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Payment Initiation Service Terms and Conditions

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Payment Initiation Service ("PIS") Terms and Conditions

Important information you need to know.

1. Introduction.

These Terms and Conditions create a legally binding agreement, between you, the Payment Service User (**"PSU"**), and Unlimit EU Ltd (**"Unlimit EU"**), a company registered in the Republic of Cyprus under company number as HE 328641, which has its registered and office address at Georgiou Griva Digeni 125, 3101, Limassol, Cyprus. Unlimit EU is licensed and regulated by the Central Bank of Cyprus (**"CBC"**) as an **Electronic Money Institution** with license number as 115.1.3.7/2018, with permissions to provide payment initiation services as well as acquiring of payment transaction services under the Cyprus Electronic Money Laws of 2012 and 2018.

Please read these Terms and Conditions carefully each time before you wish to use the PIS provided by Unlimit EU. Your rights and obligations relating to the use of PIS are subject to these Terms and Conditions between you and Unlimit EU.

By choosing to use Unlimit EU's PIS service, you accept the terms of these Terms and Conditions. If there is anything you do not understand in these Terms and Conditions, before using Unlimit EU's PIS service, please **feel free to contact us for assistance with your query via our contact details indicated below.**

Unlimit EU may be contacted directly via its website https://www.unlimit.com and via email contact details and forms provided on the website.

A copy of these Terms and Conditions is available for you to download and you may request a copy by contacting us via our contact details as well.

2. Definitions

Below are set out the important defined terms which are used in the Agreement:

Acquiring Account	an account in the name of Unlimit EU as Merchant Acquirer for the purpose of receiving/collecting payments made to the Merchant via its Merchant Platform and remitting same to the Merchant's Settlement Account.
Business user	A PSU who is a legal entity, establishment or arrangement or any other legal person or registered entity or vehicle (regardless of form).
Consumer	any natural person who is acting for purposes which are outside his trade or profession. Reference to Consumer includes Micro-enterprise.
Data Protection Laws	applicable data protection laws, including the Cyprus Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and any amendments or replacement legislation or regulation.
Information	any personal data and other data related to you.

Merchant	the entity from whom you are purchasing goods or services and to whom Unlimit EU has agreed to provide services as a Merchant Acquirer.
Merchant's Settlement Account	the payment account held in the name of the Merchant with Unlimit EU or held in the name of the Merchant with another payment service provider.
Merchant Platform	Merchant's website, mobile app or other distant sale infrastructure.
Merchant Acquirer	an authorised payment services provider (**Unlimit EU**) which provides acquiring services to a Merchant allowing the Merchant to accept and receive payments on its Merchant Platform, including payments made through the PIS.
PIS	Unlimit EU's service to initiate a payment at your request from your Payment Account to the Merchant Acquirer (Unlimit EU) on behalf of the Merchant.
Payment Account	an online payment account you hold with a Payment Account Provider from which you request Unlimit EU to provide you with the PIS Service.
Payment Account Provider	the bank or other payment service provider based in the EU, with whom you hold the Payment Account
Security Credentials	the identifying information which you use to loginto your Payment Account, such as username, password and/or other security information (for example, a one-time passcode or an answer to a challenge questions).
you, your	the PSU who wishes to use Unlimit EU's PIS to send funds from a Payment Account to a Merchant.

3. About Unlimit EU and contact details

3.1. Unlimit EU Ltd is registered in Cyprus (company number as HE 328641) and has its registered and office address at Georgiou Griva Digeni 125, 3101, Limassol, Cyprus.

3.2. Unlimit EU Ltd is an Electronic Money Institution authorised by the Central Bank of Cyprus ("CBC") with license number 115.1.3.7/2018, with permission to provide payment services, including payment initiation services. Unlimit EU's license and details are available in the register maintained by the Central Bank of Cyprus on its website https://www.centralbank.cy/en/home, which website also contains the particulars, contact details and address of the Central Bank of Cyprus.

3.3. Unlimit EU may be contacted directly via its website https://www.unlimit.com/ and via email contact details and forms provided on the website.

4. About Unlimit EU's PIS Service

4.1. Each time you request Unlimit EU to initiate a payment from your Payment Account for the goods or services you are purchasing, you will be asked to select your Payment Account Provider, enter your full name and email address and confirm the details for the Payment Order. Further details of the information you need to be able to complete the Payment Order are set out in Section 5 (Use of Service and how to complete the details for the Payment Order) below.

4.2. Unlimit EU will send the Payment Order to your Payment Account Provider for execution, receive information from your Payment Account Provider regarding whether the Payment Order has been accepted and (where relevant) pass the status of the Payment Order on to the Mer-

chant. Your payment will be received initially by Unlimit EU as Merchant Acquirer on behalf of Merchant and Unlimit EU will then settle the funds to the Merchant's Settlement Account.

4.3. Unlimit EU's role in this transaction towards you is limited to initiating a payment from your Payment Account (Payment Initiation Service) to its Acquiring Account.

Unlimit EU is collecting such payment as Merchant Acquirer on behalf of the Merchant.

Unlimit EU has no other responsibility in the transaction between you and the Merchant. Each time you initiate a payment, you agree to make your payment to Unlimit EU as Merchant Acquirer rather than directly to the Merchant.

4.4. The services provided to you in relation to your Payment Account are subject to a separate agreement between you and the Payment Account Provider. Unlimit EU is not responsible for any such services provided by the Payment Account Provider.

4.5. The goods or services provided to you by the Merchant are subject to a separate agreement between you and the Merchant. Unlimit EU is not responsible for any such goods or services provided by the Merchant.

4.6. Unlimit EU's PIS Service is provided as a payment channel:

(i) which enables you to initiate payments from your Payment Account to be paid for the benefit of the Merchant and

(ii) which enables Unlimit EU as Merchant Acquirer to receive on behalf of the Merchant the proceeds of the payment initiated by you and to make settlement of such proceeds due to the Merchant by making a payment to the Merchant's Settlement Account.

Unlimit EU does not open a payment account for you with Unlimit EU, does not issue e-money to you and does not store any details of your Payment Account for any future payments you may wish to initiate to a Merchant.

Each time you wish to initiate a payment via PIS, you will need to complete the details for the Initiated Payment Order which are set out in the Section 5 (*Use of Service and how to complete the Initiated Payment Order Details*) below.

5. Use of Service and how to complete the Initiated Payment Order Details

5.1. In order for Unlimit EU to provide the PIS service to you, you will be asked to select your Payment Account Provider, will need to enter your full name, and email address, and review the Initiated Payment Order Details.

You will need to select from a drop-down menu:

- Your Country
- Your Payment Account Provider

You will need to enter:

- Your full name
- Your email address

The following **Initiated Payment Order Details** will already be pre-populated for your careful review:

- Amount and currency
- Payment Reference
- The Recipient and the Account to which payment is made which will be Unlimit EU as Merchant Acquirer

You should also ensure you have checked the Merchant's and order details.

5.2. Where you use Unlimit EU's PIS service to purchase goods or services online you must ensure that certain Initiated Payment Order Details (in particular, the payment amount and currency) are correct. You may risk not to be able to recover funds if they are not correct or risk a delay.

5.3. When you confirm that you wish to make the initiated payment, you are giving Unlimit EU your explicit consent for Unlimit EU to send the Initiated Payment Order Details and initiate the payment from your Payment Account to Unlimit EU as the Merchant Acquirer for the amount indicated at the time of your request. **After submission of the Initiated Payment Order, you may not be able to revoke (cancel) it via Unlimit EU and may not be able to revoke (cancel) it via your Payment Account Provider**.

5.4. After you have provided your consent as per clause 5.3 above, you will be redirected to the authentication page of your Payment Account Provider. You will need to provide your Payment Account Provider the same Security Credentials you use when logging in to access your Payment Account online with your Payment Account Provider. **Unlimit EU will never ask you to share your Security Credentials with it.**

The Payment Account Provider will only act on the instruction to make the payment after:

- you have provided the Payment Account Provider with such Credentials and
- you have selected with your Payment Account Provider your Payment Account from which you wish to make the payment, and
- after your Payment Account Provider has successfully performed authentication in accordance with its Strong Customer Authentication (SCA) procedure.

5.5. Unlimit EU cannot revoke a transfer from your Payment Account once you have confirmed it.

5.6. After you have requested Unlimit EU to initiate a Payment Order from your Payment Account, you will be provided with:

- confirmation that the payment has been successfully initiated with your Payment Account Provider (or a confirmation that it has not been successfully initiated).
- confirmation of the date and time of the payment instruction
- reference and transaction ID to identify the payment transaction and any information transferred with the Payment Order; and
- confirmation of the amount of the payment.
- reference to your Payment Account Provider and such other information it may have transferred with the Payment Order

5.7. Payment execution time shall be the responsibility of the Payment Account Provider and as a result, the Payment Account Provider's arrangements regarding e.g. execution time, cut-off times, etc. will apply. Unlimit EU is not responsible for any delays in execution of the Payment Order.

6. Refunds

6.1. Where a refund scheme is supported for the Merchant and via Merchant Platform through which you purchased good/services and Unlimit EU received notification of PSU request for refund from the Merchant and Merchant instructs to refund PSU, Unlimit EU will be able to effect such refund to you.

6.2. If a refund policy is available, Unlimit EU as Merchant Acquirer shall be in receipt from your Payment Account Provider of your name, Payment Account, sort code and account number or IBAN ("Account Details") of a payment that had been successfully sent by your Payment Account Provider and received by Unlimit EU in its Acquiring Account. If you subsequently require a refund for the payment made using Unlimit EU's PIS service, you will need to request

the refund via the same Merchant and Merchant Platform through which you requested Unlimit EU to initiate the original Payment Order.

6.3. Unlimit EU will receive notification from the Merchant that you have requested a refund and will be able to effect the refund to your Payment Account. It is responsibility of the Merchant to notify Unlimit EU and instruct Unlimit EU to make Refund.

7. Charges

7.1. **Unlimit EU will not charge you any fees for using the PIS service.**

7.2. Other third parties may charge you their respective fees. In particular, your Payment Account provider may charge you fees for execution of payment transaction and any other applicable fees according to your separate agreement with your Payment Account provider; Merchant may charge you fees pursuant to your separate agreement with the Merchant. Unlimit EU is not responsible for any fees applicable or charged to PSU by any third party.

7.3. Merchants may pay Unlimit EU fees and other amounts in connection with the services it provides to them as Merchant Acquirer.

8. Security

8.1. You should:

8.1.1 not permit another person to use security information required for use in the PIS service.

8.1.2 take all reasonable steps to keep any security details and your devices safe and should not write down password(s) or any security information or otherwise disclose passwords or any security information to any other person, whether verbally or otherwise.

8.2. Unlimit EU has the right to suspend curtail or restrict your use of the PIS services or any part of them, and it can refuse to initiate the Payment Order from your Payment Account, if Unlimit EU:

8.2.1 reasonably believes that security has been compromised.

8.2.2 reasonably suspects fraud.

8.2.3 needs to do so to comply with the law of any relevant jurisdiction or with a request from a local or relevant foreign authority (including but not limited to supervisory and judicial authorities).

8.2.4 reasonably believes you have not satisfied any obligation under these Terms and Conditions.

8.3 If Unlimit EU refuses to initiate the payment from your Payment Account, it will, without undue delay notify you unless applicable laws and requirements prevent us from doing so.

9. Complaints

9.1. Complaints regarding any element of Unlimit EU's PIS service shall be treated in accordance with Unlimit EU's policy for dealing with complaints. We take all complaints made very seriously and aim to deal quickly and fairly with any complaints about PIS service in accordance with our obligations under applicable law. Unlimit EU may however, direct you to:

- your Payment Account Provider, if your complaint relates to the services provided under the separate agreement between you and the Payment Account Provider or involves for example a complaint relating to an incorrect execution by the same or unauthorised payment from your Account with the same; or

- to the Merchant, if your complaint relates to the products and/or services provided by the Merchant.

9.2. All complaints will be subject to Unlimit EU's Complaint handling policy, the terms of which form an integral part of these Terms and Conditions and can be found on Unlimit EU's website https://www.unlimit.com/. A copy of this document is available upon request.

9.3. If your complaint is related to the PIS service, in most cases Unlimit EU will provide a full response by email to your complaint within fifteen (15) business days after the date your complaint was received. In the event that your Complaint is more complex and requires further investigation and we cannot resolve it within fifteen (15) business days, we will send you a holding response in writing (via email or post) indicating the reasons for the delay and specifying the deadline that you will receive the final response. In such a case we will keep you updated on the handling process. The final response will not exceed thirty-five (35) business days from the date of the initial receipt of your Complaint.

9.4. If your complaint relates to the PIS service and Unlimit EU is unable to resolve your complaint to your satisfaction, you may be eligible to refer your complaint to the Financial Ombudsman of the Republic of Cyprus (Address: 15 Kypranoros, 1061 Nicosia, Phone number: +357 22 84 89 00). Details of the service offered by the Financial Ombudsman of the Republic of Cyprus and of eligibility are available at https://www.financialombudsman.gov.cy. You may also be eligible to refer your complaint to the Central Bank of Cyprus (Address: 80 Kennedy Avenue, 1076 Nicosia, Phone number: +357 22 71 41 00) at https://www.centralbank.cy/.

10. Your specific obligations and liability

10.1. You are responsible for understanding and complying with these Terms and Conditions (as amended from time to time). It is your responsibility to keep the Merchant updated on changes to your Information, including e-mail address.

10.2. You will be liable for payments initiated through Unlimit EU's PIS service if you have included incorrect information or have acted fraudulently or with gross negligence (for example failed to keep your security information or Payment Account Security Credentials safe).

10.3. If you are a business user, you are responsible for all liabilities, financial or otherwise, incurred by Unlimit EU or a third party caused by or arising out of your breach of these Terms and Conditions and your use of the PIS service. You agree to reimburse Unlimit EU, or a third party for any and all such liability, to the extent not prohibited by applicable law.

10.4. If you suspect that an unauthorized payment has been made using Unlimit EU's PIS service, you must contact as soon as possible your Payment Account Provider and Unlimit EU via our contact details indicated above.

10.5. You may be entitled to a refund of the unauthorized payment from your Payment Account Provider provided that you notify your Payment Account Provider of the unauthorized payment without delay and not later than the timeframes prescribed by your Payment Account Provider in accordance with applicable legislation. You must contact your Payment Account Provider in the manner set out in the separate agreement between you and your Payment Account Provider.

10.6. Please be aware that your Payment Account Provider may contact you directly (and not through Unlimit EU) if there is an issue with a payment order submitted from your Payment Account through Unlimit EU's PIS service, for whatever reason (e.g. there are insufficient funds or an issue with your authorization). You may need to resolve such matters directly with your Payment Account Provider.

11. Unlimit EU's Liability

Unlimit EU's liability in connection with this these Terms and Conditions (whether arising in contract, tort (including negligence), breach of statutory duty or otherwise) shall be subject to the following exclusions and limitations:

11.1. **If you are a consumer:**

Unlimit EU is not responsible for any loss or damage you suffer which was not caused by its breach of these terms of use or which was not reasonably foreseeable at the time you accepted these terms of use.

11.2. **If you are a business user:**

11.2.1. Unlimit EU shall not be liable for any default resulting directly or indirectly from any cause beyond its control delay or failure to perform its obligations under these Terms and Conditions, including but not limited to any action or inaction by you or any third party, any force majeure event, bank delay, technical failures including IT failures of either third party service providers used by Unlimit EU or of Unlimit EU, failure or delay of any electronic transmission, any accident, emergency, act of god, pandemics or any abnormal or unforeseeable circumstances;

11.2.2. Unlimit EU shall not be liable for any consequential or indirect loss (such as loss of profits or opportunity) you may incur as a result of Unlimit EU failing to perform its duties under these Terms and Conditions;

11.2.3. Where payment is incorrectly initiated from your Payment Account due to a default of Unlimit EU in respect to its carrying out the PIS service, Unlimit EU's liability is limited to refund in relation to your Payment Account (to your Payment Account Provider) an equivalent amount to that which was incorrectly deducted from your Payment Account due to Unlimit EU's fault in respect to its carrying out of the PIS service, as to reinstate its state had this not occurred.

11.2.4. Unlimit EU is not liable for any harm, damage, or loss to you arising from the acts or omissions of any third party, including in particular, your Payment Account Provider and Merchant.

11.2.5. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

12. Variation

12.1. Each time you use Unlimit EU's PIS service to initiate a payment, you will be bound by these PIS Terms and Conditions, in force at that time.

The PIS Terms and Conditions will be available to you each time you use Unlimit EU's PIS service, to review and accept, before you initiate each payment. **If you do not agree to the Terms you should not use the PIS service.**

12.2. From time to time, Unlimit EU may update its PIS Terms and Conditions and you will be bound by those new terms the next time you use Unlimit EU's PIS service to initiate a payment.

These updated PIS Terms and Conditions will be available to you when use Unlimit EU's PIS service, to review and accept, before you initiate each payment. They will contain an updated version number and validity date. **If you do not agree to those changes in the updated Terms you should not use the PIS service (even you if you have used it before).**

12.3. If any part of these Terms and Conditions is inconsistent with any legal requirements then Unlimit EU will not seek to rely on that part which is inconsistent.

12.4. If Unlimit EU needs to make operational changes before it can comply with the new regulatory requirement imposed on us, we will make those changes as soon as reasonably practical.

13. Termination

13.1. These Terms and Conditions (as amended from time to time) will apply each time you use the PIS service.

13.2. Unlimit EU reserves the right at any time to terminate or withhold your access to all or any part of its PIS service, effective immediately:

- if you have breached any provision of these Terms and Conditions (or have acted in a manner which clearly shows that you do not intend to, or are unable to comply with the provisions of these Terms and Conditions); or
- if Unlimit EU, in its sole discretion, believes it is required to do so by law (for example, where the provision of the PIS service to you is, or becomes, unlawful).

14. Data Protection

14.1. You may provide Unlimit EU with your Information in connection with your use of PIS service. Some information will be necessary for use to provide you with the PIS service (including to assist you with any queries). Your Payment Account Details are not collected for us to provide you with the PIS service. However, your Payment Account details might be retrieved by Unlimit EU for the purposes of refund procedures as described in section 6 of these Terms.

14.2. Unlimit EU shall keep your Information in accordance with the requirements of the Data Protection Laws. **You expressly acknowledge and agree** that any personal data, which forms part of the Information provided by you, or by a third party on your behalf, to Unlimit EU shall be used, kept and may be disclosed in accordance with its Privacy Notice which is available on Unlimit EU's website https://www.unlimit.com/. Unlimit EU does not actively collect or process any special categories of your personal data. Any such collection might only be incidental. For any concerns or to exercise your rights, please contact us using the contact details of our Data Protection Officer contained in the Privacy Notice.

14.3. **You explicitly** acknowledge and agree that Unlimit EU may access, process and retain any Information you provide or on you for the purposes of provision of its PIS service to you. This does not affect any rights and obligations you have (or Unlimit EU has) under the Data Protection Laws.

15. General

15.1. Any delay or failure to exercise any right or remedy under these Terms and Conditions by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.

15.2. If any provision of these Terms and Conditions is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

15.3. You may not assign or transfer any of your rights and/or benefits under these Terms and Conditions and you shall be the sole party to the contract with Unlimit EU. Unlimit EU may assign its rights and benefits at any time without prior written notice to you. Unlimit EU may subcontract any of its obligations under these Terms and Conditions.

15.4. No third party who is not a party to these Terms and Conditions has a right to enforce any of the provisions in these Terms and Conditions.

15.5. These Terms and Conditions are governed and construed in accordance with the laws of the Republic of Cyprus, and you agree to the exclusive jurisdiction of the courts of the Republic of Cyprus.