

IBANERA PTE LTD
GENERAL TERMS AND CONDITIONS

Effective from 4th February 2021

Version 1.2

Objectives

- 1.1. These General Payment Service Terms and Conditions (“Terms”) are prepared in accordance with the laws of Singapore regulating the provision of payment services by Ibanera Pte Ltd (“Ibanera”)
- 1.2. These Terms set out the main terms and conditions between the Client and Ibanera when the Client registers in the System, opens an account and uses other services provided by Ibanera.
- 1.3. In addition to these, the relationship between the Client and Ibanera related to provision of Ibanera services are also governed by laws, regulations, notices and other guidelines issued by the Monetary Authority of Singapore in connection with the payment services provided by Ibanera.

2. Definitions

- 2.1. The terms used in these Terms are understood as defined below, unless a different meaning arises from the context. The text of these Terms also uses the terms defined in the General Rules and other
- 2.2. **Business day** – means the day when IBANERA is open for business and carries on its activities necessary for executing a payment transaction.
- 2.3. **Commission fee** – a fee for a Payment operation and/or related services charged by IBANERA.
- 2.4. **Client** – a legal person who has concluded the Agreement relating to IBANERA services.
- 2.5. **MAS** – the Monetary Authority of Singapore, the financial services regulator in Singapore
- 2.6. **Payment transfer** – a payment service when money is transferred (electronic money is redeemed) to the payment account of the Client under the initiative of the IBANERA.
- 2.7. **Payment order** – an order from the Payer or the Recipient (payment transfer) for the Provider of payment services to execute a Payment operation.
- 2.8. **Payment operation** – deposit, transfer or withdrawal of money initiated by the Payer or the Recipient.
- 2.9. **Payer** – a natural (private) or legal person who submits a Payment order.
- 2.10. **IBANERA** – Ibanera (UEN: 201804993R) whose place of business is at 62 Ubi Road 1 #03-08 Oxley Bizhub 2, Singapore 408734 is holds a Major Payment Institution licence under the Payment Services Act of 2019 issued by the Monetary Authority of Singapore.

- 2.11. **Recipient** – a natural (private) or legal person indicated in the Payment order as the recipient of money of the Payment transaction.
- 2.12. **Statement** – a document prepared and provided by IBANERA, which includes information about Payment operations executed during the specific period of time.
- 2.13. **Standing order** - the Client's Payment Order which is issued to IBANERA for the execution of regular payments from the Customer's Account.
- 2.14. **Party** – IBANERA or the Client.
- 2.15. **Agreement** – any agreement executed by and between IBANERA and the customer on payment services.
- 2.16. **Unique identifier** – a combination of letters, numbers and symbols which IBANERA, as the provider of payment services, provides to the Consumer of payments services, and which is used for identification of the Consumer of payment services participating in the Payment operation and/or an account of the Consumer used in the Payment operation.

3. Agreements

Electronic Money and Payment Account Agreement (*hereinafter* referred to as the "General Contract" or "Framework Agreement"):

- 3.1. The General Contract is concluded if the Client wishes to open a payment account ("Electronic Money and Payment Account") at IBANERA or wishes to make repeated payment transactions and IBANERA requires the opening of an Electronic Money and Payment Account.
- 3.2. The General Contract is considered to be concluded when IBANERA agrees with the Client on the Electronic Money and Payment Account opening terms. The General Contract is concluded in written agreement form, in English language.
- 3.3. Electronic Money and Payment Account shall be published in the IBANERA Internetsystem.

4. IBANERA Payments services

Identification and Ibanera Account Opening:

- 4.1. For the Client to open the Electronic Money and Payment Account at IBANERA and to start using IBANERA services, the Client has to register on the IBANERA website (www.ibanera.com) and complete the online questionnaire and upload all requested documents, including but not limited to passports of Ultimate Beneficial Owners, Corporate Trade Registers, Corporate/Organizational Structure Charts and similar, which will be reviewed by IBANERA team. IBANERA has the right to decline the request to open the Electronic Money and Payment Account without explaining the reasons, however, the decline will be based on internal rules that IBANERA does not have to disclose.
- 4.2. The Client and/or its Representative, including Client-Legal Person's Representative (in cases of business account opening) will be identified and verified using non-face-to-face application. The Client might be identified using either video and photo transmission solution to which the Client will be redirected after the online questionnaire is completed. IBANERA has the right to decline the request to open the Account without explaining the reasons, however, the decline will be based on internal rules that IBANERA does not have to disclose.
- 4.3. IBANERA shall establish the identity of a natural person on the basis of obtaining valid personal identity documents, which contain the photograph, signature, name and personal identification number of that natural person and other data.
- 4.4. IBANERA shall establish the identity of the representatives of the Client - a natural person – based on the following personal identification documents submitted by the Client: identity card,

citizen's passport, residence permit in Singapore in the Republic (temporarily or permanently).
IBANERA is entitled to refuse to accept other than afore mentioned Personal Identity Documents.

- 4.5. IBANERA shall have the right to refuse to accept a Personal Identification Document from a natural person if the Personal Identification Document has not enough of data allowing to identify and for other reasons.
- 4.6. The Client - Legal Entity – is identified by its founding governing documents, an extract from the Register of Legal Entities which includes its name, legal entity identification code (legal person's code or other code assigned to the Register of Legal Persons) and other legal entity's documents certifying the person and data.
- 4.7. IBANERA shall conduct customer due diligence on the Client - Legal Entity's – in a similar manner way as stated in above in paragraph 4.2- 4.4.
- 4.8. IBANERA has the right to ask for additional documents and/or ask additional questions from the Client in order to open the Electronic Money and Payment Account. IBANERA has the right to ask the Client to provide additional sources of information, including source of public information.
- 4.9. The Account for the Client can be opened by the Head of a legal entity or another representative of the Client, who has the delegated authority. By registering the Client in the System, the Client's representative confirms that the representative of that legal entity is duly elected or appointed and the legal entity represented by him is properly established and operates lawfully. The Client's Representative/Manager or his other representative must properly identify themselves in accordance with the procedures specified in the system by submitting the documents specified in the system and to provide documents (corporate documents and/or Power of Attorney/board resolutions)
- 4.10. The Client confirms that all the data provided during the registration process is correct and up-to-date. During the ongoing business relationship, if there are any changes in the provided data, the Client agrees to provide updated information as soon as possible.
- 4.11. These Terms come into force after the Client has registered in the System, learned terms and conditions of these Terms, expressed his/her consent to comply with them electronically and IBANERA approved the Client's application. The preset Terms are valid for unlimited period of time, unless otherwise agreed by the Parties.
- 4.12. By registering in the System, the Client confirms that the Client agrees with the terms of the present Payment Rules and undertakes to observe them.
- 4.13. IBANERA has the right and will demand the data and/or documents that IBANERA requires to identify the Client. The Client will be required to upload the specific data and/or documents while completing the questionnaire during the registration process.
- 4.14. IBANERA has the right to require the Client to provide the original documents and/or the copies of documents approved by a notary or another person authorized by the state.
- 4.15. IBANERA has the right to require the Client to identify the beneficiary and to submit a valid list of shareholders of his legal entity via email or Internet system. When submitting this list, the Client must confirm that a valid list of shareholders is relevant and accurate and that the listed shareholders control the shares on their own behalf and not on behalf of third parties (and if so, these circumstances must be indicated in addition, indicating also the third parties who are actually managing shares). If it is not possible to identify the beneficiaries of the legal entity, IBANERA has the right to decline the application and/ or to refuse to provide services.
- 4.16. In specific cases in order to ensure the Client identification or to perform other necessary duties, IBANERA has the right to demand the Client to complete specific procedure (e.g. WeChat, Skype and/ or Viber video call) indicated by IBANERA.
- 4.17. The Parties agree that the Client can confirm (sign) documents (e.g. agreements, consents, etc.) by electronic means.

- 4.18. IBANERA has the right to demand additional information and/ or documents related to the Client and/ or to the executed operations by the Client. If the Client cannot provide the requested information and/or documents IBANERA has the right to refuse to provide the service.
- 4.19. IBANERA has the right to and will demand the Client periodically (at least once a year) to update the Client's questionnaire and to provide all supplementing, supporting documents, data and information, including copies of the documents certified by a notary and/or translated into English language (hereinafter "Documents"), related to Know Your Customer obligation and in order to comply with applicable laws.
 - 4.19.1. In order to obtain updated Client's questionnaire and all relevant related supplementing, supporting documents, data and information as stated in article 4.19.,

IBANERA will notify and send the request to the Client and gives a time period to provide updated questionnaire and documents.

- 4.19.2. If the Client does not provide requested questionnaire and all relevant related supplementing, supporting documents, data and information within the time period set by IBANERA, IBANERA has the right to suspend provision of all the Services to the Client.
- 4.19.3. In case of suspension of Services due to not provided questionnaire and documents, after the extended time period set by IBANERA (if IBANERA deems necessary), IBANERA has the right to terminate provision of all the Services to the Client and close the account. In this situation, IBANERA informs the Client.
- 4.20. The Client will receive a notification about confirmation of the Account, updates of the Services, changes of the Rules or the suspense of the Services via the email address, which has been specified during the registration, and/or in the IBANERA Internet platform.
- 4.21. At the Client's request, Electronic Money held on the Client's Electronic Money and Payment Account shall be redeemed at their nominal value at any time, except for cases set forth in the Agreement, when limitations are applied to the Account of the Client.
- 4.22. The Client submits a request for redemption of Electronic Money by generating a Payment order to transfer Electronic Money from his/her Client's Electronic Money and Payment Account to any other account specified by the Client or withdraw Electronic Money from Client's Electronic Money and Payment Account by other methods supported by IBANERA and indicated in the IBANERA Internet system. IBANERA has the right to apply limitations for redemption of Electronic Money.
- 4.23. If the Client terminates the Agreement and applies with the request to close Electronic Money and Payment Account or if IBANERA terminates provision of the Electronic Money and Payment Account service to the Client in cases provided for in the Agreement, money on the Client's Electronic Money and Payment Account shall be transferred to the Client's bank account or to the account in another electronic payment system indicated by the Client. IBANERA has the right to deduct from such repaid money the amounts that belong to IBANERA (fees for services provided by IBANERA and expenses which have not been paid by the Client, including but not limited to, fines and damages incurred by IBANERA due to a breach of present Payment Rules committed by the Client, which have been imposed by International payment card organizations, other financial institutions and/or state institutions). In the event of a dispute between IBANERA and the Client, IBANERA has the right to detain money under dispute till the dispute is solved (see Article 5.2.10.).

5. Usage of payment services

5.1. Basic usage of Payment Services

- 5.1.1. The main characteristics of payment services shall be defined by this Payment Rules and Agreement(-s). The Client may instruct IBANERA to credit/debit funds in favour of a payee by credit transfer to the payee's payment service provider. The Client may also instruct IBANERA to regularly remit a fixed sum of money to the same account of the payee on a certain recurring date (standing order);
- 5.1.2. IBANERA opens the Electronic Money and Payment Account for the Client in the IBANERA for an indefinite period of time, unless otherwise agreed by the Parties. IBANERA allows the Client to deposit, transfer, exchange and keep funds in the Electronic Money and Payment Account for transfers/payments between account in IBANERA Internet platform, local and international money transfers/ payments, as well as to receive funds to the Account. IBANERA service will only be performed if the Client has correctly registered and provided all the required information and documents.

Money/Funds in Electronic Money and Payment Account is considered as Electronic money, which is issued by IBANERA when the Client deposits and/ or transfers funds to the IBANERA Electronic Money and Payment Account. When IBANERA receives the funds, IBANERA credits it to the Client's account, at the same

time issuing Electronic money at the nominal value. The Electronic money is credited to and held on the Client's IBANERA Electronic Money and Payment Account.

- 5.1.3. **Execution of Client's** payment orders shall be subject to the following terms and conditions (*hereinafter* "conditions for execution"):
 - 5.1.3.1. IBANERA shall execute a Client's payment order if the information required for execution Point 5.1.4 or 5.1.5 is in place;
 - 5.1.3.2. is provided in the required manner (via IBANERA Internet system; Article 5.1.7.);
 - 5.1.3.3. the payment order is authorised by the Client (Article 5.1.8.); and
 - 5.1.3.4. the Electronic Money and Payment Account has sufficient credit balance in the currency of the credit transfer order is available or sufficient credit has been granted (conditions for execution).
- 5.1.4. **The Client must provide the following information in a payment transfer order (within EU/EE countries in EUR or Other EEA Currencies):**
 - 5.1.4.1. Name of the payee;
 - 5.1.4.2. Unique identifier of the payee (see Article 2.16; 6.1.9.5); if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead.
 - 5.1.4.3. Currency;
 - 5.1.4.4. Amount;
 - 5.1.4.5. Name of the Client;
 - 5.1.4.6. Client's IBAN;
 - 5.1.4.7. **Execution periods (within EUR/EE).** IBANERA shall be obliged to ensure that amount of a payment transfer is received by the payee's payment service provider within the execution time of max. one (1) IBANERA business day, however the following requirements for SEPA must be met:
 - 5.1.4.7.1. The transferor has provided his/her IBANERA and the payee's IBAN.;
 - 5.1.4.7.2. Payee's (payment service provider) participates in the SEPA transfer Scheme.
- 5.1.5. **The Client must provide the following information for the execution of payment transfer order (to Non- EEA countries in the currency of a Non-EEA Country (Third Countries):**
 - 5.1.5.1. The Customer must provide the following information for the execution of a payment transfer order:
 - 5.1.5.2. Name of the payee;
 - 5.1.5.3. Unique identifier of the payee. If the BIC is not known in cross-border credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead;
 - 5.1.5.4. Country of destination;
 - 5.1.5.5. Currency;
 - 5.1.5.6. Amount;
 - 5.1.5.7. Name of the Client;
 - 5.1.5.8. Client's account number or IBAN.

- 5.1.5.9. The Client must ensure the legibility, completeness and correctness of this information. Illegible, incomplete or incorrect information may lead to delays or misrouting of payment transactions. IBANERA may refuse to execute the payment order where illegible, incomplete or incorrect information is given.
- 5.1.5.10. IBANERA shall credit or debit funds to the Electronic Money and Payment Account according to the unique identifier indicated in the payment order received by IBANERA. If besides the unique identifier the payment order contains any additional information, IBANERA shall be liable only for execution of the payment transaction according to the unique identifier provided in the payment order. When crediting or debiting funds to Electronic Money and Payment Account according to the unique identifier indicated in the payment order received by IBANERA, IBANERA shall have the right to refrain from checking whether such unique identifier corresponds to the Account owner's name and surname / name.
- 5.1.5.11. IBANERA shall, when executing payment orders initiated by the Client, transfer to the payee's payment service provider the information provided in the payment order. IBANERA shall have the right to establish mandatory information that must be provided to IBANERA in order that a payment order would be duly executed.
- 5.1.6. The Client shall issue a payment order to the IBANERA, providing the information required under Point 5.1.4 or 5.1.5, via IBANERA Internet system.
- 5.1.7. Giving consent for execution of a payment transaction and revocation of a payment transaction (authorisation):
- 5.1.7.1.1. The Client may give his consent for executing a payment transaction pursuant to the procedure established by IBANERA or in a form and manner agreed by the Client and IBANERA. Consent on execution of payment transactions shall be approved by *a SMS code* issued to or by *a mobile signature* the evidencing the Client's authenticity.
- 5.1.7.1.2. The Client's consent to execute a payment transaction shall be provided before the point of time of execution of the payment transaction.
- 5.1.8. **Receipt of Payment Orders.**
- 5.1.8.1.1. A payment order shall become valid from the moment it is received by IBANERA. Receipt shall take place upon delivery of the order into the IBANERA designated banking online server – IBANERA Internet system (entered into an online banking server).
- 5.1.8.1.2. If the point in time of receipt of a payment order is not on IBANERA Business day, the payment order shall be deemed to have been received on the following Business day.
- 5.1.8.1.3. If a payment order is received after the acceptance time indicated at the IBANERA Internet system or in additional agreements signed between the Parties, it shall be deemed to have been received on the following Business day.
- 5.1.9. **Revocation of Payment Orders.**
- 5.1.9.1. Once a payment has been received by the IBANERA, the Client can no longer revoke it. Until then, the Client may revoke the payment order by making a declaration to this effect to IBANERA via IBANERA's Internet system.
- 5.1.9.2. If the payment transaction is initiated by the payee or via the payee, the payer may not revoke the payment order after the payment order has been sent or the payer has given his consent to execute the payment transaction. IBANERA shall not be liable if the payee provides a payment order without observing the deadlines indicated in the arrangement with the payer. Upon expiry of the terms, a payment order may be revoked only at an arrangement between the Client and IBANERA, and specifically the payee's consent shall also be required

- 5.1.9.3. If IBANERA and the Client have agreed a certain date for the execution of a credit transfer (e.g. when the Client and IBANERA agree that the execution of a credit transfer is to commence on a certain agreed date or at the end of a certain period, the date indicated in the Standing Order or Payment Order in the IBANERA Internet system or otherwise agreed shall determine when the execution period commences), the Client may revoke the payment transfer order or Standing Order up to the end of the Business day before the agreed date.
- 5.1.9.4. IBANERA shall have the right to charge the commission fee specified in the fees and charges for the revocation of the payment order.
- 5.1.9.5. **Unique Identifier.** IBANERA shall credit the funds to and debit them from the Electronic Money and Payment Account according to the Unique Identifier specified in the Payment Order received by IBANERA– the Account number of the Customer assigned to by IBANERA to the standard of the international bank account numbers, i.e. IBAN. IBANERA shall have the right, but not the obligation, to check whether such Unique Identifier specified in the Payment Order received by IBANERA corresponds to the Electronic Money and Payment Account holder's forename and surname (name). If for the purpose of crediting the funds to the Electronic Money and Payment Account or debiting them from the Electronic Money and Payment Account the aforementioned Unique Identifier is submitted to IBANERA, the Payment Order shall be considered as properly executed, if it was executed according to the specified Unique Identifier. If IBANERA carries out the aforementioned check and establishes an obvious difference between the Unique Identifier submitted to IBANERA and the forename and surname (name) of the Account holder, IBANERA shall have the right to refrain from executing such Payment Transaction.

5.1.10. Refusal of Execution.

- 5.1.10.1.1. If the conditions for execution (see Items 5.1.3. are not fulfilled), IBANERA may refuse to execute the payment order. IBANERA shall inform the Client thereof without delay, but in any case, within the period agreed under Section 5.1.4.7 (including conditions set in Items 5.1.4.7.1. and 5.1.4.7.2.); IBANERA shall inform the Client using agreed account information channel which will be IBANERA Internet system. IBANERA shall, if possible, state the reasons for the refusal to execute that payment transfer and indicate options in which errors that led to the refusal can be rectified.
- 5.1.10.1.2. In the case IBANERA is in position where it is clearly unable to assign a unique identifier provided by the Client to any payee, payment account or payee's payment service provider, it shall inform the Client without delay and, if necessary, return the amount of the payment transfer. IBANERA shall inform the Client as soon as identified the error and inability to assign the unique identifier, and might ask to provide additional specifications or, if necessary, return the amount of payment transfer.

5.2. Usage of IBANERA Electronic Money and Payment Account.

- 5.2.1. IBANERA opens the Electronic Money and Payment Account for the Client in the IBANERA for an indefinite period of time, unless otherwise agreed by the Parties.
- 5.2.2. IBANERA allows the Client to deposit, transfer, exchange and keep funds in the Electronic Money and Payment Account for transfers/ payments between account in IBANERA Internet platform, local and international money transfers/ payments, as well as, to receive funds to the Account. IBANERA service will only be performed if the Client has correctly registered and provided all the required documents.
- 5.2.3. Funds kept on the IBANERA Electronic Money and Payment Account allows the Client to deposit, transfer, exchange and keep funds in the Electronic Money and Payment Account for transfers and/or payments between account in IBANERA Internet platform, local and international money transfers/payments, as well as, to receive funds to the Electronic Money and Payment Account. IBANERA service will only be performed if the Client has correctly registered and provided all the required documents.
- 5.2.4. Money/Funds in Electronic Money and Payment Account is considered as Electronic money, which is issued by IBANERA when the Client deposits and/ or transfers funds to the IBANERA Electronic Money and Payment Account. When IBANERA receives the funds, IBANERA credits it to the Client's account, at the same time issuing Electronic money at the nominal value. The Electronic money is credited to and held on the Client's IBANERA Account.
- 5.2.5. The specific method of depositing / transferring funds to the IBANERA Electronic Money and Payment Account is selected by the Client in the Account by choosing the "Add money" function, which contains instructions for depositing money for each mean of payment.
- 5.2.6. Electronic money issued by the IBANERA is not a deposit, therefore, IBANERA does not pay any interest for electronic money held on the IBANERA Account and does not provide any other benefits associated with the time period the electronic money is stored.
- 5.2.7. The Client can have multiple IBANERA Accounts.
- 5.2.8. The Client submits a request for redemption of Electronic money by generating a Payment order to transfer Electronic money from the Client's IBANERA Electronic Money and Payment Account to any other account specified by the Client (banks and other accounts at IBANERA Internet platform).
- 5.2.9. IBANERA is not going to charge any additional fees for redemption of Electronic money, the Client pays the usual IBANERA commission fee for money transfer.
- 5.2.10. If the Client terminates the Agreement and applies with the request to close the IBANERA Account and delete his/her Account from the System, or IBANERA terminates the provision of IBANERA Account services to the Client and deletes the Account of the Client from the System in cases provided in the Agreement, money held on IBANERA Client's Account shall be transferred to the Client's bank account or to the account in another electronic payment system indicated by the Client. IBANERA has the right to deduct from the repaid money the amounts that belong to IBANERA (fees for services provided by IBANERA and expenses which have not been paid by the Client, including but not limited to, fines and damages incurred by IBANERA due to a breach of the present Payment Rules committed by the Client, which have been imposed by financial institutions and /or state institutions). In the event of a dispute between IBANERA and the Client, IBANERA has the right to detain money under dispute until the dispute is resolved.
- 5.2.11. If IBANERA does not repay the money to the Client due to reasons beyond the control of IBANERA the Client shall be notified immediately. The Client is supposed to immediately indicate another account and / or provide addition information required to repay the money (execute a payment).
- 5.2.12. The Client can hold funds at IBANERA in different currencies, however, the funds in the different currency can be affected by the possible depreciation due to the changes in the exchange rates and the Client undertakes responsibility for this.

The Currency exchange is based on the exchange rate of IBANERA that is valid at the moment of the conversion and is constantly updated and shown on the IBANERA Internet platform.

- 5.2.13. Fees for the IBANERA services are deducted from the Client's IBANERA Account. In case when the amount of money at the Client's IBANERA Account is not sufficient to complete the Service, the Service is not executed.
- 5.2.14. The Client can review the account balance, the history of executed and/ or cancelled services and information about the deducted fees for a selected period of time.
- 5.2.15. The Client can manage the IBANERA Account and perform the Services using the IBANERA Internet platform, when the Client /representative of the Client logs into the Client's account, and/ or via the IBANERA system.

5.3. Transactions using IBANERA.

- 5.3.1. Money transfers/ payments from the Client's IBANERA Electronic Money and Payment Account can be executed:
 - 5.3.1.1.1. to another person on the IBANERA Internet platform
 - 5.3.1.1.2. to accounts in banks that are connected to the SEPA (Single Euro Payment Area) payment system.
 - 5.3.1.1.3. to accounts in foreign banks via SWIFT (except for banks in foreign countries that are forbidden from money transfers).
- 5.3.2. The list of forbidden countries includes: Bosnia and Herzegovina, Democratic People's Republic of Korea (DPRK), Ethiopia, Iran, Iraq, Laos, Syria, Uganda, Vanuatu, Yemen, Zimbabwe, South Sudan, Sudan as well as other countries that may be designated by the MAS or the United Nations.
- 5.3.3. A bank or another electronic money transfer system can apply fees for transferring money from and/or to the IBANERA Client's Electronic Money and Payment Account to the Client's bank account or payment account of another electronic payment system.
- 5.3.4. In case the Payer indicates incorrect data of the Recipient and the Payment order is executed according to the data provided by the Payer (e.g. the Payer indicates a wrong account number), it shall be considered that IBANERA has fulfilled the obligations properly and shall not repay the transferred amount to the Payer. The Payer shall directly contact the person, who has received the Payment, on the issue of returning the money.
- 5.3.5. The Client must provide the Payment order according to the rules and instructions indicated in the IBANERA Internet system, in order for the transaction to be executed.
- 5.3.6. In case the Client is the Recipient, the Client he must provide detailed and precise information to the Payer so that the Payment Order for the Transaction in all cases complies with the instructions in the System and valid at the moment of the Payment. Before sending a Payment Order for the execution of a Payment Transaction or sending information to another Payer, the Client is required to check and update the instructions on filling in the account.
- 5.3.7. If the Client submits an incorrect Payment order and/or indicates incorrect data required for the Payment and the Payment has not been executed yet and has not left the IBANERA system, the Client may request to correct/change the Payment order. In this case, IBANERA will apply the fee for changing the Payment information.
- 5.3.8. If IBANERA credits funds to the wrong person due to the errors provided by the Payer in the Payment order, the Payer may send a written request to return the funds, however, the return will only be completed if the Recipient agrees to provide written agreement for the funds to be returned to the Payer. In such a case, the Payer is charged the Payment Cancellation fee.
- 5.3.9. If IBANERA receives the Payment order but funds cannot be credited due to the insufficient information or the errors in the Payment order, and neither the Payer nor the Recipient has contacted IBANERA for specification of the Payment order or the

return of funds. IBANERA undertakes the following measures (the Client will be charged specified fee for these measures) to receive an accurate information and execute the Payment order:

- 5.3.9.1.1. IBANERA contacts the Client in the IBANERA Internet system by sending the Client direct message to his/her account at IBANERA.
 - 5.3.9.1.2. IBANERA has contacts (telephone number and email) of the Payer, which the Client provided during the registration process. Therefore, IBANERA contacts the Client using provided contacts for the Payment order specification.
- 5.3.10. If IBANERA is not able to contact the Client in the following measures (explained above) to receive an accurate information and execute the Payment order, then the funds are frozen at IBANERA System. Following, the Payer may send a written request to return the funds and the funds will be transferred back to his/her Account, but then the Payment Cancellation fee will be charged.

5.4. The limits of the costs of the Payment operations

- 5.4.1. The maximum limits of the costs of the Payment operations may be set in the additional agreements signed between IBANERA and the Client.

5.5. Additional use of measures of the identity verifications

- 5.5.1. The measures of the Client's identity verification provided by IBANERA may be used to confirm the identity of the Client by providing information about IBANERA's provided Services and / or provided to the Client in all manner specified by IBANERA (for example, by the telephone provided by IBANERA).

5.6. Information about Payment operations

- 5.6.1. IBANERA is obligated to provide the information to the Client (before the execution of Payment order) about the possible maximum terms of the execution of certain Payment order, the payable Commission fees and how this Commission fees are split up. This information is available on IBANERA's Website as well as in the personal Account of the Client.
- 5.6.1.1.1. IBANERA may provide the Statement to the Client about the provided Payment operations, which show as follows:
 - 5.6.1.1.2. the amount of the Payment operation in the currency indicated in the Payment Order;
 - 5.6.1.1.3. The Commission fees payable for the Payment operations and how the Commission fees are split up;
 - 5.6.1.1.4. the applicable currency exchange rate and the amount of Payment operation after the currency exchange rate, if case if during the execution of Payment operations currency was exchange;
 - 5.6.1.1.5. the date of write down of funds from the Account;
 - 5.6.1.1.6. the date of incomes to the Account;
 - 5.6.1.1.7. other information which shall be provided to the Client in accordance to the applicable legal acts of the Republic of Singapore.
- 5.6.2. The Statement may be provided through the Account of the Client.
- 5.6.3. IBANERA is obligated to inform the Client about the suspected or executed fraud by other persons or the threats for the security of Services by sending a message within the personal Account of the Client, or by telephone, or by sending the e-mail or other method which is at that time safe and the most suitable to the particular situation.

6. Fees and currency exchange.

- 6.1. In consideration for payment transactions executed and/or related services provided by IBANERA, the Client shall pay to IBANERA a commission fee in an amount fixed by IBANERA.
- 6.2. The Client confirms that he/she is fully aware of the prices and terms of IBANERAservices.
- 6.3. Fees will be specified when the Client' request to open an Account at IBANERA is approved by IBANERA or otherwise agreed with a potential Client. All the fees will be in an annex of these IBANERA Payment Rules and available on the personal account in the IBANERA Internet platform.
- 6.4. The fees will be deducted from Clients IBANERA Account balance in accordance with the Fee payment schedule provided by IBANERA.
- 6.5. Maintenance fees is charged monthly.
- 6.6. IBANERA commission fees are deducted during the execution of Payment order.
- 6.7. IBANERA has the right to charge the Commission fee from the Account of the Client where the payment operation is performed or from other Account opened for the Client at IBANERA.
- 6.8. The Commission fee is paid in the currency (Euros €).
- 6.9. The Client is responsible to ensure a sufficient amount of funds in the Clients account to pay the Commission fee. If there is an insufficient amount of funds in the required currency (Euros €) to pay the Commission fee, IBANERA has a right to exchange money in the Account in another currency to an indicated currency (Euros €) by applying IBANERA exchange rate.
- 6.10. IBANERA will apply exchange rates based on market rates quoted on the IBANERA Internet platform. The exchange rates can change in real time due to the market conditions. IBANERA applies the changed basic exchange rate of currency immediately without a separate notice.
- 6.11. If Client does not have sufficient funds in any of his accounts to cover the fees, IBANERA has a right to decline the payment.
- 6.12. If the Client fails to pay the required fees to the IBANERA, the Client shall pay IBANERA 0.05% from the amount per day until the overdue amount is paid.
- 6.13. Under the Singapore laws, in the event of the Account closure, the fee may be applied if there are at least one of these conditions:
 - the Client asks to redeem electronic money before the expiry of the term of the General Agreement;
 - the Client terminates the contract before expiry of the term specified in the General Agreement;
 - the redeeming of electronic money is requested more than one year after the expiration of the term of the General Agreement.

7. Rules of communication between IBANERA and the Client.

- 7.1. Any and all communications, statements of account, reports, certifications, confirmations, or any other information, including the IBANERA Payment Rules (*hereinafter* the 'notifications') must be made in writing (i.e. a relevant document must be drawn up), other than in cases provided by legal acts of the Republic of Singapore and / or under agreements as well as any other documents submitted to IBANERA (applications, forms, etc.), where notifications may be provided verbally or must be notarized. Documents sent by telecommunication means or by electronic means (by i.e. via the Internet) shall be deemed to be documents made in writing.
- 7.2. IBANERA will contact the Client on the IBANERA Internet platform, via email or mobile phone (SMS), therefore, at all times the Client must maintain at least one valid email address and one mobile phone number in the Client's profile on the IBANERA system.

- 7.3. IBANERA contacts (delivers notifications) the Client on the IBANERA Internet system, via email or mobile phone or announce them publicly.
- 7.3.1. The IBANERA notifications shall be delivered in person via the IBANERA Internet platform to the Client, also, IBANERA notifications can be delivered via other means, such as: sent by mail, e-mail or any other telecommunication means.
- 7.3.2. The IBANERA 's public notifications shall be placed at the official IBANERA website.
- 7.3.3. IBANERA communicates in English, therefore, IBANERA accepts communication made only in English. Communication and / or acceptance of documents, information and/ or data in any other languages for convenience only and shall not constitute an obligation on IBANERA to conduct any further communication in that language.
- 7.3.4. Communication between the Client and IBANERA will be saved in the IBANERA Internet system.
- 7.3.5. The Parties agree that Electronic Money and Payment Account and/or all other Agreement shall be made in English language.
- 7.3.6. The present Payment Rules shall be published on the IBANERA Internet system and could be retrieved from the System once the user logs in the System Profile. All other Agreement shall be published on the official IBANERA website or will be published on IBANERA Internet system.
- 7.4. The Client's notifications to IBANERA shall be delivered via IBANERA Internet system, also, might be sent by mail, telephone and other telecommunication means, by e-mail. If the Client gives a notification verbally, IBANERA shall have the right to record the conversation pursuant to the procedure established by laws.
- 7.5. Where Client gives a notification directly to IBANERA authorized employees, they shall be handled in written, in acceptable language and in the same way as it would be using other means.
- 7.6. Notifications delivered by the parties shall be deemed received:
- 7.6.1. if a notification has been delivered verbally (including by phone) – at the time it is being told;
- 7.6.2. if a notification is handed in directly – on the day it is handed in;
- 7.6.3. if a notification is sent by mail – after a 5 (five) calendar days' period (if sent from/ received from outside the Republic of Singapore – after a 14 (fourteen) calendar days' period) since the day of its dispatch;
- 7.6.4. if a notification is sent by e-mail, telephone and other means of communication – on the nearest business day in the country of the payee since its dispatch;
- 7.6.5. if a notification is announced via IBANERA Internet system – on the nearest Business day in the payee's country following the day of its announcement;
- 7.6.6. if a notification is announced publicly – on the day of its announcement;

- 7.6.7. if the payee has confirmed earlier receipt of the notification than mentioned above – on the confirmed day of its receipt.
- 7.6.8. **IBANERA 's notifications.** The Client confirms that IBANERA notifications submitted in any of the aforementioned ways shall be considered submitted properly. Notifications by mail or SMS are sent only if the Client has not indicated his/her email address. If such notifications do not relate to material changes of conditions of Payment Rules, it shall be considered that the Client has received such notifications within 1 (one) business day after they have been published on IBANERA website and sent to the Client via email or SMS. If the notification is mailed by post, it shall be considered that the Client has received it 5 (five) business days after its dispatch, except for cases when the Client actually receives the notification later than within the terms stated in the present Payment Rules.
- 7.6.9. If a notification of IBANERA relates to material changes of conditions of the present Payment Rules, the Client is informed 60 (sixty) days in advance. It shall be considered that the Client has received the notification and amendments of conditions of the present Payment Rules come into effect within 60 (sixty) days after the notification has been published on IBANERA website, sent to the Client via IBANERA Internet system or by email or via any other instrument that has been indicated by the Client during registration or indicated afterwards, before that date of material changes.
- 7.7. Immaterial changes of these Terms are style and grammar corrections, paraphrasing and moving a sentence, a clause or a section of these Terms for the sake of better understanding, provision of examples for articles and other changes which do not reduce or limit rights of the Client and do not increase liability of the Client or aggravate his/her situation.
- 7.8. Name and surname or name of a legal person, addresses, telephone other requisite information (*hereinafter* the 'contact information'), required to be indicated when sending notifications by the parties, shall be indicated in the agreements or any other documents (applications, forms, etc.) submitted to IBANERA.
- 7.9. The Client must to correctly notify IBANERA regarding representative of the Clients personal data, in particular the name, address, date of birth, phone number and email address and provide prompt information to IBANERA about any changes to this end.
- 7.10. If the agreement or any other documents (applications, forms, etc.) provided to IBANERA does not contain the Client's contact information, IBANERA shall have the right to give the notification according to the latest contact information indicated by the Client. If the agreement does not contain the IBANERA's contact information, the Client shall have the right to give the notification according to the contact information indicated at IBANERA website.
- Client may contact IBANERA on the IBANERA Internet platform is support@ibanera.com.
- 7.11. The Client shall notify IBANERA and, in case of amendments, immediately update the contact data (telephone number, email address and post address) on the Internet system, which IBANERA could use to contact the Client or his/her representatives expeditiously (within 1 business day). The Client may be asked to provide relevant documents in evidence of a change in the contact information. If case of failure to fulfill such duty, it shall be deemed that any notification sent according to the latest information indicated to the Client has been duly sent, and any obligation fulfilled based on such information has been duly fulfilled. Same rules apply

to the Client in cases where IBANERA has not amended or update the contact data on the IBANERA Internet platform or on the website.

- 7.12. The Parties shall immediately inform each other about any circumstances significant for execution of the present Payment Rules. The Client shall submit documents substantiating such circumstances (e.g. changes in the name, address, email address, phone number and other contact data,, changes in representatives of the Client authorized to manage funds on the Electronic Money and Payment Account, changes in signatures of representatives of the Client, initiation and opening of restructuring or bankruptcy proceedings against the Client, liquidation, reorganization or restructuring of the Client, etc.), regardless of whether this information is already transferred to public registers or not.
- 7.13. The additional agreements may establish that the Parties must periodically provide each other with certain notifications related to their performance under the agreement.
- 7.14. If the Client does not receive notifications from IBANERA that the Client had to receive from the IBANERA under the agreement or has submitted his separate request to IBANERA in order to receive them, the Client must immediately inform IBANERA about it.
- 7.15. The Client must, having received a notification from IBANERA, immediately check the correctness and accuracy of the information contained in it and, having found any discrepancy, inaccuracy or mistake immediately inform IBANERA about it. IBANERA notification shall be deemed approved by the Client if the Client has not submitted objections or comments to IBANERA within ten (10) working days from the receipt of the notification (unless otherwise specified in the contract or notice). The present clause shall not be applied to the IBANERA notifications that according to their purport, these Terms or legal acts of the Republic of Singapore need not be checked and / or approved by the Client.
- 7.16. In order to protect money of the Client from possible illegal actions of third persons, the Client shall also immediately inform IBANERA about theft or other loss of the personal identity document of the representative of the Client.
- 7.17. The Client immediately inform IBANERA regarding a loss or theft of authentication instrument, personalised safety features or a misuse or unauthorised use of the same.
- 7.18. The Client confirms that he is duly informed and accepts the potential risk of disclosure of confidential information to third parties, which may arise from sending or submitting notifications, notices or any other information via e-mail or telephone.
- 7.19. If the Client would like to contact IBANERA about a concern relating to these Payment Rules, the Client may call on [xxx] (note: telephone network charges will apply), or contact IBANERA via in-app support or email support@ibanera.com. IBANERA will try to resolve any issues the Clients may have about their Account or the Services. IBANERA shall provide the answer within 15 (fifteen) Business days of receiving Client's concern unless the concern is of a "simple" nature and can be resolved with 1 (one) Business day from the receipt day. IBANERA shall inform the Client if exceptional circumstances arise, in which case it may take up to 20 (twenty) Business days to address Client's concern.

8. Amendments to the Agreement

- 8.1. IBANERA has the right to unilaterally amend (change) these Terms (which is an integral part of the Electronic Money and payment Account Agreement) an agreement concluded with the Client or the fees and charges by following the notification procedure set forth in the section 7 of the present Payment Rules thereof and after having informed the Client; IBANERA shall inform the Client of any material changes of conditions to the agreement, the payment service rules or the fees and charges no later than sixty (60) business days before the day on which the amendments will take effect. IBANERA might not notify the Client following the said sixty (60) business days if IBANERA is amending rules which improve Client's position (i.e. decreased fees). In such a case, IBANERA shall notify the Client and the amendment come into the effect from the date included in the notification.
- 8.2. IBANERA has the right to unilaterally amend and/or supplement conditions of these Terms by following the notification procedure set forth in the section 7 of the present Payment Rules.
The Client has no right to change and/or amend conditions of these Terms unilaterally.
- 8.3. If the Client does not agree with the changes, the Client shall contact IBANERA for further discussions. In this context, the Client has the right to immediately and without no commission fee to terminate these Terms until the day the amendments begin to apply expressing a disagreement with the changes. The disagreement shall be provided via Internet platform.
- 8.4. The use of IBANERA services by the Client after amendment or supplementation of conditions of the Agreement shall mean Client's consent to amendments or supplements of the conditions of the Agreement.
- 8.5. Supplements to these Terms are amended according to the procedure laid down in the respective Supplement. If no amendment procedure is laid down in the Supplement, the procedure of amendments and notification about amendments provided in this Payment Rules shall apply.
- 8.6. Public announcement shall be deemed to be information on a unilateral amendment to the any agreement and / or the payment service rules and / or the fees and charges duly given (in writing) to the Client. IBANERA shall upload amended version of Payment Rules as well as inform Clients with notification on IBANERA website.

9. Duties of Client in relation to payment instrument.

- 9.1. The Client entitled to use the payment instrument shall have the following duties:
 - 9.1.1. when using the payment instrument, to follow rules regulating the issuance and use of the payment instrument;
 - 9.1.2. having found out about any loss, theft, illegal acquisition of the payment instrument or about its unauthorised use, also, about facts or suspicions that personalised security features of his payment instrument have become known to or may be available to any third parties, to immediately give IBANERA or the entity indicated thereby a relevant notification, observing the rules regulating the issuance and use of the payment instrument.
- 9.2. Having been issued the payment instrument, the Client must take actions to protect the personalised security features of the payment instrument.

10. Security and rectifying measures.

Obligations of the Client related with Payment Instruments

- 10.1. The Client must immediately notify IBANERA in writing of his personal identification document theft or loss in any other manner. Said requirement is set with the aim to secure the Client's funds from any possible illegal third-party actions. Obligations of the Client related with Payment Instruments.
- 10.2. The Client authorised to use a Payment Instrument must:
 - 10.2.1. use the Payment Instrument in observance of conditions regulating the issuance and use of the Payment Instrument as specified in the respective Contract and/or Payment Rules;
 - 10.2.2. having found out that the Payment Instrument has been stolen or lost in any other matter, suspecting or obtaining information about illegal acquisition of the Payment Instrument or unauthorised use thereof as well as about the facts or suspicions that personalised security features of the Payment Instrument (including Means of Identification and password generated by himself and all other personalised security features of the Payment Instrument) have become known or might be used by Third Persons, promptly notify the IBANERA.
 - 10.2.3. Client having received the Payment Instrument must promptly take all actions to safeguard personalised security features of the received Payment Instrument (including Means of Identification and password generated by himself and all other personalised security features of the Payment Instrument) and maintain secrecy concerning personalised security features and safely store authentication instrument.
 - 10.2.4. The Client entitled to use the payment instrument must adhere to the terms and conditions specified under clause 10.1. of the present Payment Rules.
 - 10.2.5. Having been issued the payment instrument, the Client must adhere to the terms and conditions established under clause 10.2. of the present Payment Rules.

10.3. Blocking of Account and Payment Instruments

IBANERA shall have the right to block the Electronic Money and Payment Account (i.e. fully or partially terminate the Payment Transactions in the Account) and/or the Payment Instrument (i.e. fully or partially prohibit the use of the Payment Instrument):

- 10.3.1. due to objectively justified reasons related with the security of funds available in the Electronic Money and Payment Account and/or security of the Payment Instrument, suspected unauthorised or fraudulent or unfair use of the funds available in the Electronic Money and Payment Account and/or the Payment Instrument;
- 10.3.2. if IBANERA provided with controversial information about persons empowered to represent the Client;
- 10.3.3. if IBANERA finds out that the Payment Instrument has been stolen or lost in any other matter, suspect or obtains information about illegal acquisition of the Payment Instrument or unauthorised use thereof as well as about the facts or suspicions that personalised security features of the Payment Instrument (including Means of Identification) have become known or might be used by Third Persons, or if IBANERA has reasonable suspicions that funds available in the Electronic Money and Payment Account and/or the Payment Instrument may be illegally used by Third Persons or that the Account and/or the Payment Instrument might be or has been used for illegal activities;
- 10.3.4. If due to further provision of services and activity of the Client justified interests of third parties can be harmed fundamentally;
- 10.3.5. if activities carried out by the Client using IBANERA Electronic Money and Payment Account can harm IBANERA's business reputation;
- 10.3.6. in cases provided for by laws of Singapore or by virtue of other agreements signed by Parties.

- 10.4. In cases provided for in Item 10.3. (10.3.1 -10.3-6.) of the Rules, IBANERA shall notify the Client in the manner specified in the present Payment Rules or in any other manner acceptable to the IBANERA (e.g., by phone, e-mail, Internet System) about the blocking of the Electronic Money and Payment Account and/or Payment Instruments and the reasons of such blocking, doing its best to notify the Client before the blocking and no later than immediately after the blocking, except in cases when the provision of such information would impair the safeguards or is prohibited by virtue of legal acts.
- 10.5. The Electronic Money and Payment Account and/or the Payment Instrument shall be blocked at the Client's initiative if the Client submits a respective request to IBANERA in written. A written response should be submitted via IBANERA Internet system, email or by orally (by phone). IBANERA shall have the right to require that the Client's oral request to block the Electronic Money and Payment Account and/or the Payment Instrument is subsequently later confirmed in written or in any other manner acceptable to IBANERA. If the Client's request to block the Electronic Money and Payment Account and/or the Payment Instrument is given to IBANERA orally, IBANERA for the purpose of identification of the person submitting such request shall have the right to ask him questions about the Client's details available to IBANERA. If IBANERA has reasonable doubts that the afore-mentioned request was submitted not by the Client, IBANERA shall be entitled to refuse to block the Electronic Money and Payment Account and/or the Payment Instrument. In such cases IBANERA shall not be held liable for losses which might arise from non-fulfilment of the aforementioned request.
- 10.6. If the Electronic Money and Payment Account and / or payment instrument was blocked at the Client's initiative, IBANERA may unblock it only upon receipt of the Client's request in writing, unless otherwise established under the agreement. IBANERA shall have the right to replace the blocked payment instrument with a new one when reasons for blocking the payment account and / or the payment instrument cease to exist;
- 10.7. IBANERA shall not be liable for the Client's losses, sustained due to blocking the Electronic Money and Payment Account and / or the payment instrument, and shall not pay the default interest, if such blocking was made pursuant to the procedure established by these Terms and / or the agreement and at the conditions defined in these Terms and/or the additional agreement.
- 10.9. Notifications of the Customer of unauthorised or incorrectly executed Payment Transactions and the liability of the Client for unauthorized Payments operations and the liability of IBANERA for the unauthorized Payment operations**
- 10.9.1. The Client must at least once a month check the information about Payment Transactions and operations executed in the Electronic Money and Payment account. The fact that the Client did not request the sending of the Statement to him does not exempt the Customer from the discharge of this obligation.
- 10.9.2. The Client must notify IBANERA of unauthorised or incorrectly executed Payment Transactions and operations as well as about any other mistakes, inconsistencies of irregularities in the Statement. The Notification must be submitted immediately (within 5 (five) business days of finding out about the circumstances mentioned in this paragraph) and in any case no later than within 60 (sixty) calendar days of the day on which IBANERA, in the opinion of the Client, executed an unauthorised Payment Transaction or incorrectly executed a Payment Transaction. If during the indicated period of time the Client does not submit indicated notifications, it is considered that the Client has unconditionally agreed to the Payment operations carried out on the Electronic Money and Payment account. The Client shall submit to IBANERA any information about illegal logins to the Electronic Money and Payment account or other illegal actions related to the Electronic Money and Payment account, and undertake all reasonable measures indicated by IBANERA with the aim to initiate an investigation into the illegal actions.
- 10.9.3. The Client bears all the losses that have arisen due to unauthorized Payment operations if these losses have been incurred due to: usage of a lost or stolen Payment instrument;

illegal acquisition of a Payment instrument if the Client has not protected personalized security features (including identity confirmation instruments).

1094. The Client bears all losses incurred due to unauthorized Payment operations if the Client has incurred them acting dishonestly, due to his/her gross negligence or by intentionally not fulfilling one or several of the below indicated duties of the Client:
- 10.9.4.1. when using the Payment instrument, to comply with the rules regulating issuance and usage of the Payment instrument provided in the present Payment Rules or its Supplements;
 - 10.9.4.2. if the Client finds out about loss, theft, illegal acquisition or unauthorized usage of the Payment instrument, and about facts and suspicions that personalized security features of Client's Payment instruments have become known to or can be used by third persons, the Client shall notify IBANERA or the subject indicated by IBANERA immediately, with compliance with the rules regulating issuance and usage of the Payment instrument provided in the present Payment Rules, Agreement and its Supplements;
 - 10.9.4.3. after receiving the Payment instrument, to undertake measures to protect personalized security features of the Payment instrument.
 - 10.9.5. In case of the using of identity verification measures and login credentials on the Account is the right proof that the Client authorized the Payment operation or was acting not honestly and due the intentionally or due to the gross negligence not fulfilled the obligations to inform IBANERA about the lost of identity verification measures and / or credentials.
 - 10.9.6. In accordance to the terms indicated in the point 10.9.2 of these Terms or having determined that the Payment operation was not authorized by the Client, IBANERA without undue delay, but no later than by the end of the next Business day, return the amount of the unauthorized Payment operation to the Client and, where applicable, - restores the balance of the Account from which this amount was written down and which would have existed if the unauthorized Payment operation had not been executed, unless IBANERA has reasonable suspicious of the fraud.
 - 10.9.7. The Client is liable for any losses caused by unauthorized Payment operation if such losses incurred to the Client due to the Client's not honest actions or acting intentionally or due to the gross negligence suffered from them acting in bad faith or intent, or due to gross negligence or not fulfilling one or more of the obligations to act carefully with the identity verifications measures and additional agreements signed between the Parties.

10.9.8. Liability of the Company for proper execution of Payment operation

- 10.9.981. In case if the of the improperly execution of the Payment operation and where the Client is the legal entity, IBANERA is liable only due to the fault of the IBANERA. IBANERA is not liable for third parties' mistakes.
- 10.9.8.2. If the Client initiating the Payment order executes a Payment order by identifying a unique identifier, such Payment order shall be deemed to be executed properly if it was executed according to the specified unique identifier. IBANERA has the right, but it is not obliged to check whether the unique identifier presented in the Payment order received by IBANERA corresponds to the Account holder's name and surname (name).
- 10.9.8.3. If the unique identifier is presented to IBANERA with the Account to be credited or debited from the Account, the Payment order is deemed to be executed properly if it was executed according to the specified unique identifier. If IBANERA carries out the said inspection (for example, in the prevention of money laundering risk) and find out clear mismatch between the unique identifier submitted to IBANERA and the Account holder's name, IBANERA shall have the right not to execute such a Payment order.

- 10.9.8.4. If the Client (Payer) initiates properly the Payment order and the Payment operation is not executed or executed improperly, IBANERA, at the request of such Client, shall immediately and without charge take measures to trace the Payment operation and to inform about results of search the Client.
- 10.9.8.5. IBANERA is liable for the properly initiated Payment order with the terms set forth by these General Conditions and / or additional agreements signed between the Parties.
- 10.9.8.6. IBANERA is liable for the not applying the Commission fees or not giving back the already paid Commission fee in case if the Payment order was not executed or executed improperly due to the fault of IBANERA.
- 10.9.8.7. IBANERA is not liable for the indirect losses incurred by the Client and related to the not executed Payment order or improperly executed Payment order. IBANERA is liable only for the direct losses of the Client.
- 10.9.8.8. IBANERA is not liable for claims raised between the Recipient and Payer and such claims are not reviewed by IBANERA. The Client may submit the claim to IBANERA only regarding the non-performance or improperly performance of the obligations of IBANERA.
- 10.9.9. Limitations of liability of IBANERA shall not be applied if such limitations are prohibited by the applicable law.
- 10.10. The conditions of the re-payment of the amount of the Payment operations of the Recipient or initiated by the Recipient are the same as they are set forth in Law on Payments of the Republic of Singapore, unless otherwise agreed by the Parties.

10.10. Force majeure.

- 10.10.1. IBANERA and the Client shall not be held liable for the default on, or inadequate discharge of, or for any failure to comply with the Agreement, the obligations if such default or inadequate discharge was caused by *force majeure* (e.g. to acts of God, war, warlike conditions blockade, embargoes, riots, governmental restriction, labour disturbances, wrecks, epidemics, quarantine, fire, flood, earthquake, explosion, any unforeseen change in circumstances, or any other causes beyond its reasonable control);
- 10.10.2. The Client shall notify IBANERA about the force majeure on the IBANERA Internet system, via email or in writing within ten calendar days after the day of occurrence of such circumstances.
- 10.10.3. IBANERA shall notify the Client about force majeure circumstances on IBANERA Internet platform or via email.

10.11. Mistakes.

- 10.11.1. The Client who notices that the funds that do not belong to him have been transferred to his Electronic Money and Payment Account must immediately notify IBANERA to the effect. In such cases the Client, as unauthorised beneficiary of transferred funds of the Payment Transaction, shall be deprived of the right to dispose of the transferred funds and must forthwith remit such funds to the Electronic Money and Payment Account designated by IBANERA.
- 10.11.2. IBANERA shall have the right to debit the amounts incorrectly credited to the Electronic Money and Payment Account through its own fault without a separate consent of the Client, as unauthorised beneficiary of transferred funds of the Payment Transaction and remit such funds to their due beneficiary.
- 10.11.3. If funds available in the Electronic Money and Payment Account are already insufficient for the debit of incorrectly credited funds the Client must repay the

respective amount of funds to the account designated by IBANERA within 3 (three) Business Days of the IBANERA 's request.

11. GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1. In exercise of their rights and performance of their duties, the Parties shall act according to the principles of justice, reasonableness and good faith. The parties shall seek to negotiate between themselves.
- 11.2. IBANERA aims to settle all disputes with the Client amicably, promptly and on terms acceptable to Parties and by the way on negotiation between Parties. If a dispute occurs, the other Party is encouraged to address IBANERA directly.
- 11.3. The Client may submit any claim and/ or complaint regarding services of IBANERA by sending a full explanation of the claim and/ or complaint on the IBANERA Internet system or via email.
- 11.4. The complaint shall contain a reference to circumstances and documents that served as a basis for the complaint. If the Client bases his/ her complaint on documents, which IBANERA does not possess, the Client shall also submit such documents or their copies.
- 11.5. IBANERA shall examine the Client's claim and/ or complaint and notify the Client about the decision within fifteen (15) Business days, except when legal acts or other IBANERA binding acts related to provision of Services establish a different time limit. If IBANERA cannot answer to the claim and/ or complaint within the specified time period, IBANERA shall inform the Client about the reasons that caused a delay and indicate the time period in which the answer shall be provided, however, the final answer shall be provided to the Client not later than 35 (thirty-five) Business days after receive of such claim.
- 11.6. In case of failure to settle a dispute amicably or in other extrajudicial methods of dispute resolution, the dispute shall be settled by mediation.
- 11.7. This agreement is subject to the laws of the Republic of Singapore.
- 11.8. The Client is not entitled to transfer its obligations to a third party without the prior written consent of IBANERA.

12. Termination of The Agreement.

- 12.1. The General Rules and Framework Agreement concluded between IBANERA and the Client comes into force on the day it is signed by all the parties to the agreement unless otherwise specified in the agreement.

- 12.2. Electronic Money and Payment Account agreement shall continue in effect without any fixed period of time, unless otherwise defined under the Electronic Money and Payment Account agreement.
- 12.3. Any other agreements on payment services shall continue in effect for a period indicated therein.
- 12.4. The Payment Service Rules and the Electronic Money and Payment Account agreement and/or other Agreements concluded between the Client and IBANERA can be terminated on the basis on the agreement between Parties.
- 12.5. In case of termination of the Electronic Money and Payment Account agreement, IBANERA deducts from the Electronic Money and Payment of the Client money amounts, payable for IBANERA's Services provided to the Client, also fines, forfeits, losses and other amounts paid to third parties or the state, which IBANERA has incurred due to the fault of the Client. In case the amount of money on IBANERA's Electronic Money and Payment Account (or Accounts) of the Client is insufficient, the Client undertakes to transfer provided amounts to the account of IBANERA within 3 (three) business days covering all amounts indicated in the present clause. In case IBANERA regains a part of amounts paid to third parties, IBANERA undertakes to return the regained amounts to the Client immediately.
- 12.6. In case the Client does not choose a mean for electronic money after terminating the Agreement between IBANERA and the Client, IBANERA may (but is not obligated to) redeem the Electronic Money of the Client by the mean of Electronic Money redemption which is available at the moment of redemption.
- 12.7. Termination of the Electronic Money and Payment Account agreement and/or other Agreements does not exempt the Client from appropriate execution of all responsibilities to IBANERA which have arisen till the termination.

13. Final Provisions

- 13.1. Payment Rules is between the Client and IBANERA therefore, no other person shall have any rights to enforce any of its terms. Neither IBANERA, nor the Client will need to get the agreement any other person in order to end or make any changes to these Payment Rules.
- 13.2. These Payment Rules and the concluded additional agreements on payment services, if any shall be governed by and interpreted in accordance with the laws of the Republic of Singapore.
- 13.3. In case any part of these Payment Rules is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of these Terms, which shall continue to be valid and enforceable to the fullest extent permitted by the law.
- 13.4. Titles of sections and articles of these Terms are intended solely for convenience of the Parties and cannot be used for interpretation of the provision of the present these Terms.

- 13.5. The parties are independently liable to the state and other subjects for fulfilment of all tax obligations. IBANERA shall not be liable for execution of tax obligations of the Client, calculation or transferring of taxes applied to the client.
- 13.6. IBANERA in all cases acts as an independent Party of these Terms that shall not control or undertake for products and services, which are paid for using IBANERA Services. IBANERA does not undertake liability that the buyer, seller or another party will fulfil the terms of bargain clinched with the Client.
- 13.7. IBANERA reserves the right to assign its rights and obligations arising out of this Electronic Money and Payment Account agreement to third parties at any time without a consent from the Client if such transfer of rights and obligations does not contradict the legislations.
- 13.8. If any provision of these Payment Rules becomes invalid, the other provisions of these Payment Rules remains in force.