



**BANKING  
CIRCLE**

# General Business Terms

Banking Circle (Liechtenstein) AG

January 2025

[bankingcircle.com](https://bankingcircle.com)

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## 1. INTRODUCTION AND SCOPE OF APPLICATION

- 1.1. These general business terms (the “**General Business Terms**”) set out the terms and conditions applicable to your business relationship with Banking Circle (as defined in Clause 2). The General Business Terms shall apply to products and services provided to you by Banking Circle pursuant to any agreement entered into between you and Banking Circle, including any Pricing Agreement, any service related addendum or otherwise, together with our Risk Appetite Policy and the Personal Data Protection Addendum (any terms so applicable to the business relationship between you and Banking Circle together the “**Client Agreement**”). Any term agreed individually between you and Banking Circle shall prevail over the General Business Terms, our Risk Appetite Policy, and the Personal Data Protection Addendum, unless expressly stated otherwise or contrary to any duty under Applicable Law.
- 1.2. In these General Business Terms, references to “**you**”, “**your**” or “**Client**” means the client having entered into any agreement governed by these General Business Terms. Any references to “**we**”, “**us**” or “**our**” means Banking Circle or Banking Circle Liechtenstein.
- 1.3. The headings in these General Business Terms are for reference only and do not limit the scope of each Clause. Capitalised terms have specific definitions and are provided in Clause 41 (*Definitions and Interpretations*) or otherwise in the text of these General Business Terms.

## 2. WHO ARE WE?

- 2.1. We are Banking Circle Liechtenstein AG (“**Banking Circle**” or “**Banking Circle Liechtenstein**”), a credit institution authorised under the laws of the Principality of Liechtenstein. We are regulated and authorised by the Finanzmarktaufsicht Liechtenstein (**FMA**).
- 2.2. Our Liechtenstein authorisation number is 288771.
- 2.3. Our head office’s principal business address and company registration number are:
- Kokon Corporate Campus  
Industriering 40

9491 Ruggell  
Company reg. no.: FL-002.680.447-8

## 3. ABOUT OUR SERVICES

- 3.1. At our discretion, Banking Circle may provide you with one or more of the following services (the “**Services**”):
- i. Providing you with deposit Accounts,;
  - ii. online banking services;
  - iii. execution of Transactions; and
  - iv. money remittance services.
- 3.2. Unless otherwise agreed, we do not provide any investment, or investment advisory, services and will not, nor be under any duty to, undertake any ongoing monitoring of your financial circumstances as a whole or any part. We shall not be obliged to provide any of the Services governed by these General Business Terms.
- 3.3. We may also make other services available to you. Where appropriate, these will be provided on separate terms and conditions or via a supplementary agreement or document.
- 3.4. We may also, in our reasonable discretion, withdraw or suspend the provision of any of the Services to you, for example where we consider that it would otherwise breach any Applicable Laws or Compliance Obligations. Banking Circle will not be liable for any Loss that you may incur from us suspending the Services, other than if we acted fraudulently, negligently or recklessly in suspending the Service, in which case our liability to you will be as set out in Clause 26 (*Banking Circle’s Liability and Limitations*).

## 4. AUTHORISED USERS

- 4.1. You may designate one or more of your directors, officers or employees as your authorised representatives (an “**Authorised User**”) to give Instructions, access and operate the Transactions Platforms or otherwise act on your behalf as specified by you. Certain Authorised Users may designate new Authorised Users.
- 4.2. Only Authorised Users may access and use the Transaction Platforms. You may designate Authorised Users in writing in the form of the User Registration Form or in a manner as otherwise approved by us in our discretion. A person shall

only become an Authorised User upon our approval. Our approval of an Authorised User may be subject to you providing us with evidence of his or her identity or other documentation. We reserve the right to decline at our discretion any request for designation of any new Authorised User and may without notice disable Authorised Users' access to the Transaction Platforms, in whole or in part.

- 4.3. It is your responsibility to notify us without undue delay if the information provided to us in any User Registration Form is no longer up to date. If you wish to remove or add any Authorised User or make any other amendments to roles and privileges assigned to any existing Authorised User, you must inform us by giving written notice to your relationship manager with Banking Circle by sending a new User Registration Form.
- 4.4. Subject to any limitations clearly and specifically set out in the applicable User Registration Form, we shall be entitled to rely on and act in accordance with, and you shall be bound by, the Instructions of any person designated by you or on your behalf as an Authorised User in a User Registration Form insofar as such Instruction appears on the face of it to have been made by an Authorised User on your behalf.

## 5. RISK APPETITE POLICY

- 5.1. Banking Circle's Risk Appetite Policy applies to the use of our Services and the Transaction Platforms. We shall provide you with an extract of our Risk Appetite Policy when entering the business relationship with you or when amended from time to time.
- 5.2. You agree to comply with, and to ensure that all of your Authorised Users comply with, our Risk Appetite Policy at all times.

## 6. KYC REQUIREMENTS

- 6.1. We are required by law to conduct ongoing monitoring of all of our Clients, and Transactions carried out for or with our Clients, including you (and your employees), in order to comply with our "Know Your Client" ("KYC") obligations. This includes monitoring Instructions and Transactions for the prevention and detection of financial crime.

- 6.2. You will provide us with all information (e.g. as we consider necessary for opening an Account and conducting the business relationship prescribed by any Applicable Law) and will execute all documents we reasonably request from you from time to time, including any relevant document in order to confirm the tax residence you have declared to us.

- 6.3. You will provide us with correct, accurate and truthful information.

- 6.4. You must notify us immediately in writing of any changes in circumstances which might cause the information and documentation provided to us to become incomplete or inaccurate. Changes in circumstances can be but are not limited to changes to; type of business, type of products or services, any dissolution, liquidation, or Insolvency Event, payment flow, licensing, geographic location, company name(s), registered office/registered address, company registration number, authorisation or license number (if any), address(es) of residence for tax purposes, tax identification number (TIN), Value Added Tax ("VAT") registration number, Legal Entity Identifier (LEI), legal entity type and any contact details, such as telephone or fax number(s) and e-mail address(es) and/or in respect of any other person(s) involved in the business relationship, such as the beneficial owner(s), any Controlling Person(s), authorised signatory(ies) and/or person(s) holding a power of attorney.

- 6.5. You will give us prior notice (or, if for confidentiality reasons you are unable to give us prior notice, as soon as possible thereafter) if you undergo a change of Control. The notification shall include details of the new Controller.

## 7. COMPLIANCE & FINANCIAL CRIMES

- 7.1. You hereby declare that the funds deposited now and in the future in any Account are not of criminal origin, nor are they in any way likely to be used in the financing of terrorism, money laundering or violation of Sanctions laws and other Applicable Law.

- 7.2. You agree to cooperate with Banking Circle on all compliance and operations related matters and to comply with anti-money laundering, counter terrorist financing, and similar legal and

regulatory obligations applicable to Banking Circle.

- 7.3. You agree to respond to Banking Circle' urgent (as defined by Banking Circle) requests for
- i. information e.g. on specific Transactions and beneficiaries, payers or payees and provide all relevant KYC or "Know your Client's Client" (KYCC) documentation; and
  - ii. any action that you are required to take in order to comply with payment system rules,

as soon as possible and no later than four (4) Business Days from the receipt of the request from Banking Circle. Failure to respond to request in accordance with the above, may constitute a material breach under these General Business Terms and entitle us to termination of the Client Agreement without notice in accordance with Clause 24. For less urgent enquiries for information e.g. prior to ordinary annual compliance review, you agree to respond as soon as possible and no later than ten (10) Business Days from the receipt of the request from Banking Circle.

- 7.4. If applicable, you will comply with recommendation 16 from the Financial Action Task Force in relation to Wire Transfers (as implemented in any local jurisdiction, including the WTR and as may be amended, updated or superseded from time to time) (together, the "**Wire Transfer Rules**").

- 7.5. To meet the Wire Transfer Rules requirements, you as payment service provider of the payer shall transmit all required information to Banking Circle.

## 8. VAT AND TAX MATTERS

- 8.1. When rendering cross-border services to you and provided you are registered for VAT purposes, VAT may be payable in the country where you are situated instead of in the country where the service is provided. Following Applicable Law, we are in that case required to comply with certain reporting obligations in respect of VAT in order to ensure the correct application of VAT. We must inform the Liechtenstein Authorities responsible for VAT of certain information, including your country

code and VAT registration number, and of the total value of the supplied services.

- 8.2. You, having provided a VAT registration number, hereby expressly confirm being aware of our reporting obligations, and authorise and instruct us to forward the information, which we are obligated to provide, to the Authorities responsible for VAT matters as foreseen under Applicable Law.
- 8.3. You shall be solely responsible for all taxes and payments related to the operations carried out on the Transaction Platforms and for any fees, and taxes related to obtaining and maintaining any required permission and license.

## 9. SECURITY OF THE ACCOUNTS AND OF THE TRANSACTION PLATFORMS

- 9.1. You shall take all measures necessary to protect the personalised security features of the Accounts and only use our Services and any Accounts in accordance with the Client Agreement. You may not (and may not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of any Transaction Platforms.

- 9.2. Authorised Users shall be provided with personalised security credentials to access the Transaction Platforms and, to the extent applicable, one-time passwords for strong customer authentication through an authentication device or authentication software to authorise Transactions through the Transaction Platforms. Such personalised security credentials and one-time passwords must be kept safe by individual Authorised Users and must not be shared with or used by any other person.

- 9.3. Authorised Users are obliged to notify Banking Circle without undue delay if you have become aware of irregularities, hacking, misuse or unauthorised use of the Transaction Platforms, any authentication device or software or any of our Services, including your Accounts. In such event Banking Circle will block any such systems and Accounts. For more information, please consult our website [www.bankingcircle.com](http://www.bankingcircle.com).

- 9.4. Authorised Users are required to take all necessary measures to ensure that the technical characteristics of any device used to

access the Transaction Platforms, any authentication device or software, internet access and telecommunications means are up to date for obtaining information and for access to the Transactions and Services offered by the Transaction Platforms. Authorised Users are responsible for keeping such devices and/or software up to date and installing all manufacturer provided updates and security fixes when available. You are furthermore required to manage properly the security of such devices through installing and updating security components (antivirus, firewalls, security patches).

- 9.5. Banking Circle may offer training and make material available to you. Such training and material are provided “as is” and all use thereof is at your risk. Banking Circle does not provide any warranty of such training and material whatsoever, whether express, implied, or statutory, including, but not limited to, any warranty of merchantability or fitness for a particular purpose or any warranty that the contents of the training or the material will be error-free.
- 9.6. It is your responsibility to train Authorised Users appointed so that they take all measures necessary to protect the personalised security features of the Accounts and only use our Services and any Accounts in accordance with the Client Agreement.

## 10. COMMUNICATION

- 10.1. Banking Circle shall conclude agreements and communicate in English unless otherwise agreed (including any correspondence in respect of claims or complaints).
- 10.2. Subject to mandatory Applicable Law, any communication with you may be made by electronic mail or other electronic means and any requirement for communication to be ‘written/in writing’ made by ‘letter’, or through ‘account statement printout’, etc., shall include communication and documentation provided by electronic means.
- 10.3. We may contact you via the Transaction Platforms, using the e-mail address associated with your Accounts or the contact details you provided to us, in any particular way that may

be required by Applicable Law or by any other means.

- 10.4. We will assume the conformity with authentic originals of all documents submitted to us as copies (including electronic copies).
- 10.5. Any notice or communication that is provided to you by e-mail shall be deemed to have been received at the time of sending, as long as this is within Business Hours, otherwise, the relevant notice or communication shall be deemed to have been received when Business Hours resume the following Business Day.
- 10.6. If you wish to contact us, please send communication and notices to Banking Circle via the Transaction Platforms or by other electronic means agreed between you and us.
- 10.7. Banking Circle reserves the right to record telephone conversations in order to be able to establish the content of the conversation.
- 10.8. You acknowledge and accept that we may validly provide certain information, such as information on our bank, information on costs and associated fees, as well as relevant changes, exclusively via our website. You will be notified electronically of the website address and of the place on such website where you can access this information. You undertake to consult our website regularly.
- 10.9. You confirm that you accept the risks, duly authorise the use of electronic communications and agree to use available, appropriate means of detecting the most widely known viruses prior to sending information by electronic means.
- 10.10. You are responsible for having in place and maintaining adequate security measures to ensure the protection of IT systems you use or rely on, and we shall not be liable for any Loss or damage in connection with electronic communications.

## 11. TRANSACTIONS/INSTRUCTIONS

- 11.1. We will only carry out Transactions to or on your behalf upon the receipt of an Instruction received from you via our Transaction Platforms and if the Instruction is signed or confirmed by an Authorised User where applicable, or if we



- otherwise have been authorised to do so by you.
- 11.2. A Transaction is deemed concluded when you place an Instruction through the Transaction Platforms, or the SWIFT Gateway and we execute such Instruction. Instructions are effective when we receive them. We will confirm receipt of Instructions by way of a status or otherwise by acting on them.
- 11.3. As a general rule, an Instruction may be cancelled or amended only until the funds have been settled by external counterpart or the payment has been communicated to the beneficiary. Any cancellation or amendment request received thereafter will be handled on a best effort basis only, depending on the applicable scheme rules and the co-operation and approval of the beneficiary, even if the request for cancellation is received prior to the value date. We reserve the right to charge you a cancellation fee.
- 11.4. We will treat an Instruction as genuine and authorised by you if we believe in good faith that the Instruction is from you or any of your Authorised Users (for example, because it appears to have been sent by you via our API or initiated by any of your Authorised Users on the Transaction Platforms), and there are no circumstances that we are or should reasonably be aware of or that cause us to suspect the authenticity of the Instruction or that the Instruction has not been duly authorised by you.
- 11.5. We will process and be responsible for processing payments out of your Accounts solely based on the BIC, sort code or national bank code of the beneficiary's bank, and the beneficiary's bank account number (or IBAN), which we shall receive from you as part of your Instructions. Additional information may be requested in accordance with Applicable Law, including the WTR.
- 11.6. You are obliged to ensure that all Instructions are complete and accurate. We may assume, except in any case of manifest error, that the information you give us in connection with a Transaction, including any account number quoted in an Instruction, is correct. We are not liable for delays, errors misinterpretations, etc. that may arise from incomplete or unclear Instructions.
- 11.7. We will endeavour to provide Confirmation of Payee results where required by Applicable Laws or as part of our fraud prevention processes. Where a match is confirmed, the payment will proceed if and as instructed by you. If there is no match or a partial match, we may:
- i. Notify you of the discrepancy and request further confirmation or action before proceeding; or
  - ii. Decline to process the payment if fraud or financial crime is suspected.
- 11.8. You agree to review and act upon any notifications promptly. You hold full liability for ensuring the accuracy and completeness of the payment details provided to Banking Circle on your payment service users acting as payer or payee. Banking Circle shall not be liable for incorrect result returned in CoP/VoP checks due to inaccurate details on your payment service users. Failure to act upon notification or to provide accurate details on your payment service users may lead to delays or cancellation of your Transactions.
- 11.9. The Confirmation of Payee process may not apply to certain types of payments, including but not limited to:
- i. Payments to international accounts where local Confirmation of Payee processes differ;
  - ii. Payments to accounts not enrolled in Confirmation of Payee services or where data on the account holder is missing. In such cases, an error message substantially in the form of ACCOUNT\_NOT\_FOUND will be provided; or
  - iii. Payments below thresholds defined by regulations, where applicable.
- 11.10. While we use reasonable care in implementing Confirmation of Payee processes, this does not eliminate all risks. We shall not be held liable for Losses caused by fraud or misdirected payments if we have acted in accordance with your Instructions and Applicable Laws. In case you or your payment service users decide to ignore the result returned in CoP/VoP checks and proceed

with the Instructions, we shall not be liable for misdirected payments and resulting Loss.

11.11. We may modify the Confirmation of Payee process or its application in response to changes in regulation, industry standards, or technological advancements. Notice of material changes will be provided through updates to these terms and conditions or other appropriate communication methods in accordance with Clause 22.

11.12. We may contact you on any matter relating to your Instructions and Transactions. If we are unable to contact any of your Authorised Users to verify an Instruction, where we consider that to be necessary, or if following our request, any of your Authorised Users do not provide appropriate Instructions, your Transaction may be delayed or may not be executed.

11.13. We will ensure that Instructions are executed as soon as reasonably possible, but in no predetermined order. If the Instruction is received after the applicable cut-off times available on [www.bankingcircle.com/currencies-and-cut-off-times](http://www.bankingcircle.com/currencies-and-cut-off-times) or as notified to you in any other way by us, such Instruction shall be deemed received on the following Business Day.

11.14. If you instruct us to make a payment, or more than one payment, on a future date, we will not begin processing the payment(s) until the future date subject to scheme rules, and the Instructions will be effective on the relevant future date.

11.15. We, our correspondent institutions and other banks in the Transaction chain are required, and may take any action considered appropriate, to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of money laundering, fraud, breach of Sanctions and other financial crime (“**Financial Crime Risk Management Activity**”). If legally permissible, we shall inform you as soon as practicably possible when a correspondent institution takes such action, and provide you with updates on their actions. Such action may include, but is not limited to:

- i. screening, intercepting and investigating any Instruction, communication, drawdown request, application for

our Services, or any payment sent to or by you, or on your behalf;

- ii. investigating the source, or intended recipient, of funds; and/or
- iii. making further enquiries as to the status of a person or entity, whether they are subject to a Sanction, or confirming your identity and status.

and may result in the delaying or rejection of your Instruction. In such case, we are not liable for any subsequent Losses.

11.16. We also reserve the right in case of newly implemented Sanctions that the execution of an Instruction may be reasonably delayed in order for us to assess whether the sanction may impact the service provided to you.

11.17. We may also reject or delay any Instruction from you, at our discretion and without liability, if:

- i. the Instruction is inaccurate, incomplete or unclear;
- ii. if we suspect that the Instruction has not been properly initiated by you or authorised by any of your Authorised Users, or any other breach of security has occurred in relation to your use of our Services;
- iii. the Instruction would result in a negative balance on any of your Accounts and/or exceed any limit imposed by us in relation to your Accounts;
- iv. the Transaction seems unusual in light of the ways in which you ordinarily use your Account(s);
- v. the Instruction involves a Transaction that is not within our internal acceptable risk appetite or the acceptable risk appetite of our correspondent institutions, including but not limited to our Risk Appetite Policy;
- vi. an injunction or order is imposed by any competent Authority or court to freeze funds or any other specific measure associated with preventing or investigating crime;
- vii. any third-party claims exist on the funds held with us and upon extra-



judicial opposition notified to us by third parties regarding your funds; or

- viii. you are in breach of your obligations under the Client Agreement or you act fraudulently, with gross negligence or wilful misconduct in relation to your Accounts with us or any Transactions on any of your Accounts, or any other fact or matter persists as a result of which we are entitled to terminate the business relationship with you or block access to your Accounts.

11.18. Unless regulatory requirements prevent us from doing so, we will inform you (through the Transaction Platforms, as applicable) as soon as reasonably practicable

- i. if the execution of an Instruction was rejected or suspended;
- ii. of the reasons for such rejection or suspension; and/or
- iii. if you contact client services as set out in Clause 36.1, what you can do to correct any errors in the instruction, if applicable.

11.19. We will not be liable for any Losses you suffer as a result of a rejection or suspension of the execution of an Instruction.

11.20. Instructions that cannot be linked to the Client will be rejected and funds will be returned to the sending institution, and a return fee will be deducted, irrespective of the charging option of the original Instruction, unless otherwise agreed.

11.21. Validation check of Instructions happens before fund movement. If we receive a Instruction which fails validation, the Instruction will be rejected. The reject code will be sent to the Client as a MT199-message.

11.22. Our obligation to perform an Instruction is subject to compliance by the relevant Authorised User with our procedures for customer authentication applicable at any time, including but not limited to any requirement of two-factor authentication and any security requirements related to our API communicated to you separately in accordance with Clause 9.

## 12. OPERATION OF ACCOUNTS

12.1. You hereby authorise Banking Circle to act in accordance with any Instructions on your behalf and credit and debit your Account(s) accordingly.

12.2. Only sums credited to your Accounts shall be treated as available for payments initiated by you and Banking Circle will not act on an Instruction from you if there are not sufficient funds on the relevant Account to carry out the requested Transactions. Any incoming payment shall be credited to your relevant Account(s)

- i. on the same Business Day provided that the payment is received by Banking Circle before the applicable cut-off time; or
- ii. on the following Business Day if the payment is received after the applicable cut-off time.

12.3. Banking Circle shall be entitled to delay crediting your Accounts (for such period as Banking Circle in its reasonable discretion considers appropriate) any sum that would otherwise be due in order to protect its position with respect to any liability owed by you to Banking Circle, whether actual or anticipated.

12.4. Banking Circle may reverse amounts transferred into your Accounts by obvious mistake on the part of Banking Circle, for example if the same amount is transferred twice – in accordance with the principle of recovery of undue payments. The same applies where Banking Circle – according to agreements with its correspondent institutions – is under the obligation to reverse amounts. If Banking Circle reverses an amount, you will be notified hereof.

12.5. If a reversal of entries results in a negative balance on the relevant Account, overdraft interest may be automatically calculated and charged monthly without notice. This provision may not be interpreted as authorising you to have any debit balances on your Accounts. Interest charged on the negative balances is capitalised monthly.

12.6. Banking Circle will process and be responsible for processing payments out of your Accounts solely on the basis of the BIC, sort code or national bank code of the recipient's bank, and the

recipient's bank account number (or IBAN), which we shall receive from you as part of your Instructions. Additional information may be requested in accordance with Applicable Law, including the WTR.

- 12.7. If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and Banking Circle will not be liable for any Loss incurred by you, the payer or the payee and/or for any delay to the payment being made.

### 13. FIXED-TERM DEPOSITS

- 13.1. At your request, we can also provide interest-bearing, fixed-term deposits in a number of currencies. Instructions received by us concerning renewals of fixed-term deposits will be carried out by us at the prevailing interest rate for the relevant type of deposit at the time of renewal.
- 13.2. Information about what interest payments you could be eligible for, when and how they will be paid, are subject to separate agreement.
- 13.3. Instructions concerning renewal or termination of fixed-term deposits must be received by us at least two (2) Business Days prior to the maturity date of such deposits. In the absence of instructions, we may, at our discretion, decide to keep the deposit in the same currency as before, or convert it to whatever currency we may find more appropriate. We can automatically renew deposits for a term of the same duration on the conditions prevailing at the time of renewal, or transfer them to another of your Accounts. We are entitled to refuse the premature termination of a fixed-term deposit, or, if we accept such termination, to charge its refinancing cost, if any, and a penalty fee to you.

### 14. SPECIFIC PROVISIONS RELATING TO THE USE OF VIRTUAL IBANS

- 14.1. The Virtual IBAN is a product enabling reconciliation of incoming and outgoing payments on your Accounts. All inbound payments are credited to, and all outbound payments are debited from, your Accounts showing the Virtual IBANs for reconciliation purpose.

- 14.2. Virtual IBANs do not represent segregated accounts in the books of Banking Circle as they do not carry any individual cash balance. All funds received and paid out via Virtual IBANs are ultimately held in or debited from your Account as the master account.

- 14.3. Payments can be received via the Virtual IBANs in your name or quoting your payment service user's name as beneficiary.

- 14.4. Outbound payments can be made via the Virtual IBANs in your name or, in the name of your payment service user, from your Accounts.

- 14.5. Without prejudice to the foregoing, all Virtual IBANs are held in your name in our systems. When using Virtual IBANs to make and receive payments on behalf of your payment service users, you acknowledge and confirm that you are acting as payment service provider of either the payer or the payee and we confirm that we are acting as inter-mediary payment service provider within the meaning of the WTR.

- 14.6. None of your payment service users will be able to make Instructions on your Accounts associated with the Virtual IBANs even though the Virtual IBANs with their name may be quoted in the payment message.

- 14.7. Use of the Virtual IBANs for the provision of payment services is subject to the following conditions:

- i. A Virtual IBAN must be associated at all times to a single account held by you in the name of one of your payment service users, so that the Virtual IBAN can permit any payment to be traced back to your payment service users acting as payer or payee. A Virtual IBAN must not be provided to any end-user (entity or private person) not onboarded by you without our consent;
- ii. you must provide sufficient information to your payment service users in your terms and conditions in respect of the use of the Virtual IBANs, to ensure that (i) your payment service users are not led to believe that Virtual IBANs are accounts opened in their name or held with Banking Circle S.A., and (ii) that their funds are not protected under the EAS Liechtenstein and (iii) funds

held on your Account as the master account but in the name of your payment service users may be subject to extra-judicial opposition notified to us by Authorities and third-party creditors according which such funds may be frozen and seized;

- iii. you must, upon creating the Virtual IBANs, provide Banking Circle with any information required to ensure compliance with its regulatory reporting obligations, Confirmation of Payee obligations or to support effective Financial Crime Risk Management activities. This includes information about the identity of your payment service users holding a Virtual IBAN and their ultimate beneficial owners. Additionally, you are obligated to promptly notify us of any changes to the information previously provided regarding these payment service users or their beneficial owners; the sharing of any personal data under this clause shall be governed by our Personal Data Protection Addendum. In case the requested information is not provided, the relevant Virtual IBAN will be closed and you will be prevented from issuing new Virtual IBANs must, upon request, provide Banking Circle with any information necessary for Banking Circle to comply with its regulatory reporting obligations on the identity of your payment service users holding a Virtual IBAN or their ultimate beneficial owners where applicable. You undertake to notify us immediately in case of change to any information provided on any of your payment service users holding a Virtual IBAN or their beneficial owners; and
- iv. you must notify Banking Circle immediately when closing a payment account held in the name of your payment service user by you and associated to a Virtual IBAN and ensure that the Virtual IBAN is cancelled by sending a closing request via our API;
- v. Upon termination of your relationship by Banking Circle except in cases of termination without cause as outlined in Clause 24 of these General Business Terms, you are required to close any active Virtual IBANs within three (3) months of receiving

written notice from Banking Circle; Virtual IBANs can be closed by submitting a closing request via our API. Any Virtual IBANs that remain open at the time of termination of your relationship with Banking Circle will be closed automatically without further notice.

- 14.8. We shall not be responsible for handling any query or complaint from any payer, from your payment service users holding a Virtual IBAN and/or any Authority in relation to any Transaction received or sent with a Virtual IBAN. Any query or complaint in relation to a specific transaction will be forwarded to your contact person (as provided to us from time to time) for handling and you hereby accept and agree that your identity and contact details as well as the identity and details of your payment services users using the Virtual IBANs or their ultimate beneficial owner(s) will be disclosed to the sender or any Authority upon request. We shall not be held liable for the outcome of such query or complaint, or for any Losses incurred by you.
- 14.9. When using Virtual IBANs to make and receive payments on behalf of your payment service users, you hold full liability for ensuring the accuracy and completeness of the payment details provided to Banking Circle on your payment service users holding a Virtual IBAN for the purpose of CoP/VoP checks. Banking Circle shall not be liable for incorrect result returned in CoP/VoP checks due to inaccurate details on your payment service users. Failure to act upon notification or to provide accurate details on your payment service users may lead to delays or cancellation of your Transactions. We shall not be liable for the resulting Loss.
- 14.10. The use of Virtual IBANs for a purpose other than those described in this Clause 14 without our consent is strictly prohibited.

#### **15. SPECIFIC PROVISIONS RELATED TO MONEY REMITTANCE**

- 15.1. When providing remittance services, Banking Circle shall collect funds on your behalf from a payer and transfer the corresponding amount to you without opening an Account in your name.
- 15.2. Virtual IBANs may be provided to you as part of the money remittance Service that you can use

for the purpose of reconciling incoming and outgoing payments but, for the avoidance of doubt, those Virtual IBANs will be held by Banking Circle. The specific provisions on Virtual IBANs (Clause 14) shall however still apply as if the Virtual IBANs were linked to an Account in your name.

## 16. ACCOUNT STATEMENTS, TRANSACTION HISTORY AND OTHER INFORMATION

- 16.1. Any Authorised User can view your online Transaction history when logging on to the Transaction Platforms using his or her user ID and password.
- 16.2. You should regularly and carefully review the Transaction history and other information and check whether there have been any incorrect information, errors or unauthorised Transactions in the Accounts.
- 16.3. You will advise us immediately of errors, discrepancies and irregularities that appear in any documents, Transaction history, confirmations, Account or Account Statements or other communication addressed to you (hereinafter referred to as the “**Communications**”). If we receive no written objection within thirty (30) days of the dispatch of the Communications, all Transactions mentioned therein are considered as having been approved and ratified by you. All Transactions and figures given in the above-mentioned Communications will be considered to be final and accurate. You will have no direct or indirect right of objection against such Transactions. This rule applies to all Transactions executed by us. You may request copies of any Communications via the Transaction Platforms at any time during the period in which we are legally required to keep records of the relevant Transaction. For the avoidance of doubt, this Clause 16.3 applies to any request for rectification of unauthorised or incorrectly executed Transactions, cf. Article 71 of PSD2, of which you must notify us promptly on becoming aware of any such Transaction giving rise to a claim, and in no event later than thirty (30) days after the debit date.
- 16.4. Account information service providers (“**AISP**”) shall be able to access information from your Account(s) and associated payment Transactions held in your Account(s) for the

purposes of performing their account information service. You hereby acknowledge and accept that an AISP shall, once authorised and without you having actively requested it, be able to access information from your Account(s) in its absolute discretion as many times as deemed necessary and, in any case, more than four times in a 24-hour period.

## 17. SERVICE REVIEW AND UPDATE

- 17.1. Banking Circle will undertake periodic Service review to ensure a consistent level of quality Service is provided.
- 17.2. Banking Circle is continually looking to improve and expand its Services. As a result, it may be necessary or desirable from time to time to enhance or amend existing Service levels or introduce additional Services in support of new or developing businesses. These changes may also be required to align operational standards with market practice or industry standards. Any such changes may be implemented by Banking Circle by amending the Client Agreement in accordance with Clause 22 (*Amendments*).

## 18. FEES, MARGINS AND INTEREST

- 18.1. We shall be entitled to charge for any Services rendered and the use of the Transaction Platforms, e.g. payment transfers and currency conversion, withdrawal or amendments of Instructions performing special tasks on your behalf and sending reminders.
- 18.2. You agree to pay the fees, margins and Interest stated in the Pricing Agreement or in the Transaction Platforms or as notified to you from time to time.
- 18.3. Any fees mentioned in the Pricing Agreement or in the Transaction Platform become due and payable at the end of each month (the “**Invoicing Period**”).
- 18.4. We will notify you of any due and payable amount in the first week of the month following the end of the Invoicing Period.
- 18.5. Unless expressly stated otherwise, our fees and costs are exclusive of VAT and other taxes, which will also be payable by you.

- 18.6. Subject to Clause 23, any amount owed to us shall be payable when due without set-off or counterclaim.
- 18.7. Fees and expenses will be deducted from your Fee Account unless otherwise agreed.
- 18.8. If you do not perform, or delay performing, your obligations under the Client Agreement and we incur additional costs or expenses as a result, we reserve the right to notify you and invoice you for our reasonable additional costs incurred. We will provide you with information to substantiate those reasonable additional costs.
- 18.9. You must ensure that your Fee Account holds sufficient funds at all times to cover for all charges, fees and expenses, and in any case an amount equivalent to the monthly minimum fee as agreed in the Pricing Agreement. If there are insufficient funds in your Fee Account to enable us to deduct any charges, fees and expenses that are due and payable, we will notify you as soon as possible.
- 18.10. Fees for payments are usually distributed to the effect that you pay our fees and the beneficiary pays the receiving bank's fees (SHA). Additional fees may be charged if the payment is to be handled by several banks in the payment chain. Payments in EEA currencies to countries in the EEA are subject to the Payment Services Act (ZDG) and the Payment Services Ordinance (ZDV) on payment services as amended from time to time. You may in certain situations also choose to pay the beneficiary's fees (OUR) as agreed and when permissible under the Payment Services Act (ZDG) and the Payment Services Ordinance (ZDV). The fees relating to OUR payments are stated in the Pricing Agreement.
- 18.11. We may at any time introduce new fees for Services for which we have not previously charged, subject to one (1) month' notice given to you.
- 18.12. We reserve the right to charge interest as follows:
- ii. on any overdue amount if you default in paying any sum when it is due to us under or in connection with the Client Agreement; and
  - iii. negative interest on deposits on your Accounts or your total deposits with us.

Where we charge interest, it will be payable at a variable rate determined by us, subject to Applicable Law. If a negative interest applies to your Account, we will charge you an interest in respect of your balance held in your Account. Interest will be debited from your Fee Account on the last Business Day of the month. We may set an amount limit above which negative interest is charged and we may also choose which Accounts, currencies and/or clients are subject to negative interest.

18.13. Any interest on an outstanding amount shall accrue and become payable until the outstanding payment is made to us in its entirety, including interest.

18.14. You may also need to pay other additional costs, fees and expenses, including any additional fees on termination and any taxes, transfer fees, registration fees and other liabilities, costs and expenses payable in respect of each Transaction, but which are not imposed by us. We will provide you with information about costs as required by Applicable Law.

18.15. Subject to Applicable Laws, we reserve the right to charge an administration fee for handling queries and requests from Authorities, including local law enforcement agencies, pertaining to any of your Accounts. This administration fee shall be additional to any other applicable fees, charges, expenses and/or liabilities etc. arising from such query or request and shall be communicated to you separately upon request.

## 19. AMENDMENTS TO FEES AND MARGINS

19.1. We may amend fees and margins set out in the Pricing Agreement, subject to one (1) months' notice where such amendments are not in your favour and without notice where the amendments are in your favour. We may also without notice introduce and increase fees for one-off services.

19.2. Further, Banking Circle may vary such fees and margins without notice when the grounds for

the change is due to external circumstances beyond Banking Circle's control including but not limited to:

- i. changes in the relationship with Banking Circle's counterparties which affect Banking Circle's cost structure;
- ii. changes in commission and charges from clearing houses, information providers or third-party providers that are passed on to you by Banking Circle; and/or
- iii. changes required by an Authority or Applicable Law.

19.3. The amended fees and margins [will appear from the online Transaction history. Further, you will receive an amended Pricing Agreement if the changes affect your individual terms.

19.4. Interest rates are subject to change without notice and the current interest rates will be available to you on the Transaction Platform or as otherwise communicated by us.

19.5. If at any time during the term of the Client Agreement, we are affected or suffer substantial economic hardship event, including but not limited to inflation and financial crisis (the "Hardship Event"), you and we will meet together in reasonable time after occurrence of any Hardship Event, to consider what additional adjustment in the fees and margins are justified. We shall be entitled to amend the fees and margins based on the relevant impact on us of the Hardship Event in question.

**20. UNAUTHORISED TRANSACTIONS/BLOCKING OF ACCOUNT**

20.1. We reserve the right to cut off access to and prohibit the use of the Transaction Platforms if the fees cannot be covered in accordance with Clause 18 or if you are otherwise in material breach of your obligations under the Client Agreement.

20.2. We reserve the right to block your access to the Transaction Platforms and/or specific Accounts if we become aware of or reasonably suspect financial crime activity, unauthorised or fraudulent use of such systems or for reasons relating to the security of such systems.

This includes situations where you have shared your unique digital qualified certificate with technical service providers with the purpose to granting them access to your Accounts, without our consent.

20.3. Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your Instructions or application for our Services or the provision of all or any part of our Services.

20.4. As part of Financial Crime Risk Management Activity, we may need to speak with you to re-confirm some Transactions or we may need to ask you for additional security information. We will tell you when this is the case. If we need to speak with you but cannot do so for any reason, we will only execute the Transaction if we believe it is genuine. Our Financial Crime Risk Management Activity may lead to the Transaction being delayed. This will not prevent you from later disputing that you authorised the Transaction.

20.5. You authorise us to block your Account(s) or to take such other measures as we may deem fit upon extra-judicial opposition notified to us by third parties regarding your assets, or if we are informed of any actual or alleged unlawful operations by you.

20.6. If you or we become subject to an Insolvency Event, then we may refuse to act on any Instructions from you or anyone else unless you have obtained an order from the court that proves either the end of the Insolvency Event or your authority to act. Once we receive evidence that a liquidator or administrator has been appointed, we will act on their Instructions. We may also set up a separate Account in your name to which any of your future receipts can be sent. You shall inform us as soon as practically possible if you know or suspect that you will become subject to an Insolvency Event.

20.7. Unless regulatory requirements prevent us from doing so, we will inform you as soon as reasonably practicable upon the blocking of your Account(s). We may be required under Applicable Law to notify Authorities that systems or Accounts have been blocked for reasons of unauthorised use or suspicion thereof.



## 21. CONFLICTS OF INTEREST

- 21.1. You acknowledge and accept that we and any agents or providers may have interests which conflict with your interests and may owe duties to other Clients which would otherwise conflict with the duties owed by us to you.
- 21.2. Banking Circle has a policy for identifying and managing conflicts of interest that could arise in the course of providing our Services to you. The policy is revised from time to time.
- 21.3. Where you have been introduced to us by a third party, we may pay an introduction fee on a one-off or continuing basis. In addition, where we pass your Transactions or introduce you to a third party, we may receive a fee from the third party on a one-off or continuing basis. The circumstances in which we and other providers receive and make or provide any such payments or other benefits are regulated by Applicable Law, including, to the extent applicable, the FMA rules.

## 22. AMENDMENTS

- 22.1. Banking Circle may amend the terms of the Client Agreement at any time where such amendment is:
- i. required by Applicable Law;
  - ii. to reflect a change in Services; or
  - iii. to correct any errors.
- 22.2. Unless otherwise agreed and without prejudice to Clause 22.1, Banking Circle may amend these General Business Terms or any other part of the Client Agreement subject to one (1) months' notice where such amendments are not in your favour and otherwise without notice.
- 22.3. Subject to Applicable Law, amendments to the Client Agreement may be communicated to you either in writing or through e-mail or similar electronic communication through the Transaction Platforms with terms incorporating the relevant amendments being available through a link to our website or by electronic or physical copy of relevant documentation.
- 22.4. If you do not provide us with notice of rejection of any amendment of which we have

notified you within the period stipulated in Clause 22.2 (or such other notice period in respect of amendments which may apply under the Client Agreement), we will deem the Client Agreement to have been amended as per the expiry of the notice period. If you do provide us with notice of rejection of any amendment of which we have notified you, we shall have the right to terminate the business relationship with you with effect as from the date on which the relevant amendment was to apply.

## 23. BANKING CIRCLE'S RIGHT TO REFUNDS AND SET-OFF

- 23.1. Banking Circle shall be entitled to obtain a refund of (i) any amounts paid by Banking Circle on your behalf or advance to you by Banking Circle, and (ii) any expenses incurred by Banking Circle, if you fail to perform your contractual obligations. Such expenses may include payments of insurance premiums relating to legal fees, legal assistance, etc.
- 23.2. Unless otherwise agreed with you, we shall be entitled to, immediately and without prior notice, offset any amount due and payable from and/or block funds on any of your other Account(s) to satisfy any amount owed by you to us that remains unpaid for more than 30 days after you have been notified that such amount has become due and payable.
- 23.3. For offsetting purposes, we are entitled to terminate a fixed-term deposit before its maturity and to close down any net open position, if required.

## 24. TERM AND TERMINATION

- 24.1. The General Business Terms shall apply from the Effective Date and continue until terminated in accordance with this Clause 24 (*Term and Termination*).
- 24.2. Either Party is entitled to terminate our business relationship for convenience at any time with three (3) months' written notice.
- 24.3. Either Party is entitled to terminate the business relationship with the immediately by giving written notice if:
- i. the other Party is in material breach of its obligations under the Client Agreement or any Applicable Law;

- ii. the other Party is subject to an Insolvency Event;
- iii. the Party reasonably considers that by continuing the Client Agreement they may (a) break any Applicable Law or other duty, or (b) be exposed to action or censure from any Authority.

24.4. Banking Circle is entitled to terminate the business relationship with you immediately by giving you written notice if:

- i. changes to previous information or circumstances you have provided to us mean that you are no longer an acceptable Client to us;
- ii. there has been or we reasonably suspect there has been fraud or suspicious activity involving any of your Accounts with us or any Transactions on any of your Accounts;
- iii. we have reasonable grounds for believing you have committed or are about to commit a crime in connection with any of your Accounts or any Transactions;
- iv. you acted with gross negligence, willful default or fraudulently in relation to your Accounts with us or any Transactions on any of your Accounts;

Without prejudice to any breach of other obligations which could be deemed material under this Clause 24 (*Term and Termination*), breach of your obligations in Clauses 6 (*KYC Requirements*), 7 (*Compliance and Financial Crimes*) and of the General Business Terms or our Risk Appetite Policy which will always be considered material.

24.5. Banking Circle may at its discretion grant you a period of up to thirty (30) days to remedy a material breach. Banking Circle may also decide to block your Account(s) until the breach is sufficiently remedied.

24.6. Termination of the business relationship shall be without prejudice to any rights which accrued before termination.

24.7. A termination of the business relationship shall not affect:

- i. Outstanding Transactions being settled and any costs, fees or any other expenses or amounts whatsoever accruing to us (including any additional expenses in connection with such termination being paid); and
- ii. any rights, obligations, liability claims, etc. between you and Banking Circle, and any warranties or indemnities given by you under the Client Agreement, which shall survive, which by their nature are deemed to survive the termination.

24.8. At any time after the termination of the Client Agreement, or after we have reasonably determined that you have not performed any of your obligations to us, we may, upon three (3) Business Days' notice (oral or written) to you of our intention to do so close out, replace or reverse any such Transaction or take, or refrain from taking, such other action at such times and in such manner as we consider necessary or appropriate to avoid, cover, reduce or eliminate any Loss or liability under or in respect of any contracts, positions or commitments.

24.9. Upon termination of the Client Agreement, all amounts payable by you to us (where only one or more Services is terminated, but not the Client Agreement as a whole, to the extent they relate to the relevant Service or Services) will become immediately due and payable including (but without limitation):

- i. All outstanding charges, costs, interest and fees;
- ii. any costs expenses incurred by terminating the Client Agreement; and
- iii. any Losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

24.10. Following termination of the Client Agreement, you agree that we will be entitled to retain access to your Fee Account or access your fixed-term deposit before its maturity, if required, until all your outstanding Transactions have been settled. You permit us to deduct from your Fee Account or fixed-term deposit, as applicable, any amounts needed to settle any such Transactions. We will return to you any remaining funds held in your Fee Account after all

amounts owed have been settled. Your Fee Account or fixed-term deposit, as applicable, shall then be closed.

24.11. We will not be liable to you for any Loss that you incur as a result of us acting on Instructions that you authorised prior to termination of any Service.

24.12. On termination, you will cooperate with us in arranging the transfer of your money/funds to another financial services provider. If you fail to cooperate with us by not providing instructions within a reasonable period of time from our request for you to do so we will have the right to close your Account(s). Pending the transfer of your money/funds to another provider (where applicable), we shall continue to hold the relevant money/funds in accordance with the other provisions of the Client Agreement, and subject to you paying all applicable fees and costs. However, we shall not have any other responsibility in respect of the relevant money/funds and the only permitted Transactions on your Account will be the outgoing transfer of your money/funds to another financial services provider.

## 25. OTHER CLIENT OBLIGATIONS

25.1. You shall ensure at all times that:

- i. the execution, delivery and performance of your obligations under the Client Agreement and any deviations thereof agreed between you and Banking Circle, the Transactions and the use of the Services contemplated hereunder do not contravene or conflict with (i) any Applicable Law or any instruction, request, regulation or order of any Authority or any judgment, order or decree of any court having jurisdiction over you, or (ii) the provisions of your constitutional documents;
- ii. you are responsible for conducting KYC, anti-money laundering, Sanctions and other financial crime and due diligence checks required by Applicable Law on your customers that will use or benefit from the Services. You will provide us with details, as reasonable, of the processes and procedures that you follow to carry out such checks

together with any updates or amendments to those checks which you make while the Client Agreement is in place between you and Banking Circle;

- iii. you have and will maintain for the term of the business relationship all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships, including in particular under PSD2, if applicable, necessary for the conduct of your business (and that it is properly empowered and has obtained necessary corporate or other Authority pursuant to its constitutional and organisational documents);
- iv. all Transactions and other activities relating to our Services and Banking Circle are concluded in connection with your commercial activities;
- v. you are in compliance with all Applicable Laws to which you are subject, including, without limitation, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements;
- vi. you have not suspended the payment of your financial obligations as they fall due, entered into arrangement with your creditors generally or certain creditor groups, become subject to liquidation, bankruptcy, restructuring or other bankruptcy proceedings, been party to any enforcement proceedings levied against your assets, nor have you been threatened with any insolvency or enforcement proceedings;
- vii. the information provided by you to Banking Circle is complete, accurate and not misleading in any material respect.

25.2. In addition to the above, in case you use your Account for the provision of payment services, you shall ensure at all times that all Transactions processed through any of your Accounts, and opened in your name, are made for the benefit of your payment service users and you hereby confirm that you have full power and capacity and are contractually authorised to collect funds for your payment service users with discharging effect on the payer or execute transactions in the name of and with

discharging effect on your payment service users.

- 25.3. You shall inform us immediately if you breach any of the obligations set out in this Clause 25 (*Other Client Obligations*).

## 26. BANKING CIRCLE'S LIABILITY AND LIMITATIONS

- 26.1. Banking Circle represents, warrants, and undertakes that throughout the term of the Client Agreement:

- i. It is duly constituted, organised and validly exists under the laws of the country of its incorporation;
- ii. it has the ability, capacity and any authorisation (including regulatory authorisation) required by Applicable Law to enter into and perform its obligations under the Client Agreement;
- iii. it has the legal right, power and authority to enter into, exercise its rights and perform its obligations under the Client Agreement; and
- iv. entering into the Client Agreement will not cause it to breach any Applicable Law, any provision of its constitutional documents or any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency, or Authority to which it is bound.

- 26.2. Banking Circle will provide the Services and perform its other obligations with reasonable care and skill and in accordance with its policies.

- 26.3. Banking Circle will not be liable in damages or responsible to you for any Loss arising in connection with the Client Agreement except to the extent that:

- i. the Loss was caused by our gross negligence, wilful default or fraud; and
- ii. in any other case and provided it is not otherwise excluded in these General Business Terms, our total liability in respect of all claims arising in connection with the business

relationship and any Transaction or Spot Contract processed on the Transaction Platforms shall be limited to the fees paid by you to us in the 12 months preceding a claim, or 12 times the average monthly fees paid so far if the Client Agreement has been in effect less than 12 months. For the avoidance of doubt, in case of two or more claims in the same twelve-month period, fees shall not be double counted towards this liability cap.

- 26.4. Notwithstanding the above, Banking Circle shall not be liable for any fines, penalties, loss of information, profit, goodwill, business or anticipated savings, nor any indirect Losses sustained.

- 26.5. Notwithstanding the above, Banking Circle accepts no liability for errors, delays or other inconveniences caused by any correspondent institution chosen by you. If the correspondent institution has been chosen by us, our liability is limited to gross negligence of wilful misconduct in the choice of this correspondent institution. Banking Circle can also not be held responsible for the solvency of such correspondent institution.

- 26.6. Except as provided in section 26, the use of the Transaction Platforms is at your own risk and Banking Circle is not liable for any use of the Transaction Platforms. The Transaction Platforms are provided "as is" and Banking Circle does not represent the functionality or suitability of the Transaction Platform for you, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of Banking Circle's obligations are excluded to the maximum extent permitted under Applicable Law. You acknowledge and accept that any information on the Transaction Platforms may be inaccurate, incomplete and/or not up to date.

- 26.7. Notwithstanding anything to the contrary elsewhere, Banking Circle may cancel a Transaction, reject to carry out a Transaction and/or reverse amounts transferred into your Accounts without prior notice to you if Banking Circle deems, in its discretion, that the Transaction, Instruction and/or payment is a result of an abnormal behaviour or misuse of the Transaction

Platforms, including but not limited to speculative activities such as high frequency trading or the use of the Transaction Platforms for other activities than stated in the General Business Terms or in violation of our Risk Appetite Policy. Such behaviour will be regarded as a material breach of your obligations, and you cannot in such event put forward any claims against Banking Circle.

- 26.8. Banking Circle shall not be liable for any Losses resulting from unauthorised use of its Services, including but not limited to the Accounts and the Transaction Platforms.

## 27. YOUR LIABILITY

- 27.1. You are obliged to compensate Banking Circle for all Losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Banking Circle as a result of or in connection with the breach of your obligations (including representations and warranties) pursuant to the General Business Terms.
- 27.2. For the avoidance of doubt, you are liable without any limit for all Losses relating to Transactions where you or one of your Authorised Users have acted fraudulently, negligently or failed to comply with the Client Agreement or Applicable Law.
- 27.3. You shall indemnify and keep Banking Circle indemnified against all actions, proceedings, costs, Losses or damages of any kind that Banking Circle, its parent company, subsidiaries or associated companies may suffer as a result of providing you with the Services or as a result of your failure to comply with your obligations under the Client Agreement or you having acted fraudulently or negligently.
- 27.4. Certain local payment schemes have introduced an APP Fraud reimbursement process designed to enhance customer protection against APP Fraud. Banking Circle may, where applicable, act as facilitator and intermediary in the APP Fraud reimbursement process while you act as payment service provider of the payee. While Banking Circle will handle the sending payment institution's reimbursement request on your behalf, the financial responsibility of the payment of the reimbursement

amount lies with you as payment service provider of the payee. In the event that we will pay an APP Fraud reimbursement on your behalf you are obliged to compensate us in accordance with clause 27.1 and 27.3 of these Business Terms.

## 28. CONFIDENTIALITY, DISCLOSURE OF INFORMATION, AND OUTSOURCING

- 28.1. Banking Circle's privacy policy as documented into the Personal Data Protection Addendum applies to your use of our Services and the Transaction Platforms. The Personal Data Protection Addendum is available on Banking Circle's website and/or is provided to you when entering the business relationship.
- 28.2. We are bound by strict professional secrecy obligations and may not disclose data or information relating to our business relationship with you to any third party, except when disclosure of the information is made in compliance with, or required under, Applicable Law, or upon your instruction or otherwise with your consent.
- 28.3. In order to adequately and efficiently provide you with our Services, to comply with applicable legal and regulatory requirements whether in Liechtenstein or abroad, we must in certain circumstances disclose your information.
- 28.4. We are further both entitled and required to disclose certain data, in connection with our business relationship with you including payment or other Transactions that we carry out for you, to any other third parties Liechtenstein or abroad that are involved in these transactions (e.g., in their role as banks, especially correspondent institutions, operators of payment systems or brokers). The data that may need to be disclosed by us in this context may in particular include the data explicitly specified above, the account number, the International Bank Account Number (IBAN), as well as name of the beneficiary of the payment. In particular, data contained in credit transfer orders or any similar payment Transactions carried out for your Account(s) and on your behalf will be processed by our subcontractors or other specialised companies, such as SWIFT. Such processing may take place in special centres or with third parties located in other countries in or outside of the EEA/EU, including in countries which may

not offer a similar level of protection as applicable within the EEA/EU, in accordance with their legislation. Accordingly, you acknowledge that such third parties or Authorities in said countries may request access to data which is stored in processing centres of this sort, for the purposes of combatting terrorism or for any other legal purpose. By instructing us to carry out any Transaction, you acknowledge and agree that all data required in order to execute the Transaction correctly may be shared, processed and held outside of Liechtenstein or may be disclosed to local Authorities or any third parties as described.

28.5. You acknowledge that we are under certain circumstances required by the Liechtenstein Law of 21 December 2015 regarding the automatic exchange of information (AEI Act) on the International Automatic Exchange of Information in Tax Matters, and the Liechtenstein Law of 22 January 2015 approving the agreement between the Principality of Liechtenstein and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the "Foreign Account Tax Compliance Act" (FATCA), to report certain personal data relating to your director(s) or ultimate beneficial owner(s), who are subject to disclosure in connection with the AEI or FATCA, to the Liechtenstein Tax Administration (referred to hereinafter as the "LTA") and/or the United State of America's Internal Revenue Service (IRS) or any other competent Authority in the United States of America on an annual basis, which in turn passes on such data to the competent tax Authorities in any reportable jurisdiction(s) in which the reportable person is resident for tax purposes. For the purposes of the AEI and FATCA we are a data controller within the meaning of statutory regulations on data protection and we may disclose data to service providers in order for them to effect the reporting on our behalf. The data we are required to disclose to the LTA includes the name(s), address(es), TIN(s), date(s) and place(s) of birth of your Controlling Persons, account number(s), the name of the bank, account balance(s) or value(s) as of the end of the relevant calendar year or other appropriate reporting period if the Account(s) was/were closed during the year, and in the

case of (a) custodial Account(s); the total gross amount of interest, dividends and other income generated with respect to the assets held in the Account(s) and the total gross proceeds from the sale or redemption, and (b) depository Account(s); the total gross amount of interest paid by or credited for you. For each information request we send to you, addressing such information request is obligatory, and failure to respond or provide the required information may trigger incorrect reporting or reporting in multiple jurisdictions for which we have identified indicia in our files. You have the right, free of charge, to access the data transferred to the LTA and may ask for a rectification thereof if such data is inaccurate or incomplete. It is your responsibility to notify the Controlling Persons of the fact that their data are processed by Banking Circle for the purpose described herein.

28.6. We are required under regulatory obligations to report certain Transactions to a trade repository or relevant regulators. You hereby acknowledge that disclosure made pursuant to such regulatory obligations may include your identity (by name, identifier or otherwise).

28.7. You are hereby informed and acknowledge that we are authorised, at any time and without further prior notice or consent to disclose data and information relating to our business relationship with you to:

- a. any of our employees, agents or representatives;
- b. any other member of the Banking Circle Group and its employees, agents or representatives;
- c. any Authorities;
- d. any person when we consider in good faith that disclosure is necessary for any purpose whatsoever in connection with the Client Agreement

provided the same data protection obligations as set out in the Data Protection Law and strict confidentiality obligations shall be imposed on any employee, agent, representative of Banking Circle and of any entity of the Banking Circle Group or other third parties processing such data by way of a contract, in particular providing sufficient guarantees to implement



appropriate technical and organisational measures in such a manner that the processing will meet any regulatory requirements, including under the Data Protection Law. Banking Circle shall remain fully liable to you for the processing of such data by any employee, agent, representative of Banking Circle and of any entity of the Banking Circle Group or other third parties.

- 28.8. For the avoidance of doubt, neither Party shall copy, reproduce or disclose any information relating to the other Party's business, investments, finances or other matters of a confidential nature as may come to the Party's knowledge during the performance of said Party's obligations or in any other ways, and both Parties shall use all reasonable endeavours to prevent any such disclosure. This shall not apply, however, where the Party is obliged to disclose such information due to Applicable Law or an Authority or to another person who is entitled by law to demand such disclosure (including tax Authorities), or in order to enable the Party to an adequate extent to fulfil its obligations in accordance with the Client Agreement.

## 29. AUDIT/COMPLIANCE REVIEW

- 29.1. Upon two (2) weeks written notice and upon reasonable grounds for belief of non-compliance or as part of an ordinary annual compliance review, Banking Circle or a representative acting on behalf of Banking Circle, shall have the right to conduct an on-site audit/compliance review during normal business hours. The on-site audit/compliance review shall be strictly limited to the extent reasonably necessary to validate such compliance and/or carry out other reasonable control measures in order to verify compliance with the Client Agreement.
- 29.2. You shall reasonably cooperate with Banking Circle by; (a) making applicable records available; (b) providing copies of the relevant records requested; and (c) directing all employees, agents and representatives to reasonably cooperate. If the audit/compliance review shows that you are not in compliance with the Client Agreement, you shall pay Banking Circle's reasonable expenses for conducting the audit along with any other claim for breach of the Client Agreement.

## 30. EVIDENCE

- 30.1. You expressly agree that, , we shall, whenever useful or necessary, be entitled to prove our allegations by any means legally admissible in commercial matters, such as witnesses or affidavits.
- 30.2. Computerised registrations effected by us on the basis of original documents, will constitute prima facie evidence and will have the same value in evidence as an original written document. You may only disprove micrographic reproductions or electronic records or any other form of record made by us on the basis of original documents or documents having the value of an original by submitting a document of the same nature or in writing.
- 30.3. Our books and records will be regarded as probative and will conclusively prove, *inter alia*, the SWIFT messages and Instructions given by you and that Transactions mentioned in such documents have been carried out in accordance with your Instructions.
- 30.4. Tape recording of telephone conversations may be used in court or other legal proceedings with the same value in evidence as a written document.

## 31. PROTECTION OF DEPOSITORS

- 31.1. We are a member of the **EAS Liechtenstein** (<http://www.eas-liechtenstein.li>)
- 31.2. **Please note that if you are a credit institution or other regulated financial institution, your deposits with us will not be eligible for coverage under the EAS Liechtenstein guarantee scheme. Further, your deposits with us may otherwise be ineligible for coverage under the EAS Liechtenstein guarantee scheme due to other criteria.**
- 31.3. Should your deposits with us be eligible for coverage under the **EAS Liechtenstein** guarantee scheme, we will provide you with additional information separately. Such information will also be provided to you directly on an annual basis. If eligible, Clients' cash deposits with us are guaranteed by the **EAS Liechtenstein** deposit guarantee scheme up to an amount of CHF100,000.

- 31.4. Safeguarding arrangements requested by you are subject to separate terms (the “**Safeguarding Acknowledgment Terms**”). Without prejudice to these Safeguarding Acknowledgement terms, you represent, warrant and acknowledge that:
- i. You have carried out a review of your safeguarding procedures, and are satisfied that you comply with the safeguarding requirements as set out in set out in Applicable Law and any guidance(s) issued;
  - ii. You hereby agree to indemnify and hold us harmless from and against any regulatory consequence (including any fine) arising from your conduct in regard to these Safeguarding Accounts and safeguarding requirements; and
  - iii. We do not assume any obligations vis-à-vis your payment service users or any other third party by setting up and maintaining the Safeguarding Accounts. Neither your payment service users nor any other third party shall be entitled to make any direct claims against us with regard to the Safeguarding Accounts or the funds credited to them.

## 32. TRANSFER AND ASSIGNMENT

- 32.1. Banking Circle may assign the business relationship to the any entity of the Banking Circle Group and to its Affiliates . in connection with any corporate restructure, reorganisation or the sale of Banking Circle’s business. In such case we will notify you.
- 32.2. You may not assign or transfer any of your rights or obligations under the Client Agreement, without a prior written consent from Banking Circle. Notwithstanding the above, you may assign any of your rights or obligations upon prior written notice to your Affiliate or in connection with a merger, acquisition or sale of all, or substantially all of the assigning party’s assets, or similar transaction so long as the Affiliate is not a competitor of Banking Circle.

## 33. MISCELLANEOUS

- 33.1. In some cases, Banking Circle receives a commission or another fee when Banking Circle

sells a partner’s products or when Banking Circle refers you to another company.

- 33.2. Any right, title and interest in and to Banking Circle’s website and any content thereon is the exclusive property of Banking Circle. The name “Banking Circle” and our logos are trademarks belonging to Banking Circle S.A. and you are unauthorised to copy, imitate, modify, alter, amend or use the names without our prior written consent.
- 33.3. You may not alter, modify or change the Transaction Platforms or intellectual properties in any way, or use them in a manner that is disparaging or display them in any manner that implies Banking Circle’s sponsorship, endorsement, affiliation or otherwise.
- 33.4. You may not reverse engineer, decompile, or disassemble any of the software used for the Transaction Platforms or Services. Also, you may not copy, modify, sell, distribute or transfer any parts of the software used for the Transaction Platforms or Services.
- 33.5. Subject to any applicable notice period set out herein, these General Business Terms are applicable from the date hereof and shall remain effective until a new version is released. The newest and current version of the General Business Terms is always available on Banking Circle’s website.

## 34. RIGHTS AND REMEDIES

- 34.1. Except where otherwise expressly provided, the rights and remedies contained in the Client Agreement are cumulative and not exclusive of rights and remedies provided by Applicable Law.
- 34.2. No delay in exercising, or failure to exercise, any right, power or remedy in connection with the Client Agreement will be considered a waiver of any of these. No single or partial exercise of a right will preclude any other exercise of that right.

## 35. OUR AUTHORITY AND USE OF THIRD PARTIES

- 35.1. You hereby confer on us all powers, authorities and discretions on your behalf which are necessary for, incidental to, or customary in, the provision of the Services to be provided under the

Client Agreement, including the power to appoint sub-agents, and you hereby agree to ratify and confirm everything which we shall lawfully do in the exercise of such powers, authorities or discretions in the manner contemplated under the Client Agreement.

- 35.2. We may arrange for the provision of any or all of the Services to you under the Client Agreement or the carrying out of any element of those Services (including any administrative functions) from any of our offices or other business divisions. In particular, we may carry out any Transaction for you, in our discretion, with or through a broker, intermediary, or member of any exchange/clearing institution on such terms as we think fit (including entering into such contracts as a principal whilst discharging our duty to you as your agent and entering into any give-up or similar agreement on your behalf).

#### **36. QUERIES AND COMPLAINTS**

- 36.1. If you have a query regarding a Transaction, the query shall be raised in the first instance to the client services team at [clientservices@bankingcircle.com](mailto:clientservices@bankingcircle.com).
- 36.2. Banking Circle will have no interaction with neither payers or payees of your payment service users or customers and your payment service users or customers themselves acting in any of these capacities. If any of the payers, payees or your payment service users or customers contacts Banking Circle, Banking Circle shall refer them to you and you shall resolve any issues with them directly.
- 36.3. If you are not satisfied with the Service, you have received and wish to make a complaint or raise a dispute, you should e-mail us at [info@bankingcircle.com](mailto:info@bankingcircle.com), setting out full details of the matter.
- 36.4. Any complaint will be handled in accordance with Banking Circle's complaint handling policy (available on <https://www.bankingcircle.com/complaints-policy>). The complaint handling policy is available in English only. Unless otherwise agreed, any correspondence between us in relation to a complaint shall be made by e-mail.

#### **37. ENTIRE AGREEMENT**

- 37.1. The Client Agreement constitutes the entire agreement between the Parties. Any prior statement or representation by either Party, whether express or implied is hereby excluded from the Client Agreement insofar as is permissible under Applicable Law.

#### **38. ILLEGALITY, INVALIDITY AND UNENFORCEABILITY**

- 38.1. If at any time any provision of the Client Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Client Agreement under Applicable Law of that jurisdiction nor the legality, validity or enforceability of such provision under the Applicable Law of any other jurisdiction shall be in any way affected.

#### **39. GOVERNING LAW AND CHOICE OF JURISDICTION**

- 39.1. The Client Agreement and any matter arising from or in connection with the business relationship, including the termination hereof, shall be governed by and construed in accordance with Liechtenstein law, excluding private international choice of law rules, and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with the Client Agreement and/or its subject matter, negotiation or formation will be determined in accordance with Liechtenstein law.
- 39.2. Each Party submits to the courts of Liechtenstein in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with the Client Agreement.

#### **40. FORCE MAJEURE**

- 40.1. If either Party is unable to perform its obligations under the Client Agreement in whole or in part because of a Force Majeure Event, then the Party affected shall immediately notify the other Party of the extent to which it will be unable to perform its obligations.

40.2. If Banking Circle is the Party affected, Banking Circle will implement its business continuity plan.

40.3. The Party affected will use reasonable efforts to minimise the effect of the Force Majeure Event.

40.4. If the Party affected complies with its obligations above, that Party will not be liable to the other Party for Losses the other Party suffers as a result of the Force Majeure Event.

42.5. for the purpose of these General Business Terms, « Force Majeure Event » shall be defined as:

- i. breakdown/lack of access to IT systems or damage to data stored in such systems (that could not reasonably have been avoided using normal industry countermeasures) which can be attributed to the events mentioned below, regardless of whether we or an external contractor are responsible for operating such systems;
- ii. failure in Banking Circle's power supply or telecommunications, or non-availability of Banking Circle's website, e.g. due to non-planned or non-scheduled maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime);
- iii. the insolvency of a clearing system, save to the extent the Loss would not have arisen but for our wilful default or fraud. In the event of the insolvency of any third party, we may only have an unsecured claim against that third party. There is therefore a risk that any amounts recovered from that third party are insufficient to satisfy your claim and the claims of other Clients;
- iv. strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by Banking Circle itself or its organisation and regardless of the reason for the conflict. This

also applies if the conflict only affects some of Banking Circle's operations;

- v. other circumstances which are beyond Banking Circle's control or due to complying with Banking Circle's other obligations under Applicable Law related to, including but not limited to, the action of any Authority and/or disruption to the international banking systems to and/or through which payments are sent, any investment exchange and/or clearing house, the operator of SWIFT, any other settlement or clearing system.

#### 41. DEFINITIONS AND INTERPRETATION

41.1. In these General Business Terms the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in singular or plural, as appropriate:

- i. **"Account"** means any account(s) with Banking Circle opened in your name, including any account opened with any branch of Banking Circle;
- ii. **"Account Statement"** means a periodic statement of the Transactions credited to or debited from an Account;
- iii. **"Affiliate"** means any legal entity that controls, is controlled by, or that is under common control with the Client;
- iv. **"APP Fraud"** means authorised pushed payment fraud which occurs when individuals are deceived into authorizing a payment to fraudsters;
- v. **"Applicable Law"** means any law, statute, regulation or legally binding requirement as amended from time to time or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the Parties or subject matter in question, including any instructions or requirement imposed by a competent Authority;
- vi. **"Authorised User"** has the meaning defined in Clause 4.1;
- vii. **"Authorities"** includes any judicial, administrative, public, regulatory or law enforcement body either national, European or international; any government, tax authority, securities exchange, court,

- central bank; and any of their agents or agencies;
- viii. **“Banking Circle Group”** shall mean BC Midco Pte Ltd., as the group parent entity, and the entities directly or indirectly owned or controlled by BC Midco Pte Ltd. from time to time (including Banking Circle S.A.);
- ix. **“Business Day”** means any day on which banks are open for business in Liechtenstein;
- x. **“Business Hours”** means the time between 09:00 and 17:00 (Central European Time (CET));
- xi. **“Client”** has the meaning defined in Clause 1.2;
- xii. **“Agreement”** has the meaning defined in Clause 1.1;
- xiii. **“Compliance Obligation”** means under Applicable Law and/or any other obligation of Banking Circle to comply with (a) laws or international guidance and internal policies or procedures, (b) any demand from Authorities regarding reporting, disclosure or other obligations under Applicable Laws, and (c) Applicable Law requiring us to verify the identity of our Clients;
- xiv. **“Confirmation of Payee”** (also referred to as verification of payee or CoP/VoP) means the process allowing a payer to confirm if the account they are sending money to matches the intended recipient's name by verifying the name provided against the account details (e.g., account number and sort code) held by the recipient's payment service provider;
- xv. **“Control”** or **“Controlling”** means (i) ownership of (50) fifty per cent or more of the issued share capital, or (ii) the power to direct or cause the direction of the general management, of the relevant entity, or its parent. **“Controller”** shall mean the person or entity Controlling.
- xvi. **“Controlling Persons”** has the meaning ascribed to such terms in the clause 28.6.
- xvii. **“Data Protection Law”** means data protection regulation relating to the protection of individuals with regards to the processing of personal data (i) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), from 25 May 2018 and (ii) laws implemented by EU member states which contain derogations from, or exemptions or authorisations for the purposes of, the GDPR, or which are otherwise intended to supplement the GDPR;
- xviii. **“EAS Liechtenstein”** means the Deposit Guarantee and Investor Compensation Foundation PCC Liechtenstein, which ensures the protection of Clients' deposits up to certain amounts and subject to certain conditions, in case of our default. For more information please go to EAS <http://www.eas-liechtenstein.li>;
- xix. **“Effective Date”** means the date the last Party signs the Client Agreement;
- xx. **“FMA”** means the Financial Market Authority, a regulatory body in Liechtenstein
- xxi. **“Fee Account”** means a single account used for settling fees from activities on the Transaction Platforms;
- xxii. **“Financial Crime Risk Management Activity”** has the meaning defined in Clause 11.15;
- xxiii. **“General Business Terms”** has the meaning defined in Clause 1.1;
- xxiv. **“Insolvency Event”** means that a Party:
- (a) is unable, or admits inability, to pay its debts, or suspends or threatens to suspend making a payment on any of its debts;
- (b) has an order or petition made against it or a resolution passed for its administration, insolvency, liquidation, winding-up or dissolution, or similar procedure (as per the applicable jurisdiction) or any other corporate step or legal proceeding is taken with a view to the same (otherwise than for the purposes of a solvent amalgamation or reconstruction);
- (c) has an administrative receiver, receiver, manager, liquidator, administrator, insolvency practitioner trustee

- or similar officer appointed over all or a significant part of its assets;
- (d) enters into or proposes any compromise arrangement with its creditors; or
- (e) suffers or carries out anything similar to the above in any applicable jurisdiction;
- xxv. **"Instructions"** means a communication, whereby you order Banking Circle to perform a Transaction on your behalf;
- xxvi. **"Loss"** includes any loss (including loss of profits), costs, damages, taxes, expenses or other liability;
- xxvii. **"Party"** means each of you and Banking Circle, individually, and **"Parties"** means you and Banking Circle, collectively;
- xxviii. **"Personal Data Protection Addendum"** means the terms and conditions that govern Banking Circle treatment of personal data when a Client use Banking Circle's Services (including, but not limited to any information you provide in relation to the use of Banking Circle's Services) as applicable from time to time;
- xxix. **"Pricing Agreement"** means the agreement executed by you and Banking Circle documenting the agreed pricing for the provision of the Services;
- xxx. **"PSD2"** means the directive (EU) 2015/2366 on payment services in the internal market, as amended from time to time, and any enactment transposing directive (EU) 2015/2366 into national law (including with respect to Payment Services Act (ZDG) and the Payment Services Ordinance (ZDV) as amended) and any applicable rules and regulations issued by the European Union, any member state or any of their competent Authorities pursuant thereto and having the force of law;
- xxxi. **"Risk Appetite Policy"** means Banking Circle's AML/CTF Risk Appetite Policy (or any document howsoever named replacing the Risk Appetite Policy) governing the use of the Transaction Platforms as applicable from time to time and published on [www.bankingcircle.com](http://www.bankingcircle.com);
- xxxii. **"Sanctions"** means Union restrictive measures as defined in Article 2, point (1) of Directive (EU) 2024/1226 and national restrictive measures adopted by Member States in compliance with their national legal order or and any rules and restrictions in relation to trade embargos or other restrictive measure regulation imposed by the United States of America, the United Nations, the United Kingdom, any institution, or agency acting on behalf of any of them, in each case to which (i) Banking Circle S.A., any of its branches and/or the Services, and (ii) if the context so requires, you, are subject;
- xxxiii. **"Services"** has the meaning defined in Clause 3.1;
- xxxiv. **"SWIFT"** means Society for Worldwide Interbank Financial Telecommunication network.
- xxxv. **"SWIFT Gateway"** means the messaging capacity that allows for payment messages to be initiated and distributed;
- xxxvi. **"Transaction"** means the transfer or receipt of funds, or any other action pertaining to the processing or disposal of funds carried out by Banking Circle on your behalf;
- xxxvii. **"Transaction Platforms"** means BC Connect and any other system or application programming interface(s) (API) or SFTP server software made available to you for the purpose of sending Instruction;
- xxxviii. **"User Registration Form"** means the form setting out the roles and privileges of certain individuals using of the Transaction Platforms on your behalf;
- xxxix. **"Virtual IBANs"** means an identifier causing payments to be redirected to a payment account identified by an IBAN different from that identifier and referred to as the master account; and
- xl. **"WTR"** means the regulation 2015/847 on information accompanying transfer of funds, as amended from time to time.
- 41.2. References to any law, statute, regulation or enactment in these General Business Terms shall include references to any amendment, modification or re-enactment thereof or to any



regulation or order made under such law, statute or enactment.

- 41.3. Any references to the terms "include", "includes", "including", or any similar terms are not intended to limit the, or provide an exhaustive, meaning or generality of the related wording.