Terms and Conditions

Corporate Entities

1. INTRODUCTION AND GENERAL TERMS

1.1. These Terms and Conditions, as may be amended from time to time, together with the Fee Schedule, the Card Terms and Conditions, and the Privacy Policy constitute a legally binding agreement (hereinafter the **"Terms"** or the **"Agreement"**) between You, as the client (hereinafter the **"Client"**) and Moneygate Solutions Limited (hereinafter the **"Company"** or **"Moneygate"**).

1.2. For the purposes of these Terms, the Company includes Moneygate Solutions Limited (HE 406508) as well as the Company's Greek Branch (ΓΕΜΗ 163498801001).

1.3. These Terms are available on the Moneygate Dashboard and the Company’s domain, https://www.moneygate.com/terms-conditions-eu, at all times.

1.4. Both the Client and the Company may hereinafter be referred to collectively as the **"Parties"** or individually as a **"Party"**, where applicable.

1.5. The Client's acceptance of and continued relationship with the Company constitutes acceptance of these Terms and any other related documents, including any other policies relevant to the e-money and payment services offered.

1.6. This Agreement applies to the entire contractual relationship between the Company and the Client.

1.7. Headings are included for ease of reference only and shall not affect the interpretation of this Agreement.

1.8. These Terms apply exclusively to corporate client accounts and do not apply to personal accounts.

2. DEFINITIONS

2.1. ***"Applicable Legal Framework"*** means the legislative and regulatory requirements governing the operations of Moneygate Solutions Limited as an Electronic Money Institution and Payment Institution, as authorised and supervised by the Central Bank of Cyprus, and, in respect of activities carried out through its Greek Branch, the applicable host-country requirements supervised by the Central Bank of Greece. These include, without limitation and to the extent applicable, the following:

(a) The Electronic Money Laws of 2012 and 2018, as amended (the "EMI Law");

(b) The Electronic Money Institutions Directive of 2025, issued by the Central Bank of Cyprus (the "EMI Directive");

(c) The Provision and Use of Payment Services and Access to Payment Systems Laws of 2018 to 2025, as amended (the "PI Law");

(d) The Payment Institutions and Access to Payment Systems Directive of 2009, issued by the Central Bank of Cyprus (the "PI Directive");

(e) Directive (EU) 2015/2366 on Payment Services in the internal market, as amended ("PSD2") and as transposed into applicable national law;

(f) The Prevention and Suppression of Money Laundering Activities Law of 2007, as amended from time to time ("AML Law");

(g) The Prevention of Money Laundering and Terrorist Financing Directive of 2025, issued by the Central Bank of Cyprus ("AML Directive");

(h) The applicable legal and regulatory framework on targeted financial sanctions, including The Criminalization of the Violation of the Restrictive Measures of the European Union Law of 2025 (L. 149(I)/2025) and The Establishment of the National Sanctions Implementation Unit Law of 2025 (L. 150(I)/2025) and relevant Central Bank of Cyprus sanctions directives, as applicable; and;

(i) Applicable EBA guidelines, regulatory technical standards, implementing technical standards, circulars, directives, and guidance issued or adopted by the relevant competent authorities.

In respect of services provided through the Greek Branch, the applicable Greek host-country framework includes, to the extent applicable, Greek Law 4537/2018 implementing PSD2, Greek Law 4021/2011 on electronic money institutions, Greek Law 4557/2018 on AML/CFT, Bank of Greece Banking and Credit Committee Decision 281/5/17.03.2009, Bank of Greece Executive Committee Act 172/1/29.05.2020 on remote electronic identification, and other applicable Bank of Greece acts, circulars, and guidance.

2.2. ***"Business Day":*** a day other than Saturday, Sunday, or a public holiday in the Republic of Cyprus;

2.3. ***"Client":*** the legal person or corporate entity to whom the Company offers e-money and payment-related services and who has been approved by the Company to open a Corporate Client Account;

2.4. ***"Client Application Process":*** the procedure required following the submission of the Client's request to open a Corporate Client Account;

2.5. ***"Client Identifier":*** the unique reference number assigned to the Client by the Company upon successful onboarding, under which one or more IBANs may be allocated;

2.6. ***"Corporate Client Account":*** the virtual account opened by the Client and approved by the Company for holding the Client's e-money and for the provision of e-money and payment-related transactions, in different currencies;

2.7. ***"Confidential Information":*** any data or information of the Company and/or any of its clients, including oral, written, or electronic data or information relating to past, present, or future research, development, or business activities, including without limitation any information relating to developments, inventions, processes, plans, trading information, and financial information. Confidential Information shall not include information that:

- is available in the public domain other than as a result of the actions of the receiving party;
- was known to and/or developed by the receiving party prior to its receipt from the disclosing party; or
- was lawfully received by the receiving party from a third party without any obligation of confidence.

2.8. ***"Fraudulent Activity":*** shall include, without limitation, any fraud or suspected fraud relating to the Client's account, and any other instance in which the Client has abused the Company's Terms or used its account for illegal purposes or for purposes otherwise restricted hereunder;

2.9. ***"GDPR":*** Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;

2.10. ***"Intellectual Property Rights":*** without limitation, patents, names, trade names, websites, and trademarks owned and operated by the Company, copyright and related rights, client lists, business or trading practice information, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, and all other intellectual property rights, whether registered or unregistered, including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights which subsist or will subsist now or in the future in any part of the world;

2.11. ***"Law":*** the Electronic Money Law of 2012 and 2018 (the "EMI Law"), as subsequently amended or replaced;

2.12. ***"Marketing Guidelines":*** the marketing guidelines of the Company, as amended from time to time;

2.13. ***"Moneygate Card":*** the debit card available to the Client, linked to the Client's account(s) with Moneygate, governed by the Card Terms and Conditions;

2.14. ***"Moneygate Dashboard":*** the online portal through which the Client manages its account, accessible exclusively to the Client and its authorised persons;

2.15. ***"Open API":*** the application allowing the Client to carry out certain activities such as setting up automated payments and displaying account balances. Where the Client's plan permits, the Company will provide the Client with an API key to access the Open API;

2.16. ***"Prohibited Jurisdictions":*** all countries in which the Company does not offer its services, as determined from time to time;

2.17. ***"Services":*** means the electronic money services, payment services and ancillary services provided by the Company from time to time.

3. CLIENT OBLIGATIONS AND COMPLIANCE

3.1. The Client may submit its application for the opening of a Moneygate account through the Company's website or through the Moneygate Dashboard.

3.2. The Client must submit to the Company all required due diligence documentation and other information that may be required until the Client's account is approved and operational.

3.3. The Client hereby undertakes to comply with and act in accordance with this Agreement and the Applicable Legal Framework, as may be amended from time to time, and all other policies of the Company relating to the operation of a Corporate Client Account

3.4. Without derogating from the above, the Client acknowledges that the Company operates under local authorisations and specific regulations and restrictions, and accepts responsibility for complying with such authorisations, regulations, and restrictions when performing its activities in connection with the Company. The Client shall comply with all applicable legal frameworks, rules, regulations, and directives under this Agreement and pursuant to the Law, including without limitation those relating to the GDPR.

3.5. The Client shall not attempt to bind the Company in any manner and shall not use any trademarks, logos, or signs of the Company without the Company's prior written consent.

3.6. The Client must ensure that all and any documents and information provided to the Company during the opening of account procedure or afterwards, are true, sufficient, accurate and not misleading.

3.7. The Client is responsible to notify the Company in writing of any changes to the information submitted during the Client Application Process or to any document(s) requested afterwards.

4. TYPES OF ACCOUNT

4.1. The Client's account constitutes an account holding electronic money, which may hold electronic money denominated in different currencies simultaneously.

4.2. Moneygate accounts are available in the following categories:

- IBAN account;
- Exchange in different fiat currencies (subject to availability); and
- Moneygate Debit Card (excluding delivery charges).

5. ONBOARDING REQUIREMENTS AND TAX REPORTING

5.1. To be eligible to open an account with the Company, the Client must meet the following requirements:

- the Client must be a duly incorporated legal entity with full capacity and authority to enter into this Agreement and to meet the obligations set out herein;
- the Client must provide Moneygate, or its authorised representatives, with all information and documentation required by the Company, including information regarding the Client's source of wealth, its authorised persons, directors, partners, persons with significant control, and beneficial owners;
- the Client must ensure that all documents and information provided to the Company during the account opening procedure or thereafter are true, accurate, complete, and not misleading and;
- the Client will only be granted access to its Moneygate account and the Moneygate Dashboard once all required information and documentation have been received and verified, and the account has become operational.

5.2. Each Client shall be assigned one (1) unique Client Identifier upon onboarding. Additional IBANs may be allocated under that Identifier at the discretion of, and upon approval by the Company, based on the Client's needs and applicable regulatory requirements.

5.3. The Company reserves the right to decline any onboarding application or the opening of a new account at its absolute discretion, including where the applicant presents a level of risk deemed excessive by the Company or where the application does not align with the Company's internal policies, procedures, or risk appetite. The Company shall not be obliged to disclose the grounds for rejection.

5.4. Where the Client is considered a US Reportable Person as defined under this Agreement, the Company is obliged to collect certain information for the purposes of ensuring compliance with FATCA reporting requirements. The Client acknowledges and accepts that the Company is required to disclose information in relation to any US Reportable Person to the relevant authorities in accordance with the reporting requirements of FATCA.

5.5. **"US Reportable Person"** means, as per FATCA, any of the following:

(a) a US citizen (including a dual citizen);

(b) a US resident alien for tax purposes;

(c) a domestic partnership;

(d) a domestic corporation;

(e) any estate other than a foreign estate; or

(f) any trust, if:

(i) a court within the United States is able to exercise primary supervision over the administration of the trust; and

(ii) one or more United States persons have the authority to control all substantial decisions of the trust.

5.6. The Client acknowledges that, where the EU Common Reporting Standard (CRS) for the exchange of financial information is applicable, Moneygate shall be obliged to report to the Tax Authorities of the Republic of Cyprus that the Client holds accounts with Moneygate and shall, where required, disclose the Client's name, tax identification numbers (TINs), address, account balances, and any other information required pursuant to the provisions of the CRS and the Convention on Mutual Administrative Assistance in Tax Matters.

5.7. By accepting this Agreement, the Client authorises the Company to provide directly or indirectly to any relevant tax authority, or any party authorised to audit or conduct similar controls of the Company for tax purposes, information obtained from the Client or otherwise in connection with this Agreement and the transactions contemplated herein.

6. USING THE ACCOUNT

6.1. Once the Client has funded its account, the Client shall have access to the following Moneygate services:

- sending and receiving funds to and from other Moneygate accounts and non-Moneygate accounts;
- exchanging funds from one currency to another;
- making payments and withdrawing cash using the Moneygate Card; and
- viewing and managing account information.

6.2. Authorised Representatives

The Client may authorise other individuals as its authorised representatives to carry out certain activities on its behalf, as follows:

- **Account Administrator:** This is ordinarily the individual who initially enters into the Agreement on behalf of the Client. This person has access to the account, the Moneygate Dashboard, and the Open API, and may make payments using the Client's Moneygate Cards. The Account Administrator may appoint Authorised Users or Authorised Cardholders and may place limits on their activity. The Account Administrator may not appoint other Account Administrators.
- **Authorised User:** This is any individual whom the Client or an Account Administrator has authorised to make payments into or out of the account (including by using Moneygate Cards), make currency exchanges, or use the Open API. Authorised Users may appoint new Authorised Users.
- **Authorised Cardholder:** This is any individual authorised exclusively to use the Client's Moneygate Cards. The Client or an Account Administrator may place limits on the amounts that an Account Administrator, Authorised User, or Authorised Cardholder may transact using a Moneygate Card or through the Moneygate Dashboard.

6.3. Responsibility for Authorised Persons

The Company will treat all instructions and actions taken by authorised persons acting within the limits of their authority as if the Client had given those instructions or carried out those actions directly.

7. INFORMATION ON PAYMENTS INTO AND OUT OF THE CLIENT'S ACCOUNT

7.1. The Client's account information and transaction history shall be accessible exclusively through the Moneygate Dashboard for the duration of the Client's relationship with Moneygate. The Company shall not alter or amend the Client's account records as stored within the Dashboard. Following the closure of the Client's account, the Client's account information shall remain accessible through the Dashboard for a period of at least five (5) years from the date of closure, in accordance with applicable record-keeping requirements. The Client may, at any time during or after the said five (5) year period, download and retain a copy of its account information directly from the Dashboard. The Company shall bear no obligation to retain or provide access to such information beyond the aforementioned retention period.

7.2. The Company will send a notification to the Client's registered mobile device each time a payment is made into or out of the Client's account. The Client may disable these notifications through the Dashboard or through the device's settings at any time. If notifications are disabled, the Client is responsible for regularly monitoring its transaction history through the Dashboard. The Company strongly recommends that notifications remain enabled.

7.3. **Open Banking and Third-Party Provider Access**

7.4. The Client may use open banking to access accounts held with other providers via the Moneygate Dashboard and to authorise other providers to access the Client's Moneygate account.

7.5. The Client may authorise third-party providers to access the Client's Moneygate account information or to initiate payments from the Client's Moneygate account on the Client's behalf. Such providers are commonly referred to as open banking providers or third-party providers and are required to be duly authorised by a competent regulator to provide such services.

7.6. Where the Client accesses its Moneygate account through an open banking provider or third-party payment service provider (each a "Third-Party Provider"), this Agreement shall continue to apply in full to the Client's use of its Moneygate account. The Company reserves the right to restrict or block a Third-Party Provider's access to the Client's account where it has reasonable grounds to do so, including but not limited to circumstances involving suspected fraud or unauthorised activity, the Third-Party Provider's failure to hold or maintain the required regulatory authorisation, or legal or regulatory obligations binding on the Company. Where the Company restricts or blocks a Third-Party Provider's access, it shall endeavour to notify the Client prior to such action being taken, or as soon as reasonably practicable thereafter, via the Moneygate Dashboard or by email. The Company shall be under no obligation to provide such notification where doing so would be unlawful or where there are legitimate security reasons preventing disclosure. Access for the relevant Third-Party Provider shall be restored by the Company promptly upon satisfaction that the grounds for restriction or blocking no longer exist and that all applicable verification requirements have been met.

7.7. The Client may block a Third-Party Provider's access to its Moneygate account at any time. The Client should contact the Company promptly if it believes a Third-Party Provider is acting without the Client's consent.

7.8. By authorising a Third-Party Provider, the Client grants that provider consent to access the Client's Moneygate account information or to initiate payments on the Client's behalf. The manner in which the Company shares information is set out in the Company's Privacy Policy.

7.9. The Client may also access accounts held with other providers, and initiate payments from those accounts, via the Moneygate Dashboard. These are referred to as Open Banking Services. The Company is authorised to provide these services where available.

7.10. When using the Company's Open Banking Services to view information from an account held with another provider, the Client must authorise the Company to access that account. The Company will not store any sensitive data provided for the purpose of that authorisation. Once access is authorised:

7.11. the Company will access the Client's account information on the Client's behalf, including account details, transaction history, and account features;

7.12. the Company will analyse such information to provide spending insights to the Client; and

7.13. the Client may revoke this consent at any time via the Moneygate Dashboard.

7.14. When using the Company's Open Banking Services to initiate payment from an account held with another provider, the Client must separately authorise the Company to make that payment. The Company will not store any sensitive data provided for that authorisation.

8. CLOSING OF ACCOUNTS

8.1. The Client may choose to close its account and cancel its associated card(s) at any time, subject to providing prior written notification to the Company. The Client may notify the Company through the Moneygate Dashboard, by writing to the Company at its registered head office address, or by email to support@moneygate.com.

8.2. Irrespective of the closure of the account, the Client shall remain responsible for the following:

8.3. Any outstanding charges incurred by the Client prior to closure, including any applicable cancellation fees arising from other agreements entered into between the Client and Moneygate, which will be deducted from the available balance on the Client’s account; and

8.4. The Client is entitled to withdraw its funds prior to the closure of the account. Where the Client requests the return of funds held in a currency other than its base currency, the Company will convert the funds at the applicable exchange rate at the time of conversion and apply its standard fee before returning the funds to the Client.

9. RESTRICTIONS FOR ACCOUNT CLOSING

9.1. The Company shall be entitled to withhold all or part of the Client's funds where required to do so by applicable law, regulatory rule, court order, or at the direction of a competent authority.

9.2. Prior to returning any balance, the Company shall be entitled to deduct any outstanding fees, charges, or other sums incurred by the Client prior to the closure of the account.

9.3. The Company expressly reserves the right of set-off. Where, upon termination, any sum is or may become due and payable by the Client to the Company, the Company shall be entitled to apply any funds held under the Client's accounts against such outstanding amounts without prior notice to the Client.

9.4. Where funds cannot be returned due to circumstances beyond the Company's reasonable control, including but not limited to regulatory restrictions, unresolved compliance reviews, or inability to identify a valid destination account, the Company shall notify the Client accordingly.

10. SAFEGUARDING OF CLIENT FUNDS

10.1. All funds received by the Company on behalf of the Client, whether from third parties or deposited directly by the Client, shall be safeguarded in accordance with applicable electronic money regulations by means of segregation into a dedicated client safeguarding account, held separately from the Company's own funds (the "Safeguarding Account"). Upon receipt of funds, the Company shall issue the equivalent value of electronic money to the Client's account, redeemable at par value at any time in accordance with these Terms and Conditions.

10.2. The purpose of safeguarding is to protect the Client's funds in the event of the Company's insolvency. In such an event, the funds held in the Safeguarding Account shall be ring-fenced from the Company's general estate and shall not be available to the Company's general creditors. Following the deduction of any reasonable costs and expenses properly incurred by an appointed insolvency practitioner in connection with the Safeguarding Account, the remaining funds shall be returned to clients on a pro-rata basis in priority to any other creditors of the Company.

10.3. The Company's safeguarding obligations are undertaken in accordance with the Electronic Money Directive (2009/110/EC) and applicable implementing legislation in the Republic of Cyprus and the Hellenic Republic.

11. SECURITY OBLIGATIONS

11.1. The Client shall take all reasonable steps to keep its security credentials, including passwords, PINs, and any other authentication details (collectively, "Security Details"), safe and confidential at all times. The Client shall not record Security Details in any manner that would make them accessible or identifiable to third parties.

11.2. The Client shall not disclose its Security Details to any third party. Notwithstanding the foregoing, the Client may share relevant access credentials with a regulated open banking provider or third-party payment service provider, provided that such provider is duly authorised and acting in accordance with applicable regulatory requirements.

11.3. The Client, and in particular its authorised representative(s), shall ensure that the Dashboard is properly closed or logged out when not in use. The Client shall take all reasonable measures to secure access to the devices and communication channels used to access the Dashboard, including but not limited to mobile devices and email accounts, and shall prevent unauthorised third-party access to such devices and channels.

11.4. The Client may, at any time, freeze and unfreeze its account and/or associated payment instrument through the Dashboard. Where the Client has frozen its account or payment instrument as a precautionary measure and subsequently determines that no security risk exists, the Client may lift the freeze at its discretion through the Dashboard.

11.5. Where the Company determines that a security risk exists, it reserves the right to freeze the Client's account independently of the Client's instructions, in accordance with these Terms.

11.6. The Client's failure to comply with the security obligations set out in this Clause may result in reduced or excluded liability on the part of the Company for any resulting unauthorised transactions or losses, in accordance with applicable law and these Terms.

11.7. The Client shall notify the Company without undue delay upon becoming aware of any loss, theft, misappropriation, or unauthorised use of its Security Details or payment instruments.

12. MONEYGATE DASHBOARD & CARD RESTRICTIONS

The following uses of the Moneygate Dashboard or Moneygate Card are strictly prohibited, whether directly or indirectly:

- use for any illegal or fraudulent purposes;
- use in any manner that could harm or impair the Company's ability to provide its services;
- use solely to send or receive funds to or from a credit card account;

- use for any transaction intended to receive cash other than withdrawals from an authorised ATM;
- attempting to access or control a Moneygate account other than the Client's own;
- transferring or distributing Moneygate Cards to any unauthorised person;
- allowing any person other than the Client's authorised persons to access or use the account or the Moneygate Dashboard;
- abusing, exploiting, or circumventing any usage restrictions imposed by a service provider with which the Moneygate Card is registered, including using more than one Moneygate Card to access a free subscription or trial offering; or
- trading in foreign currencies for speculative purposes, including taking advantage of expected movements in currency values or discrepancies in the foreign exchange market.

13. MOVING MONEY IN AND OUT

13.1. To add funds to the Client's Moneygate account via bank transfer, the Client must use the account details specified within the Moneygate Dashboard. The Company shall not be responsible for funds sent to incorrect account details where the Client has failed to use the details as specified in the Dashboard.

13.2. Upon receipt and verification of the transferred funds, the Company shall credit the equivalent value of electronic money to the Client's account. The Company shall endeavour to make funds available as soon as reasonably practicable and in accordance with applicable payment services regulations governing value dating and availability of funds.

13.3. The account details required to add funds to the Client's account are currency specific. The Client must ensure that funds are sent to the account details corresponding to the currency of the transfer as specified in the Dashboard. The Company accepts no liability for delays, losses, or misallocation of funds arising from the Client's use of incorrect or mismatched account details.

13.4. Where the Client initiates a transfer from a bank account denominated in a currency different from the destination account currency, the sending bank or payment provider may apply a currency conversion and/or charge associated fees. Any such conversion rates and fees are determined solely by the Client's bank or payment provider and are entirely outside the Company's control. The Company shall bear no liability for any losses, fees, or unfavourable exchange rates applied by third-party institutions in connection with such transfers.

13.5. For outgoing transfers, the Client must ensure that the beneficiary account details provided are accurate and complete. The Company shall execute outgoing payment instructions in accordance with the unique identifier provided by the Client. Where an incorrect IBAN and/or account number is provided, the Company shall not be liable for the non-execution or defective execution of the payment transaction, without prejudice to the Company's obligation to make reasonable efforts to recover the funds where possible.

13.6. The Client may make one-off payments or set up recurring payments by entering the sort code and account number (or, for international payments, the BIC and IBAN) of the beneficiary account in the Moneygate Dashboard and following the relevant prompts. The Company may request additional information as required.

14. TRANSACTION AND USAGE LIMITS

The Company reserves the right to impose temporary or permanent limits on the Client's account at any time, including but not limited to:

(a) the value or volume of funds that may be received into or paid from the Client's account within a given period;

(b) the value or volume of withdrawals or payments made using the Client's payment instrument; and

(c) the value of currency exchange transactions that may be carried out at any one time or within a defined period.

Such limits may be imposed on a general basis applicable to all clients, or on a case-specific basis where the Company determines this to be necessary for regulatory compliance, risk management, AML/CFT obligations, or other operational reasons.

Applicable limits are made available to the Client through the Moneygate Dashboard and may be subject to change from time to time. Where limits are amended, the Company shall endeavour to notify the Client in advance.

The Company shall not be liable for any loss, damage, or inconvenience arising from the application of such limits, including the decline or delay of any transaction as a result thereof.

15. CURRENCY CONSISTENCY

15.1. The Client is responsible for ensuring that all payments made into its Moneygate account are denominated in the currency of the relevant account as specified in the Dashboard. Where a payment is received in a currency other than the currency of the destination account, the Company shall convert the incoming funds into the account currency at the exchange rate applicable at the time of receipt.

15.2. The applicable exchange rate shall be the rate determined by the Company at the time of conversion, details of which are available through the Moneygate Dashboard. The Client acknowledges that exchange rates fluctuate and that the converted amount credited to the Client's account may differ from the amount originally sent by the payer.

15.3. Where a currency conversion is applied, the Company may apply a conversion fee or spread in accordance with its prevailing fee schedule, as published in the Dashboard. The Company shall bear no liability for any difference in value arising from currency conversion, exchange rate fluctuations, or any fees applied by the sending institution in connection with the payment.

16. USING THE MONEYGATE CARD

16.1. The Client may make payments or withdraw cash using its Moneygate Card. When a Client uses its Moneygate Card to make an ATM withdrawal or a payment, the Company will treat the transaction as authorised by the Client unless:

- the Client informs the Company that funds have been taken from its account without authorisation; or
- the Client has reasonable grounds to believe that the Company did not carry out the Client's instructions correctly.

16.2. The Company may charge a fee for ATM withdrawals. Details of applicable fees are set out in the Fee Schedule.

16.3. By applying for and using a Moneygate Card, the Client confirms that it has read and accepts the Card Terms and Conditions.

17. RESPONSIBILITY FOR LOSSES ON RETURNED PAYMENTS

Where the Client instructs the Company to transfer funds and the transaction is subsequently rejected by the receiving bank and returned to its original source, the following shall apply:

- Where the Company was required to carry out a currency conversion in order to execute the original payment, and can demonstrate that the payment was executed correctly in accordance with the Client's instructions, any funds returned to the Client's account will be converted back to the original currency at the prevailing exchange rate at the time of return. The amount credited to the Client's account may therefore be higher or lower than the original payment amount.
- The Company shall bear no liability for any loss arising from exchange rate differences on returned payments where the original payment was executed correctly and in accordance with the Client's instructions.

18. DEFAULTS ON PAYMENTS

18.1. The Company shall endeavour to process all payment instructions properly and on time. In the event that a payment is delayed or not received by the intended beneficiary, the Client should notify the Company through the Moneygate Dashboard without undue delay.

18.2. Where the payment default involves a party located in the European Economic Area (EEA), the Client must notify the Company without undue delay upon becoming aware of the payment default and, in any event, no later than thirteen (13) months from the date on which the amount was debited from the Client's account, in accordance with applicable payment services legislation.

18.3. Where a payment was not received by the beneficiary's account, the Company shall refund the payment amount to the Client's account, subject to its investigation and applicable regulatory requirements.

18.4. Where the Company received a payment on the Client's behalf but the funds were not credited to the Client's account on time, the Company shall immediately credit the Client's account with the amount of the payment, subject to any applicable AML checks in place from time to time.

18.5. The provisions of this Clause do not apply to currency exchange transactions.

19. EXCHANGE RATE

19.1. Where the Client instructs the Company to carry out a currency exchange, or where the Company is required to convert the currency of a payment into or out of the Client's account or an ATM withdrawal, the Company will apply an exchange rate based on prevailing foreign exchange market rates. The rate applied is a variable rate that changes continuously. The Company may apply a percentage mark-up where:

- the relevant currency is not readily available; or
- the conversion is requested outside foreign exchange market hours, being between midnight on a Friday and midnight on a Sunday (Cyprus time).

19.2. Current exchange rates are available through the Moneygate Dashboard. Once a conversion has been carried out, the Client's transaction history in the Dashboard will display the exchange rate applied. The Company uses the rate that applies at the time the conversion is carried out.

19.3. The Company shall not be responsible for:

- any loss arising as a result of currency conversion; or
- any charges, fees, or losses arising from the use of the Moneygate Card in another country where the merchant or the merchant's bank carries out the currency conversion.

20. CANCELLATION OF PAYMENTS AND CURRENCY EXCHANGES

20.1. The Client may cancel a payment at any time before the payment is due to be debited from its account.

20.2. The Client may not cancel a payment on the same day it is due to be debited from its account. Accordingly, transfers between Moneygate accounts cannot be cancelled once initiated. A currency exchange cannot be cancelled once the Company has received the Client's request to carry it out.

20.3. Standing orders and scheduled bank transfers may be cancelled through the Moneygate Dashboard prior to the scheduled execution date.

21. TIMEFRAME OF PAYMENTS

21.1. The time within which a beneficiary's bank will receive a payment depends on when the Client instructs the Company to make the payment and the currency in which the payment is to be made. The following indicative timeframes apply:

Type of Payment:

- Instant transfer to a Moneygate account: immediately, at any time;
- Payment to an external bank account: immediately, if submitted before 13:00 on a Business Day, unless prevented by regulatory, operational or security checks;
- Payment to an external bank account: the next Business Day, if submitted after 13:00 on a Business Day, unless prevented by regulatory, operational or security checks; and
- Future-dated payment or standing order: the same Business Day if the due date falls on a Business Day, or the next Business Day if the due date falls on a non-Business Day.

Payment in Different Currencies:

- Euro (€) payments: received by the beneficiary's account the next Business Day following execution;
- Currencies other than Euro (€) to a bank account within the EEA: received within four (4) Business Days following execution; and
- Currencies other than Euro (€) to a bank account outside the EEA: received as soon as reasonably practicable, depending on the location and processing times of the receiving institution.

21.2. Currency exchanges are carried out by the Company immediately upon receipt of a valid instruction.

22. PAYMENT DELAYS AND RESTRICTIONS

The Company shall refuse to make a payment, or delay a payment, in the following circumstances:

- where legal or regulatory requirements prevent the Company from making the payment or require the Company to carry out further checks;
- where the Client has breached these Terms in a manner that the Company reasonably considers justifies refusal or delay;
- where processing the instruction would, in the Company's reasonable assessment, violate these Terms, or where the instruction is incomplete or contains insufficient information;
- where the transaction amount exceeds, or would cause the Client to exceed, any applicable account limit;
- where there are insufficient funds in the Client's account to make the payment and cover any applicable charges;
- where the Client has been declared bankrupt or insolvent, is being wound up, or a similar insolvency event has occurred;
- where, despite all reasonable efforts, the Company would be unable to execute the payment within the required timeframe;
- where a third party prevents the Company from executing the payment, including where Mastercard or Visa do not permit a transaction using the Moneygate Card;
- where the Client owes the Company money or the Company intends to exercise its right of set-off;
- where the Client has failed to provide information that the Company has reasonably requested; or
- where the Client's account has been suspended.

23. NOTIFICATION OF REFUSED PAYMENTS

The Company will inform the Client when a payment has been refused. Where the Client wishes to understand the reason for the refusal and any available remedial steps, the Client may contact the Company at support@moneygate.com. The Company shall bear no liability for any losses suffered by the Client as a result of the refusal or delay of a payment in accordance with these Terms.

24. REPORTING INCORRECT OR UNAUTHORISED TRANSACTIONS

24.1. Where the Client identifies a payment transaction that it believes to have been unauthorised or incorrectly executed, the Client must notify the Company without undue delay after becoming aware of the transaction and, in any event, no later than thirteen (13) months from the date on which the amount was debited from the Client's account, through the Moneygate Dashboard. Upon receipt of such notification, the Company will investigate the matter and, where appropriate, endeavour to trace and recover the funds in question, subject to the cooperation of any other payment service providers involved.

24.2. The Company shall not refund any amount where the Client has acted fraudulently, or where the Client intentionally or with gross negligence failed to keep its Security Details or Moneygate Card secure, unless the Client had notified the Company of the relevant security breach prior to the disputed transaction being executed.

25. BLOCKING OF MONEYGATE ACCOUNT OR MONEYGATE CARD

25.1. The Company may restrict the Client from making payments from its account or using its Moneygate Card where the Company has reasonable grounds to believe that there is a security risk or that the account or card is being used fraudulently or without the Client's authorisation.

25.2. The Company may also be required to block the Client's account or Moneygate Card in order to comply with its legal or regulatory obligations.

25.3. Where the Company blocks the Client's account, Moneygate Card, or Open API access, the Company shall endeavour to notify the Client before the block is applied, or as soon as reasonably practicable thereafter, together with the reasons for such blocking, unless providing such reasons would compromise security or would be unlawful.

25.4. The Company may also decline to issue a new Moneygate Card where the Client does not hold sufficient funds in its account to cover the applicable issuance or delivery charges.

26. SUSPENSION AND CLOSING OF ACCOUNT

26.1. The Company may, at its sole discretion where permitted by applicable law, suspend or restrict the provision of any services, block or cancel specific payment instruments, refuse or delay particular transactions, suspend or revoke the access rights of any authorised representative or user, or suspend or close one or more of the Client's accounts, including but not limited to the following circumstances:

- the Company has reasonable grounds to suspect fraudulent behaviour by the Client;
- the Client has failed to provide information required by the Company or the Company has reasonable grounds to believe that information provided by the Client is false, incomplete, or misleading;
- the Client has committed a serious or persistent breach of these Terms and has failed to remedy the breach within thirty (30) days of being notified;
- the Company has reasonable grounds to believe that the Client's use of the Dashboard or the Client's account is harmful to the Company or to its systems, software, or hardware;
- the Company has reasonable grounds to believe that the Client's conduct or activities could damage the Company's reputation or goodwill;
- the Client has failed to repay amounts owed to the Company within a reasonable period following demand;
- there has been a change in the beneficial ownership of more than fifty percent (50%) of the issued share capital of the Client or a change in the person(s) holding legal power to manage the Client's business;
- the Company has reasonable grounds to believe that the Client has disposed of significant business assets;
- there has been a material change in the nature of the Client's business activities;
- the Client has been declared bankrupt or insolvent, is being wound up, or a similar event has occurred; or
- the Company is required to do so under any law, regulation, court order, or instruction from a competent authority.

26.2. The closing of the Client's Moneygate account and the termination of this Agreement may also terminate any other agreements the Client holds with Moneygate. The Client may obtain further information through the Moneygate Dashboard or by contacting Moneygate at support@moneygate.com.

26.3. Such actions may be taken at the Company's sole discretion, without prior notice where circumstances require, and without liability to the Client for any resulting loss or damage.

27. CHANGES TO THESE TERMS

27.1. The Company may amend these Terms for the following reasons:

- to reflect changes in the way the Company's business is operated, particularly where a change is necessary due to a change in the way any financial system or technology is provided;
- to reflect legal or regulatory requirements applicable to the Company;
- to reflect changes in the costs of operating the Company's business; or
- to introduce, modify, or discontinue services or products covered by these Terms.

27.2. Where the Company introduces a new product or service that does not materially alter the existing Terms, the Company may introduce such product or service immediately and will inform the Client before the Client is able to use it.

27.3. The Client is obliged to review these Terms periodically, as posted on the Company’s website and/or Moneygate Dashboard, for any amendments. Where the Client does not accept any change to these Terms, the Client may close its account prior to the effective date of the change or immediately thereafter. The Client's continued use of the account following the effective date of any change shall constitute acceptance of the amended Terms.

28. LIABILITY AND LIMITATION OF LIABILITY

28.1. The Company shall use all reasonable efforts to ensure that its services are available without interruption and accessible at a reasonable speed. However, the Company cannot guarantee uninterrupted service availability at all times, and the services may be subject to temporary faults or disruptions, including as a result of third-party service providers. The Company shall endeavour to resolve any service disruptions promptly, regardless of the cause.

28.2. Where the Client holds a Moneygate Card, the Company will notify the Client of any system changes that may affect the Client's ability to use the card.

28.3. The Company shall not be liable to the Client for any of the following losses or damages, whether direct or indirect, arising in connection with these Terms:

- loss of income or profit;
- loss of goodwill or damage to reputation;
- loss of business contracts or opportunities;
- loss of anticipated savings; or
- consequential loss.

28.4. Except where the law provides otherwise, the Company shall also not be liable for any loss arising directly or indirectly from:

- the actions of any authorised person acting in accordance with these Terms and within any restrictions set by the Client;
- the Client providing the Company with incorrect or incomplete information;
- any delays in or disruptions to the Company's services, unless such delay is unreasonable;
- any faults, mistakes, or inaccuracies in the Company's services that are not attributable to the Company;
- information or services provided by third parties; or
- any act or omission of a third party.

28.5. Nothing in these Terms excludes or limits the Company's liability for death or personal injury resulting from the Company's negligence, or from fraud or fraudulent misrepresentation, or any other liability which cannot by law be excluded or limited.

28.6. The Company shall not be responsible for any losses suffered by the Client as a result of legal or regulatory requirements, or due to unusual or unexpected events outside the Company's control, unless those losses result from wilful misconduct or gross negligence on the part of the Company.

28.7. Except as expressly stipulated in these Terms, in no event shall the Company be liable to the Client or any third party for any incidental, consequential, indirect, special, or punitive damages, including without limitation damages for loss of business, loss of profits, or loss of use, whether based on contract, tort (including negligence), or any other cause of action, even if the Company has been informed of the possibility of such damages.

28.8. In all cases, the Company's maximum aggregate liability to the Client in connection with this Agreement, for any reason whatsoever, shall be limited to the total fees paid by the Client to the Company during the six (6) month period immediately preceding the first event giving rise to a claim for damages.

28.9. The Company shall not be liable for any delay or failure in performing any of its obligations under this Agreement where such delay or failure results from circumstances beyond its reasonable control, including but not limited to acts of God, natural disasters, war, terrorism, civil unrest, strikes or labour disputes, failures of telecommunications or payment systems, cyber incidents, power failures, governmental actions, sanctions, epidemics, pandemics, or any other event that could not reasonably have been foreseen or avoided. The Company shall use reasonable efforts to resume performance as soon as reasonably practicable.

29. CLIENT INDEBTEDNESS

29.1. The Client may not borrow against its account or make payments in excess of the balance held in its account. Where the Client's account balance becomes negative, as a result of fees being applied, the Client must top up its account immediately.

29.2. Where the Client owes money to the Company, the Company reserves the right to set off the amount owed against any sum due to be paid to the Client (the right of set-off).

29.3. Outstanding fees and other amounts owed to the Company will be deducted from the Client's account in the base currency. Where insufficient funds are held in the base currency, the Company may deduct the equivalent value from funds held in another currency.

29.4. Where the Client owes money to the Company and fails to top up its account or repay the amount owed within seven (7) days, the Company may recover the outstanding amount by:

- applying the amount against any stored payment method held by the Client;
- exercising its right of set-off; or
- taking such legal steps as may be necessary to recover the outstanding amount, including engaging legal counsel or debt collection services.

30. CLIENT’S RESPONSIBILITY FOR LOSSES CAUSED TO THE COMPANY

Where the Client is in breach of this Agreement and such breach has caused the Company to suffer a loss, the following shall apply:

- the Client shall be liable to the Company for any losses the Company suffers as a direct result of the Client's breach, subject to the Company's obligation to mitigate such losses; and
- the Client shall also be responsible for any reasonable legal costs incurred by the Company as a result of such losses.

31. TERM AND TERMINATION

31.1. This Agreement shall commence on the date on which the Client's Corporate Account becomes operational and shall continue indefinitely unless terminated in accordance with the provisions of this Agreement.

31.2. Either Party may terminate this Agreement for convenience upon thirty (30) days' written notice to the other Party, or immediately in the event of a material breach of the terms of this Agreement by the other Party.

31.3. The Company may, by notice in writing to the Client, terminate this Agreement with immediate in any of the following circumstances:

a) any representation given by the Client ceases to be true,

b) where the Client is in breach of any term, condition, or provision of this Agreement and either the breach is incapable of remedy, or the Client fails to take the required remedial action within ten (10) Business Days of receiving written notice,

c) The Company has to do so to comply with its banking partners instructions and/or maintain correspondent banking business relationship,

d) The Company changes its risk appetite,

e) The Company has to do so under any applicable law, regulation, court order or a competent authority’s instructions.

31.4. Termination shall be without prejudice to any rights or obligations that have accrued prior to the date of termination. The Client shall be entitled to receive any funds held in its account that are due and payable to it as at the date of termination, subject to any deductions or holds permitted under these Terms.

31.5. Termination or expiry of this Agreement shall not affect any rights, remedies, obligations, or liabilities that have accrued prior to termination. Any provision which by its nature is intended to survive termination, including without limitation those relating to confidentiality, indemnity, liability, safeguarding, set-off, governing law, jurisdiction, and dispute resolution, shall continue in full force and effect notwithstanding the termination or expiry of this Agreement.

32. COMPLAINTS

32.1. The Client may submit a complaint through the Moneygate Dashboard or by email to complaints@moneygate.com.

32.2. When submitting a complaint, the Client should provide the following information:

- the Client's full name and registered entity details;
- the contact telephone number and email address associated with the account;
- the date on which the issue arose; and
- the resolution the Client is seeking.

32.3. The Company will investigate all complaints and respond to the Client by email. All communications will be conducted in English, unless otherwise agreed.

33. REPRESENTATIONS AND WARRANTIES

33.1. The Client represents and warrants that its authorised person(s) have been and will continue to be duly authorised to participate in the transactions contemplated by this Agreement.

33.2. The Client warrants that it is not bankrupt or subject to any administrative, insolvency, tax, or other legal proceedings that would affect its ability to perform its obligations under this Agreement.

33.3. The Client confirms that it has not been convicted of any criminal offence and has not been subject to any sanctions, regulatory investigations, or other investigations for unlawful or unethical conduct or breach of any law, regulation, or professional standard, other than minor traffic offences.

33.4. The Client acknowledges that it is aware of and understands the Company's Compliance and Anti-Money Laundering Policies, as may be modified from time to time, and agrees to operate in accordance with the policies and procedures contained therein.

34. INTELLECTUAL PROPERTY RIGHTS

34.1. All intellectual property of the Company, including without limitation the content of its website, the Moneygate Dashboard, the Company's logos, card designs, and any other related products and materials, are and shall remain the exclusive property of the Company.

34.2. The Client is not permitted to reverse-engineer any Moneygate product or to reproduce any such product following examination of its construction, composition, or functionality, without the prior written consent of the Company.

35. LITIGATION

Each Party represents that there is no claim, action, suit, or proceeding pending, or to the Party's knowledge threatened, against that Party at law, in equity, by way of arbitration, or before any governmental department, commission, board, or agency that might have a material adverse effect on the other Party, nor is the Party aware of any reasonable basis for such a claim.

36. INDEMNITY

36.1. The Client shall indemnify, defend, and hold harmless the Company, its directors, officers, employees, agents, and affiliates from and against any and all losses, liabilities, damages, claims, demands, actions, proceedings, fines, penalties, costs, and expenses (including reasonable legal and professional fees) incurred or suffered by the Company arising out of or in connection with:

(a) any breach by the Client, its authorized representatives, or its personnel of this Agreement;

(b) any breach by the Client of any applicable law, regulation, directive, sanction, or regulatory requirement;

(c) any false, inaccurate, incomplete, or misleading information or documentation provided by or on behalf of the Client;

(d) any act, omission, negligence, fraud, or willful misconduct of the Client or any person acting on its behalf;

(e) any transaction, instruction, or activity carried out by the Company in accordance with instructions received from the Client or its authorized representatives; or

(f) any claim brought by a third party arising from the Client's use of the Company's services or the Client's failure to comply with its obligations under this Agreement.

36.2. The Client's indemnity obligations under this Clause shall not apply to the extent that the relevant loss, liability, damage, cost, or expense results directly from the Company's fraud, willful misconduct, or gross negligence.

36.3. The rights and remedies contained in this Clause are in addition to, and not in substitution for, any other rights or remedies available to the Company under this Agreement or applicable law, and shall survive the termination or expiry of this Agreement.

37. CONFIDENTIALITY

37.1. The Client shall keep confidential and shall not disclose, at any time during the term of this Agreement or thereafter, any trade secrets, techniques, know-how, plans, concepts, data, or subject matter pertaining to the Company, its clients, or its business that the Client may acquire during its relationship with the Company (the "Confidential Information"), except where such disclosure is required for the benefit of the Company or is required by law.

37.2. Upon termination of this Agreement, the Client shall promptly return to the Company any materials or data received from the Company during the course of the Agreement.

37.3. At any time during the term of this Agreement, the Company may demand that the Client return any materials or data it has received from the Company, and the Client shall comply with such demand without delay.

37.4. The provisions of this Clause 37 shall not prohibit the use or disclosure of information:

- which is or becomes part of the public domain without any breach of this Agreement by the receiving party; or
- which, after the execution of this Agreement, is lawfully acquired from any third party who did not directly or indirectly acquire such information subject to any obligation of confidentiality.

38. NOTICES AND MEANS OF COMMUNICATION

38.1. Any notice required or permitted to be given under this Agreement shall be in writing and delivered by email to the following addresses:

For the Company: support@moneygate.com

For the Client: the email address provided by the Client in the Company's application form or as subsequently updated in writing.

38.2. Notice under this Agreement shall be deemed to have been effectively given on delivery, if delivered personally, or when sent to the correct email address as provided in this Clause.

38.3. The Company retains the right to amend the provisions of this Agreement at any time, with notice to the Client given by email or by posting the relevant announcement on the Company's website, in accordance with Clause 27 of these Terms.

38.4. Where the Client does not accept any amendment to this Agreement, it must notify the Company immediately. Where the Client continues to use the Company's services after the effective date of any amendment, it shall be deemed to have accepted such amendment by conduct. Where the Client does not accept such amendment, the Company may terminate this Agreement.

38.5. The Company will communicate with the Client primarily via email.

38.6. For the purposes of exchanging information, the parties shall use the English language, unless otherwise agreed in writing.

38.7. The Client shall ensure that it is at all times reachable by the Company through the means of communication indicated by the Client. The Company shall not be liable for any loss suffered by the Client where the Company has attempted to contact the Client through the indicated means of communication and the Client could not be reached.

39. MISCELLANEOUS

39.1. This Agreement, together with any amendments, the Fee Schedule, the Cards Terms Card Terms and Conditions, and the Privacy Policy, constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements, representations, and understandings between the parties relating thereto.

39.2. The failure of the Company to require strict compliance with any provision of this Agreement on any occasion shall not constitute a waiver of the Company's rights to require such compliance on any future occasion.

39.3. If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

39.4. Variations to this Agreement shall be made in writing and communicated to the Client in accordance with Clause 38.

39.5. The Company may assign, transfer, novate, or otherwise dispose of any of its rights or obligations under this Agreement to any affiliate, successor, or third party in connection with a merger, acquisition, corporate restructuring, transfer of business, or otherwise, provided that such transfer does not materially prejudice the Client's rights under this Agreement or applicable law. The Client may not assign, transfer, or otherwise dispose of any of its rights or obligations under this Agreement without the prior written consent of the Company.

39.6. This Agreement shall take effect upon the opening of the Corporate Client Account.

40. ENFORCEMENT OF RIGHTS

Where the Client is in breach of this Agreement and the Company does not immediately enforce its rights, or delays in enforcing them, this shall not constitute a waiver of the Company's rights and shall not prevent the Company from enforcing those or any other rights at a later time.

41. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Cyprus. The parties submit to the exclusive jurisdiction of the competent courts of the Republic of Cyprus in respect of any dispute arising out of or in connection with this Agreement, and each party waives any objection to the proceedings being brought before such courts.