

This document sets out the terms and conditions of business that apply when we, MARTRUST EUROPE S.A., a company registered in Portugal, with its registered office address at Avenida da República, no. 6, 5th floor. Offices no. 29 and 30, 1050-191 Lisbon, Portugal, with company registration number 515887625, authorized and regulated by the Bank of Portugal and registered next to the Bank of Portugal under number 7501 (“MarTrust”, “us” or “we”) carry out Payment Services for corporate customers (hereinafter, the “Agreement”).

It is important that you read the terms and conditions of this Agreement carefully before providing us with the Customer Onboarding Form, issue an Instruction, or otherwise use the Payment Services as, by doing so, you shall be deemed to accept the terms and conditions contained in this Agreement.

In accepting this Agreement, you are confirming that you fully understand and accept these terms and conditions, and that you have the power and authority to bind the Customer to this Agreement. If there is anything you do not understand please ask us for more information or obtain independent legal advice.

1. OVERVIEW

- 1.1 This Agreement provides a general description of the payment processing service that we may provide to you.
- 1.2 These Terms are divided into four separate parts:
 - 1.2.1 **Part A** sets out the terms and conditions which govern our relationship with you;
 - 1.2.2 **Part B** sets out the specific terms which govern how you can access the Payment Services;
 - 1.2.3 **Part C** sets out the specific terms regarding the regulated I Transaction processing service; and
 - 1.2.4 **Part D** sets out the definitions.

PART A: General Terms & Conditions

2. IMPORTANT INFORMATION

- 2.1 This Agreement shall take effect immediately upon signing the Customer Onboarding Form and/or using the Payment Services, whichever occurs first. This Agreement shall continue in full force and effect, indefinitely unless and until terminated by you or us under Clause 7.
- 2.2 You must inform us as soon as possible if any of the information you have given us changes, including:
 - 2.2.1 A change of your name, registered address, appointed directors, or the beneficial owners;
 - 2.2.2 A material change to your business activities or operations;
 - 2.2.3 A material change to your financial position; and
 - 2.2.4 A change of your contact details (namely but not limited to, emails, phone and fax numbers and official correspondence address).
- 2.3 Our obligations under this Agreement are conditional on our acceptance of you as a Customer, following your execution of the Customer Onboarding Form, and the occurrence of the requirements set out below, cumulatively:
 - 2.3.1 Complete and correct completion of all the elements of the Customer Onboarding Form;
 - 2.3.2 Your acceptance of this Agreement through the delivery to us of the declaration of acceptance duly signed, either handwritten or by electronic signature, which will have the same value of the handwritten signature;

- 2.3.3 Delivery of all information, elements, and identification documents required pursuant to the Applicable Laws and regulations at any given time; and
- 2.3.4 Verification by us of the compliance and sufficiency of the elements and documents provided, in accordance with the applicable internal procedures and legislation.
- 2.4 Notwithstanding our right to decline you as a Customer at our sole discretion, we reserve the right to specifically decline to provide Payment Services to you if:
 - 2.4.1 In our good-faith belief, we are required to do so by law or the circumstances surrounding the Transaction present an unreasonable risk of penalty, damage or loss to us, our customers or third parties;
 - 2.4.2 You do not fully or partially accept this Agreement;
 - 2.4.3 The requirements provided in Clause 2.3 above are not fully complied with;
 - 2.4.4 You refuse to provide any information required pursuant to AML/CTF regulations;
 - 2.4.5 There are indications or suspicion that the Payment Services are in any way related to any offense or malpractice, namely crimes of money laundering or terrorist financing, as defined in the AML/CTF legislation.
- 2.5 The Customer onboarding shall not be completed until all information required under Clause 2.3.3 is provided and shall be terminated by MarTrust if the due elements are not delivered within six (6) months after its beginning.
- 2.6 If you do not use our Payment Services for a period of twelve (12) months, we may require you to provide such

- documentation and information that we may reasonably require to assist us in meeting our Compliance Obligations.
- 2.7 You shall comply with all Applicable Laws, including but not limited to AML/CTF laws. If you breach any AML/CTF laws or regulations, then you irrevocably agree that we may retain any funds transmitted to us pursuant to this Agreement, if, in our good faith belief, we are required to do so by law or as required by a regulatory or Sanctioning Authority or otherwise, and not to perform any Payment Service and such funds shall not bear interest against us.
- 2.8 In the event of any changes to our internal compliance procedures, you shall do all such things as we may reasonably request in order to ensure adherence to our Compliance Obligations, which may include the provision of such original documentation and additional information as we may require.
- 2.9 You undertake to notify us of any changes to your identification and contact elements, and to deliver us the supporting documents of such changes, as soon as reasonably possible after each change occurs.
- 2.10 You expressly declare and guarantee to us that all the elements, information and declarations provided in the Customer Onboarding Form are correct and true and recognize that the veracity of these elements constitutes an essential assumption of our decision regarding the acceptance to provide you with Payment Services, and expressly agree that the breach of this Clause constitutes just cause for termination of this Agreement.

3. DATA PROTECTION & CONFIDENTIALITY

- 3.1 While providing the Payment Services under this Agreement you will be providing us with information that may include Personal Data.

- 3.2 Details on how we use, collect, and share your information and the steps we take to protect your information are set out in our Privacy Policy. A copy of our Privacy Policy can be found at <https://martrust.eu/privacy-policy/>.
- 3.3 You acknowledge that for the purposes of this Agreement, we are a Data Controller.
- 3.4 We will implement and maintain adequate Technical and Organizational Measures for the security of the Personal Data.
- 3.5 You consent to us sending your Personal Data outside the European Economic Area and United Kingdom which will only occur in accordance with the Applicable Data Protection Legislation.
- 3.6 You authorize that any telephone conversations we have with you may be monitored and recorded by us, and the correspondent registers maintained by us. We also may maintain records of e-mails sent by or to you. You agree that we may use these records and registers for training and quality control purposes, to resolve any disputes, and in the prevention or detection of crime. However, we are under no obligations to make the recording or records available to you.
- 3.7 If you need to provide us with information (which, for the avoidance of doubt shall include information which constitutes Personal Data) about an Authorized User or another third party, you shall ensure that the Authorized User and/or third party has given fully informed and explicit consent to provide their information to us and to process their Personal Data and you informed the Authorized User and/or third party who we are and what we will use their Personal Data for.
- 3.8 During this Agreement, we (or you, as the case may be) may become privy to Confidential Information.

- 3.9 It is agreed that the recipient party shall keep the disclosing party's Confidential Information confidential and shall not use any Confidential Information or disclose any Confidential Information in whole or in part to any third party, except as expressly permitted by this Agreement.

4. PROTECTION OF FUNDS

- 4.1 Funds received into your MarTrust Account will be subject to the segregation requirements set out in the Regulations and are referred to as "Relevant Funds".
- 4.2 Relevant Funds are held in the MarTrust Account. In the event we continue to hold Relevant Funds at the end of the Business Day following the day that such funds were received for whatsoever reason, all funds other than the Relevant Funds shall be removed from the MarTrust Account and placed in a separate settlement account.
- 4.3 Relevant Funds are not covered under the Deposit Guarantee Fund established pursuant to the Decree-Law no. 298/92, of 31st December, as amended from time to time.
- 4.4 We will not pay, nor are we authorized to pay pursuant to the Regulation, interest on funds paid to us, including balances held in the MarTrust Account.

5. WARRANTIES

- 5.1 You represent and warrant to us:
- 5.1.1 You are acting as a principal and have legal title to all funds used in connection with the transactions forming part of the Payment Services;
- 5.1.2 Performance of all your obligations contemplated under this Agreement does not violate any Applicable Laws;
- 5.1.3 All information provided by you is true, correct, and complete in all material aspects as at the

- date of this Agreement and you will promptly notify us of any changes in the information;
- 5.1.4 You shall make on-going disclosure to us of any matters that may affect your obligations contained in this Agreement. We may, from time to time, need to request further information or documentation on you, an Authorized User or a beneficiary and you agree to provide this information;
- 5.1.5 You have obtained explicit consent from the Authorized Users to process their Personal Data and you informed the Authorized Users who we are and what we will use their Personal Data for in accordance with Data Protection Legislation;
- 5.1.6 Neither you nor any of your organization's subsidiaries or any director, officer, employee, agents, suppliers, affiliates or representatives, are a government, individual, or entity that is, or is owned or controlled by an individual or an entity that is:
- 5.1.6.1. Subject to any Sanctions or listed on any Sanctions List;
- 5.1.6.2. Located or organized in any country or territory subject to country or territory-wide Sanctions; or
- 5.1.6.3. A person with whom either Party is prohibited from engaging with by reason of any Sanctions.
- 5.1.7. We warrant that we will perform the Payment Services using reasonable efforts and in accordance with good industry practices.

All other warranties implied by law or statute are hereby excluded to the extent permitted by law in relation to the Payment Services provided by us.

6. VARIATION

- 6.1 We reserve the right, in our sole discretion, to change, amend or otherwise modify the terms and conditions contained within this Agreement (the "Alterations") by informing you of such Alterations by providing you with a two (2) months' written notice.
- 6.2 Any changes, amendments or modifications shall be effective two (2) months from the date of notice.
- 6.3 After the period referred to in Clause 6.2, if we have not been notified of your non-acceptance of the Alterations, the Alterations as communicated by us to will be deemed to have been accepted by you.
- 6.4 If you disagree with the Alterations, and before the effective date of the Alterations as communicated by us to you, you may terminate this Agreement with immediate effects and without incurring in additional charges.
- 6.5 Any amendments intended to be made by you to the terms and conditions contained in this Agreement shall not be binding unless we have given our written consent, and such amendments shall need to be set forth in a written addendum entered between both Parties.

7. TERM AND TERMINATION

- 7.1 This Agreement is entered into for an indefinite period.
- 7.2 Either Party may terminate this Agreement in accordance with the rules defined below in this Clause.

- 7.3 Either Party may terminate this agreement by way of a prior written notice to the other Party of:
- 7.3.1 Two (2) months in relation to the intended termination date, if the notice is sent by us; or
 - 7.3.2 One (1) month written notice in relation to the intended termination date, if the notice is sent by you.
- 7.4 Termination of this Agreement shall not:
- 7.4.1 Imply additional charges to be borne by you;
 - 7.4.2 Affect any transaction previously entered into by you, in which the funds have already been received by the Beneficiary; and
 - 7.4.3 Relieve either Party of any outstanding obligations arising out of this Agreement.
- 7.5 Either Party may terminate this Agreement with immediate effects with just cause if a Party is made aware or has a reason to believe that the other Party has:
- 7.5.1 Knowingly or with gross negligence provided false or misleading information to the other Party;
 - 7.5.2 Participated or is participating, or has assisted or is assisting, in money laundering or terrorist financing or has otherwise failed to comply with any Applicable Laws;
 - 7.5.3 Been officially investigated by law enforcement and/or regulatory agencies;
 - 7.5.4 Entered into an Insolvency Event; or
 - 7.5.5 Has materially breached the terms of this Agreement or any Instruction hereof and the non-defaulting Party deems that such breach cannot be properly remedied within the term provided for such remedy.
- 7.6 Notwithstanding any Fees and charges owned to us and that are due, termination of this Agreement in accordance with Clause 7.5 shall determine that the non-defaulting Party shall be relieved of any future obligations that are set out in this Agreement, including any obligations arising out of any Instruction.
- 7.7 This Agreement may be terminated by agreement of both Parties through a written agreement defining the relevant terms of the termination.
- 7.8 Until the effective date of Termination, you must withdraw from the MarTrust Account the total balance of your funds. In case you do not proceed with such withdrawal within the relevant period, we shall ask you to provide us with the IBAN of a bank account held in your name to proceed with transfer of the balance of funds remaining in your MarTrust Account.
- 7.9 You authorize us to debit from your MarTrust Account, until the effective date of Termination, the amounts corresponding to the payment of fees and any charges due by you, within the scope of the services provided under this Agreement.
- 8. LIABILITY AND INDEMNITY**
- 8.1 Notwithstanding Clause 8.5, nothing in this Agreement excludes either Party's liability for fraudulent misrepresentation, caused by a Party's negligence or any other liability under the BdP Rules or the Applicable Laws.
- 8.2 We are entitled to act on your Instructions or Instructions of an Authorized User. In case an Instruction is executed pursuant to the Unique Identifier contained in the same, it is deemed to be correctly executed if the Unique Identifier is right. If the Unique Identifier is wrongly provided by you or an Authorized user, we shall not be liable for the incorrectness or non-execution

- of the Transaction, pursuant to article 129 of the Regulation, as amended from time to time, or any other regulation that may amend or supersede this it.
- 8.3 We shall only be liable for non-execution, incorrect execution, or late execution of a payment service pursuant to articles 130 to 135 of the Regulation, as amended from time to time, or any other regulation that may amend or supersede it.
- 8.4 Notwithstanding the liability arising for us from the Regulation, the BdP Rules and/or any other rules applicable to our payment services activity, we shall not be liable for:
- 8.4.1. Loss of actual or anticipated profits;
 - 8.4.2. Loss of business opportunity;
 - 8.4.3. Loss of anticipated savings;
 - 8.4.4. Loss of goodwill; and
 - 8.4.5. Any loss or damage arising from an event of force majeure, as provided in article 135 of the Regulation.
- 8.5 Neither Party shall be liable for any failure or delay in performance of any of its obligations under this Agreement if such delay or failure results from a Force Majeure event.
- 9. FEES**
- 9.1 The Fees payable for the Payment Services will be communicated to you in writing by way of a Commercial Offer Letter which will be provided and agreed with you prior to the commencement of the Payment Services. The Commercial Offer Letter will outline a detailed breakdown of pre-agreed spreads to be applied to cross-border/international or national Transactions, in addition to all charges payable to MarTrust in connection with the delivery of the Payment Services.
- 9.2 Any changes to the Fees will be communicated to you by providing two (2) months written notice. If you do not agree to the changes, you may terminate your Agreement with us in accordance with Clause 7 of this Agreement.
- 9.3 Transfers made to non-SEPA countries are subject to charges applied by intermediary/recipient banks. These charges will be invoiced monthly to the Customer, without additional charges from us.
- 10. PAYMENT OF FEES**
- 10.1 You will pay the Fees into the MarTrust Account or by bank transfer to a designated account as communicated to by us to you.
- 10.2 We will be entitled to transfer the Fees from the MarTrust Account into our own bank account pursuant to Clause 7.8.
- 11. LATE PAYMENT OF FEES AND SET-OFF**
- 11.1 If you do not pay any Fees within thirty (30) days of being notified that such fees are due, we may, in addition to the invoice amount, charge you late payment interest of two percent (2%) above the base rate from time to time of our foreign exchange rate provider, of the outstanding amount for the period from the expiry of the thirty (30) day period until such payment is made and such late payment interest shall accrue on a daily basis.
- 11.2 You will not seek to apply any right of set-off, abatement, deduction or otherwise in relation to any monies owed to us in connection with the Agreement.
- 11.3 In the event that any Fees are owed by you to us, we have the right to defer any payment which would otherwise be due to you (or any member of your Group) until such sum is satisfied in full by you (including any interest payable in respect of such sum pursuant to the Agreement). We shall not be required to provide the Payment Services to you during any

period during which any amount owed to us by you remains unpaid.

12. ADVICE

- 12.1 The Payment Services contemplated under this Agreement are provided on an execution only basis.
- 12.2 You are solely responsible for evaluating and selecting the timing and nature of all Transactions and shall not treat any information provided by us as financial advice. You must rely solely on your own judgement in determining whether the Payment Services provided by us are appropriate.
- 12.3 Any decision to transact is always at your sole discretion and we cannot be liable for any loss, including loss related to exchange rate movement before or after a Transaction.

13. COMPLAINTS

- 13.1 Notwithstanding your option of resorting to the competent judicial means and the provisions of this Clause, you may submit complaints regarding the services provided by us under this Agreement by contacting us directly through one of the following means:
 - 13.1.1 Submitting your claim through the online complaints platform available at:
<https://www.martrust.com/complaints/>; or
 - 13.1.2 Via email, with a delivery receipt, sent to:
complaints@martrust.com.
- 13.2 Complaints submitted will be analyzed and responded to within a reasonable time depending on their complexity.
- 13.3 In addition, you may:
 - 13.3.1 Use the complaints book in physical format that is available in our registered office address;
 - 13.3.2 Use the electronic complaints book that is available at:

<https://www.livroreclamacoes.pt>; or

- 13.3.3 File a complaint before BdP through the contact and other instructions available at the following internet address:
www.clientebancario.bportugal.pt.

14. ALTERNATIVE DISPUTE RESOLUTION MECHANISMS

- 14.1 We offer you with the access to alternative dispute resolution mechanisms for disputes arising from this Agreement of equal or inferior value to the jurisdiction of the Portuguese Courts of 1st instance, by having adhered to the following legal entities:
 - a) “Centro Nacional de Informação e Arbitragem de Conflitos de Consumo” with registered office address at R. Dom Afonso Henriques no. 1, 4700-030 Braga, Portugal; and
 - b) “Centro de Arbitragem de Conflitos de Consumo de Lisboa” (“CACCL”) with registered office address at R. dos Douradores 112, 1100-207 Lisboa, Portugal.
- 14.2 For the resolution of cross-border disputes, we might recur to a legal entity that is a signatory of the adhesion protocol to the FIN-NET network for cooperation in the alternative resolution of cross-border disputes in the financial sector.

15. BURDEN OF PROOF

In the event of a dispute between the Parties, unless there exists a legal or contractual assumption, under the general terms of law the burden of proof is on the Party that invokes the fact.

16. LANGUAGE

Notwithstanding any agreement to the contrary made between the Parties, this Agreement, and any communications

between us and you during this Agreement shall be in the English language.

17. COMMUNICATIONS

- 17.1 You may contact us by way of way of:
 - 17.1.1 sending a written communication addressed to us by way of registered post to our registered office address at Avenida da República, n.º 6, 5th floor, Offices n.º 29 and 30, 1050-191 Lisbon, Portugal; or
 - 17.1.2 sending an email address to support@martrust.com.

18. MISCELLANEOUS

18.1 AUDIT RIGHTS

- 18.1.1 You should keep and maintain until seven years after termination of the Agreement, full and accurate documentation and records which enable us to conduct an audit inspection in relation to the Payment Services.
- 18.1.2 The Parties shall fully cooperate and provide all the information reasonably required to conduct an audit inspection.

- 18.2 **GOVERNING LAW AND JURISDICTION:** This Agreement shall be governed by Portuguese Law. The Parties agree to irrevocably submit any dispute concerning the validity, interpretation or performance of this Agreement to the exclusive jurisdiction of the Judicial Court of the Judicial District of Lisbon, Portugal.

- 18.3 **THIRD PARTY RIGHTS:** A person who is not a Party to this Agreement shall have no right to enforce any term of this Agreement.
- 18.4 **ASSIGNMENT:** You consent to us assigning our rights under this Agreement to any other entity registered as a payment

service or electronic money provider in an EU Member-State and you will execute any documents (including a deed of novation) reasonably required by us to effect such a transfer. In any case, the assignment of our rights under this Agreement shall not constitute a reduction or waiver of any right granted to you pursuant to this Agreement, the Regulation or the BdP Rules. You cannot assign your rights and obligations under this Agreement without our prior written consent.

- 18.5 **PUBLICITY:** You shall not, without our prior written consent disclose the terms of this Agreement and the Commercial Offer Letter to any person.
- 18.6 **PRECEDENCE:** This Agreement and the Payment Services provided hereunder are subject to all Applicable Laws, rules and regulations including, but not limited to the BdP Rules. If there is a conflict between this Agreement and any Applicable Laws, the latter shall prevail.

PART B: Access to our services

19. OUR ONLINE SYSTEM & AUTHORISED USERS

- 19.1 We developed and provide Authorized Users with access to Xafe, our payment processing platform. You may use Xafe as described in the documentation prepared in connection with the use of the Payment Services. You can appoint and nominate Authorized Users to access Xafe for the purposes of performing Transactions.
- 19.2 You can add or remove Authorized Users through the execution of a user form which must be signed by an authorized signatory.
- 19.3 On execution of the Customer Onboarding Form, you and your appointed Authorized Users will be

- provided with individual log-in credentials to access Xafe associated with your registered e-mail address. When logging into Xafe for the first time, Authorized Users will be prompted to set a password. Xafe uses strong customer authentication:
- 19.3.1 When creating or changing of your password and security questions and answers;
 - 19.3.2 In connection with approving, altering, cancelling Instructions; and
 - 19.3.3 In connection with any other actions required to be performed within Xafe.
- 19.4 When using Xafe, you must take all reasonable steps to keep your log-in details safe at all times. It is advisable to change your password regularly (at least every three (3) to six (6) months). To reduce the risk of a security breach in relation to your access to Xafe:
- 19.4.1 Never disclose your log-in details to anyone;
 - 19.4.2 We recommend that you do not:
 - 19.4.2.1 Choose log-in details that can be easily guessed by someone else;
 - 19.4.2.2 Log-in to a device if you are not in full control of it or if it is not in your possession;
 - 19.4.2.3 Leave any device from which you have logged in to Xafe unattended;
 - 19.4.2.4 Stay logged in to Xafe when you are not accessing the Payment Services; or
 - 19.4.2.5 Write your log-in details down in a place where they may be easily discovered and/or without disguising them well.
- 19.5 Each Authorized User will have separate security details to gain access to Xafe which must be kept confidential and secure at all times. If you have any indication or suspicion of your log-in details, password or other security features relating to Xafe being lost, stolen, misappropriated, used without authorization or otherwise compromised, you must contact us at support@martrust.com without delay on becoming aware of the loss, theft, misappropriation or unauthorized use and change the password and if you think someone else knows your password, you must change it immediately.
- 19.6 You may not use Xafe for any purpose, function, or feature not described in the documentation or otherwise communicated to you by us. We will update Xafe from time to time and may add or remove functionality. We will provide you reasonable notice in the event of material changes, deprecations, or removal of functionality from Xafe so that you may continue using the Payment Services with minimal interruption.
- 19.7 All the Intellectual Property Rights in the Payment Services and Xafe is, and shall remain, our sole property. You shall not directly or indirectly decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of Xafe.
- 19.8 We are not able to guarantee that your access to Xafe will be uninterrupted, continuous or error free.
- 19.9 We shall use reasonable endeavors to keep Xafe free from Malware, but we cannot guarantee that it will be free from Malware.
- 19.10 We may delay, decline, or reverse any Instruction if we reasonably suspect that the transaction might be associated with financial crime or otherwise unlawful or that by carrying out the transaction, we might breach our Compliance Obligations.

- 19.11 We may terminate your use or the use by your Authorized Users of Xafe at any time.
- 19.12 You must take all reasonable precautions to keep safe and prevent fraudulent use of Xafe.
- 19.13 You must not misuse Xafe by knowingly introducing Malware or other material which is malicious or technologically harmful.
- 19.14 You must not use Xafe to perform any Transactions for any illegal or unlawful purposes.
- 19.15 You are responsible for obtaining, maintaining and ensuring compatibility of your own equipment when using Xafe. We will not be responsible for any loss of or damage to your data, software, computer, telecommunications or other equipment caused by your use of Xafe unless such loss or damage is caused by our negligence.
- 19.16 You shall at all times remain responsible and liable for the acts and/or omissions of each and every Authorized User and will be vicariously liable for all such acts and/or omissions.
- 19.17 You agree that you will restrict Xafe access to Authorized Users and shall procure that each Authorized User is made aware of, and complies with the terms of, the Agreement as if they were a party to the Agreement.

PART C: Transaction processing services

20. HOW CAN I PERFORM A TRANSACTION?

- 20.1 Your MarTrust Account is an account which enables you to perform Transactions in accordance with the terms of this Clause 20. Your MarTrust Account is not a personal bank or deposit account, and you will not earn any interest on the funds held in the MarTrust Account.
- 20.2 Your MarTrust Account is denominated in the currencies selected by you.

- 20.3 Each Instruction effected under the terms of this Agreement shall be an individual contract and we may refuse to perform a Transaction without specifying a reason (e.g., because we have a concern regarding our ability to comply with our Compliance Obligations). In order for MarTrust to perform the Transaction, each Instruction must be given by you in writing to support@martrust.com and contain the following information:

- 20.3.1 Beneficiary bank account details;
- 20.3.2 Currency in which the Transaction must be made;
- 20.3.3 Transaction Amount;
- 20.3.4 Any other information required pursuant to the Regulation; and
- 20.3.5 Such other details as we may reasonably require from time-time-time including but not limited to additional information pertaining to the Beneficiary bank.

- 20.4 Once we have received the Instruction, we will confirm to you:

- 20.4.1 The foreign exchange rate which we intend to apply to the Transaction;
- 20.4.2 The Transaction Amount; and
- 20.4.3 Any additional terms which we intend to apply to the Transaction.

- 20.5 Upon placing an Instruction, we may provide you with a Transaction Confirmation, which we may provide in a single communication.

- 20.6 Any changes in interest rates or exchange rates that are more favorable to you may be applied without prior notice. Any other change shall be subject to Clause 6 of this Agreement.

- 20.7 We will not allow you to perform any Transaction out of your MarTrust Account where this would put your MarTrust Account into a negative balance. You should

- therefore ensure that you have sufficient funds in your MarTrust Account before providing an Instruction. It is your responsibility to ensure that the MarTrust Account contains sufficient immediately available funds at least equal to the Transaction Amount required to enable us to process a Transaction in accordance with the Instruction before 11:30 AM (GMT) on the date of execution of the Instruction. Failure to ensure the MarTrust Account contains sufficient funds may result in one or Transaction not being processed.
- 20.8 Please note that other costs, taxes, or charges may apply to you that are not charged by us and/or won't be paid through us. You are responsible for paying such costs, taxes, or charges where these apply. It is your responsibility to determine what, if any, taxes apply to the Transactions you make or receive, and it is your responsibility to collect, report and remit the correct amount of tax to the appropriate tax authorities. If we are required to withhold any taxes, we may deduct such taxes from amounts otherwise owed to you and pay them to the appropriate authority.
- 20.9 You can provide an Instruction online, or via your registered email address:
- 20.9.1 **Online:** You must log in to Xafe (using your log-in credentials) and follow the instructions to submit your Instruction.
 - 20.9.2 **Email:** You must email us to support@martrust.com and communicate your Instruction.
- 20.10 When placing an Instruction, you will be required to provide us with the requisite details that you will be prompted to give which will include the Unique Identifier in accordance with which we will process the Transaction.
- 20.11 A Transaction will be deemed to have been authorized by you if the relevant Instruction has been given in accordance with:
- 20.11.1 In accordance with this Agreement and any applicable security procedures; or
 - 20.11.2 Pursuant to any specific arrangements agreed with you and governed by separate terms and conditions.
- 20.12 We reserve the right to stop the use of any means or method (including access to Xafe) you or an Authorized User uses to provide us with Instructions if we have reasonable grounds to believe there is a concern relating to the security of the payment instrument or the suspicion of unauthorized or fraudulent use of the payment instrument. Before stopping the use of any payment instrument, we will inform you that we intend to stop such use and give our reasons for doing so, unless it is not reasonably practicable to do so, in which case we will inform you immediately afterwards. In either case, we will inform you in the manner in which we consider most appropriate in the circumstances and will not be obliged to inform you when doing so would compromise our reasonable security measures or otherwise be unlawful. You may request that the use of the payment instrument is no longer stopped by following the notification procedure referred to in the paragraph below, but we will not be obliged to accede to your request until after the reasons for stopping its use cease to exist.
- 20.13 We reserve the right to refuse any Instruction which does not satisfy all the relevant conditions as set out in this Agreement or the execution of which would be unlawful, or otherwise contravene any Applicable Laws, and we shall not be liable to you for any such refusal. Unless such notification would be unlawful, we will notify you in the manner in which we consider most appropriate in the circumstances of the fact of refusal, (if possible) the reasons

- for the refusal and (where it is possible to provide reasons for the refusal and those reasons relate to factual matters) the procedure you may use to rectify any factual errors that led to the refusal.
- 20.14 Where you instruct us to process a Transaction from your MarTrust Account, the Transaction Amount will be deducted by us from your MarTrust Account balance. You must ensure that you have sufficient funds in your MarTrust Account to cover the amount of any Transaction you want to make using the funds available in your MarTrust Account. If you do not have sufficient funds in your MarTrust Account, we reserve the right to postpone the execution date of the Transaction and we may impose a charge to cover the costs of us doing so.
- 20.15 You can check the balance held in your MarTrust Account by logging into Xafe. Key information relating to Transactions performed using the MarTrust Account, including all fees and any other charges applied to the MarTrust Account and Transaction history will be made available at any time, and in accordance with Applicable Laws, by logging into Xafe and may also be downloaded by you as a report which can be stored and reproduced in an unchanged manner.
- 20.16 Each Transaction processed using funds available within the MarTrust Account will be given a unique Transaction ID which will be set out in the Transaction history. You must quote this Transaction ID when communicating with a MarTrust Representative about a particular Transaction.
- 20.17 Any redemption from the MarTrust Account will be to the bank account which you notified to us when you first registered to use our Payment Services and you can request a redemption through Xafe unless we agree otherwise.

21. HOW WILL THE FUNDS BE SENT TO THE BENEFICIARY?

- 21.1 The payment method will be in accordance with the Instruction subject always to the availability and processing of the payment method in the destination country.

22. WHEN WILL FUNDS BE RECEIVED BY THE BENEFICIARY?

- 22.1 The Execution Time for Transactions will be two (2) Business Days from MarTrust sending the Transaction funds.
- 22.2 We cannot be responsible for any delays to the bank's (or a correspondent bank) processing of a Transaction and cannot guarantee that the Beneficiary's bank account will make the funds available to the Beneficiary on the day that it receives the Transaction Amount.

23. CAN I CANCEL OR ALTER THE DETAILS OF A PAYMENT INSTRUCTION?

- 23.1 Where a future Transaction date has been agreed with you, you may cancel the Instruction before the end of the Business Day preceding the agreed payment date.
- 23.2 If you wish to recall a payment Transaction after the time for cancelling or altering a payment Transaction has lapsed, we will make all reasonable endeavors to assist you with a recall. However, we will not be liable in the event that a recall is not possible, and we reserve the right to charge a reasonable fee for any assistance provided in connection with this Clause 23.2.
- 23.3 You shall indemnify and hold us harmless in full and on demand (without application of any right of set-off, deduction, abatement, counterclaim or otherwise) from any and all liabilities, claims, costs, fees, expenses, damages and losses

(including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs calculated on a full indemnities basis) and all other reasonable professional costs and expenses suffered or incurred by us arising out of or relating to the amending, cancelling or revoking an Instruction.

24. LIABILITY FOR INCORRECT EXECUTION AND UNAUTHORISED TRANSACTIONS

- 24.1 It is your responsibility to ensure that any Instruction is accurate and complete. If you provide Beneficiary details other than in writing, we will send you an e-mail from support@martrust.com to confirm ("Confirmation Email") the accuracy of the beneficiary account details you have provided. The Transaction will not be performed until you have confirmed to us that the Beneficiary account details contained in the Confirmation E-mail are correct.
- 24.2 If you provide incorrect Beneficiary details, we will not be liable for any loss you incur, although we will use reasonable efforts to assist you in the recovery of the funds. We reserve the right to charge for any assistance provided in connection with this Clause.
- 24.3 In the case of a Transaction that is improperly processed due to our mistake, we shall at your request immediately refund the Transaction Amount to the MarTrust Account. However, where you identify an error in an Instruction, you shall notify us of it without undue delay.
- 24.4 In the case of an unauthorized Transactions from the MarTrust Account, we shall at your request immediately refund the Transaction Amount to the MarTrust Account. We

will not however be required to refund such a payment:

- 24.4.1 Where the performance of an unauthorized Transaction arises from your failure to keep your Xafe log-in, password or other security details safe; or
- 24.4.2 If you fail to notify us without undue delay of any loss or misuse of a log-in or password or another event that could reasonably be expected to have compromised the security of Xafe and/or your MarTrust Account after you have gained knowledge of such event in which case you shall remain liable for Losses incurred after gaining such knowledge.

25. LIMITING USE OF YOUR ACCOUNT

- 25.1 We may suspend the MarTrust Account or otherwise restrict its functionality on reasonable grounds relating to the security of the MarTrust Account or any of its security features or if we reasonably suspect that an unauthorized or fraudulent use of the MarTrust Account has occurred or that any of its security features have been compromised.
- 25.2 We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where we are unable to do so, immediately after the suspension or restriction has been imposed, unless that would be unlawful or compromise our reasonable security interests.
- 25.3 We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

26. CLOSING THE MARTRUST ACCOUNT

- 26.1 Following termination of this Agreement, you or we may close your MarTrust Account once we have paid

- any remaining balance of funds on the MarTrust Account to your nominated bank Account.
- 26.2 After the MarTrust Account is closed, we shall pay any other amounts which we owe to you to your nominated bank account (unless we agree otherwise).

Part D: Definitions

Whenever used in this Agreement, unless stated otherwise or inconsistent with the subject matter or context, the following words shall have the following meanings:

Agreement means the Customer Onboarding Form, the Commercial Offer Letter, these terms and conditions together with any schedules, appendices and/or annexes to them and any amendments to them made pursuant to these terms and conditions.

AML/CTF means anti-money laundering and counter-terrorist financing.

Applicable Data Protection Legislation means: (a) Regulation (EU) 2016/679 of the European Parliament and Council consisting of the General Data Protection Regulation (“GDPR”); and (b) Law no. 58/2019 of 8th August (Law of protection of personal data) that ensures implementation in Portugal of GDPR, and any other applicable national legislation on privacy and data protection.

Applicable Laws means all applicable laws and regulations in force at any time which may apply to the operation and/or use of the Payment Services, including but not limited to the Regulations and AML/CTF laws.

Authorized User means any person whom you notify to us, via the execution of a signed user form, and whom we accept has authority to act on your behalf, including using Xafe.

BdP means Banco de Portugal, with registered office at Rua do Comércio 148, 1100-060 Lisbon, Portugal or any successor body thereto responsible for regulating us within Portugal.

BdP Rules means the rules and guidance of BdP applicable to MarTrust’s activity as an electronic

money institution, as amended from time to time.

Beneficiary means a payee and recipient of a Transaction which you include in your Instruction.

Business Day means a day on which commercial banks are open for business (including dealings in foreign exchange) in Portugal excluding Saturdays, Sundays, and bank holidays.

Commercial Offer Letter means the letter delivered to you which contains a detailed breakdown of all Fees and charges payable by the Customer to MarTrust and the pre-agreed spread for cross-border/international or national transactions as more particularly described in Clause 9.1.

Compliance Obligations means our obligations to comply with Applicable Laws, international guidance, internal policies or procedures, requests and/or demands from BdP or other authorities such as reporting and/or disclosure obligations and laws requiring us to verify your identity or otherwise.

Confidential Information means all information disclosed by a Party to the other Party pursuant to this Agreement which is either designated as proprietary and/or confidential, or by its nature or the nature of the circumstances surrounding disclosure, should reasonably be understood to be confidential.

Confirmation E-mail has the meaning set out in Clause 24.1.

Customer (or “you”) means the customer who is a Party to this Agreement.

Customer Onboarding Form means the form which you execute, complete and submit to us prior to using our Payment Services.

Data Controller has the same meaning as set out in accordance with Applicable Data Protection Legislation.

Execution Time means the maximum time for the Beneficiary’s payment service provider’s account to be credited.

Fees means the fees for the Payment Services as more particularly described in the Commercial Offer Letter.

Force Majeure means any event of abnormal and unforeseeable circumstances beyond the

control of the party invoking them, if the respective consequences could not have been avoided despite all the efforts made, or if MarTrust is bound by other legal obligations, namely those related to the prevention of money laundering and terrorist financing.

Insolvency Event means if any of the following occurs or any analogous event in any relevant jurisdiction in respect of the Customer: (i) a petition is presented, or an order is made, or an effective resolution is passed, or notice is given for its winding up or dissolution (other than for the sole purpose of amalgamation and reconstruction); or (ii) an application is made for, or any meeting of its directors or members resolves to make an application for an administration order in relation to it, or any party gives or files notice of intention to appoint an administrator of it or such an administrator is appointed; or (iii) an incumbrancer takes possession, or a receiver or manager or administrative receiver is appointed, of the whole or any part of its assets; or (iv) it ceases or suspends payment of any of its debts or is unable to pay its debts as they fall due; or (v) a proposal is made for a composition in satisfaction of its debts or a scheme or arrangement of its affairs; or, (vi) in our opinion any of the foregoing is likely to occur in respect of the Customer.

Instruction means any instruction by telephone, fax, via email, through Xafe or by you or an Authorized User(s) relating to a request by you to perform a Transaction.

Intellectual Property Rights means patents, utility models, rights to inventions, copyright and neighboring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of such rights and all similar or equivalent rights or forms of protection which

subsist or will subsist now or in the future in any part of the world.

Malware means anything or device (including any software, code, file or program) which may prevent, impair or otherwise adversely affect the intended user experience of a system or the operation of any computer software, hardware, network equipment, telecommunications service, or any other service or device.

MarTrust Account means the payment account which we shall provide to you and which is to be operated and used in accordance with this Agreement and into which Relevant Funds relating to Transactions are received in accordance with the Regulations and is separate from other funds.

Party/Parties means the parties under this Agreement.

Payment Service(s) means a cross-border/international or national payment processing service.

Personal Data has the meaning set out in the Applicable Data Protection Legislation and relates only to personal data, or any part of such personal data, in respect of which we are providing services under the terms and conditions of this Agreement.

Regulation means Decree-Law no. 91/2018 of 12th November (Legal Regime of Payment and Electronic Money Services), as may be amended from time to time.

Relevant Funds has the meaning set out in Clause 4.1.

Sanctioning Authority means the US government or any US agency (including the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto) Office of Foreign Assets Control (OFAC), the US State Department, the US Department of Commerce or the US Department of the Treasury), the Security Council of the United Nations, the European Union or any of its member states, the United Kingdom.

Sanctions List means any list of persons or entities being the subject of any Sanctions published by any Sanctioning Authority from time to time.

Sanctions means any economic or financial sanctions laws, regulations or trade embargoes or similar restrictive measures imposed, administered or enforced from time to time by any Sanctioning Authority.

SEPA (Single Euro Payments Area) or Single Euro Payments Area covers the 28 countries of the European Union (Germany, Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Slovakia, Slovenia, Spain, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Romania, and Sweden) and the following countries: Vatican City State, Iceland, Liechtenstein, Monaco, Norway, Switzerland, and Principality of Andorra.

Technical and Organizational Measures means the requirements regarding the security of the Personal Data, as set out in the Applicable Data Protection Legislation.

Transaction Amount means the total amount of the Transaction and any fees and other charges applied by us in connection with the provision of the Payment Services as more particularly described in the Commercial Offer Letter.

Transaction Confirmation means a notification that details the transaction you have directed us to execute upon receipt of the Transaction Amount.

Transaction means the processing of a payment (cross-border/international or national) made in accordance with an Instruction.

Unique identifier means a combination of letters, numbers or symbols, specified to the payment service user by a payment service provider, which the payment service user must provide to uniquely identify another payment service user and their respective payment account, with a view to execute a payment transaction.

Xafe™ means our proprietary electronic payment processing platform through which you can use to perform cross-border/international or national Transactions from your MarTrust Account.