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Agiou Athanasiou 4, Agios Athanasios
4104, Limassol, Cyprus

Terms and Conditions for Payment Account Services for non-corporate clients

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Note: Please print a copy of this document and retain it for future reference

These terms and conditions, along with the Fees Table, Privacy Policy, Individual Client Form and any other terms and conditions that apply to our services, form a legal agreement between:

you, the account holder, who uses Services as defined below, and
us, or "payabl.", – Payabl. CY Limited, which is a licensed payment institution that provides various payment services (Company No: HE 289380; PI License no.: 115.1.2.9/2018 with its registered address located at Agiou Athanasίου 4, Agios Athanasios 4104, Limassol, Cyprus).

These Terms and Conditions are entered into between you and payabl. and take effect on the Effective Date. The Effective Date is the moment you accept these Terms and Conditions in the Fee Table or otherwise. These Terms and Conditions will remain in force until terminated by you or payabl. (the "Term").

Present Terms and Conditions, which may be amended from time to time, are published on payabl.'s website – <https://payabl.com/legal/individual-account-terms>. You shall review these Terms and Conditions and download or otherwise retain a copy of its text prior to acceptance. You may request a copy (including, on paper) of the Terms and Conditions applicable to you at any time, and we shall provide it to you.

In the event of any conflict between these Terms and Conditions and such separate agreement or any other applicable terms, these Terms and Conditions shall prevail, but only with respect to the subject matter specifically governed herein.

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1. Our Services

- 1.1. We shall provide the Payment Account Services or other Services within the functionality made available by us to you. You shall use the Payment Account strictly in accordance with these Terms and Conditions and solely for your personal use.
- 1.2. We shall provide you the following Services:
 - a. Payment initiation services for your Payment Account with ability to receive and request execution of the Transactions in the Payment Account;
 - b. Currency conversion services;
 - c. Currency exchange services;
 - d. Payment information services;
 - e. Other supplementary services.

- 1.3. It is agreed and clarified that the funds transferred by you to us shall exclusively belong to you, and we shall not hold rights and/or interest with respect thereto. payabl. undertakes that such funds shall be segregated from the funds of payabl.
- 1.4. It is a material condition that you are:
 - a. Using the Payment Account for your own personal use;
 - b. Not representing or acting on behalf of any third party in relation to transactions conducted through the account. Representation or acting as an agent for another person or entity is strictly prohibited, and you are solely responsible for the use of the Payment Account and related transactions.
- 1.5. The Payment Account you open with us is a "current" account and you will not receive any interest for keeping funds in your Payment Account. Please refer to the Fee Table for the exact conditions for your Payment Account.

2. How may you use our Services?

- 2.1. In order to use our Services you must be an individual, at least 18 years old, with full legal capacity. You must provide valid government-issued ID, proof of address, and source of funds verification upon request. We may apply other requirements to you and will always have the right to refuse providing Services to you should it contradict with the applicable legal and regulatory requirements currently in force.
- 2.2. You may access and use the Services through the Portal, where you can navigate the available functions, remit funds, view your transaction history, perform currency exchange, download reports, manage your Payment Account and perform other related actions.
- 2.3. We may update, remove and modify the Portal, our Services and everything that relates to this arrangement from time to time.
- 2.4. We may provide other means to use our Services and shall update you accordingly.

3. Our General Rights and Obligations in connection with the Services

- 3.1. We shall at all times perform the Services substantially in accordance with the provisions of this Agreement and these Terms and Conditions with reasonable skill and care.
- 3.2. We hereby declare that we have and that we shall maintain during the term of this Agreement, any licenses, approvals and/or authorizations from the competent authorities or pursuant to any applicable law, rule or regulation, as may be required to enable it to legally provide the Services hereunder during the term of the Agreement.
- 3.3. We may exercise any other rights contemplated under these Terms and Conditions or available to us under applicable law. Any failure or delay in enforcing any of our rights shall not be deemed a waiver of such rights.

4. Your General Obligations

- 4.1. You shall:
 - a. cooperate at all times in relation to this Agreement and all provide all the necessary documentation and access to such information as may be required by payabl.;
 - b. comply with all applicable laws and regulations, with respect to your activities under this Agreement;
 - c. inform us immediately if the Services are not available or you experience any other difficulties in connection with Portal or the Services;
 - d. pay all Fees and other charges specified in the Fee Table or otherwise provided to you in a timely and due manner;
 - e. make sure that at any given moment, there is sufficient balance in the Payment Account to cover both the amount of a Transactions as well as any relevant Fees or commissions due from the Transactions or the Services offered;
 - f. promptly provide or update KYC information (e.g., ID, proof of address, source of funds/wealth) upon request and notify payabl. immediately of any changes in your personal details, risk profile, or circumstances;
 - g. respond within the designated timeframe to any inquiries, transaction holds, or due diligence requests related to anti-money laundering and counter-terrorism financing legislation;
 - h. Immediately report to payabl. any suspicious activities or transactions of which you become aware in connection with the Services.
- 4.2. It is strictly prohibited to use the Services or the Payment Account for abusive purposes or for any purpose that is unlawful and/or contrary to public policy, anti-money laundering and counter-terrorism financing regulations, sanctions, or payabl.'s risk policies. We reserve the right, without liability to you, to suspend the Services if you breach this clause.
- 4.3. You shall not use payabl.'s or payabl.'s Group trade name in any manner not specifically approved by payabl..
- 4.4. You guarantee to us that:
 - a. You are not using the Products and Services provided for under this Agreement for the purposes of money laundering, terrorism financing, fraud or any other crime;
 - b. You are using the Payment Account solely for personal use and no business activity is being conducted by you using the Services;
 - c. You are not located in a Sanctioned Territory, nor are you a Restricted Person;
 - d. You are 18 years old and legally permitted to enter into the Agreement with us;
 - e. You are not subject to insolvency procedures;
 - f. You will not engage in high-risk activities (e.g. international transfers to high-risk jurisdictions) without our prior approval.

5. Your Obligations in connection with using the Portal

- 5.1. We hereby grant you a non-exclusive, non-transferable right to use the Portal to access the Payment Account and to use the Portal solely for your personal purposes for the duration of this Agreement.
- 5.2. You shall not, except to the extent expressly permitted under this Agreement and applicable law, attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Portal (as applicable) in any form or media or by any means.
- 5.3. You shall use all reasonable endeavours to prevent any unauthorized access to, or use of the Portal. In the event of any such unauthorized access or use, promptly notify payabl.;
- 5.4. You are obliged to keep your credentials (password and login), devices and email account used for accessing the Portal secure and not to allow anyone to access your devices. It is your responsibility to keep credentials, including the password, secure.
- 5.5. If you suspect that your Payment Account, the Portal, or any other login credentials have been stolen, lost, used without your authorisation, or otherwise compromised, you must contact our Support immediately. You are also advised to change your password without delay. Any delay in notifying us may affect the security of your Payment Account and may result in you being responsible for any resulting losses. You must provide us with any reasonable assistance we require to investigate the matter and take any necessary actions to secure your account.
- 5.6. You may add Authorised Users to the Portal who may view and perform Transactions and carry out other actions on your behalf. You are responsible for ensuring that each Authorised User maintains secure and restricted access to the Portal. You must notify payabl. of any Authorised Users and provide any information or KYC documentation required by us.
- 5.7. You shall ensure that Authorised Users shall utilise the Portal and the Services in accordance with these Terms and Conditions. You shall be fully responsible for all acts and omissions of Authorised Users as if they were your own, including any use of the Portal, the Services, or your credentials.

6. Provision of information to us

- 6.1. For the purposes of your onboarding and otherwise complying with applicable legislation we may ask you to provide certain information to us, including, but not limited to, your ID, passport, proof of address etc., and you fully agree to cooperate with such requests and provide in time all necessary information that we may require. Failure to provide information may result in the Payment Account suspension or termination.
- 6.2. From time to time, we may request information about you and conduct checks against sanctions lists and other applicable watchlists, including to determine whether you are a politically exposed person (PEP). You consent to such checks and undertake to provide, upon request, any documents and information reasonably required for these purposes.
- 6.3. You agree to promptly update and provide information upon request for ongoing monitoring, including changes in employment, source of funds/wealth, or if you become a Politically Exposed Person (PEP).
- 6.4. These documents are required solely for compliance with anti-money laundering and financial legislation of the European Union and the Republic of Cyprus.
- 6.5. We will store such information securely pursuant to the privacy clause below and applicable data protection legislation.
- 6.6. If applicable and we require you to provide such information, you undertake to clearly state the nature of the Transaction including any reference to supporting documents. payabl. has the right to request any additional information or supporting documents as it may seem fit and has the right to refuse or delay the execution of any transaction until it is satisfied that the documents received are true and accurate.
- 6.7. We may engage third parties to assist with onboarding, screening and other compliance-related activities, and may share information about you with competent authorities where required or permitted for the purposes of complying with applicable anti-money laundering and counter-terrorism financing legislation. We shall ensure that any processing of Personal Data by such third parties is carried out in accordance with applicable data protection laws.

7. Support Service

- 7.1. payabl. will, as part of the Services and at no additional cost to you, provide standard online and telephone support services. Support is available Monday to Friday (excluding bank holidays) during Cyprus business days from 09:00 to 18:00. You shall submit enquiries to the support desk via the phone +(357) 25 332590, the Portal or by e-mail to banking.support@payabl.com. You shall allow a minimum of two (2) business days for payabl. to review the enquiry and provide a response.
- 7.2. You shall comply with and follow the advice and instructions provided by us.
- 7.3. We may amend the support services at our sole discretion from time to time.

8. Transaction Execution Conditions

- 8.1. You acknowledge that, due to the technical complexity of the Services and the involvement of third parties, delays in the reception, transmission and execution of Transactions to or from the Payment Account may occur. For the avoidance of doubt, the Parties agree that any such delays are outside payabl.'s reasonable control, and payabl. shall bear no responsibility for such delays. Nonetheless, we shall endeavour to execute Transactions as soon as reasonably possible.
- 8.2. The availability of the Services and the ability to initiate Transactions depend on the relevant payment method and the participating or connected banks. We do not guarantee that you will be able to initiate a Transaction to any particular bank or financial institution,

as availability is subject to the limitations of the applicable payment method and/or connected banks. In addition, we do not guarantee the future availability of individual banks and countries currently available.

- 8.3. We may impose limits on Transactions, including, without limitation, maximum or minimum amounts. These limits will be communicated to you via the Portal or in a Fee Table. We may change such limits from time to time without prior notice.
- 8.4. We may refuse to execute Transaction (including incoming and outgoing Transactions), in the following circumstances:
 - a. if applicable law or regulatory requirements prevent us from executing the Transaction or require us to perform further checks;
 - b. if processing your Transaction would breach these Terms and Conditions;
 - c. if your instruction does not contain all the necessary information required for the proper completion of the Transaction;
 - d. if the Transaction amount is above or below the limits that we presented to you in the Portal or the Fee Table;
 - e. if there are not enough funds available in your Payment Account to execute the Transaction and cover any applicable Fees;
 - f. if a third party prevents us from executing the Transaction (for example, card scheme);
 - g. if we have asked you for important information, we reasonably need from you and you haven't provided us with the required information; or
 - h. if we have suspended the Agreement pursuant to these Terms and Conditions.
- 8.5. We may delay or freeze Transactions (including incoming and outgoing), if applicable law or regulatory requirements prevent us from executing the Transaction or require us to perform further checks.
- 8.6. Execution of a Transaction may be subject to the rules of a card scheme, other banks, payment institutions, electronic money institutions and payment systems applicable in a particular country. You acknowledge that, in such cases, you will be bound by those rules, that we are also required to comply with them, and that we have the right to execute, delay, or freeze a Transaction in accordance with such rules.
- 8.7. The execution of a Transaction may be subject to the terms, conditions, limits and restrictions of the applicable payment method (including SWIFT, SEPA or direct bank-to-bank transfers), and you agree to comply with and be bound by such terms, conditions, limits and restrictions.
- 8.8. Prior to the execution of a Transaction, where applicable, you will be provided with the information regarding the Transaction cost, including the charges payable by you and, where applicable, a breakdown of such charges.

9. Information required for execution of a Transaction

- 9.1. You are responsible for ensuring that each Transaction contains all information required for its execution. We shall not be liable for the accuracy or completeness of any information provided by you and shall have no responsibility for any failure to execute, or improper execution of, a Transaction resulting from incorrect or missing information provided by you.
- 9.2. Before execution of an outgoing Transaction, you must provide the following information:
 - a. your name and your Payment Account number from which payment shall be made;
 - b. beneficiary's (payee's) name, address and account number;
 - c. full name, address and bank code of the beneficiary's bank/payment service provider;
 - d. payment amount and currency;
 - e. payment details;
 - f. other details as may be required by a payment method or that are necessary for the execution of the Transaction, including, but not limited to, details that may be required by banks, applicable laws and regulations.
- 9.3. For incoming Transactions, you must provide the following information to the originator (payer):
 - a. your Name, Address and Account Number;
 - b. our bank code;
 - c. Payment details;
 - d. Other information as required by the originator (payer).
- 9.4. For each Transaction, you are required to accurately and clearly state the purpose of the Transaction, including, where applicable, relevant details of any supporting documentation (such as date, reference number or contract title). If the Transaction purpose is unclear, incomplete or inaccurate, we may refuse to execute or receive the Transaction.

10. Fees and Charges you pay for the Services

- 10.1. **Fees.** As consideration for providing the Services to you by payabl. pursuant to this Agreement, you shall pay the applicable Fees to us as set out in the Fee Table, which we may amend from time to time. All amounts and fees stated or referred to in this Agreement:
 - a) shall be payable in EUR or in other currency depending on the Transaction currency (in such case conversion rates shall apply);
 - b) are non-cancellable and non-refundable; and c) are inclusive of value-added tax, withholding taxes, any wages and other relevant payments. Fees may be charged and payable either in accordance with an agreed fee cycle or prior to the execution of a Transaction, or as otherwise provided by the Fee Table.
- 10.2. **If you owe any amounts to us.** In the event you are liable for any amounts owed to us for whatever reason, we may immediately deduct such amounts from your Payment Account. If there are insufficient funds in your Payment Account to cover your liability, you agree to repay the outstanding amount to us immediately on demand along with any applicable fees. If you do not repay the outstanding amount, then, without prejudice to any other rights we may have, we reserve the right to collect your debt to us by using any payments received for our Services in the future, and otherwise you agree to reimburse us through other means.

- 10.3. **Non-refundable Transactions.** Any duly executed Transaction is non-refundable, unless a refund option is expressly permitted by the applicable payment system or card scheme.
- 10.4. **If we will need to apply taxes.** If any payment due from you under this clause is subject to tax (whether by way of direct assessment or withholding at source), payabl. shall be entitled to receive such amounts from you as are necessary to ensure that the net amount received by payabl., after tax, is equal to the amount it would have received had the payment not been subject to tax.
- 10.5. **Currency exchange.** Where execution of a Transaction requires a currency exchange, the amount shall be converted using the exchange rate applied by us or by other banks at the time the Transaction is processed. The exchange rate will be reasonably determined by us and will be made available to you via the Portal or by other means provided for in the Agreement before execution of the Transaction. Once you agree to the exchange rates of the Transaction, the Transaction will be executed. We shall not be liable for any loss or cost arising from exchange rate fluctuations or currency conversion.

11. Term and Termination

- 11.1. This Agreement shall become effective as of the Effective Date and shall remain in effect unless terminated by either us or you.
- 11.2. You have the right to withdraw from the Agreement within fourteen (14) days from the Effective Date by contacting Support. It is understood that the deadline for notification of withdrawal is deemed to have been met, provided that the notification has been sent before the expiry of the withdrawal period.
- 11.3. Should you exercise the right of withdrawal, we reserve the right to request you to settle, as soon as possible, any fees due for the Services provided to you immediately before your withdrawal from the Agreement, unless such fees relate to Services provided by us before the expiration of the withdrawal period for which we have not obtained your consent and provided we have not duly informed you of the obligation to pay such Fees as set forth in the Fee Table.
- 11.4. After the withdrawal period stated above expires, you may terminate this Agreement at any time by giving us at least thirty (30) days' prior written notice. Termination will take effect at the end of the notice period. In such case, an account closure or a termination fee may apply in accordance with these Terms and Conditions.
- 11.5. You may terminate this Agreement with immediate effect if we commit a material breach of this Agreement or in any other cases provided by applicable law. In such cases, no termination or account closure fee shall apply.
- 11.6. We may terminate this Agreement at any time by giving you two (2) months' notice, without the need to provide any reason for such termination.
- 11.7. We shall be entitled to immediately terminate the Agreement without liability or suspend delivery of the Services or your usage of the Payment Account fully or in part at any time without notice and without affecting any other right or remedy available to us, if:
- a. we did not receive information that we asked you to provide to us or were unable to verify such information;
 - b. payabl. at its sole discretion classifies the account as a Dormant Account;
 - c. you have materially breached the Agreement;
 - d. you provide to payabl. any false or misleading information, or make any misrepresentation in connection with this Agreement;
 - e. you fail to settle overdue Fees for at least 30 (thirty) calendar days;
 - f. you reside in a Sanctioned Territory, or you are a Restricted Person;
 - g. you utilise the Payment Account for non-personal purposes;
 - h. you perform Transactions that are non-compliant with applicable laws and regulations or are marked as suspicious according to our internal policies and procedures;
 - i. your account is linked to high-risk activities or matches adverse media/watchlists which are beyond payabl.'s risk appetite; or
 - j. in the event of your insolvency, death, or incapacity, if insolvency or similar proceedings are commenced against you, or in any other case where you are no longer entitled to use our Services.
- 11.8. Upon termination of this Agreement for any reason:
- a. all Services and rights granted under this Agreement shall immediately terminate;
 - b. we shall revoke your access to the Portal and the Payment Account;
 - c. any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination shall not be affected or prejudiced;
 - d. immediately settle to payabl. the full amount of all outstanding payments due;
 - e. immediately stop using the payabl. Property.
- 11.9. Upon notice of termination from either Party to the other:
- a. is obliged to ensure adequate funds are maintained on the Payment Account under closure to meet any obligations to settle transactions and obligations which may arise from the use of Payment Account and any instruments prior to the termination notice and which have not been presented by relevant institutions to payabl. before the termination notice and/or settled.
 - b. You shall ensure that any pending payments and transactions related to the Payment Account are cancelled.
- 11.10. You agree that you will continue to be responsible for all obligations related to your Payment Account and your use of our Services, even after it is closed or you have stopped using our Services. For example, if you have a negative balance on your Payment Account, you will remain responsible for the settlement of amounts due even after the termination.
- 11.11. At the time of closure, you must withdraw any remaining funds before the Payment Account is closed. At the time of closure, if you still have funds in your Payment Account, you will no longer have access to them, but you can still withdraw your

funds by contacting Support. You should do this within thirty (30) calendar days from the date your Payment Account is closed, or otherwise the remaining funds will be transferred to a separate account and will be available upon request.

12. Your Liability in connection with the Services

- 12.1. You agree to be fully responsible for any losses, claims, costs or expenses (including reasonable legal fees) that we or the payabl. Group incur as a result of your breach of this Agreement, any applicable law or regulation, or your use of the Services. This clause will continue to apply after the termination of our relationship.
- 12.2. You will not be liable for any failure to perform (nor any defective or delayed performance of) any of your obligations under the Agreement, if any, to the extent that such failure, defect or delay is due to:
 - a. our breach of the Agreement, negligent, wrongful or deliberate acts or omissions; and/or
 - b. you complying with any of your obligations under applicable law as reasonably determined by you.

13. Our Liability in connection with the Services

- 13.1. If we breach this Agreement, we shall be liable for any foreseeable loss at the time the Agreement was entered into, as well as for any loss resulting from fraud committed by us, wilful misconduct, or gross negligence. Nothing in the Agreement removes or limits our liability for death or personal injury resulting from our negligence or from fraud or fraudulent claims or statements, or any other liability that cannot be excluded or limited by Applicable Law.
- 13.2. To the extent permitted under applicable law, we will not be liable for any failure to perform (nor any defective or delayed performance of) any of our obligations under the Agreement, if and to the extent that such failure, defect or delay is due to:
 - a. your breach of the Agreement, negligent, wrongful or deliberate acts or omissions;
 - b. a suspension of any Services under or in connection with Section 11 of these Terms and Conditions;
 - c. a Force Majeure Event;
 - d. act or omission by a third party, including but not limited to other financial institutions, other acquirers, card schemes, payment organizations and networks, and third-party product providers and not caused by our breach of the Agreement;
 - e. us complying with any of our obligations under applicable law as reasonably determined by us; and/or
 - f. any deferment, withholding or deduction in accordance with any of our rights to do so under the Agreement.
- 13.3. We will not:
 - a. be liable to each other for any indirect or consequential loss, any lost profits, lost goodwill (or any other damage to reputation), loss of revenue, loss of business, loss of contracts, loss of anticipated savings, business interruption, loss of opportunity, loss of bargain, or lost or corrupted data, in each case regardless of whether any of these types of Losses are direct, indirect or consequential;
 - b. be liable for any loss, expense or cost suffered by you which arises from our compliance with your instruction, or any of information received by us being inaccurate or incomplete. We may make reasonable efforts to assess a transaction price and/or recover funds lost in an incorrect or misdirected Transaction resulting from inaccurate or incomplete data and we may charge you for any such efforts; or
 - c. be required nor liable under any term of the Agreement for any performance problem, infringement claim or other issue resulting from: (i) any modification of any Service (other than a modification made solely by us); (ii) any use of a Service in breach of the Agreement; (iii) any combination of the Service with any other software, hardware, product, technology, data or services; (iv) any use of any version of a Service other than the supported services; (v) your failure to implement corrections or changes to a Service that we provide; or (vi) any negligence or deliberate act or omission, or breach of the Agreement, by you.
- 13.4. THE SERVICES AND THE PORTAL ARE PROVIDED TO YOU ON AN "AS IS" BASIS AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS OR IMPLIED. PAYABL. AND ITS THIRD-PARTY PROVIDERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. WE ARE DEPENDENT ON OTHER BANKS AND THIRD PARTIES INVOLVED IN THE PAYMENT SYSTEM DURING THE EXECUTION OF THE TRANSACTION AND THEREFORE WE CANNOT ENSURE THAT YOU CAN COMPLETE THE TRANSACTION. PAYABL. SHALL MAKE REASONABLE EFFORTS TO ENSURE THAT YOU REQUESTS ARE PROCESSED IN A TIMELY MANNER AND PAYABL. MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE SUCCESS OF THE TRANSACTION OR THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING AS THE SERVICE IS LARGELY DEPENDENT UPON FACTORS OUTSIDE OF PAYABL.'S CONTROL, INCLUDING BUT NOT LIMITED TO DELAYS IN THE BANKING SYSTEM.

14. Force majeure events

- 14.1. Neither party will be held responsible for any delay in performance or inability to perform or improper performance of obligations of any of your or our obligations under the Agreement to the extent to which this is caused by a Force Majeure Event provided that a party which is the subject of a Force Majeure Event:
 - a. has taken all reasonable steps to prevent and avoid the Force Majeure Event;
 - b. carries out its duties to a level reasonably achievable in the circumstances of the Force Majeure Event;
 - c. takes all reasonable steps to overcome and mitigate the effects of the Force Majeure Event as soon as reasonably practicable, including actively managing any problems caused or contributed to by third parties and liaising with them;

- d. on becoming aware of the Force Majeure Event promptly informs the other party in writing of the Force Majeure Event, giving details of the Force Majeure Event (except where the circumstances are already generally publicly known) and which obligations have been affected, together with a reasonable estimate of the period during which the Force Majeure Event will continue;
 - e. within five (5) Local Business Days of becoming aware of the Force Majeure Event provides written confirmation and reasonable evidence of the Force Majeure Event; and
 - f. notifies the other party when the Force Majeure Event has stopped.
- 14.2. If the Force Majeure Event in question lasts for a continuous period of more than thirty (30) days, either of us can terminate the Agreement on giving seven (7) days' written notice to the other. In the event of such termination, neither party will have the right to demand compensation from the other party for any losses, unless otherwise expressly provided by agreement of the parties.

15. Intellectual Property Rights

- 15.1. Ownership, title and interest in the payabl. Property will remain with us or our licensors, and any new or extended rights will belong to us or our licensors. Nothing in the Agreement intends to transfer to you any intellectual property rights (including in the payabl. Property) owned by us or our licensors and you will not at any time do or cause to be done any act contesting or impairing any part of such right, title or interest.
- 15.2. We hereby grant to you a royalty free, non-exclusive, non-transferrable and revocable licence to access and use during the term of the Agreement the payabl. Property, solely to the extent necessary to enable you to receive the Services or perform its rights or obligations under the Agreement. We may use all of your comments and suggestions for the improvement of any payabl. Property without accounting or reservation.

16. Protection of your Personal Data

- 16.1. We process your personal data in accordance with our Privacy Policy, which is an integral part of these Terms and Conditions. The current version is available at <https://payabl.com/privacy-policy>. By entering into this Agreement, you acknowledge that you have been provided with access to the Privacy Policy and understand how we collect, use, and protect your data. We may amend the Privacy Policy to reflect legal or operational changes; any such amendments will be effective upon being posted on our website.
- 16.2. We process your personal data based on the following legal grounds:
- a. Performance of a Contract - To provide our Services, manage your account, and execute transactions.
 - b. Legal and Regulatory Obligations - To comply with statutory requirements, including Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), "Know Your Customer" (KYC) verification, and tax reporting.
 - c. Legitimate Interests - For activities such as ensuring network security, preventing crime via CCTV, and the establishment or defence of legal claims, provided these interests are not overridden by your rights.
 - d. Consent – For specific activities such as direct marketing. You may withdraw your consent at any time as detailed in the Privacy Policy.
- 16.3. To provide our Services and satisfy regulatory requirements, we may share your personal data with third-party service providers, financial institutions, and regulatory authorities. This may involve transferring data to recipients outside the European Economic Area (EEA). All such sharing and transfers are conducted strictly in accordance with the safeguards defined in our Privacy Policy.
- 16.4. You have rights regarding your personal data, including the right to access, rectify, or request the erasure of your data, as well as the right to data portability or to object to certain processing. To exercise these rights, or for any data-related queries, please contact our Data Protection Officer at dataprotection@payabl.com.
- 16.5. By accepting these terms, you agree to receive all legally required disclosures and account-related information electronically via the contact details provided during your registration.

17. Confidential Information

- 17.1. Where one of us (the Recipient) receives Confidential Information from the other Party (the Discloser), the Recipient must not use the Confidential Information for any purpose except necessary to implement, perform or enforce this Agreement, or to manage the relationship between the Parties. The Recipient may disclose the Confidential Information to its affiliates, agents, and professional advisers, provided that such affiliates, agents, and professional advisers are bound by confidentiality obligations no less stringent than those set out herein.
- 17.2. Neither Party is required to maintain the confidentiality of any information that:
- a. was previously known or in the possession of the Recipient before the Discloser disclosed it;
 - b. is or becomes a matter of public knowledge other than as a result of a breach of this Agreement by the Recipient or any person to whom the Recipient disclosed it;
 - c. was or is independently developed without reference to or use of the Discloser's Confidential Information;
 - d. is released for disclosure with the Discloser's written consent; or
 - e. is received from a third party to whom it was disclosed by the Disclosing Party without restriction.
- 17.3. The Recipient will protect the Discloser's Confidential Information against unauthorized disclosure and access to the same standard that it applies to its own Confidential Information and in any case with reasonable care and skill. The Recipient will not disclose any Confidential Information from the Discloser to any third party, except as permitted by this section.

- 17.4. The Recipient will promptly notify the Discloser if the Recipient becomes aware of any improper use or disclosure of Confidential Information and will promptly use all reasonable efforts to investigate and correct the causes of such improper use or disclosure.
 - 17.5. The Recipient may disclose Confidential Information of the Discloser to an Authorized Recipient provided that in each case an Authorized Recipient must have a need to know the Confidential Information in connection with the use or provision of the Services and must be required to protect and restrict the use of the Discloser's Confidential Information in accordance with terms equivalent to the requirements of this Agreement.
 - 17.6. If the Recipient believes the Confidential Information must be disclosed or made publicly available under Applicable Law, the requirement of any Regulatory Authority or an order of a court of competent jurisdiction, the Recipient may make such disclosure provided that, to the extent permitted by Applicable Law, the Discloser is given a reasonable opportunity to contest such disclosure and obtain a protective order.
 - 17.7. We may also:
 - a. share information with any third parties involved in your onboarding and provision of Services; and/or
 - b. share information with all companies that are included in payabl. Group;
 - c. share information about you with any third parties for the purposes of transaction analysis;
 - d. use your statements, testimonials, or reviews of our Services for marketing and promotional purposes.
- 18. Assignment and third parties**
- 18.1. We may, without prior notice or your consent, assign or transfer the benefit and/or burden of any of our rights and/or responsibilities under this Agreement, and/or subcontract any of our responsibilities under this Agreement, to any party we choose, provided that such party is appropriately licensed to benefit from such rights and/or comply with such responsibilities. You agree to sign any document we reasonably request to effect such transfer, assignment, or assignment. You also agree that we may disclose your Confidential Information to any actual or prospective transferee.
 - 18.2. You may not assign, novate, charge, declare a trust over, or transfer the benefit of all or any part of this Agreement without our prior written consent.
 - 18.3. We may use third parties in the performance of our obligations and in the provision of the Services under this Agreement.
- 19. Notices**
- 19.1. Any notice under this Agreement must be in English, in writing, and delivered by one of the following methods:
 - a. express courier;
 - b. email;
 - c. telephone (where applicable and expressly permitted for notices under this Agreement); or
 - d. our Portal or Website.
 - 19.2. Any notice or communication required to be given in writing under this Agreement will be deemed duly given if sent by either party using any of the methods listed above. For the avoidance of doubt, communication by email or other electronic means satisfies any requirement for notice to be "in writing".
 - 19.3. This Agreement and any communications we send to you will be in English. You may request that we email you a copy of this Agreement at any time.
- 20. Complaints, Jurisdiction, Governing Law**
- 20.1. If you are dissatisfied with our Services, you may notify us via the Portal or support email provided above. Providing such notice allows us to investigate and, where appropriate, remedy the matter. You may further submit a complaint in accordance with the complaints policy available at: <https://payabl.com/complaints-handling-policy>, or to a Financial Ombudsman of the republic of Cyprus: <https://financialombudsman.org.cy/en/services/complaints-service/information-for-natural-persons/>.
 - 20.2. The Agreement and any legal relationships between you and us will be subject to and governed in all respects by the laws of the Republic of Cyprus, notwithstanding the actual state or country of residence of you.
 - 20.3. Legal action under these Terms and Conditions can only be brought in the courts of the Republic of Cyprus (or in the courts of any EU Member State where you reside).
- 21. Changes**
- 21.1. We will inform you, and all other merchants, of any technical changes to the Services that require updates to the technical integration between you and us in order for the Services to operate properly. We will communicate such changes via the Merchant Portal or by email as soon as reasonably practicable and, in any event, in advance of implementing those technical changes.
 - 21.2. We may amend this Agreement (including the Terms and Conditions, Service Fees, unless otherwise expressly agreed with you) by providing you with at least two (2) months' prior notice via the Portal or by email. If you do not wish to accept the proposed amendments, you may terminate this Agreement at any time before the amendments take effect by providing written notice to us. If you do not terminate this Agreement prior to the effective date of the amendments, you will be deemed to have accepted the amendments, which will thereafter apply from the effective date.

21.3. We may agree to other changes with you from time to time, including in relation to the Service Fees. We are not required to provide advance notice of such changes where they have been mutually agreed before taking effect.

22. General Clauses

22.1. **Severability:** If a provision or a paragraph or part of a paragraph of these Terms and Conditions is found to be illegal, invalid or unenforceable, it will not affect the legality, validity and enforceability of the remaining provisions or paragraphs and/or part of the paragraphs and will be replaced with a valid paragraph that will have as close a meaning with the invalid paragraph.

22.2. **Rights and remedies:** Except as expressly provided in this agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

22.3. **Announcements:** No party shall make, or permit any person to make, any public announcement concerning this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including any relevant securities exchange), any court or other authority of competent jurisdiction.

22.4. **No partnership or agency:** Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, nor constitute any party the agent of another party, nor authorize any party to make or enter into any commitments for or on behalf of any other party. Each party confirms it is acting on its own behalf and not for the benefit of any other person.

22.5. **Waiver and Delay:** If we don't enforce any of our rights pursuant to the Agreement (in case you break any of the provision above, for example), or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

22.6. **Survival:** Any provisions of these Terms and Conditions which by their nature are intended to survive termination or expiry shall continue in full force and effect following such termination or expiry, including, without limitation, provisions relating to confidentiality and data protection.

22.7. **Other terms and conditions.** Other terms and conditions may apply to you if you acquire other services from us, use the Portal, or during onboarding. In such cases, you agree to be bound by such supplementary terms and conditions; however, they shall apply only to the subject matter they govern and, in no circumstances shall they prevail over these Terms and Conditions.

23. Definitions

Agreement	means all applicable terms and conditions, including these Terms and Conditions, any other relevant contractual documents, applications, forms, and supporting materials that form part of the services provided to you by payabl.
Authorised Users	means any person who is authorised by you to access, use, operate and manage the Payment Account via the Portal.
Business Day	means any day other than i) a Saturday or a Sunday ii) a national holiday in the state in which you has its establishment iii) a national holiday in Cyprus.
Confidential Information	means information that has been or may hereafter be disclosed, directly or indirectly, by one party to the other party, either orally, in writing, or in any other material, tangible, or intangible form, pertaining to the disclosing party's (or any of its Related Parties or clients, if applicable) business activities that is confidential, secret, or proprietary, including: (i) any and all trade secrets; (ii) any commercial, marketing, technical or other information relating to the business activities of the Parties; and (iii) any other information of whatever nature made available to a Party by another Party which would reasonably be understood to be confidential.
Data	means documents and records of any kind relating to Transactions and you, which shall include personal data.
Data Protection Legislation	means all applicable data protection and privacy legislation in force from time to time within the European Union including the General Data Protection Regulation ((EU) 2016/679) (the "GDPR"); the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended.
Dormant Account	means an Account which is classified by payabl. as dormant when no transaction is executed on the account for a period greater than six (6) consecutive months or for any other period of time determined by payabl. at its absolute discretion.
Fees	means any fees and charges that you shall pay for or in connection with provision of Services to you.
Fee Table	means the table of fees charged by payabl. to you for the provision of the Services, as this may be amended from time to time by payabl. The Fee Table is referenced herein as Annex A.
payabl. Group	means all affiliated companies of payabl., including, but not limited to: (i) PAYABL. (UK) LIMITED, reg. no 13639825, registered address at Napier House, 24 High Holborn, London, WC1V 6AZ, United Kingdom; (ii) Payabl. LT, UAB, reg. no 307009094, registered address at Vilnius, Lvivo g. 25-104, LT-09320.
payabl. Property	the Services, Portal, Payabl Website, apps, equipment, any information, data, materials, software and tools delivered to you under the Agreement and any invention, development, product, software program, alteration, or derivative of them, developed in connection with providing the Services or during the term of the Agreement.
Personal Data	means any information relating to an identified or identifiable natural person ("data subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
Payment Account	means your account with us used for the execution of Payment Transactions.
Portal	means the secure merchant portal on the Payabl. Website or another URL provided by payabl., where you can access information regarding its use of the Services. The Portal may be also accessed via an app.
Sanctioned Territories	means any country or jurisdiction that is subject to comprehensive trade or economic sanctions, embargoes, or other restrictive measures imposed by the United Nations, the European Union, the United Kingdom, the United States of America, or any other applicable sanctions authority.
Restricted Persons	means any person listed on the United States Treasury Department's Specially Designated Nationals and Blocked Persons List, the United Kingdom sanctions list, or otherwise designated as restricted persons under applicable sanctions regimes.
Services	means Services that are provided under these Terms and Conditions and stated without limitation in the section 1 of these Terms and Conditions.
Transaction	means payment transaction (including a currency exchange conversion) initiated by you or received by you as part of the Services, which includes, but not limited to, placing, receiving, transferring or withdrawing funds.
Website	means payabl.com and any other website operated by or on behalf of payabl. that forms part of its IT infrastructure used for the provision of the Services.