



Blackthorn Finance General Terms and Conditions

Information Guide

Blackthorn Finance Ltd (“Blackthorn”, “we”, “us”, “our”) is Registered as a Company in England and Wales (NO 10024682) and authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 [FRN 927408] for the provision of payment services Registered Office: 13 Leyden Street, London, United Kingdom, E1 7LE.

To use the Blackthorn services, you (the “Client”) need to open a personal and/or corporate Blackthorn account. As a corporate client, you may not use Blackthorn services for private purposes.

This Terms and Conditions (“Terms”) provide the general conditions applicable to your account.

Please read it carefully to better understand your rights and obligations. If in doubt, contact us at the ways provided at the end.

For an overview of the content of the contract and easy location of your rights and obligations, follow the index below:

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1 DEFINITIONS

The following definitions shall apply to these terms and conditions:

Application	Mobile application for Account management, installed, and used on mobile devices.
Account	An account opened within Blackthorn in your name.
Business Day	Day on which the banks are open for general banking transactions in those countries which are involved in a Transaction.
Client (“You”)	A natural (private), corporate or merchant who has registered in the Platform and to whom Blackthorn provides services to
Conflicts of Interest Policy	The policy that is in effect within Blackthorn with regard to possible conflicts of interest between Blackthorn and yourself and between other Clients.
EEA	All Member States of the European Union, Norway, Iceland and Liechtenstein.
IBAN	International Bank Account Number.
International Payment	All Payments that do not qualify as a SEPA Payment.
Password(s)	Any code of the Client created in the Platform or provided to you by Blackthorn for the access to the Account or initiation and management of separate services provided by Blackthorn and/ or initiation, authorization, implementation, confirmation and reception of Services.
Payment Operation	A money transfer, payment or withdrawal initiated by a payer or a payee.
Payment Order	An order from you for the execution of a Payment Operation.
Payment Service	i) execution of payment transactions, including transfers of funds on a payment account with the payment service provider of the payment service user or with another payment service provider, execution of direct debits, including one-off direct debits, execution of payment transactions through a payment card or a similar device and/or execution of credit transfers, including standing orders; and/ or (ii) execution of payment transactions where the consent of the payer to execute a payment transaction is given by means of any telecommunications terminal equipment, digital or it device and the payment is made to the telecommunications network or it system operator, acting only as an intermediary between the supplier of the goods or services and the payment service user; and/ or (iii) issuing and/or acquiring of payment instruments; and/ or (iv) money remittance; and/ or (v) services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account; and/ or (vi) services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.
Payment Instrument	Any payment instrument which allows to link to the Account and perform payment transfers using this payment instrument.
Platform	The closed online environment on our Website which is used as a secured communication channel between yourself and us. Within the Platform, you can use our services and you can send us orders.

Public information	Information which anybody could know, for example because this information is mentioned in the newspaper or on the internet.
Representative	A party who represents you, this can be your director or an Attorney.
SEPA area	All countries within the European Union, the United Kingdom, Norway, Iceland, Liechtenstein, Switzerland and some countries that participate in the technical schemes: Andorra, Monaco, San Marino and Vatican City.
SEPA Payment	Transferring of an amount in euros to an external account within the SEPA area or the receipt of an amount in euros from an account within the SEPA area.
Spot transaction	A Foreign Exchange (FX) Spot transaction.
Token	A code you receive from us per text message.
Transaction	A Payment or a Spot transaction.
UBO	Ultimate beneficial owner, the ultimate stakeholder of the company who: i) holds an interest of at least 25% in the capital or assets of the legal entity; or ii) can exercise at least 25% of the voting rights in a general shareholders' assembly.
United States or US Person	A natural person who has his permanent residence in the United States, or a person who has legal control over or is entitled to an entity or an organisation which: i) is organised or established under the law of the United States; ii) is located in the United States; iii) has a US Person as UBO or shareholder; iv) participates in a trust with a US Person.

In this Terms:

- (a) Headings and use of bold text are for convenience only and do not affect the interpretation of these Terms.
- (b) Words importing the singular include the plural and vice versa.
- (c) Words importing a gender include any gender.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in these Terms have a corresponding meaning.
- (e) An expression importing a natural person includes any company, partnership, joint venture, association, corporation, or other body corporate and any Governmental Agency.
- (f) A reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) A reference to a document includes all amendments or supplements to, or replacements or novation of, that document.
- (h) The words "include", "including", "for example" or "such as" when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not; or
- (i) If the subject matter of these Terms is subject to Regulatory Requirements then in the event of any inconsistency these terms and the FCA Rules, the FCA Rules shall prevail to the extent of such conflict.

2 SERVICES – What transaction can you enter into via Blackthorn?

Blackthorn offers the following services:

- (a) Opening of an account.
- (b) Incoming and outgoing transfers in various currencies, including SEPA Payments, International Payments and Spot transactions.
- (c) E-Wallet services, including loading of E-Wallets through outside parties.
- (d) Merchant accounts for collection of payments.
- (e) Payments by card.
- (f) Cash withdrawals via ATM

3 REGISTRATION IN BLACKTHORN'S PLATFORM – How can you become a Client?

Any Client who wants to start using the Platform must go through the registration process:

- 3.1. You must submit an application via Blackthorn website, where you will enter with your company/ individual information, contact information and the desired service, among other things. All individuals on the application must identify themselves, including Representatives.
- 3.2. Blackthorn will onboard you remotely following the Know Your Customer and Anti Money Laundering rules.
- 3.3. After identification and completion of your application review, Blackthorn may provide additional contracts and/or request to yours' signature. **You agree that the electronic signature has the same legal consequences as a handwritten signature on paper.**
- 3.4. Blackthorn will open to you a Blackthorn Account and you will then receive an email from Blackthorn with instructions on gaining access to our Platform.
- 3.5. You can then use our services.
- 3.6. While registering in the Platform, you must provide correct and complete information.
- 3.7. You must inform Blackthorn of any changes of information about yourself and your Representatives via our Platform no later than within 5 Business Day and provide the necessary documents. You must report to Blackthorn in any case:
 - i) Change of Representative
 - ii) Application for bankruptcy, (temporary) suspension of payment, legal debt restructuring, control, or receivership.
 - iii) If you expect or should expect that you can no longer meet your financial or other obligations to Blackthorn in the future.
 - iv) Change of legal form, description of the purpose, activities or termination of your activities or business.
- 3.8. Blackthorn may rely on the information provided by you. We shall not be obliged to verify the information or authority provided to us in terms of their accuracy nor to check this information against current developments, during the provision of our services.
- 3.9. Blackthorn has the right to request additional information and/ or documents related to your operations and to request confirmation of such information periodically. If you do not provide the requested information and/ or documents within the terms specified by Blackthorn, Blackthorn has the right to suspend your registration process.
- 3.10. You might enter into legal relations with Blackthorn directly and/ or through the Representatives.

4 SECURITY MEASURES – What security measures must you take?

- 4.1. You must comply with the security procedures that Blackthorn will tell about from time to time.
- 4.2. Blackthorn will never call to you to ask for passwords or full security details. Blackthorn will always first check if is speaking to the right person by asking you several security questions associated with your account.
- 4.3. You must ensure that you communicate with Blackthorn in a secure manner and that unauthorised persons do not have access to (the inbox or outbox of) your email or to Platform.
- 4.4. Your login information is strictly personal and is not transferable to other. You are responsible for ensuring the security and secrecy of the Username, Password, Token, and all other means provided to you.
- 4.5. If you believe that your login information and/or other authentication means (e.g. the Client ID) is being abused, then you must report this to Blackthorn immediately.
- 4.6. You may be liable for all the transactions that take place until tell Blackthorn that it is being misused.

5 COMMUNICATION - How do we communicate with you?

If you wish to contact Blackthorn, you can reach us in the following ways:

CONTACT US

Online: www.blackthorn.finance.

Over the phone on +44 2080370936

By postal at 13, Leyden Street, London, United Kingdom, E17LE

- 5.1. Blackthorn communicate with the Clients in English unless the Client have agreed otherwise. All communication between you and Blackthorn shall be performed in the language in which the Services' agreement was concluded by you and Blackthorn.
- 5.2. Blackthorn and you can communicate with each other in several ways, such as email, phone, email, chat function, Website or through the Platform.
- 5.3. **You confirm that communication presented in through the Platform shall be considered submitted properly.** It is considered that you have received notification within 24 (twenty-four) hours after they have been published on the Platform.
- 5.4. **You also confirms that you agrees that Blackthorn may provide Clients with non-confidential and/ or not personally addressed information by publishing it on the website:** www.blackthorn.finance.
- 5.5. You must check regularly whether you have received emails from us and read it immediately.
- 5.6. Blackthorn is able to change the information on their website at any time. Blackthorn also have no obligations to notify Clients about such changes.
- 5.7. Blackthorn are not responsible if you do not receive any information because you have not updated your information.

Making a Complaint

- 5.8. If you have any queries about the contents of this terms or would like to raise a complaint or comment, please contact us via the ways informed above.
- 5.9. The Financial Services Compensation Scheme does not apply to the accounts opened within Blackthorn. In case Blackthorn becomes insolvent, you may lose the money held in the accounts opened within

Blackthorn. However, Blackthorn ensures that Clients' funds are kept in a segregated bank account opened for the benefit of Clients of Blackthorn and it will not be used to keep funds of Blackthorn or other parties which are not considered to be users of the services offered by Blackthorn.

6 CLIENT INFORMATION – How do we handle your (personal) information?

6.1. Blackthorn attaches the supreme importance to privacy and adopts strict rules of confidentiality about current and former Clients. Blackthorn takes every step to protect any information held about Clients in the accordance with the applicable laws. We do not disclose information about you to anyone unless authorised by you or required by the law.

6.2. Blackthorn may record and/ or monitor telephone conversations between you and our staff to improve the quality of services and/ or for verification or training purposes. This also applies to any communications with you which do not lead to a Transaction. We are not obliged to do so. We are also not obliged to notify you separately again whenever we record a phone conversation or other communication. In addition, we are authorised to prepare minutes and notes of direct conversations with you.

6.3. Blackthorn stores the personal information about you and history of transactions as required by law. Closing a Blackthorn Account does not result in the annulation of such data unless you request such annulation in pursuit of your legal rights.

6.4. Upon you request, Blackthorn can provide a copy of the recorded and stored information. You will honour reasonable requests for a copy at no charge.

6.5. Blackthorn cannot guarantee that the information sent over the Internet when using the Blackthorn website is totally secure. You provide information at their own risk.

6.6. Our privacy policy explains what (personal) information we need, why we need this information and how we handle this information.

7 PAYMENT SERVICES AND ACCOUNT OPENING RULES

7.1. The Account allows you to deposit, transfer, keep funds in the Account for transfers, local and international money transfers executions, contribution payments, also receive money to the Account, settle for goods and services, and perform other operations directly related to money transfers.

7.2. Money held on the Client's Account is considered Electronic Money which Blackthorn issues after the Client transfers or deposits money to his/ her Account. After you deposits/transfers money to your Account and Blackthorn receives the money, Blackthorn credits it to your Account, at the same time issuing Electronic Money at the nominal value. The Electronic Money is credited to and held on your Account.

7.3. The specific method of depositing/ transferring funds to the Account is selected by you in the Online Account by selecting the "Funding instructions" section, which contains instructions for depositing money for each method of payment.

7.4. The nominal value of Electronic Money coincides with the value of money deposited/ transferred to the Account (after deduction of standard Commission Fee appropriate for a particular payment method, if applicable).

7.5. At your request, Electronic Money held on your Account shall be redeemed at their nominal value at any time, except for cases set forth in the General Terms.

7.6. You submits the request for redemption of Electronic Money by generating a Payment Order to transfer Electronic Money from your Account to any other account specified by you or withdrawing Electronic Money from your Account by other methods supported by Blackthorn and indicated in the Platform. Blackthorn has the right to apply limitations for redemption of Electronic Money.

7.7. No specific conditions for Electronic Money redemption that would differ from the standard conditions for transfers and other Payment Operations performed on the Account shall be applied. The amount of redeemed/ transferred Electronic Money is chosen by you.

7.8. In the event of redemption of Electronic Money, you pay the usual Commission Fee for a money transfer or withdrawal which depends on the method of Electronic Money transfer/ withdrawal chosen by you.

7.9. Blackthorn reserves the right not to open an account and/ or close an account without providing a reason.

How are my funds held?

7.10. Funds that you deposit on your Blackthorn Account or funds which you receive in your Blackthorn Account from third parties will be held separately from the Blackthorn's own money in segregated client accounts/appropriate funds, with the word client in the account/fund name.

8 USAGE OF THE ACCOUNT – TRANSACTIONS CONDITIONS

Account Management.

You may manage the Account via the internet by logging into your online Account with your login name and Password or via Application.

8.1. You must verify any information which Blackthorn post on our Platform as soon as possible for accuracy. This includes, for example, order confirmations, account statements, transfers, or other information.

8.2. Blackthorn will provide an overview of the outstanding Payment Orders at least once a year on our Platform. You will have a real-time overview of your Payment Orders through our Platform.

8.3. You must check any emails or other messages that you receive from us as soon as possible.

8.4. If you discover an error (for example in a report), you must notify us immediately. This is essential, because the error can often be easily corrected, and the damage can be limited or prevented. Furthermore, you must take all reasonable measures to prevent this error from causing (additional) damage.

8.5. If Blackthorn discovers an error, we will try and correct this as soon as possible. Blackthorn does not need your permission for this. If a previous report appears to be incorrect, you will receive a corrected report. This report will show that the error has been corrected.

8.6. If you do not agree with the contents of the confirmation of a Transaction, or some other report, you must inform us of the reason for this as soon as possible. Blackthorn must receive your respective notification within five business days after we have sent the confirmation. You may do this by calling us on +44 2080370940, or to email us at info@blackthorn.finance. If Blackthorn has not received an objection from you within thirteen months, the report is considered to have been approved by you. This means that you are bound by its contents. This does not mean that you have thirteen months to make an objection. You must always check confirmations and other reports as soon as possible - no later than within five days - and report errors immediately. If you do not do this, then the damage may be at your expense. The same applies if you have made an objection within thirteen months.

8.7. In order to execute a Payment Operation via the internet, you must fill in a Payment Order in the Platform and submit it for execution, electronically confirming in the Platform your Consent to execute the Payment Order.

8.8. Blackthorn will ask you to approve your Transaction by means of a Token. Blackthorn will execute the Transaction after you have entered the Token.

8.9. Submission of the Payment Order in the Platform is your agreement to execute the Payment Operation and cannot be cancelled (cancellation of the Payment Order is only possible until the execution of the Payment Order has been started – status of the Payment Order and possibility of cancellation are visible on the Online Account of the Client).

8.10. When filling in the Payment Order, you can enter a future payment date which may be up to 30 days ahead. If the amount of money on your Account is sufficient on the day specified by you, the Payment Order will be executed. A transfer to another Account shall be executed at the beginning of the specified day (00:00 AM in accordance to the time zone of the server GMT+2). A transfer to a bank account is executed within terms specified in the Platform.

8.11. In case the amount of money on your Account is insufficient to execute the Payment Transfer, the Payment Transfer is cancelled. You can file in the Payment Order again once the amount of money on Account becomes sufficient. If the amount of money on Account is insufficient in one currency, but there is a sufficient amount of money in another currency, the Payment Transfer shall not be executed until you converts other currency to the currency of the payment (except for cases, when you has ordered an automatic currency exchange feature or the transfer is intended for paying for goods or services via Platform).

Account balance and history - What agreements do we make with you regarding your balance?

8.12. You may check the Account balance and history by logging in to the online Account or the Application. You can also find information about all applied fees and other fees deducted from the Account of the Client during a selected period of time.

8.13. You are not allowed to have a negative balance on the Blackthorn Account. If this occurs, you must immediately correct this. Blackthorn may apply a charge on the negative balance on your Blackthorn Account.

8.14. The balance which you keep on the Blackthorn Account is only intended for Transactions. You may not use the Blackthorn Account for other purposes, for example as a savings account. The Client will not receive any positive interest on the credit balance on the Blackthorn Account.

8.15. Blackthorn may set a maximum amount for the Client maintain in the Blackthorn Account. This amount applies regardless of the currency the Client maintain with Blackthorn. If Blackthorn set such a maximum amount, the Client will be informed.

Payment Transfers

Payment Transfers from your Account may be executed:

- i) to another user of the Platform.
- ii) to EU and foreign bank accounts (except for banks in foreign countries to which the Payment Transfers are forbidden; Blackthorn informs the Client about such countries in the Platform).
- iii) to accounts in other electronic payment systems specified in the Platform.
- iv) to other debit cards used to card payment services.

8.16. Funds may be transferred to the Account in different currencies. If you give a Payment Order in a currency to an account (in another country) which is in a different currency, then the amount may be exchanged by the recipient's bank. In that case, you do not know what exchange rate is used.

8.17. A bank or another electronic money transfer system may apply fees for transferring money from/ to your Account to your bank account, card, or a payment account of another electronic payment system.

8.18. Blackthorn may charge additional fees if received funds have to be converted to another currency before it is possible to credit them to your account. Fees for the Services of Blackthorn are deducted from the Client's Account. In case the amount of money on the Account is less than the amount of the Payment Transfer and the price of the Service of Blackthorn, the Payment Transfer is not executed.

Payment Limit.

You have the right to change the limits on Payment Transfers for the Account by completing an additional online Account confirmation in accordance with the procedure established in the Platform and setting other limits for transfers by completing an additional confirmation. You may set the limits at his own discretion; however, Blackthorn has the right to limit the size of the limits at any time. You may check the applied limits in the Platform. You will be notified about the limit's entry into force by e-mail and through the Platform.

Payment Order.

8.19. You can give us a Payment Order through the Platform.

8.20. You are obliged to provide a Payment Order for the execution of the Payment Transaction in accordance with the instructions specified in the Platform and valid at the moment of transfer. For SEPA payments, you must state the recipient's IBAN in the Order.

8.21. In case you indicate incorrect data of the recipient and the Payment Order is executed according to the data provided by you (e.g. you indicate a wrong account number), it shall be considered that Blackthorn has fulfilled its obligations properly and shall not repay the transferred amount to you. You shall directly contact the person who has received the transfer regarding the return of the money.

8.22. If Blackthorn submits an incorrect Payment Order or indicates incorrect data for the Payment Transfer, but the Payment Transfer has not been executed yet, you may request to correct the Payment Order.

8.23. If Blackthorn cannot credit funds indicated in the Payment Order to the recipient due to your errors made in the Payment Order, the Payment Order may be cancelled, and funds may be returned to you if it is technically possible.

8.24. In all cases, Blackthorn undertakes all possible measures to track the Payment Operation to receive accurate information and execute the Payment Order.

8.25. The Payment Order is considered received (calculation of the time period of execution of such Payment Order starts) on the day of its reception, or, if the moment of reception of the Payment Order is not a Business Day, the Payment Order is considered received on the nearest Business Day.

8.26. The Payment Order (outside the Platform) which was received by Blackthorn on a Business Day but not on business hours set by Blackthorn, is considered received on the nearest Business Day of Blackthorn.

8.27. All the Payment Orders that the Platform receives are placed in a priority-based queue. Subsequently, Payment Orders are executed according to the queue, with execution occurring either immediately or as soon as preceding Payment Orders are completed.

8.28. Blackthorn has the right to record and store any Payment Orders submitted by any of the means agreed on with Blackthorn, and to record and store information about all Payment Operations performed by you or according to your Payment Orders. Records mentioned in the present clause may be submitted by Blackthorn to you and/ or third persons, who have the right to receive such data under the basis set forth in the legislation, as evidence confirming the submission of Payment Orders and/ or executed Payment Operations.

8.29. Payment Orders submitted by you shall comply with requirements for submission of such Payment Order and/ or content of the Payment Order set by the legal acts or by Blackthorn. Payment Orders submitted by you shall be formulated clearly, unambiguously, shall be executable and contain clearly stated will of you. Blackthorn is not obliged to verify whether the recipient's name and other information in your Payment Order is correct and matches. Blackthorn executes the Payment Order on the basis of the account number you state in the Payment Order. Blackthorn does not undertake responsibility for errors, discrepancies, repetitions and/ or contradictions in Payment Orders submitted by you, including but not limited to, correctness of requisites of the Payment Order submitted by you. If the Payment Order submitted by the you does not contain enough data or contains deficiencies, Blackthorn, regardless of the nature of deficiencies in the Payment Order, can refuse to execute such Payment Order, or execute it in accordance with data given in the Payment Order.

8.30. Before executing the Payment Order submitted by you, Blackthorn has a right to demand from you documents which prove the legal source of money related to the Payment Order. In case you do not submit such documents, Blackthorn has the right to refuse to execute your Payment Order.

8.31. Blackthorn has the right to refuse to execute a Payment Order in case of a reasonable doubt that the Payment Order has been submitted by you or a Third Party Provider and/ or the Payment Order or the submitted documents are legitimate. In such cases, Blackthorn has the right to demand from you to additionally confirm the submitted Payment Order and/ or submit documents confirming the rights of persons to manage the funds held on the Account or other documents indicated by Blackthorn in a way acceptable to Blackthorn at your expense. In cases mentioned in this point, Blackthorn acts with the aim to protect legal interests of the Client, Blackthorn and/ or other persons, thus, Blackthorn does not undertake the responsibility for losses which may arise due to the refusal to execute the submitted Payment Order.

8.32. When entering the transaction details for a Spot transaction, Blackthorn will provide you with an indicative rate and price. After you click on the start button on our Platform, you can see the proposed rate and price. Blackthorn will hold this proposal for you for 3 seconds. The rate may change for you every 3 seconds. If you give Blackthorn an order to execute a Spot transaction and the price is not in accordance with the market, then Blackthorn is not obliged to execute this transaction.

8.33. In case Blackthorn has refused to execute the Payment Order submitted by you, Blackthorn shall immediately inform you thereon or create necessary conditions for you to get acquainted with such notification, except when such notification is technically impossible or forbidden by legal acts.

8.34. Blackthorn shall not accept and execute your Payment Orders to perform operations on your Account if funds on the Account are arrested, your right to manage the funds is otherwise legally limited, or in case operations are suspended by applicable legal acts.

8.35. If money transferred by the Payment Order is returned due to reasons beyond the control of Blackthorn (inaccurate data of the Payment Order, the account of the recipient is closed, etc.), the returned amount is credited to your Account. Fees paid by the Payer for the Payment Order execution are not returned, and other fees related to the returning of money and applied to Blackthorn can be deducted from your Account.

8.36. Blackthorn may reject or undo the execution of an order if this were to result in a negative balance or if you have a negative balance. You will receive notice of this.

8.37. The refusal of a transaction does not suspend or cancel this Terms and Conditions and Blackthorn will not be responsible for any loss or damages caused as a result.

8.38. You can contact Blackthorn at any time to find out why we have refused a transaction.

Payment Order execution.

When executing Payment Orders initiated by you, Blackthorn shall transmit to the Payment Service provider the information (including Personal Data of the Client) specified by the Client in the Payment Order.

Third Parties

15.1. You may authorise a third part provider (“TPP”) as an Account Information Service Provider (AISP) or a Payment Initiation Service Provider (PISP) to access online information or give instructions to make some online transactions for you as soon as they have identified themselves. If the TPPs choice, with your permission, not to identify themselves to Blackthorn, you must check that any TPP that you use is authorised to access your Account. **In this case you automatically authorise Blackthorn to share your personal information with the TPP once it is necessary to provide the services.**

8.39. Your confirmation, orders, requests, notifications, and other actions performed through websites of third persons or other places by logging into your Account and identifying himself/herself in this way are treated as conclusion of an agreement.

8.40. Your Representatives and TPP must adhere to the same rules as yourself. You must inform each other and us. You are responsible for ensuring that your Representatives and TPP adhere to these rules.

8.41. Blackthorn is not obliged to (continue to) deal with your Representatives and/or TPP. Your Representative and/or TPP may not transfer their powers to another person unless we approve this.

8.42. Security details may be given to a TPP if it is requested, but you must not share this with anyone else.

8.43. If you withdraw any permission given to a TPP, what can be done at any time for any reason, Blackthorn will ensure to prevent the access to that TPP from 1 business day have been aware about it.

8.44. Blackthorn has the right to involve third parties to execute your Payment Order if your interests and/or the essence of the Payment Order require so partially or fully. In the event that the essence of the your Payment Order require sending and executing the Payment further by another financial institution, but this institution suspends the Payment Order, Blackthorn is not responsible for such actions of the financial institution but makes attempts to find out the reasons for the suspension of the Payment Order.

8.45. You agree that Blackthorn, when providing Services, may use services by the counterparties (including but not limited to, banks, electronic money institutions, payment institutions and other financial institutions). Blackthorn is entitled to attract the counterparties for the provision of Services without prior agreement with the Client.

8.46. You agree that Blackthorn will transfer your Personal Data to persons directly related to the execution of the Payment Operation, such as international payment card organizations, companies processing

information about payments by payment cards, the provider of Payment Services of the recipient, the operator of the payment system for execution of the Payment Operation, intermediaries of the provider of Payment Services of the Client and the recipient.

Incoming transactions.

8.47. Blackthorn has the right to return to the issuing side any incoming transaction, which appears suspicious in any way, and charge the applicable fees from your account. The fees may include the standard charges for a wire transfer or a SWIFT confirmation procedure to identify the account number of the issuer and allocate the returned funds there. The fee may be higher depending on the destination, currency and, if applies, foreign currency conversion.

8.48. You, having noticed that money has been credited to your Account by mistake or in other ways that have no legal basis, is obliged to notify Blackthorn about it immediately, however, no later than within 1 Business Day after noticing the wrongly credited money. You have no right to dispose of money that does not belong to you. In such cases **Blackthorn has the right and you give an irrevocable consent to deduct the money from your Account without your order.** If the amount of money on your Account is insufficient to debit the money credited by mistake, **you unconditionally commits to repay Blackthorn the money credited by mistake in 3 (three) Business Days from the receipt of such request from Blackthorn.**

8.49. Blackthorn treat payments as received only after they reach us in cleared funds.

Death of the Client.

8.50. In case of the death of the Client (where a client is a natural person), the Account of the Client will be closed, and the funds held by the Client will be transferred to the account indicated by the successor. The actions indicated in this Clause will be implemented following the procedure provided under the applicable laws.

8.51. Blackthorn will charge all appropriate fees related to the closure of the Account. If no successor claims the remainder of the funds (i.e. it is not indicated where the funds should be transferred) in the Account within 12 months, Blackthorn will also charge the funds in the Account with a daily fee.

Power of attorney

8.52. **You hereby grant us an irrevocable power of attorney to perform the legal acts which are necessary or desirable for the execution of Orders, Transactions or otherwise in the context of our services to you, such in accordance with these General Terms and Conditions or other Conditions. With this power of attorney, we will be able to perform these acts on your behalf.**

8.53. The following applies in any event to power of attorney which have been granted to us by yourself:

8.54. Blackthorn may exercise the power of attorney with ourselves acting as your counterparty.

8.55. Blackthorn may also transfer the power of attorney to another party. This other party may then make use of the power of attorney. Blackthorn is diligent in the choice of the other party to whom we give the power of attorney.

8.56. If our company is (partially) continued by another party, for example as the result of a merger or demerger, then the other party may also use this power of attorney.

9 PRICING - How are our prices structured?

9.1. You must pay for our services and for the costs related to the execution of Transactions. We may charge a fixed fee and/or fees per Transaction. We will inform you of our rates on our Platform.

9.2. Pricing of Services (the "Pricing") is considered part of these General Terms.

9.3. Blackthorn is entitled to unilaterally amend the Pricing and to change the amount, frequency, or time frames for payment of any fees and/ or charges relating to the Services provided. Blackthorn shall report the change of our prices at least one month before the date on which it takes effect unless the legislation stipulates another period of time. If you object to the change, then you may terminate your Agreement (and thus all Conditions) up

until the effective date of the change by sending us a cancellation notice. If you do not use this option, the changed prices shall apply for you from the effective date.

9.4. **You confirm that you have carefully acquired with the Pricing and payment terms that are applied to and relevant to you.**

9.5. Blackthorn may increase or decrease your interest rate based on:

- i) the legal or regulatory requirements.
- ii) the risk of lending to you considering how you manage your account and information obtained from third parties.
- iii) other reason that are not set out here.

9.6. Fees payable by you will be deducted from the Account balance. All of the fees are non-refundable.

9.7. All the fees to Blackthorn are paid in EUR. In case there is not a sufficient amount of funds in fiat currency and/ or EUR within the Account, Blackthorn arranges exchange of the required amount of funds to fiat currency and in EUR. Blackthorn has a right to exchange money to fiat and necessary currency by applying currency exchange rate published within the Platform. In case there are Electronic Money on the Account and also funds in other currency than EUR, Blackthorn might choose whether to exchange Electronic Money into fiat or funds in another currency than EUR into EUR.

9.8. **You commit to ensure that there will be sufficient amount of money on your Account to pay/ deduct all the fees payable to Blackthorn.** If you do not pay Blackthorn for provided Services in due term, you may pay an additional amount for each day overdue.

What special costs may we charge?

9.9. If Blackthorn becomes involved in a dispute between yourself and another party and we incur any costs as a result thereof, then Blackthorn will pass these costs on to you. For example, the costs for the processing of a request for attachment if one of your creditors were to impose an attachment on balances that you maintain with us.

9.10. Furthermore, we may charge costs if you ask us to perform certain activities. For example, the costs we incur if you ask us to repair a Transaction. These costs are fixed by us. An overview of the amount of these costs is available on our Website.

9.11. Taxes, levies and such might arise from our relationship with you. We pass these costs on to you. For example, amounts you must pay in connection with the services we providing to you (such as a fee owed to the government due to the registration of collateral).

9.12. It is also possible that special costs are incurred in connection with our relationship with you. You must reimburse us for these costs insofar as reasonable. In this case, we will inform you of the amount of the costs and why we have had to incur these costs.

When may we charge default interest?

9.13. If Blackthorn did not receive an amount owed by yourself in a timely manner, in other words not within the applicable payment term, you will owe a daily payable default interest from the expiration of the due date of such amount.

9.14. Blackthorn will use the base interest rate of our correspondent bank as default interest rate.

9.15. Blackthorn shall increase the amount due with the costs we have incurred and the interests on these costs.

10 PROHIBITED ACTIONS

You are prohibited to, without limitation:

10.1. Violate the rights of Blackthorn to trademarks, copyrights, commercial secrets, and other intellectual property rights.

- 10.2. Provide false, misleading or incorrect information.
- 10.3. Refuse to provide information requested by Blackthorn.
- 10.4. Transfer and/ or receive money acquired in illegal manner.
- 10.5. Refuse to cooperate with Blackthorn in investigation of violations.
- 10.6. Spread computer viruses and undertake other measures which could cause Platform malfunctions, damage or destroy information, as well as cause other damage to systems, equipment or information.
- 10.7. Undertake any other deliberate measures which could cause Platform malfunctions, damage or destroy information, as well as cause other damage to systems, equipment, information or third parties.
- 10.8. Organise illegal gambling, trade of guns, drugs, prescription medicine, steroids, pornographic production, unlicensed lottery, illegal trade of software or other products or services prohibited by the law.
- 10.9. Provide services which are prohibited by the laws or conflict with the public order and/ or good morals.

11 SUSPENSION OF SERVICES

- 11.1. Blackthorn, at its own discretion, has a right to unilaterally and without a prior warning apply one or several of the following measures:
 - i) suspend execution of Services.
 - ii) limit your access to the Account and/ or online Account.
 - iii) refuse to provide Services.
- 11.2. Measures indicated in Clause 11.1 of the General Terms can be applied in the following cases:
 - iv) if you violate the General Terms and/ or the suspicion arises that you violated the General Terms.
 - v) your actions can harm reputation of Blackthorn or might cause losses, monetary sanctions or other negative consequences to Blackthorn.
 - vi) provided payment instruction is incomplete and/ or incorrect.
 - vii) the circumstances beyond the control of Blackthorn have occurred.
 - viii) cases laid down by the applicable laws.
 - ix) Blackthorn become aware of the Client's death, lack of legal capacity, bankruptcy or an insolvency.
 - x) Blackthorn become aware of the dispute over the operation of your Account or the ownership of the funds on the Account or that an interest in your account has been claimed by a third party.
 - xi) Blackthorn has grounds to believe that you or related third persons behave in an incorrect manner towards the officials of Blackthorn (e.g. in a frightening, threatening or aggressive manner).
 - xii) Blackthorn has grounds to think that you or related third persons have used or are still using corporate Accounts, while the competency of the person, that represents particular legal entity raises doubts.
 - xiii) Blackthorn has reasons to believe that you, or payments in or out of your Account, are subject to an international payments sanction regime.
 - xiv) Blackthorn has grounds to think that you or related third persons have used or are using the Account illicitly or fraudulently.
 - xv) You are failing to provide to Blackthorn the information and/ or documentation required under these General Terms to enable the provision of the services either when required or in a form, which is acceptable to Blackthorn.
 - xvi) your Account has never been used or has not been used for an extended period of time.
 - xvii) Blackthorn has a reasonable confirmation concerning the dishonesty of your action.

xviii) Blackthorn has reasons to believe that there is a legal requirement to terminate relations with you, or a court or any other authority requires suspending or restricting the operation of the account or the provision of any other services.

xix) Blackthorn reasonably suspects an unauthorized or fraudulent use of money on the Account and/ or the Payment Instruments.

11.3. Blackthorn shall inform you about measures taken indicated in Clause 11.1 immediately and, also, about the possibility to return money which belongs to you in 1 Business Day from actions, specified in Clause 11.1 taken, except for cases when provision of such information would weaken safety measures or is forbidden by the legal acts.

11.4. In case Blackthorn reasonably suspects that someone has hacked Platform and/ or Account and/ or Online Account, Blackthorn has a right to suspend the provision of some or all Services to the Clients.

11.5. In case Blackthorn reasonably suspects or finds out about illegal purchase or unauthorized usage of the Payment Instruments, also about facts or suspicions that personalized safety features of the Payment Instrument have become known or may be used by third persons, or Blackthorn has reasonable suspicions that funds on the Account and/ or Payment Instrument may be illegally used by third persons, Blackthorn can suspend all transactions with the Payment Instrument.

11.6. Suspension and/ or termination of the Services does not exempt you from the execution of all responsibilities to Blackthorn which have arisen till the termination.

11.7. When concluded agreements between you and Blackthorn are terminated, you shall choose a method for redemption of your Electronic Money. You are obligated to perform all necessary actions to redeem Electronic Money. In case you do not choose a method to redeem your Electronic Money and/ or do not perform necessary actions to redeem your Electronic Money, Blackthorn can redeem your Electronic Money by the method of redemption of Electronic Money which is available at the moment of redemption.

11.8. Blackthorn can suspend your access to Services without any prior notice in case the validity of the authorisation of your representative has expired or your authorisation has been cancelled and Blackthorn was not identified about renewal of authorisation.

12 AMENDMENTS - Can we amend these General Terms and Conditions?

12.1. These General Terms are subject to change at any time in order to:

- i) reflect new business, legal (e.g. changes in statutory laws and regulations) and other developments (e.g. technological developments) affecting Blackthorn.
- ii) make the General Terms clearer for the Clients and, if needed, to correct any mistakes.
- iii) ensure reasonable and competitive business operations.
- iv) represent changes in market conditions, banking practices or cost of services.
- v) Any other change of circumstances or opinions which would result in us having a reasonable interest in a change.

12.2. Blackthorn shall notify you about any change of General Terms through the Platform no later than 60 (sixty) Business Days before intended changes. Information about the intended changes will be also announced on the website and Application of Blackthorn.

12.3. If you do not agree to the amendments or supplements made, you have the right to terminate agreements concluded by giving written termination notice (in writing or electronically) to Blackthorn no later than 3 (three) Business Days before intended termination date. If you do not accept the amended Conditions, you can no longer enter into new Transactions from the time the amended General Terms and Conditions start to apply to other clients. In that case your pending Transactions will be continued under the unamended Conditions. Blackthorn will pass on to you any expenses/costs which we necessarily incur to continue our services to you under the unamended Conditions. The above also applies if this article has not been included in the amended Conditions.

12.4. The notification period shall not apply, and notification shall not be provided where:

Blackthorn Finance Limited is Registered as a Company in England and Wales (No 10024682).
Blackthorn Finance Limited is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 (FRN 927408) for the provision of payment services.
Registered Office: 13 Leyden Street, London, United Kingdom, E1 7LE
www.blackthorn.finance

- i) General Terms were changed due to changes in laws.
- ii) the costs of the Services are reduced.
- iii) General Terms are changed in a way that put the Client in a more favourable position.

12.5. You agree to review the General Terms periodically to be aware of such changes and continued access or use of Blackthorn Platforms will proceed under your acceptance of the modified General Terms.

13 TERMINATION OF THE AGREEMENT - When can we terminate our services?

13.1. You and Blackthorn are entitled to terminate relations, including concluded agreements between each other, with a prior 30 (thirty) days' notice in writing or electronically.

13.2. Pending Transactions can be executed upon termination. In some cases, pending Transactions may be terminated immediately, without being executed.

13.3. Blackthorn can immediately terminate relations with you, including all concluded agreements, and/ or provision of services in the following events:

- i) You fail to make any payment which is due.
- ii) You are in breach (or probable are in breach) of any relevant country law and/ or regulation.
- iii) You breach representations and warranties provided.
- iv) certain conduct by you and/ or specific circumstances, which are specified in other internal rules of Blackthorn as reasons for the termination of relationship (e.g.: if you move your registered office or centre of your principal interests abroad).
- v) Upon the dissolution, liquidation or decision or apparent intention to dissolve or liquidate the company.
- vi) Blackthorn believes that you no longer meet Blackthorn Client profile.

13.4. You are obligated to inform us immediately if one of the abovementioned grounds for termination occurs or is expected to occur.

13.5. If you are in default in the fulfilment of an obligation, Blackthorn may make all our claims against you immediately payable, thus including any claims from an agreement which you are fulfilling properly. If Blackthorn make our claim payable, then Blackthorn shall do so by issuing a statement.

13.6. Provided that the you terminate the General Terms and agreements concluded and apply with the request to close your Account and delete your Online Account from the Platform, or Blackthorn terminates the provision of Services, money held on the Client's Account shall be transferred to the bank account or to the account within other electronic payment system indicated by you. Blackthorn has a right to deduct first the funds that belongs to Blackthorn (fees for Services provided by Blackthorn and other unpaid amounts, including but not limited to, fines and damages incurred by Blackthorn due to the breach of the General Terms or other obligations committed by you, which have been imposed by international payment card organizations, other financial institutions and/ or state institutions). In the event of a dispute between Blackthorn and you, Blackthorn has the right to detain money under dispute until the dispute is resolved.

14 LIABILITY OF THE PARTIES - When are we liable?

14.1. Each Party is liable for all fines, forfeits and other losses which the other Party incurs due to violation of the General Terms, other internal rules and/ or agreements concluded by the guilty Party. The guilty Party undertakes to reimburse direct damage incurred due to such liability to the affected Party. In all cases, liability of Blackthorn is limited by the following provisions:

- i) Blackthorn shall only be liable for direct damages caused by direct and essential breach of the General Terms made by Blackthorn, and only for damages which could have been foreseen by Blackthorn at the time of breaching of the General Terms, other internal rules and/ or agreements concluded;

ii) The amount of compensation for damages caused by violating the General Terms, internal rules and/or concluded agreements by Blackthorn shall not exceed the average of Commission Fees for the last 3 (three) months paid to Blackthorn by you for provided Services. This restriction is applied for the total amount of all violations of the month. In case the average of 3 (three) months cannot be calculated, the compensation cannot exceed 2 000 EUR (two thousand Euros).

iii) In all cases, Blackthorn shall not be liable for non-receipt of profit and income by you, loss of your reputation, loss or failure of your business, and indirect damages.

14.2. Limitations of Blackthorn liability shall not be applied if such limitations are prohibited by the applicable law.

14.3. You agree to leave Blackthorn and its partners engaged for the provision of Services harmless from any claim, expenses or costs (including legal expenses and fines) that Blackthorn incurs or suffers due to breach of General Terms and/ or breach of any applicable law and/ or regulation.

15.2. Our service depends on (technical) facilities such as equipment, computers, software, systems, networks and internet. Blackthorn try to ensure that those facilities work properly, to prevent failures and interruptions as much as possible and to remediate them should they occur. However, Blackthorn does not guarantee uninterrupted Platform operation, because Platform operation may be influenced (disordered) by many factors beyond control of Blackthorn. Blackthorn shall not be liable for consequences originating due to Platform operation disorders if such disorders occur not due to the fault of Blackthorn. **Blackthorn may ask for your reasonable cooperation to enable undisrupted services and to prevent damage as much as possible. You must comply with this. However, you must always check whether the request comes from us. Please contact us in case of any doubt.**

14.4. Cases, when Blackthorn limits access to the Platform temporarily, but not longer than for 24 (twenty-four) hours, due to the Platform repair, development works and other similar cases, and if Blackthorn informs the Client about such cases at least 2 (two) Business Days in advance, shall not be considered Platform operation disorders.

14.5. Blackthorn is not liable for:

i) money withdrawal and transfer from the Account and for other Payment Operations with funds held on your Account if you had not protected your Passwords and or other identification instruments, and as a result they have become known to other persons, and also for illegal actions and operations of third persons performed using counterfeited and/ or illegal documents or illegally received data.

ii) errors and late or missed transactions made by banks, billing systems and other third parties.

iii) consequences arising due to disturbances of fulfilment of any Blackthorn obligations caused by a third party which is beyond control of Blackthorn.

iv) consequences arising after Blackthorn legally terminates the General Terms, other internal rules and agreements concluded or limits access to it, also after reasonable limitation/ termination of provision of a part of the Services.

v) any loss or inconvenience which results due to your failure to keep up to date with the General Terms.

vi) goods and services purchased using Account, and also for other party, which receives payments from the Account, not complying with terms of any agreement.

vii) for a failure to fulfil its own contractual obligations and damages, in case it was caused due to Blackthorn fulfilling duties determined by the law.

viii) any disruption of the provision of Services.

14.6. The Client is fully liable for correctness of data, orders and documents submitted to Blackthorn.

14.7. You bear any losses incurred due to unauthorized Payment Operations if you has suffered the losses as a result of acting dishonestly or due to your gross negligence or intentionally not fulfilling one or several of the duties indicated in these Terms.

14.8. The Party is relieved from the liability for failure to comply with the General Terms and/ or other internal rules and or agreements concluded in case the Party proves that obligations have not been executed due to circumstances of force majeure which are proven in accordance with the procedure established by the law. **You shall notify Blackthorn about the force majeure in writing within 10 (ten) calendar days after the day of occurrence of such circumstances.**

14.9. You are solely and fully liable for the payment of taxes (or any state duties) in the country of the Client's tax residency. You are solely liable for the registration/ declaration of your accounts according to the legislative acts of the country of your residency.

14.10. You are responsible for your login information and the messages that are sent to us through this information.

15 FINAL PROVISIONS

15.3. Blackthorn may send messages through mobile phone number or email address provided by you to notify you about activities on your account. You will have the option to opt-out, except when it comes to regulatory requirement.

15.4. Blackthorn provide you with a "non-adviser" service, which means Blackthorn will give you information to support your decisions.

15.5. These terms bind the parties, their heirs, and successors.

15.6. Blackthorn may transfer to any other person or business partially or totally all our rights under these terms at any time. This may be made without notice.

15.7. In case of any conflict between the General Terms and Conditions and other applicable agreements, regulation, this other agreement, or regulation shall always prevail.

15.8. Blackthorn has a policy in place with regard to conflicts of interests between Blackthorn and yourself and between different Clients. A summary of this policy is available and will be provided to you upon request. If it appears that a conflict of interest is unavoidable, then you must immediately inform us of this in writing or electronically, stating the particulars which must enable you to make an informed decision with regard to the services in relation to which this conflict of interests has occurred.

15.9. Blackthorn may use location or other data from the devices informed by you only to prevent and detect fraud.

15.10. Our records, as well as the records managed in the context of the services provided to you, shall be considered full evidence in respect of yourself; however, you may demonstrate that this evidence is incorrect.

15.11. These records will, in principle, be retained for six years after the end of the Transaction. If we are legally obligated to do so, we shall retain this information for a shorter period. After the end of the legal retention periods, we may destroy the records.

15.12. Our relationship is exclusively governed by English law.

15.13. Without prejudice to the provisions in the previous paragraph, disputes between yourself and us are filed with the competent court in the United Kingdom.

15.14. General Terms shall be governed by and interpreted in accordance with the laws of the United Kingdom.

15.15. If one or more of these provisions is or are invalid, then a provision shall apply which resembles such a provision as much as possible and which is valid. The other provisions of these General Terms and Conditions shall not be affected.