPay). Should the Client fail to comply with such obligations, he/she/it shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and LunaPay shall not bear any responsibility in that respect. The Client is invited to consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon him/her/it. The Client's attention is also drawn to the fact that, based on legislation with extraterritorial effect, LunaPay may have to disclose, within the limits provided for by such legislation, his/her/its name to competent foreign authorities (including possibly tax authorities).

21. Entire Agreement.

21.1 The Terms is intended to fully reflect the terms of the original agreement between LunaPay and the Client. No provision of the Terms shall be considered waived unless such waiver is in writing and signed by both LunaPay and the Client. No waiver of any provision in the Terms, however, will be deemed a waiver of any subsequent breach of such provision or a waiver of a similar provision. In addition, a waiver of any breach or failure to enforce any term or condition of the Terms will not in any way affect, limit, or waive Client's and LunaPay's rights hereunder at any time to enforce strict compliance thereafter with every term and condition hereof. Neither LunaPay nor the Client shall be bound by any undertakings, representations or warranties not enshrined in the Terms, unless the Terms stipulate otherwise.

22. Complaints and Dispute Resolution

22.1 Clients are of significant value for LunaPay and each complaint will be taken seriously. If the Client has a complaint about the Service received, the Client should notify LunaPay via Proprietary Communication Channels. To have a faster dispute

resolution the Client should indicate the factual and legal background of the complaint and provide all the necessary information to the LunaPay by the means outlined in Section 16. The Client is also advised to request LunaPay's complaints handling procedure.

22.2 LunaPay shall address each complaint in a timely manner. The Client shall receive a respond and proposed solution within fifteen business days or thirty-five days in case of exceptional circumstances after the complained was received. To speed up the process, LunaPay is authorised to employ any communication channels provided in Section 16 to communicate with the Client.

22.3 If the complaint is not resolved in a timely manner or the complaint is not resolved to the Client's satisfaction, eligible complainants (generally, consumers and microenterprises) may be entitled to refer the complaint to the Financial Ombudsman Services ("FOS") for further investigation. Complaint forms for businesses and consumers available at <https://www.financial-ombudsman.org.uk>. Alternatively, FOS contact details are available at <https://www.financial-ombudsman.org.uk/contact-us>.