



# eZeeWallet

## Terms and Conditions

(Business accounts)

For public use

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## Definitions and interpretation

In the Agreement the following definitions will apply, unless the context otherwise required:

<b>Agreement</b>	means the Merchant Service Agreement signed between the Parties
<b>Balance: Available Balance</b>	represents the amount of E-Money available on your EZW account that you can use for payments, subject to the terms of these T&C's
<b>Balance: Minimum Balance</b>	represents the minimum amount of E-Money which may not be withdrawn or transferred until this Agreement is terminated
<b>Business Days</b>	means any day we are open for business which is a day other than (i) Saturday or Sunday, or (ii) a public holiday in the United Kingdom and/or in Bulgaria and/or the country where the Merchant has its establishments, (iii) a day on which banking institutions in the United Kingdom are authorised by Regulatory Requirements to be closed
<b>Consumer</b>	means the user of your products or services
<b>E-Money</b>	means electronically stored monetary value issued on receipt of funds for the purpose of making payment transactions
<b>EZW credentials</b>	means the e-mail address and the password you use to login into your EZW account
<b>Financial Liabilities</b>	means any claims, losses, liabilities, penalties, costs, expenses, charges or damages (including reasonable legal fees)
<b>Limits</b>	means any limitation to deposit, receipt, store or withdrawal amounts to or out of your EZW account
<b>Merchant</b>	means a legal entity that conducts sale of products/goods or services electronically and receives payments via eZeeWallet based on Transactions that occur at its e-commerce website
<b>Non-Supported Country</b>	means a country to which eZeeWallet do not provide Service. The list of Non-Supported Countries is available on <a href="https://www.eZeeWallet.com">eZeeWallet.com</a> and is subject to changes on 30 days prior written notice to you, unless a change in the Regulatory Requirement or a decision of a competent body requires implementation of measures against a country or countries in a shorter period
<b>Party</b>	means each party under the Agreement
<b>Payment</b>	means an act initiated by your Consumer (acting as a payer) of placing and transferring through EZW funds to you, as a payee
<b>Payment Card</b>	means credit, debit or prepaid card
<b>Payment: Disputed Payment</b>	means a Payment, disputed either by your Consumer or by a payment service provider acting on your Consumer's behalf
<b>Payment: Missing Payment</b>	means a Payment, reported as missing by a payment service provider acting on your Customer's behalf
<b>PSP or Payment Service Provider</b>	means any provider of services that enables payments
<b>Regulatory Requirements</b>	means any law, statute, regulation, order, judgement, decision, recommendation, rule, policy or guideline passed or issued by parliament, government or any competent court
<b>Security information</b>	means, as defined in clause 8.1. of eZeeWallet T&C's all Credentials, IDs (username), passwords, or any other data you use to access your account
<b>Service, our Service, EZW Service</b>	means issuance of E-Money and provision of services closely related to the issuance of E-Money that enables you to make payments or receive payments from third parties
<b>Transaction</b>	means Pay-in and Payout Transactions;
<b>Transaction: Pay-in Transaction</b>	represents funds received in your account
<b>Transaction: Payout Transaction</b>	represents funds withdrawn from your account based on your authorisation
<b>We, Us, Our</b>	means the company which provides the Service to you as defined in clause 19.1 of eZeeWallet T&C

## 1. GETTING STARTED

1.1. These Terms and Conditions (hereinafter “T&C’s”) are a contract between you and eZeeWallet (hereinafter referred to as “EZW”). They apply to your EZW account in addition to the Merchant Application Form and Fees and limits document. Please read carefully all these legally binding documents and keep a copy or download a copy of them for your records and future reference.

1.2. By using your EZW account, you shall be deemed to have accepted and fully understood these T&C’s, the Merchant Application Form and Fees and limits document, and you agree to comply with them in your use of the EZW account.

## 2. OPEN AN ACCOUNT

### EZW account

2.1. Your EZW account is a **business account** into which you load funds that you can utilise in accordance with these T&C’s.

2.2. Your EZW account is not a bank account and we do not act as a trustee, fiduciary or escrow holder in respect of the balance in your EZW account.

2.3. You may not open multiple accounts in your name. Unless, with our prior approval, we may allow you to also hold one personal account which will be subject to the EZW consumer T&Cs.

### Apply for account

2.4. To apply for an EZW account your legal representative must:

- (a) be at least 18 years old, or the age of majority, whichever is older, in your country of residence;
- (b) have full legal capacity to enter into an agreement;
- (c) not be a resident of a Non-Supported Country;
- (d) maintain an active residential address, an e-mail address and a mobile phone number;
- (e) satisfactorily pass required validation and verification checks;
- (f) not have had any previous EZW account closed by us or be in a breach of EZW T&C’s.

2.5. You must:

- (a) have full legal capacity to enter into an agreement;
- (b) be duly incorporated or registered as sole trader in country not included in our list of Non-Supported Country;
- (c) be acceptable as a business model;
- (d) maintain an active business address, an e-mail address and a mobile phone number;
- (e) satisfactorily pass required validation and verification checks;
- (f) not have had any previous EZW account closed by us or be in breach of EZW T&C’s.

2.6. Your EZW account application will remain in a pending status until we have completed a full review and activated your account. We may also decline your application at our sole discretion.

2.7. At the time of your application or at any time in the future, in connection with your EZW account, including for the purposes of preventing financial crimes (such as fraud, money laundering, terrorism financing, bribery and corruption, tax evasion, etc.):

- (a) we may ask you to provide documentary evidence; and
- (b) we may perform electronic verification checks directly or using relevant third parties.

2.8. Your EZW account will not be activated unless we have been provided with such information as we may require enabling to comply with all applicable due diligence and financial crime prevention requirements.

2.9. We shall keep records of such information and documents in accordance with all applicable Regulatory Requirements.



### 3. USING YOUR EZW ACCOUNT

#### Account functionalities

3.1. By logging into your EZW account, and where such functionality is supported on your EZW account, you will be able to:

- (a) make and receive Transactions;
- (b) access information – check your Available Balance, review your transaction details and transaction history, including any applicable fees or any other lawful offsets associated with your Transactions and account limits;
- (c) designate the roles of their users of EZW account;
- (d) initiate the process of creation of Personal Account for your Consumers.

#### Make and receive transactions

3.2. Your EZW account enables you to make and receive Pay-in and Payout Transactions.

#### Access information

3.3. We will provide you with access to information regarding your EZW account in a way that will allow you to store and reproduce this information unchanged, e.g. by printing a copy.

3.4. You will be able to access information not older than 36 months.

3.5. You will be able to download records of your Transactions and transaction history in electronic format. We will not provide you with paper statements.

3.6. The information regarding your EZW account will be updated if there has been any activity on your account, including fees incurred or other lawful offsets charged.

3.7. We may charge you a fee for providing additional information or for providing it in a way different than as described herein.

#### Account status

3.8. The status of EZW account can be one of the following:

- (a) **No restrictions** – fully functional account; you can receive Pay-ins and make Payout Transactions;
- (b) **Payouts suspended** – account with suspended Payout functionalities; Payout Transactions cannot be made, Pay-in transactions can be received;
- (c) **Payments suspended** – no Transactions can be executed; you will be able to login and observe personal details and account information without being able to edit them;
- (d) **No login** – you will not be able to login your account due to risk, compliance or fraud prevention measures.
- (e) **Closed** – account which cannot be returned to active; you will not be able to login your account anymore.

#### Usage. Restricted activities

3.9. You can use your EZW account if it is activated. Before you initiate any Transaction, you must make sure that your EZW business account is active.

3.10. You must only use your EZW account as a mean to trade or run a business, unless with our prior approval. You may not permit persons other than designated ones to use your EZW account.

3.11. You shall not make your EZW account available to anyone else nor try to sell or transfer to anyone else the ability to use it. Regardless, if you allow access to your EZW account to another person(s), you shall be responsible for any transactions initiated by such persons.

3.12. You must not use our Service in a manner that is not in compliance with the provisions of the applicable Regulatory Requirements and these T&C's, including you must not:

- (a) provide false, inaccurate or misleading information or fail to provide us with reasonably required information;
- (b) use an anonymising proxy or access the Service from a Non-Supported Country;
- (c) act in a way that might undermine the credibility of eZeeWallet and/or the payment system as a whole;
- (d) refuse to cooperate in an investigation regarding your EZW account;
- (e) infringe intellectual property rights, rights of publicity or privacy.



## Currencies

**3.13.**Your business account can be denominated in multiple currencies. You can choose them during the application process or on a later stage.

## Transactions

**3.14.**Transaction means, as the context permits: Pay-in Transactions and Payout Transactions.

**3.15.**Transactions may be restricted by your account type, usage patterns and payment risk profiles.

**3.16.**For financial crime prevention purposes we are entitled to add or amend particular payment restrictions (limits) without notice and to the extent required to meet the provisions of respective Regulatory Requirements.

**3.17.**If your Transaction involves a currency conversion by us, it will be completed at a foreign exchange rate determined by a financial institution, which is adjusted regularly based on market conditions. Foreign exchange fee applies.

## Available Balance

**3.18.**The Available Balance on your EZW account represents the available amount of E-Money and will be referred to as Available Balance in these T&C's. You will not receive interest or any other earnings on your Available Balance.

**3.19.**If for any reason a Payout Transaction is processed, and the transaction amount exceeds your Available Balance, you must repay us the amount of such excess immediately.

**3.20.** Where the aggregated amount you owe us exceeds the Available Balance held on your EZW account, we may show your balance in negative figures as a reflection of the net amount you owe to us.

**3.21.** You agree that we may set-off the Available Balance held on your EZW account with any applicable fees or any other lawful offsets that you owe us.

**3.22.** We shall be entitled to suspend the payout functionality of your EZW account until you repay us all due amounts.

**3.23.** The Available Balance on your EZW account represents the amount of E-Money that you can use for Payout Transaction. Your Available Balance may be at zero and your EZW account will remain open and functional.

**3.24.** If you make a Payout Transaction using the Available Balance on your EZW account, the Available Balance must be sufficient to cover the amount of the Transaction, including any applicable fees or any other lawful offsets (e.g. value added tax and any other taxes). We will not execute your Payout Transaction if you do not have sufficient Available Balance.

**3.25.**We may suspend any of your Payout Transactions at our reasonable discretion considering the risks associated with the respective Transaction such as financial crime, security breach, fraud, insufficient funds, etc.

## Minimum Balance

**3.26.**The Minimum Balance on your EZW account is the minimum amount of E-Money in order to maintain your EZW account. It represents an amount of E-Money which you are not entitled to transfer or withdraw until this Agreement is terminated. You will not receive interest or any other earnings on your Minimum Balance.

**3.27.**Unless otherwise agreed, the Minimum Balance on your EZW account will be 10% of the daily volume of the Pay-in Transaction to your EZW account originating from Consumers' EZW accounts held for 40 days. Your Minimum Balance will be adjusted on a daily basis and any changes will be reflected in your Available Balance accordingly.

**3.28.**EZW will use the Minimum Balance to cover:

- (a) Disputed Transactions;
- (b) Missing Transactions;
- (c) any Financial Liabilities incurred by EZW resulting from your actions or omissions.

**3.29.**You agree that the decision to impose Minimum Balance on your EZW account shall rest upon our own accord. The terms of the Minimum Balance shall be determined by us at our sole discretion, considering our risk assessment of your behaviour as EZW user, including your overall financial standing and your transaction processing history. The terms of the Minimum Balance as well as any changes to these terms will be communicated to you.

**3.30.** We may at any time by written notice request you to augment the Minimum Balance, in respect of all sums due at any time under your Merchant Service Agreement or any Financial Liabilities we may suffer under the Agreement. You undertake to comply with our request within the reasonable timescale specified in the notice.

**3.31.** Upon termination of this Agreement, you agree that we may set-off the Minimum Balance held on your EZW account with any applicable fees or any other lawful offsets that you owe us.

**3.32.** The Minimum Balance will remain in place regardless of any termination of the Agreement for as long as there are residual or contingent Disputed or Missing Transactions or any Financial Liabilities, but no longer than 90 days from the date of termination.

## **4. FUND YOUR EZW ACCOUNT**

### **Funding**

**4.1.** You may fund your EZW account.

- (a) via wire transfer or by using other funding methods available from time to time; or
- (b) by receiving Pay-in Transactions in your account from your Consumers (wallet-to-wallet transfers).

### **Funding limits**

**4.2.** The Pay-in (funding) Transactions are subject to Limits. We are entitled to vary the Limits at any time and to decline any Pay-in Transaction at any time.

### **Additional provisions**

**4.3.** To secure your performance of these T&C's, you grant us a legal claim against the Available Balance on your EZW account, including a legal claim against the Minimum Balance, as security for any amount you may owe to us. We may also recover amounts you owe us through legal means, including, without limitation, using a debt collection agency.

## **5. RECEIVE PAYMENTS**

**5.1.** We will allow only individual(s) with an EZW personal account to initiate payment(s) to your EZW business account.

**5.2.** Your EZW account cannot be funded with business-to-business fund transfers. You will not be able to receive payment from other legal entities.

## **6. PAY TO CONSUMERS**

### **General provisions**

**6.1.** The funds in your EZW account shall always be available to you for the purpose of enabling Payout Transactions.

**6.2.** When you make a Payout Transaction, you authorise us to transfer funds (E-Money) from your Available Balance to EZW account of your Consumer.

**6.3.** All Payout Transactions made using your EZW account are subject to:

- (a) validity of the provided payment details of the Consumer;
- (b) sufficiency of Available Balance on your EZW account;
- (c) payment limits imposed to you as a payer and to the Consumer as a payee.

### **Authorisation**

**6.4.** [repealed]

**6.5.** After you authorise your Payout Transaction, we will reduce your Available Balance with the amount of the Transaction plus any applicable fees or any other lawful offsets associated with it.

### **Execution**

**6.6.** We will execute your Payout Transactions within 24 hours subject to you providing us with:

- (a) your consent (authorisation);
- (b) valid details of the payee (Consumer);
- (c) any other information required for the processing of the Transaction.

**6.7.** We may refuse to execute a Transaction which could breach these T&C's or if we have reasonable grounds to suspect that you or any third party has committed or are planning to commit fraud or any other illegal or non-permitted use of our Service.

**6.8.** You agree that you will not hold us liable for any damages resulting from a payee's decision to decline your payment made via EZW service. In all cases of decline we will return the amount of the payment to your Available Balance.

**6.9.** The executed Payout Transactions are final and are irreversible save in the following circumstances and at our reasonable discretion:

- (a) where there is illegal activity involving your account; or
- (b) where you are in breach of these T&C's.

#### **Unauthorised transactions. Limitation of Liability**

**6.10.** A Transaction shall be considered unauthorised if you have not genuinely given your consent (authorisation) for the Transaction to be made.

**6.11.** We recommend that you check your transaction history regularly via your EZW account. You must contact Merchant Services Department as soon as possible and notify us, if you believe that a Transaction has been made without your authorisation.

**6.12.** Once we have been notified and in order to limit any further losses, we may suspend your EZW account and suspend our Service in order to prevent further misuse of your account and whilst we investigate the misuse further.

**6.13.** You will not be held liable for any losses once you have notified us, unless we reasonably determine that you have acted fraudulently, in which case you shall be liable for all losses.

**6.14.** If our investigation shows that any disputed Transaction was authorised by you, or you have acted fraudulently or with gross negligence (for example by failing to keep your Security Information secure), we may reverse any Payout Transaction made and you may be liable for any loss eZeeWallet suffers.

#### **Transaction disputes**

**6.15.** We recommend that if you are selling goods or services you have published the terms and conditions under which you provide your goods/services, Fees, Return policy and Privacy policy on your website.

**6.16.** If a Transaction is disputed and you can't come to an agreement with your Consumer, and in all cases when you would like to dispute a Transaction you need to contact Merchant Services Department.

**6.17.** We have the right to deny your dispute case by explaining our reasons.

## **7. WITHDRAWALS**

**7.1.** Upon your request we will execute a withdrawal at any time from your Available Balance.

**7.2.** We will perform a withdrawal from your Available Balance less any applicable fees or any other lawful offsets provided that your request is made within the limitation period, as defined in article 7.3 and once:

- (a) we have received all the necessary information from you; and
- (b) all transactions and applicable fees and other lawful offsets have been processed;
- (c) you have not acted fraudulently or, with gross negligence or in such a way as to give rise to reasonable suspicion of fraud or gross negligence.

**7.3.** You may withdraw your Available Balance, less any applicable fees or any other lawful offsets within 6 years after the date of termination of our contract with you ("limitation period").

**7.4.** We can execute withdrawal from your Available Balance within **3-5 working days**, from the date on which your withdrawal request was received by transferring the amount to your bank account.

**7.5.** If, following the withdrawal of your Available Balance, any further transactions are found to have been made or fees and/or other lawful offsets incurred using your EZW account or we receive a reversal of any prior funding transaction, we will notify you of the amount and you must immediately repay to us such amount on demand as a debt immediately due.

## **8. SAFEGUARDING MEASURES**

### **Keep safe your account**



**8.1.** You are responsible for protecting your EZW account and for maintaining adequate security and control of any and all, credentials, IDs (username), password(s) or any other data that you use to access your EZW account (“Security Information”).

**8.2.** You will need your Security Information to use the functionality of your EZW account.

**8.3.** You are required not to share your Security Information with anyone and to keep it safe and separate from your EZW account or any record you keep of it. This includes:

- (a) memorising any Security Information as soon as you receive it, and destroying the communication used to transmit it to you;
- (b) keeping your Security Information secret at all times, including by not limited to using any Security Information when anyone else is watching;
- (c) not disclosing your Security Information to any person.

**8.4.** You are recommended to change your password regularly and to use up to date virus, malware and spyware scanning software and firewall protection to reduce the risk of a security breach.

**8.5.** You must contact Merchant Services Department as soon as possible and notify us, if:

- (a) you believe that there is any malfunction in the operation of your EZW account;
- (b) you believe that someone else knows your Security Information.

**8.6.** Once we have been notified, we will suspend your EZW account and suspend our Service as soon as possible. For security purposes we shall ask you to provide us with certain identifying details.

**8.7.** You agree to cooperate and provide information that we and any appropriate regulatory authorities may require in relation to investigation of any unauthorised access to your EZW account and Security Information.

**8.8.** Failure to comply with the provisions regarding Security Information may affect your ability to claim any losses should your EZW account be compromised.

#### **Safeguarding of your balance**

**8.9.** We safeguard the funds representing a balance on your EZW account by applying the segregation method. This includes:

- (a) keeping your funds separate in our books/records – from the moment the funds are received;
- (b) depositing them in safeguarding account(s), opened with authorised credit institution, pooled with funds representing the balance of other customers in an account held by us, yet separate from our own accounts.

**8.10.** In case of insolvency of eZeeWallet, your claims as a customer shall be paid from the asset pool formed from the funds in the safeguarding accounts. Only costs in respect of the costs of distributing the asset pool will be paid with priority to the customers` claims. We will keep sufficient records of your funds in such a manner that they are appropriately distinguished with respect to applicable legislation regarding matters of bankruptcy and general insolvency.

**8.11.** eZeeWallet offers you an E-Money product and although it is a product regulated by Financial Conduct Authority, it is not covered by any financial services compensation scheme.

## **9. SUSPENDING OF AN EZW ACCOUNT**

**9.1.** Suspending means any temporary termination of our Service which will mean you will be unable to use your EZW account.

**9.2.** Your EZW account may be suspended:

- (a) upon your request – e.g. due to security breach;
- (b) at our reasonable discretion.

**9.3.** We may suspend your EZW account for objectively justified reasons related to the security of your EZW account, the suspicion of unauthorised or fraudulent use of your EZW account. In such cases we will inform you of the suspension of your account and the reasons for it, where possible, before the suspension and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by Regulatory Requirements.

**9.4.** We may suspend your EZW account for such period as may reasonably be required and at any time, without prior notice:



- (a) in the event of any fault or failure in the data information processing system;
- (b) if we reasonably believe that you have used or are likely to use our Service in breach of any provision of these T&C's or to commit any offence;
- (c) if we suspect that you have provided us with false or misleading information;
- (d) if we are not satisfied with any financial crime or other investigation we have undertaken, including when we suspect fraud;
- (e) by order or recommendation of any relevant governmental or regulatory body.

9.5. We shall unsuspend your EZW account once the reasons for suspension no longer exist and all eZeeWallet requirements are met.

## 10. DORMANT ACCOUNT

10.1. If no Transaction is made on your EZW account for a period of twelve consecutive (12) months, we shall regard that account as dormant.

## 11. USE OF SYMBOLS

### Licence

11.1. We and/or our affiliates and/or licensors own all right, title and interest, including all copyright, trademark and other intellectual property rights regarding eZeeWallet trademarks, trade names and logos ("eZeeWallet Symbols"), EZW Service and all components used in providing the EZW Service.

11.2. For the duration and strictly for the purposes of our agreement with you, we hereby grant you a revocable, non-exclusive, non-transferrable, royalty free, worldwide licence to use, copy and distribute each eZeeWallet Symbol provided by us.

11.3. Nothing in these T&C's should be interpreted in a way that grants you ownership of any of eZeeWallet Symbols or any other intellectual property belonging to eZeeWallet.

11.4. You should not make any claim of ownership over any eZeeWallet Symbols or any other intellectual property which have been directly or indirectly provided or made available to you in connection with these T&C's.

11.5. We are entitled to revoke the licence you have been granted at any time and at our sole discretion. In such case you will immediately cease to use and/or display eZeeWallet Symbols.

### Display of eZeeWallet Symbols

11.6. We will provide you with the appropriate artwork and samples of any materials or images bearing eZeeWallet Symbols.

11.7. You may use eZeeWallet Symbols if you appropriately display them:

- (a) at your website(s) at the location where Payment Transaction may occur;
- (b) in the communications and marketing materials to indicate acceptance;
- (c) on approved media – websites, mobile platforms or applications, offline media platforms, etc.

11.8. Other acceptance marks, symbols, logos, or combination thereof may appear in the same communications and marketing materials or media with eZeeWallet Symbols, provided visual parity is maintained.

11.9. You shall not alter, add to, subtract from, or otherwise modify eZeeWallet Symbols including proportions, colours, elements, nor animate, morph or otherwise distort eZeeWallet Symbols perspective or appearance.

11.10. You shall not use and/or display eZeeWallet Symbols:

- (a) in any manner that is inappropriate or that is in any way detrimental to us;
- (b) in your corporate name, trade name, e-mail address, social media network account names or domain names.

### Registering of domain names, mobile or tablet applications

11.11. You shall not register (or apply to register) any domain name or mobile or tablet application similar to any used by, or registered in our name, in the name of other company part of emerchantpay Group, or any other name that could be understood to designate eZeeWallet.

### **Bidding on eZeeWallet Symbols**

**11.12.** You may not purchase or register keywords, search terms or other identifiers for use in any search engine, portal, sponsored advertising service or other search or referral service, which are identical or similar to eZeeWallet Symbols, or otherwise include the word “eZeeWallet” or any versions thereof, or include keywords on any of your website(s) without our prior authorisation, likewise you may not use our marks in HTML coding (including but not limited to “meta tags”, “meta descriptions”, “meta content”, “page titles” and “titles”).

## **12. MARKETING ACTIVITIES**

**12.1.** Each media and all communications and marketing materials with regard to your acceptance of eZeeWallet as payment method including but not limited to, printed materials and copies or electronic versions of websites and mobile applications, websites, welcome letters, consumer applications, press releases must be reviewed and approved by us prior to the launch or subsequent modification of any marketing campaign.

**12.2.** All communications and marketing materials must refer prominently to the offering of eZeeWallet exclusively as an e-wallet and not position any offering as anything other than a means of payment.

**12.3.** Each communication with your Consumers must clearly refer to eZeeWallet T&C's.

**12.4.** All communications and marketing materials must be clear and truthful and not reflect poorly on eZeeWallet.

**12.5.** You shall ensure that all links whether graphic or text from your website to the requested part of eZeeWallet's website shall operate correctly. In the event that any link fails you shall take steps to correct the problem within a reasonable period of time.

**12.6.** We may terminate this agreement with immediate effect, if we determine, in our sole discretion, that your marketing methods are not suitable for any of, but not limited to, the following reasons:

- (a) inclusion of content on your website(s) that we deem is in any way unlawful, immoral or unethical;
- (b) your website(s) are designed to distribute or promote any form of malware (spyware, adware, trojans, viruses, worms, spybots, keyloggers, etc.);
- (c) you take any action that could reasonably cause any end-user confusion as to our relationship with you or any third party, or as to Service we offer;
- (d) your website(s) offer our Service to any persons who are less than 18 years of age;
- (e) deliberately market the use of our Service to individuals located in any territory which we do not service.

## **13. LIMITATION OF LIABILITY**

**13.1.** We shall only be liable to you for loss or damage caused directly and reasonably foreseeable by our breach of these T&C's and our liability in these circumstances is limited as set out in the articles below.

**13.2.** To the fullest extent permitted by applicable Regulatory Requirements our total liability under or arising from your agreement with us shall be limited as follows:

- (a) where your EZW account is faulty due to our default, our liability shall be limited to replacement of the account (including the Available Balance and your Minimum Balance) or, at our choice, repayment to you of your Available Balance and your Minimum Balance;
- (b) where sums are incorrectly deducted from your balance due to our fault, our liability shall be limited to payment to you of an equivalent amount; and
- (c) in all other circumstances of our default, our liability will be limited to repayment of the amount of your Available Balance and your Minimum Balance, if such is determined.

**13.3.** We shall not be liable:

- (a) if you are unable to use the Service or any of your EZW account functionalities for any fault or failure beyond our reasonable control and which we are unable to overcome by the exercise of reasonable diligence;
- (b) if your EZW account is compromised, unless it is reported to us without undue delay;
- (c) where you have acted fraudulently or with gross negligence;
- (d) for any acts or omissions of third parties, including if a Consumer refuses to accept a payment via eZeeWallet.

**13.4.** Nothing in these T&C's shall exclude or limit either party's liability in respect of death or personal injury arising from that party's negligence or fraudulent misrepresentation.

**13.5.** Neither Party will be liable to any other Party under or in connection with this agreement for any special, incidental, punitive, consequential or indirect loss, damage, cost or expense or any lost profits, lost goodwill (or any other damage to reputation), business interruption, loss of opportunity, or lost data, in each case whether direct or indirect.

**13.6.** We shall defend and hold harmless you, your assignees, employees, officers and directors from and against any and all claims, penalties, demands, losses, costs, expenses, liabilities and damages, including reasonable legal fees, that arise, result from, or relate directly or indirectly (a) negligence, willful misconduct or default or fraud of us or our assignees, agents, employees, officers or directors, (b) any claims by third parties resulting from or in connection with our products or services, (c) any breach of or failure by us in respect of any of our representations, warranties, covenants or agreements in this Agreement, (d) any infringement or alleged infringement of the intellectual property rights of a third party, or (e) any allegation and/or suspicion raised against you and/or your affiliates by any third party with respect to any suspected and/or actual breach by us or our agents or sub-contractors of Regulatory Requirements.

## **14. COMMUNICATION**

### **Your contact details**

**14.1.** We shall contact you regarding any matter related to EZW Service using the contact details (your email, postal address and/or mobile phone number) you provide to us.

**14.2.** We will communicate with you electronically. You will be considered to have received a communication from us 24 hours after the time we sent email to you.

**14.3.** The mobile phone number you have provided is the number to which we and our affiliates may contact you using autodialled or pre-recorded calls or text messages to:

- (a) service your accounts;
- (b) investigate or prevent fraud; or
- (c) collect a debt.

**14.4.** We will not use autodialled or pre-recorded calls or texts to contact you for marketing purposes unless we receive your prior express consent.

**14.5.** We may share your mobile phone number with service providers with whom we contract to assist us with the activities listed above, but we will not share your mobile phone number with third parties for their own purposes without your consent.

**14.6.** You do not have to agree to receive autodialled or pre-recorded calls or texts to your mobile phone number in order to use our Service.

**14.7.** You understand and agree that, to the extent permitted by the applicable Regulatory Requirements, we may, without further notice or warning, monitor or record telephone conversations you or anyone acting on your behalf has with us or our agents for quality control and training purposes or for our own protection.

**14.8.** You acknowledge and understand that while your communications with us may be overheard, monitored, or recorded not all telephone lines or calls may be recorded by us, and we do not guarantee that recordings of any particular telephone call will be retained or retrievable.

**14.9.** You must notify us immediately of any change in your contact details (your email, postal address and/or phone number(s)) using your EZW account. We may ask to verify your new address and shall request relevant proof. You will be liable for any loss that directly results from any failure to notify us of such changes.

### **Our contact details**

**14.10.** Communications to us made in connection with the Agreement must be sent:

- (a) via e-mail [underwriting@ezeewallet.com](mailto:underwriting@ezeewallet.com) or to the e-mail address of your account manager;
- (b) by postal mail to our office Bulgaria, 1407, Sofia, 53V Nikola Vaptzarov Blvd. - in all cases when hardcopies of documents are required.

You can also use our contact form provided in [www.eZeeWallet.com](http://www.eZeeWallet.com)

## **15. CHANGES**

**15.1.** We may update or amend the Agreement at any time for any reason. Any changes will be communicated to you via e-mail addressed to the one you have provided

**15.2.** Any proposed changes to the existing terms of the Agreement (including changes to the charges and fees hereunder, except changes to our charges as per 15.6) will be communicated to you no later than two months before the date on which they are to take effect.

**15.3.** Changes of the Agreement that do not require prior notice and shall come into effect immediately, if so stated in our change notice to you, are:

- (a) changes that make the Agreement more favourable to you or that have no effect on your rights;
- (b) changes that are necessary for us in order to comply with Regulatory Requirements;
- (c) changes to our charges as per 15.6;

**15.4.** We may change the Agreement to make it more favourable to you by upgrading or enhancing the Services we provide to you if there are no increased costs to you.

**15.5.** We may also change any of the other terms of the Agreement if the change will have no effect on your rights for any of the following reasons:

- (a) where we reasonably consider that: (i) the change would make the terms easier to understand or fairer to you; or (ii) the change would not be to your disadvantage;
- (b) to cover: (i) the improvement of any Service or facility we supply; (ii) the introduction of a new Service or facility; (iii) the replacement of an existing Service or facility with a new one; or (iv) the withdrawal of a Service or facility which has become obsolete, or has not been used by you at any time;
- (c) to enable us to make reasonable changes to the way we provide services as a result of changes in: (i) the banking, investment or financial system; (ii) technology; or (iii) the systems we use to run our business; or
- (d) as a result of a Regulatory Requirement (or where we reasonably expect that there will be a change in a Regulatory Requirement).

**15.6.** We may change our charges or introduce a new charge if there is a change in or we reasonably expect that there will be a change in: (i) the costs we incur in carrying out the activity for which the charge is or will be made; or (ii) Regulatory Requirements.

**15.7.** Any change or new charge will be a fair proportion, as reasonably estimated by us, of the impact of the underlying change on the costs we incur by providing you Service(s).

**15.8.** The exchange rate used to convert foreign currency payments will be a foreign exchange rate determined by a financial institution, which is adjusted regularly based on market conditions.

**15.9.** No provision of the Agreement will be deemed waived, altered, modified or amended unless:

- (a) the Agreement provides otherwise; or
- (b) we otherwise agree with you in writing.

**15.10.** The up-to-date version of these T&C's will always be available to you upon request.

**15.11.** The Merchant Service Agreement is not effective and may not be modified in any respect without our express written consent.

## **16. TERM. TERMINATION**

### **Term**

**16.1.** Our agreement with you starts when the Agreement is signed and your EZW account is activated (as notified to you by email) ('**Effective Date**') and ends when your EZW account is closed for whatever reason.

**16.2.** The agreement survives termination to the extent and for so long as we require to deal with the closure of your EZW account and to comply with the applicable Regulatory Requirements.

### **Termination initiated by you**

**16.3.** You may terminate your agreement with us at any time by logging into your EZW account and then following the instructions for account closing.

**16.4.** Termination of your agreement with us shall be free of charge.

**16.5.** You may not close your EZW account to evade an investigation. If you attempt to close your account while we are conducting an investigation, we may hold your funds for up to 180 days to protect us or a third party against any Financial Liabilities. You will remain liable for all obligations related to your account even after the account is closed.



### Termination initiated by us

16.6. We may terminate our agreement with you:

- (a) by providing you with 2 months prior notice; or
- (b) at any time where you are in breach of these T&C's and have failed to cure such breach following reasonable notice from us;
- (c) upon request or order of any relevant governmental or regulatory authority;
- (d) in order to comply with the applicable Regulatory Requirement.

16.7. If we terminate our agreement with you, we will provide you with notice of account closure and where practicable, the reasons for closing your account, together with the ability to withdraw any undisputed funds that we are holding.

### Termination consequences

16.8. Once the agreement is terminated:

- (a) you may request and have the right to receive your balance, less any applicable fees or any other lawful offsets;
- (b) you will remain liable for all outstanding obligations under these T&C's related to your account prior to closure;
- (c) we may retain your balance (in its full amount or partial) for period of 90 days after account closure in order to protect us or a third party against any Financial Liabilities.

## 17. REDRESS

17.1. The Agreement and any other relationships between the Parties will be governed by the Laws of England and Wales.

17.2. During your relationship with us, you may wish to make a complaint. For this reason, we have procedures for handling your complaints fairly and promptly.

17.3. We prefer to receive your complaint in writing so that the details of your complaint are clear and complete. The complaints should be addressed to [complaints@ezeewallet.com](mailto:complaints@ezeewallet.com), if you wish to submit a complaint by e-mail; or to Bulgaria, 1407, Sofia, 53V Nikola Vaptzarov Blvd., if you wish to submit a complaint by post.

17.4. Once we have reviewed your complaint, we will provide you with written response in the form of:

- (a) Summary Resolution Communication, if we managed to find appropriate solution to your complaint within a period of 3 Business Days; or
- (b) Final Response within 15 Business Days of receiving the complaint in which we may: (1) accept your complaint and, where appropriate, offer redress or remedial action; or (2) offer you redress or remedial action without accepting your complaint; (3) reject your complaint giving you our reasons for doing so.

17.5. We will endeavour to resolve complaints within 15 Business Days of receiving the complaint, but this will not be possible on all occasions. Where our review exceeds 15 Business Days, due to reasons beyond our control, we will contact you to inform you of the reasons for the delay, and indicate to you when we expect to be in a position to complete our review, which will not be later than 35 Business Days of receiving the complaint.

17.6. If you are dissatisfied with the manner in which your complaint has been handled or you consider that your concerns have not been fully addressed, you have the right to:

- (a) ask for reconsideration of the response you have received; or
- (b) refer the matter to an external dispute resolution body, such as UK Financial Ombudsman Service (FOS).

17.7. The FOS is a free, independent service which might be able to settle a complaint between you and us. For further information visit the Financial Ombudsman Service website at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or contact the administration using their e-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) or other contact options available on FOS website.

17.8. All disputes arising out of or in connection with the Agreement, including any question regarding its existence, validity or termination ("Dispute"), may be attempted to be solved through negotiation by the parties within thirty (30) calendar days after either party notifies the other in writing of the existence of the Dispute.

**17.9.** Any Dispute not resolved in the abovementioned term, shall be finally settled by arbitration under the LCIA Arbitration Rules 2014 by sole arbitrator appointed in accordance with the said Rules. The seat of arbitration shall be in London, United Kingdom. The language to be used in the arbitral proceedings shall be English.

**17.10.** In case of procedural lacunae (gaps) in the LCIA Arbitration Rules 2014, UNCITRAL Model Law on International Commercial Arbitration shall apply.

## **18. FEES**

**18.1.** The EZW Service we offer under these T&C's will incur event and transaction fees as set out in our Fees and limits document, which we will amend from time to time.

**18.2.** We may charge you **event fees**, such as:

- (a) funding fee;
- (b) inactivity (dormant account) fee.

**18.3.** We may charge you **transaction fees**, such as:

- (a) transaction processing fee;
- (b) currency conversion fee.

**18.4.** We will deduct all applicable fees and any other lawful offsets due by you to us from your Available Balance. If there is no Available Balance or the due amount exceed the Available Balance, you must pay us the excess immediately.

**18.5.** Where your Transaction involves third party costs you remain liable for the latter and they will be deducted from your Available Balance or otherwise charged to you. It is your responsibility to check whether any such additional fees apply, as they cannot be refunded once the Transaction has been made.

**18.6.** Reference to a currency (e.g. EUR or USD or GBP) shall mean that amount or the currency equivalent in which your EZW account is denominated.

## **19. MISCELLANEOUS**

### **Statutory information**

**19.1.** eZeeWallet is the DBA (doing business as) name of emerchantpay Ltd., a company organised and existing under the laws of England and Wales and having its registered office at 29 Howard Street, North Shields, Tyne and Wear, NE30 1AR, United Kingdom.

**19.2.** emerchantpay Ltd. is duly authorised and regulated by the Financial Conduct Authority under the Electronic Money Regulations 2011 (Reg. No. 900778) for the issuance of electronic money and provision of payment services.

### **Confidential information**

**19.3.** The Parties acknowledge that in the course of fulfilling their obligations under the agreement, they may have access to information or material that is commercially valuable and not generally known and that, if misused or disclosed, could reasonably be expected to affect either Party's business adversely ('Confidential Information'). Confidential Information includes without limitation the terms of the Agreement and ancillary documentation, all information provided in anticipation of the entering into of the Agreement, all account and transaction data.

**19.4.** The Parties agree to cause their Directors, employees and other representatives to hold in strict confidence all Confidential Information obtained from each other and/or their Directors, employees, and representatives, and not to use, disclose, or permit any third party access to such Confidential Information for any other purpose than to fulfil their obligations.

**19.5.** Neither Party shall at any time, use for its own benefit, directly or indirectly, or divulge to any person or entity, orally or in writing, directly or indirectly, in whole or in part, any Confidential Information of the other Party, without the other Party's written consent.

**19.6.** Notwithstanding anything in the Agreement to the contrary, neither Party has any duty of non-disclosure with respect to Confidential Information that:

- (a) was in that Party's possession or already known to that Party without an obligation to keep it confidential, before the information was disclosed, that is publicly available at the time of disclosure or that becomes publicly available after disclosure other than through breach of the Agreement or other wrongful act;

- (b) is disclosed by either Party with mutual written approval;
- (c) is disclosed to either Party by a third party who is not in breach of their own obligation of confidentiality;
- (d) either Party develops independently other than through breach of the Agreement; or
- (e) is required to be disclosed under Regulatory Requirements; further, we may disclose Confidential Information when requested by law enforcement or regulatory authorities or under the Standards.

**19.7.** The Parties agree to exercise the same degree of care to fulfil their obligations of confidentiality which they exercise to safeguard their own Confidential Information.

**19.8.** This “Confidential information” Sub-section will survive the termination of the Agreement for whatever reason and will continue for so long as the either party remains in possession of Confidential Information.

#### **Representations and warranties**

**19.9.** You represent and warrant to us that you are not acting on behalf of, or for the benefit of, anyone else.

**19.10.** Each party is solely responsible for understanding and complying with any and all Regulatory Requirements of their jurisdiction that may be applicable to them and their provision, respectively use of EZW Service.

#### **Personal data**

**19.11.** Each Party acts as an independent Data Controller for the Personal Data they hold in accordance with this T&C's, and the Parties are not joint Data Controllers under Data Protection Legislation. We will process personal data given to us in connection with these T&C's only in order to provide you with EZW service and performing our obligation under these T&C's, or as otherwise required under applicable Regulatory Requirements. Where acting as a Data Controller, each Party shall:

- (a) comply at all times with its responsibilities and obligations under the applicable Data Protection Legislation, including but not limited to fair and lawful processing, data retention and deletion and safeguarding data subjects' rights;
- (b) co-operate with each other to set out the requirements to meet relevant obligations of Data Protection Legislation (for example in respect of data portability, subject access, lawful access requests and requests for rectification, amendment and disposal);
- (c) not perform any of its obligations under these T&C's in such a way as to cause the other Party to breach any of its obligations under Data Protection Legislation; and
- (d) ensure that it has taken adequate security safeguards, including by implementing appropriate technical, physical and organisational safeguards, to ensure the confidentiality, integrity and availability of Personal Data.

**19.12.** In the event either Party becomes aware of an actual or suspected breach to the security, confidentiality or integrity of the Personal Data of the other Party when those data are being processed both Parties agree to notify the other affected Party within 24 hours of identification of the breach and to consult with one another about such steps as may reasonably be necessary or appropriate to investigate, mitigate and remediate the breach and otherwise to discharge their respective obligations under applicable Data Protection Legislation.

**19.13.** We may check your personal data with other organisations and obtain further information about you in order to verify your identity and comply with applicable Regulatory Requirements. A record of our enquiries could be left on your file. In accordance with our Privacy Policy and applicable Regulatory Requirements, we may provide personal data supplied by you to certain named third parties (including data processors) for the purpose of performing our obligations and exercising our rights under these T&C's, including third parties located outside the European Economic Area where different data protection standards may apply. We may also disclose your personal data as required by the applicable Regulatory Requirements to any relevant governmental or regulatory authority.

**19.14.** We may use your personal data for marketing purposes and for market research purposes, in accordance with applicable legislation and our Privacy Policy.

**19.15.** By agreeing to these T&C's, you acknowledge and agree to our processing of your personal data as described hereunder and implied by our Privacy Policy.

#### **No waiver**

**19.16.** Our failure to insist on you strictly complying with the Agreement or any failure or delay on our part to exercise any right or remedy under the Agreement will not amount to a waiver of our rights under the Agreement.

### **Assignment**

**19.17.** You may transfer or assign any of your rights or obligations under the Agreement only with our prior written consent which will not be unreasonably withheld.

**19.18.** We may transfer any of our rights and obligations under the Agreement to any member our Group or another entity without your consent. You agree that you will promptly complete all documents that we reasonably require in order to make a transfer effective. We may also sub-contract any of our obligations under the Agreement to another person without your prior consent.

**19.19.** Where we propose to transfer a material part of our assets to a member of our Group, we may also transfer all of our rights, powers, obligations and liabilities under or in connection with the Agreement without your further consent.

### **Delegation**

**19.20.** We may delegate any of our functions and responsibilities under the Agreement to a member of our Group (with or without a further power to sub-delegate), if we reasonably consider it capable of discharging those functions and responsibilities.

**19.21.** Where we delegate or allow sub-delegation: (a) it may be to persons or agents outside the jurisdiction where we provide the services to you; (b) it will not affect our liability to you for the matters delegated; and (c) it will be undertaken in accordance with applicable Regulatory Requirements.

**19.22.** We may employ members of our Group and third parties to perform dealing and administrative services that are necessary to enable us to perform the Agreement without further notice or consent.

### **Severability**

**19.23.** Each provision of the Agreement is severable. If any provision of the Agreement or any part of it is or becomes illegal, invalid or unenforceable, the provision will be treated as if it was not in the Agreement. The legality, validity, enforceability and reasonableness of the remainder of the Agreement shall not be affected and shall remain in full force.

### **Third party rights**

**19.24.** No other person will have any rights to enforce the conditions of the Agreement under or by virtue of the Contracts (Rights of Third Parties) Act 1999, except for any of our Affiliates.

### **Relationship of the parties**

**19.25.** The parties are independent contractors under the Agreement, and nothing herein will be construed to create a partnership, joint venture, agency relationship between them, or any other relationship covered by the Partnership Act 1890. Neither party has authority to enter into agreements of any kind on behalf of the other.

### **Force Majeure**

**19.26.** For the purposes of the Agreement “Force Majeure Event” means any of the following: acts of God, including but not limited to fire, flood, earthquake, windstorm or other natural disaster; epidemic or pandemic; war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions; terrorist attack, civil war, civil commotion or riots; government restrictions, legislative changes or any other cause beyond the reasonable control of the party that affect their performance.

**19.27.** Either Party, provided that it adheres to the provisions of clause 19.21 shall not be in breach of this Agreement nor liable for any failure or delay in performance of any of its obligations under this Agreement (and, subject to clause 19.22 the time for that Party’s performance of its obligations shall be extended accordingly) arising from or attributable to a Force Majeure Event.

**19.28.** If either Party is subject to a Force Majeure Event it shall not be in breach of this Agreement provided that: (1) it promptly notifies the other Party in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance; (2) it could not have avoided the effect of the Force Majeure Event by taking precautions which, having regard to all the matters known to it before the Force Majeure Event, it ought reasonably to have taken, but did not; and (3) it has used all reasonable endeavours to mitigate the effect of the Force Majeure Event, to carry out its obligations under this Agreement in any way that is reasonably practicable and to resume the performance of its obligations as soon as reasonably possible.



**19.29.** If the Force Majeure Event prevails for a continuous period of more than three months, either Party may terminate the Agreement by giving 10 Business Days' written notice to the other. On the expiry of this notice period, the Agreement will terminate. Such termination shall be without prejudice to the rights of either Party in respect of any breach of the Agreement occurring prior to such termination.

**Entire agreement**

**19.30.** The Agreement constitutes the entire agreement between you and us in respect of its subject matter and supersedes and invalidates all other prior representations, arrangements, understandings and agreements relating to the same subject matter.

**19.31.** Each party acknowledges that in entering into the Agreement it does not rely on any statement, representation, warranty or understanding other than those expressly set out in the Agreement.

