

BUSINESS CARD TERMS & CONDITIONS

These ECOMMBX LTD Business Debit Card Terms and Conditions apply for the use of the Business Debit Card (hereinafter referred to as the “The Card”) issued by ECOMMBX LTD (hereinafter referred to as “the Company”).

The provisions of this Section as amended from time to time are in addition to the other Sections and form an integral part of the Customer’s Agreement. The use of Card shall be covered by this Section as well as the Customer’s Agreement Terms and Conditions. In the event of inconsistencies between the provisions of this Section and the other Terms and Conditions, the former shall prevail in respect to the use of the Card.

1. The Cardholder

1.1. This Agreement is binding on the Account Holder and the Account Holder can authorise the Cardholder or Card Admin (Authorised Person(s)) to carry out certain activities on behalf of the Account Holder.

1.2. Any instructions and actions by any authorised person shall be considered as if they are given by the Account Holder and it is the Account Holder’s responsibility to withdraw authority from, or impose limits on, any Authorised Person. The Account Holder shall be responsible for all their activities, including any loss of Card or security details. This includes any use of the Card in breach of this Agreement.

1.3. Eligible Cardholder must meet at least the following requirements:

- i.** Be at least 18 years old or over;
- ii.** Hold a valid ID document;
- iii.** Provide data identifying him such as name, surname, date of birth, residential address, contact details.
The Company reserves the right to request additional information in order to comply with regulatory requirements;
- iv.** Must read, understand and accept the Terms and Conditions.

2. The Card

2.1. The Card shall be used by the Cardholder exclusively and always within the limits of the balance available in the Account.

2.2. The Card shall be used solely for the execution of business transactions and no personal transactions shall be carried out.

2.3. The Card must be signed by the Cardholder and may only be used:

- i.** by the Cardholder and cannot be transferred or given to any other person;
- ii.** in accordance with the Terms and Conditions of the Company as enforced from time to time;
- iii.** in accordance with the Laws of the Republic of Cyprus;
- iv.** within its validity period indicated on the Card;

2.4. The Card is a property of the Company and the Cardholder shall return the Card to the Company upon Company’s request.

2.5. The Card will access the available balance in the Account of the Customer maintained with the Company.

2.6. The Card Admin shall add funds to the Card by transferring funds from the Internet Banking Portal.

2.7. The Cardholder shall not use the Card for illegal purposes.

2.8. The Company shall not be liable if the Card is not accepted by any Merchant, Bank or ATM. Disputes with any Merchant or other third party in reference to Card Transactions, shall not in any way affect the Account Holder’s obligation to pay to the Company any amount due arising or connected to the use of the Card and no claim or counter claim of the Cardholder and/or Account Holder against a Merchant and/or other third party shall constitute a defence or counterclaim against the Company.

3. Business Card Fees

3.1. The Card is connected to a Euro Account. In the event where transaction is not within the card currency the respective markup fee will apply in accordance with the Business Card Fees provided to the Account Holder.

4. Authorisation of Transaction

4.1. A transaction is considered to be authorised only when the Cardholder has given consent to execute it.

4.2. Consent to execute a transaction or a series of transaction shall be given in the following form:

- i.** By inserting the PIN at the point of sale or any other security code; or
- ii.** Signature on a purchase receipt; or
- iii.** By disclosing details written on the Card; or
- iv.** Contact or contactless type of collecting data from a Card chip or magnetic stripe, 3-D Secure and card data manual input; or
- v.** As per the instructions of the Merchant;

4.3. In the absence of consent, a transaction shall be considered to be unauthorised.

4.4. The payment orders of the Cardholder for the execution of a Transaction cannot be revoked once they have been received by the Company. If the Cardholder wishes to cancel a Transaction, he should contact the Merchant or the supplier of goods or services.

5. Keeping Security details and Card safe

5.1. The Account Holder shall ensure that the Cardholder takes all reasonable steps to keep security details (such as Personal Identification Number (PIN), Card Number, CVV etc.) and Card safe. In more details:

- i.** The Cardholder must sign the Card immediately on receipt with a permanent pen.
- ii.** The Cardholder is responsible for the safeguarding of the Card and the prevention of fraudulent use.
- iii.** The Cardholder must not allow any third party to use the Card with or without the PIN.
- iv.** The Cardholder must not disclose the number of the Card unless for purposes of carrying out a Transaction or for purposes of reporting that the Card is lost or stolen.
- v.** The Cardholder shall close down the Website or Mobile App when not used, and keep computer, mobile phone and email account secure.
- vi.** The Cardholder should immediately and without delay contact the Company if the Card is lost, compromised or stolen, or if the Card or security details could be used without the Cardholders permission, or if the Cardholder suspected a possible suspicious Transaction, unauthorised Transaction, incorrectly executed Transaction, or the Card was not received when due.
- vii.** The Cardholder shall ensure that third parties do not overhear/ listen to telephone conversations during which the Cardholder discloses the number or other details of the Card.

6. Theft and Loss of Card

6.1. In the event of loss, risk of unauthorised use, damage or non-timely receipt of the Card or in the event that the PIN becomes known to a third party, the Cardholder must immediately notify the Company as per below:

i. ECOMMBX LTD

27 Pindarou Street, Alpha Business Center, Ground Floor, Block B, 1060, Nicosia, Cyprus

Tel: +35722270349

Email: cards@ecommbx.com

ii. through the Internet Banking Portal

iii. through the Mobile App

In the event where the Cardholder is unable to establish contact with the Company, he may alternatively notify the Visa Global Customer Care Services.

6.2. It is noted that all calls are recorded for the purpose of verifying the time when notice was given for any loss, danger of unauthorised use, destruction or not timely receipt of the Card.

6.3. Any oral notification must be confirmed in writing within 7 (seven) days.

7. Blocking of the Card

7.1. The Company may block the use of any Card or refuse to reissue or renew or replace a Card for objectively justifiable reasons which may include but is not limited to:

- i.** The security of the account and Card;
- ii.** The suspicion of use of the account and Card without authorization or fraudulently.

7.2. If such an event occurs, the Company will inform the Cardholder for the blocking along with the reasoning, if possible before proceeding to such actions, unless there is a breach of security reasons or disclosure is prohibited by Law.

7.3. The Company shall unblock the Card once the reasons for blocking cease to exist.

8. Errors and Unauthorized Transactions

8.1. The Cardholder/Account Holder may request reimbursement of a transaction that was incorrectly executed or made without his authorization, provided that the Cardholder/Account Holder notified the Company within a reasonable period of time and no later than 13 (thirteen) months from the date of credit/debit.

8.2. Where there is an incorrect execution of transaction made by the Company from the account of the Account Holder, then the Company shall reimburse the Account Holder by crediting the account with the full amount debited from the Account Holder's Account without undue delay, and no later than the date on which the amount was debited by error and, where applicable, restore the debited payment account to the state in which it would have been had the unauthorized payment transaction not taken place.

8.3. The Cardholder/Account Holder shall be liable for all unauthorised transactions made by any person who was in possession of the Card or knew the PIN with the Cardholder's consent and/or was acting with the express or implied authorization of the Cardholder or if:

- i.** the Cardholder/Account Holder has acted fraudulently;
- ii.** the Cardholder has failed to use the Card according to the present terms and conditions or use the Card with intent or gross negligence;
- iii.** the Cardholder/Account Holder failed to comply with his obligation to notify the Company for the loss or theft of the Card;
- iv.** the Cardholder has failed to comply with his obligations for the safeguarding of the Card including the PIN, with intent or gross negligence.

8.4. The Cardholder and/or the Account Holder should carefully check the balances of their Accounts when such information is made available in electronic form and must immediately and without delay notify the Company as soon as they become aware of any entry in the Account of any unauthorized Transaction or a wrongly executed authorized Transaction. Failure to notify the Company without undue delay and at the latest within 13 months from the day that the Card Account has been debited, shall result in loss of his right for rectification of the mistake, if any. Where the holder of the Card Account is not a Consumer or a Micro-enterprise, he shall be obligated to notify Company for a Transaction that was not executed or executed wrongly or without authorization without undue delay and, at the latest, thirty (30) days from the date of debit or credit as the case may be.

8.5. The Account Holder shall be liable for losses up to the amount of 50 Euro or any other amount that may be provided by Law resulting from an unauthorized transaction.

8.6. The Account Holder shall be liable to the Company for all Transactions that take place with the use of the Card, as well as for all acts and omissions of the Account Holder himself/herself and/or, if different and as applicable, the Cardholder and or the Card Admin.

8.7. The Account Holder authorizes the Company to settle all Transactions by debiting the Account maintained with the Company.

8.8. Where the Cardholder is different to the holder of the Account connected with the Card, the Cardholder shall be liable (jointly and severally with the Account Holder) for any breach of these Cards Terms and Conditions by the Cardholder himself/herself.

9. Amendment of the Agreement

9.1. The Company has the right to amend this Agreement at any time.

9.2. Any amendments made by the Company, will be notified to the Account Holder subject to the provisions of the Payment Services Law. Any amendments necessary for the enrichment of the Services and their delivery, or where the rights and obligations of the Account Holder are not adversely affected shall have immediate effect, and the Account Holder will be notified for such amendments at the earliest opportunity.

9.3. Any amendment(s) made by the Company shall be deemed accepted by the Account Holder if the latter does not notify the Company of his disagreement thereto before the coming into force of the amendment(s). The Account Holder has the right to terminate this Agreement during the notice period as prescribed above. Any amendment made by the Company shall be deemed accepted by the Account Holder following the lapse of the notice period.

10. Termination of the Agreement

10.1. The Account Holder has the right to terminate this Agreement at any time by providing written instructions to the Company. The Company reserves the right not to close any of the accounts until the Account Holder settles any outstanding balances owed towards the Company. Furthermore, the Company reserves the right prior to closing any of the accounts to set-off any balances of the Account Holder with any other liabilities of the Account Holder to the Company.

10.2. Upon termination of this Agreement, the Cardholder/Account Holder shall destroy and return the Card to the Company.

10.3. The Company reserves the right to unilaterally terminate this Agreement at its absolute discretion by providing a two- month written notice to the Account Holder.

10.4. Irrespective of the provisions of paragraph 9.3, the Company has the right to terminate this Agreement and close any or all accounts of the Account Holder without notice if the Account Holder/Cardholder has:

- i.** seriously or persistently broken this Agreement;
- ii.** become insolvent;
- iii.** never been entitled to open the account or use the service, or is no longer entitled to have the account;
- iv.** provided the Company with any false information;

Or it may be reasonable for the Company to believe that:

- i.** the Cardholder has been using the Card for a purpose not covered by this Agreement;
- ii.** by continuing this Agreement, the Company may be in breach of any applicable Law or Regulation, Court order or other duty, requirement or obligation, including compliance with any internal financial crime risk management activity;
- iii.** there has been a breach of security or misuse of the Card;
- iv.** the Account Holder/ Cardholder has been involved in criminal activity whether or not linked to this Agreement and the accounts held with the Company.

10.5. Termination of this Agreement might cause termination of any other agreement the Account Holder/Cardholder has with the Company.

11. Protection of Personal Data

11.1. The Company has the obligation to ensure that personal data are lawfully processed in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and the relevant Protection of Natural Persons with regard to the Processing of Personal Data and the Free Movement of such Data Law, Law 125(I)/2018 (the "GDPR"), as in force from time to time and/or any other relevant Law and/or Regulation and/or Directive.

11.2. The Company processes personal data as described in the Company's Privacy Statement which can be found on the Company's website.

12. Various

12.1. The Company has the right from time to time to issue new Cards in replacement of existing Cards. The new Cards can be of a different type from existing Cards. Unless the Account Holder is notified to the contrary, the present Terms and Conditions will apply for Cards issued in replacement of existing ones. The Company has the right, subject to the provisions of the Payment Services Law and all relevant European Regulations and Directives, to refuse an application for approval of a specific Card Transaction.

12.2. It is the Account Holder's responsibility to notify the Company for any changes in the information provided.

12.3. All applicable charges and financial information in relation to the Cards are displayed in the Business Card Fees which constitutes an integral part of this Agreement.

12.4. The Company may offer various benefits and/or services from time to time. The use of these benefits and/or services by the Account Holder/Cardholder is purely voluntary and offered by the Company on a "best effort basis". The Company assumes no liability, assurance guarantee or responsibility for the competence or expertise of any third party and/or Merchant and cannot guarantee the quality of the goods and/or services. The Company shall not be liable for any loss, damage and/or claim that may arise out of the use or non-use of any goods and services.

12.5. Any complaints concerning the use of the Card, or the dealing of the Account Holder/ Cardholder can be submitted at: complaints@ecommbx.com. Further information in relation to the Complaint Procedure, can be found on the Company's website.

12.6. This Agreement and the relationship between the Company and the Account Holder and/or Cardholder shall be governed by Cyprus Law and the Courts of the Republic of Cyprus shall have exclusive jurisdiction.

13. Definitions

"Account" means the electronic account held with the Company which is associated to a Card;

"Account Holder" or **"Customer"** means the entity (legal person) that maintains in its name an Account with the Company;

"Authorised Person" means the Cardholder and/or the Card Admin which are authorised by the Account Holder to conduct and operate a Card for and on behalf of the Account Holder;

"Business Day, Working or Workdays" means a day (other than a Saturday, Sunday or public/bank holiday) on which banks in Cyprus are open for business (other than for the sole purpose of 24-hour electronic banking);

"Card" means a payment instrument, particularly the VISA Business Debit Card issued to a legal person and authorised person in order to effect transactions as defined in the terms and conditions, and includes any renewals issued by the Company;

"Cardholder" means the person that has been given permission by the Account Holder and/or Card Admin to use the Card and has possession of the Card. The Cardholder has access to the Internet Banking Portal, can activate the Card, execute transactions using the Card, view/download statements, freeze/unfreeze the Card. This person may include the Card Admin;

"Card Admin" means the person that has been given permission by the Account Holder to administer the Card Account and has access to the Account and Internet Banking Portal. The Card Admin can execute transactions, can request to issue new cards for other Cardholders, freeze/unfreeze a Card, terminate a Card of any Cardholder, top-up the Card of any Cardholder, download/view statements as well as place limits on Cardholders;

"Fees" means those amounts stated in the Business Card Fees related to the use of the Card;

"Merchant" means the person who agrees to accept the Card as payment for goods or services.

"PIN" means the Personal Identification Number

"Payment Services Law" or **"Law"** means the Provision and Use of Payment Services and Access to Payment Systems Laws of 2018 to 2022 as well as the Payment services (PSD 2) - Directive (EU) 2015/2366, as amended from time to time.

"Terms and Conditions" means the Terms and Conditions available at: <https://www.ecommbanx.com/terms-conditions>.

"The Company", "we", "us" or "our" means ECOMMBX LTD which is licensed, registered, and supervised by the Central Bank of Cyprus as an Electronic Money Institution with license number 115.1.3.20/2018, registration number HE354749 and registered head office at 27 Pindarou Street, Alpha Business Centre, Ground Floor, Block B, 1060, Nicosia, Cyprus and includes its successors and any person to whom it has assigned its rights under this Agreement.