

# Terms and conditions for business accounts

Last updated: January 25, 2025

AVALONPAY FINANCE LIMITED (“us” or “we” or “our” or “Avalonpay”) registered on 16.10.2023 under the company registration No. BC1444577, legal address at: 301-220 BREW STREET PORT MOODY BC V3H0H6 CANADA, license (**MSB**) – M23727352. Avalonpay is incorporated under the laws of Canada.

Please read the Terms and Conditions ("**Agreement**") set out herein and all applicable appendices including the Privacy Policy carefully before accepting them and using the Services provided by us. You agree that any use of our Services by you shall constitute your acceptance of this Agreement. If you do not accept this Agreement, do not access or use our Services.

For the purpose of this Agreement, Customer and wherever the context so requires, “you”, “your” means any natural or legal person who is accessing Website, its contents and using the Services offered on or through Website (“**Customer**”, “**Customers**”, “**you**”, “**your**”).

## 1. GLOSSARY

1.1. The following terms when used in this Agreement or any document referred to herein shall have the following meaning:

1.1.1. **Acceptable Language** – the English language.

1.1.2. **Acceptable Use Policy** – the acceptable use policy available on the Website, which governs acceptable practices for using the Services.

1.1.3. **Business Day** – any day determined by Avalonpay on which it provides Services to Customers. Avalonpay may designate different Business Days for specific Services, provided such days are communicated to the Customer.

1.1.4. **Confidential Information** – all information (however recorded or preserved) disclosed by or exchanged between the Parties in connection with the Services. This includes, but is not limited to, the existence and

terms of this Agreement, information about a Party's business operations, and any analysis derived from such information. Confidential Information excludes information that becomes public through no fault of the Receiving Party, is disclosed with prior written consent, or is required to be disclosed under law or regulation.

1.1.5. **Customer** – any natural person or legal entity using the Services (also referred to as "you" or "your").

1.1.6. **Customer Money** – funds transferred to the Account, held within it, and used for Transactions performed through the System. Avalonpay ensures such funds are safeguarded by maintaining segregated accounts with authorized credit institutions or by investing in low-risk assets.

1.1.7. **Data Protection Laws** – ((i) the General Data Protection Regulation ((EU) 2016/679) (GDPR), as applicable during the term of this Agreement; and (ii) any related guidance issued by the Canada law or relevant Canada authorities, as amended or updated from time to time.

1.1.8. **Fee** – any fee payable by the Customer to Avalonpay, including, but not limited to, the Transaction Price. Fees are detailed on the Website or may be individually agreed between the Customer and Avalonpay. In compliance with Canada requirements for transparency, all Fees are communicated to the Customer prior to executing any Transaction.

1.1.9. **Force Majeure** – any event or circumstance beyond Avalonpay's reasonable control, including but not limited to, failures in third-party services, strikes, civil unrest, acts of terrorism, natural disasters, government actions, or disruptions to telecommunications networks. For avoidance of doubt, regulatory or legislative changes that materially impact the Services may also qualify as Force Majeure.

1.1.10. **Identification** – the process of verifying the identity of the Customer or related persons, conducted in accordance with Avalonpay's established procedures and in compliance with applicable anti-money laundering (AML) regulations.

1.1.11. **Identity Authentication Measures** – methods used to validate the Customer's identity, such as electronic or handwritten signatures, passwords, codes, personal identification numbers, or any other agreed measures. These measures ensure secure access to the Account and the authorization of Transactions.

1.1.12. **Party (or Parties)** – Avalonpay and/or the Customer, collectively or individually as the context requires.

1.1.13. **Password** – any code created by the Customer in the System or provided by Avalonpay for accessing the Account or authorizing Transactions. The Customer is responsible for ensuring the

confidentiality of Passwords and related security measures.

1.1.14. **Personal Data** – information relating to an identifiable natural person, including, but not limited to, personal identification numbers, physical, physiological, economic, or social characteristics. Personal Data is processed in accordance with Data Protection Laws and Avalonpay's Privacy Policy.

1.1.15. **Politically Exposed Person (PEP)** – an individual entrusted with prominent public functions, such as heads of state, senior government officials, or high-ranking political party members. Avalonpay may conduct enhanced due diligence on PEPs in compliance with AML requirements.

1.1.16. **Privacy Policy** – the Avalonpay privacy policy, published on the Website, outlining how Personal Data is collected, processed, and safeguarded.

1.1.17. **Statement of Account** – a document provided by Avalonpay summarizing Transactions performed within the Account during a specified period. This document complies with Canada rules on transparency and record-keeping.

1.1.18. **System** – the platform owned or licensed by Avalonpay, enabling the provision of Services, including Transaction execution and account management.

1.1.19. **Transaction** – any financial operation involving the movement of Customer Money to or from the Account, including currency exchanges. Transactions are subject to approval by Avalonpay, which may refuse execution in cases of non-compliance with applicable regulations.

1.1.20. **Transaction Order** – an electronic instruction issued by the Customer to Avalonpay to execute a Transaction. The order must comply with Avalonpay's policies and applicable regulatory requirements.

1.1.21. **Transaction Price** – the total amount paid by the Customer for a Transaction, denominated in any currency. This includes all applicable Fees, disclosed to the Customer prior to execution.

1.1.22. **User** – a natural person authorized by the Customer to use the Services on the Customer's behalf.

1.1.23. **User Account** – an account assigned to a User within the System, used for accessing and managing the Customer's Account.

1.1.24. **Website** – the official Avalonpay website located at <https://avalon-pay.com>.

1.2. A reference to any statute, statutory provision or regulation will be construed as a reference to the same as it may be amended, modified or re-enacted from time to time.

1.3. Headings are included for convenience only and do not affect the

interpretation of this Agreement.

1.4. The singular includes the plural and vice versa.

## **2. SCOPE OF THE AGREEMENT**

2.1. Your Account is a non-interest-bearing electronic money payment account, established within the System, designed to facilitate the use of Services and to hold your electronic money ("**Account**"). This Account does not constitute a deposit.

2.2. By accepting this Agreement, you, the Customer, acknowledge that Avalonpay assumes sole responsibility for issuing electronic money and providing all associated Services linked to the electronic money balance held in your Account. All Customer Money constitutes safeguarded funds and will be handled in strict compliance with Avalonpay's safeguarding policies.

2.3. The relationship between Avalonpay and you, as the Customer, regarding the Customer Money account(s) managed and maintained by Avalonpay, shall be governed by this Agreement, applicable Canada laws and regulations, and principles of reasonableness, justice, and good faith. Additionally, you agree to adhere to Avalonpay's Privacy Policy and Acceptable Use Policy, both of which are accessible on the Website.

2.4. This Agreement is a legally binding document that must be carefully reviewed prior to submitting an application for opening an Account. It is the Customer's responsibility to understand and agree to all terms, as failure to comply with them may result in suspension or termination of the Account.

2.5. The Agreement shall take effect upon your electronic confirmation of consent or any other action demonstrating your acceptance of its terms. Once accepted, the Agreement remains valid for an indefinite period unless terminated by either party in accordance with its provisions.

## **3. SERVICES**

3.1. Avalonpay provides the following Services to its Customers:

3.1.1. Opening of an Account – establishing an electronic money account for the Customer, which allows access to all other Services.

3.1.2. Performing Transactions – enabling the Customer to execute financial operations, including payments, transfers, and withdrawals, related to the Account.

3.1.3. Account Management – managing the Account and delivering

customer-related services, such as support and troubleshooting.

3.1.4. System Access – granting the Customer access to the System to oversee and manage Transactions and to obtain relevant account information.

3.1.5. Currency Exchange – facilitating the exchange of currencies in accordance with Avalonpay's policies and applicable regulations.

3.2. If the Customer requests additional services, such as opening additional payment accounts or enabling additional currencies, these will incur additional fees. Fees will be charged according to Avalonpay's then-applicable pricing list or as communicated to the Customer in advance.

3.3. All Transactions are subject to Avalonpay's explicit approval. For the avoidance of doubt:

3.3.1. A Transaction will only be executed if Avalonpay has consented to it, regardless of the receipt of a Transaction Order.

3.3.2. If a Transaction is not approved, it will not be executed, and Avalonpay bears no liability for such non-execution.

3.3.3. The Customer acknowledges that the timing of a Transaction's execution may be subject to Avalonpay's established cut-off times for processing.

## **4. DUE DILIGENCE OF CUSTOMERS AND REQUIREMENTS TO THE DOCUMENTS**

4.1. Before accessing the Services, you are required to submit an application to Avalonpay to open an Account, User Account, or any other requested Services, along with all necessary documents and information required for Identification purposes. Access to the Services will only be granted after you successfully complete identity and security validation checks and provide the requested documentation, in compliance with applicable anti-money laundering (AML) regulations.

4.2. You may apply for an Account if you meet the following conditions: individuals must be at least 18 years old, and legal entity representatives must confirm they have the authority to bind the entity and that the entity complies with this Agreement. Additionally, you represent and warrant that opening an Account does not violate any applicable laws or regulations.

4.3. Avalonpay may require Identification of the Customer, Users, representatives, directors, shareholders, beneficial owners, cardholders, agents, intermediaries, or any other persons associated with the provision of Services. By accepting this Agreement, you consent to these

Identification processes, including repeated verification as deemed necessary by Avalonpay. Avalonpay may use third-party service providers for Identification and reserves the right to reject any application without disclosing reasons, provided such rejection is based on substantive grounds.

4.4. You are obligated to provide accurate and complete information in your application and any amendments. If there are changes to the information provided, you must notify Avalonpay immediately. Failure to provide accurate or updated information may result in losses for which you will bear sole responsibility. Upon request, you must confirm your Account or User Account, provide updated Identification, or submit any other documentation reasonably required by Avalonpay to commence or continue providing Services.

4.5. For Identification purposes, natural persons must provide a valid identity document containing a photograph, signature, full name, personal identification number or date of birth, document number, citizenship, and other identifying details. For legal entities, documents required include a certificate of incorporation (or equivalent), an extract from the register of legal entities stating the entity's name, legal form, place of registration, registered office, and legal identification number, as well as documents evidencing shareholders, controlling persons, and ultimate beneficial owners. Avalonpay reserves the right to request additional documents or information for compliance purposes and retains full discretion to accept or reject submitted documents.

4.6. Users authorized to operate an Account on behalf of a Customer must provide documentation confirming their authority, such as articles of association, resolutions, contracts, or power of attorney. For natural persons, Avalonpay may require direct interaction with the Customer without intermediaries for verification purposes.

4.7. Avalonpay may close or impose limitations on an Account or User Account if the Customer or User fails to comply with this Agreement or applicable regulations, does not respond to reasonable requests for information, or if Avalonpay cannot verify the authenticity of submitted information or documents. If requested documents are not provided within the specified timeframe, Avalonpay reserves the right to suspend or terminate the Services.

4.8. If you use the System, submit Transaction Orders, or request Account-related information, you must authenticate your identity using Identity Authentication Measures, Passwords, or other methods provided by Avalonpay. Failure to follow authentication protocols may result in delayed or denied access to the Services.

4.9. The authenticity of any documents submitted by the Customer or User electronically may be verified by Avalonpay. This may include requesting original documents, notarised copies, or conducting independent third-party searches. If Avalonpay has reasonable doubts regarding the authenticity or accuracy of the provided documents, it reserves the right to decline any requests or orders associated with such documents and to request additional proof of their authenticity or accuracy.

4.10. Documents executed outside the Canada may be required to be certified by apostille or legalised through other recognised methods, in accordance with international standards. All documents provided to Avalonpay must be in the Acceptable Language unless otherwise agreed in writing. If documents are submitted in a language other than the Acceptable Language, Avalonpay may require a certified translation into the Acceptable Language or another mutually agreed language. Such translations must be signed by a qualified translator, and the authenticity of the signature must be attested by a notary. If necessary, Avalonpay may arrange for the translation of documents and will charge the Customer or User for any associated documented translation costs. All expenses related to the preparation, delivery, approval, and translation of documents provided to Avalonpay will be borne by the Customer or User.

4.11. Avalonpay is entitled to retain copies and originals (where applicable) of all documents provided by the Customer or User. The retention of such documents is in compliance with applicable legal and regulatory requirements, including anti-money laundering (AML) and record-keeping obligations.

4.12. When exchanging documents that require a signature, the Parties agree to use Canada-recognised and reputable electronic signature solutions (e.g., DocuSign). However, Avalonpay reserves the right to request that certain documents be signed in the physical presence of a Avalonpay representative, submitted in a notarised form, or provided as original signed copies.

4.13. The Customer or User agrees that Identity Authentication Measures established and verified during the Identification process (such as e-mail address, telephone number, or other agreed methods) may be used for electronically signing documents exchanged between the Parties. Documents and Transaction Orders validated through these Identity Authentication Measures shall have the same legal force as those bearing a handwritten signature and seal (if applicable). Such electronically

signed documents shall also be admissible as evidence in the adjudication of disputes between Avalonpay and the Customer.

## **5. OPENING OF THE ACCOUNT**

5.1. Before an Account can be opened and this Agreement accepted, the Customer must provide all requested information and documents to Avalonpay, enabling Avalonpay to verify the Customer's suitability in line with its internal procedures. Additionally, the Customer must pay any applicable application Fee. Avalonpay reserves the right to decline any application without providing a reason, provided such refusal is based on substantive grounds. Accounts are opened for an indefinite period, subject to the provisions of this Agreement. The application Fee, which varies based on the Customer's risk profile, covers costs associated with the "Know-Your-Customer" (KYC) and "Know-Your-Business" (KYB) procedures, as well as other onboarding processes.

5.2. An Account allows the Customer to transfer and hold funds intended for money transfers, perform domestic and international money transfers, receive payments, pay for goods and services, and conduct other operations directly related to money transfers. The funds held in the Account ("Customer Money") are considered the Customer's electronic funds. These funds do not constitute a deposit, and Avalonpay will not, under any circumstances, provide interest or other benefits based on the duration for which Customer Money is held.

5.3. Funds transferred to or received in the Account are safeguarded by Avalonpay in compliance with applicable laws and regulations. To ensure the security of Customer Money, such funds are either (a) placed into segregated accounts held with authorised credit institutions, or (b) invested in low-risk assets, with the resulting assets held in segregated accounts. As the Account is an electronic money account and not a bank account, so no any financial services compensation scheme in the Canada does not apply.

5.4. At any time, the Customer may request to withdraw Customer Money in full or in part. Such withdrawal requests must be submitted in the form of a Transaction Order or any other method allowed by Avalonpay. No additional Fee will be charged for withdrawals, except for standard Transaction-related Fees. Avalonpay reserves the right to require that withdrawals be made only to a bank or payment account registered in the Customer's name.

5.5. If the Account is closed for any reason, the remaining electronic money will be transferred to the account specified by the Customer



within three Business Days of Avalonpay 's notice of closure. Before transferring the remaining funds, Avalonpay reserves the right to deduct any outstanding Fees, administrative costs, regulatory compliance expenses, or other documented charges related to the closure. These deductions may be performed without requiring further approval or consent from the Customer.

5.6. If Avalonpay is unable to transfer Customer Money to the specified account due to circumstances beyond its control, the Customer will be notified and required to provide alternative account details or additional information necessary for completing the transfer. If the Customer fails to provide such information, Avalonpay may restrict access to the funds until successful Identification is completed. Any associated costs incurred by Avalonpay for safeguarding the funds or other documented losses may be deducted from the Customer's balance. In cases where the Customer transfers funds to the Account but fails to confirm the source of the funds upon Avalonpay 's request, Avalonpay is entitled to refuse acceptance of the transfer and deduct any associated costs.

5.7. Avalonpay reserves the unilateral right to block access to the System, suspend funds, or return incoming funds to the sender in cases of suspicious, illegal, or fraudulent activities, or non-compliance with this Agreement or applicable laws. In such cases, Avalonpay will fulfill its legal obligation to report such activities to the relevant authorities. Avalonpay shall not be liable for exercising these rights.

5.8. The Customer is responsible for maintaining the confidentiality and security of Account access details and must not disclose such details to any unauthorised person. If access details are compromised, the Customer must immediately notify Avalonpay and request new access credentials. Until new details are issued, Avalonpay may block any further Transactions to protect the Account. In cases of fraud or unauthorised access, the Customer must inform Avalonpay without delay. However, if an investigation determines that the Transaction was authorised by the Customer, or that the Customer acted fraudulently or with gross negligence (e.g., by failing to secure their credentials), Avalonpay may, at its sole discretion, cancel the Transaction, restore the Account to its prior state, terminate this Agreement, close the Account, and deny further access to Services. Depending on the circumstances, Avalonpay may report the incident and the Customer's activities to the relevant authorities for further investigation.

## **6. ELIGIBILITY OF CUSTOMER AND USER. USER ACCOUNT**

6.1. The User, whether the Customer or an authorised representative of the Customer whose authority has been verified, is permitted to place Transaction Orders and manage funds within the Account via electronic tools provided by Avalonpay. Each User is assigned a User Account within the System, which allows access to and management of the Account. Only the specific User for whom the User Account has been created may access and operate it. Avalonpay ensures that Accounts are operated exclusively by authorised Users.

6.2. The User Account is created exclusively for natural persons. If the User intends to act as a representative of a legal entity, they must certify their authority through appropriate documentation, such as power of attorney or corporate resolutions, as required by Avalonpay. While a single User may operate multiple Accounts, the creation of multiple User Accounts for the same User is prohibited. If such duplication occurs, Avalonpay will notify the User and close all but one User Account. Any violation of this requirement may lead to suspension or termination of the User Account and potential civil or criminal liability.

6.3. To use the Services and operate a User Account, the Customer or User must:

6.3.1. Be at least 18 years of age (or the legal age in their jurisdiction), of sound mind, and capable of assuming responsibility for their actions.

6.3.2. Open and manage the Account in accordance with the instructions provided on the Website or within the System, including agreeing to be bound by this Agreement.

6.3.3. Ensure they are not in violation of any provisions of this Agreement, have not been restricted from accessing the Account, and have not had an Account closed by Avalonpay.

6.4. The Customer and/or User must confirm that:

6.4.1. All details provided to Avalonpay during registration or at any subsequent time are true, accurate, current, complete, and not misleading. These details must align with the information on any credit/debit cards or payment accounts associated with transfers to or from the Account. Any attempt to use alternative payment methods fraudulently will constitute a breach of this Agreement. Any changes to the information must be promptly updated with Avalonpay.

6.4.2. The Account is used solely for the Customer's benefit and that any use of the Services, System, or Website is at the Customer's discretion and risk.

6.4.3. The security of the User's private key, username, and password is their sole responsibility. If this information is compromised (e.g., due to viruses or malware on the User's device), the User must immediately notify Avalonpay of any hacking or security breaches. Responsibility for such breaches lies with the Customer or User.

6.4.4. They are fully responsible for recording, reporting, and paying any taxes or levies associated with their use of the Services, as required by relevant governmental or taxation authorities.

6.4.5. They are responsible for obtaining access to telecommunications networks, the Internet, and any necessary permissions to connect their devices to the Website and System.

6.4.6. They waive any claims against Avalonpay and its licensors regarding delays, technological issues, or interruptions that may affect the availability of the System or Website.

6.5. The Customer and/or User may not use the Services for unlawful, fraudulent, or prohibited activities, including but not limited to money laundering, terrorist financing, or any criminal conduct. Additionally, the User agrees not to:

6.5.1. Use the Services in any way that disrupts or inhibits other users or damages the functionality of the Services.

6.5.2. Engage in illegal gambling, fraud, money laundering, or other unlawful activities.

6.5.3. Use automated tools (e.g., robots, spiders, crawlers) to access or extract data from the Services.

6.5.4. Attempt to use or access another User's Account without authorisation.

6.5.5. Circumvent content filters or access restricted areas of the System or Website.

6.5.6. Develop third-party applications that interact with the Services without obtaining prior written consent from Avalonpay.

## **7. SERVICES USE**

7.1. You will be able to use Services immediately upon your Account opening and activation. Unless otherwise provided by this Agreement, all Transactions are non-refundable, irrevocable and cannot be changed after being executed.

7.2. When the Account is opened for the Customer, the User Account(s) will be assigned to such Account and the relevant limits for the Transactions may be set by Avalonpay.

7.3. The User shall be entitled to manage the Account on behalf of the

Customer by logging in to the User Account that has been assigned to the Account with his/her login name, Password and confirmation through other Identity Authentication Measures.

7.4. Customer Money on the Account may be held in multiple currencies. The Customer who holds money on the Account in several currencies assumes the depreciation risk due to exchange rate fluctuations.

7.5. The Customer shall execute Transaction Orders in strict compliance with the procedure indicated in the System and at Avalonpay Website. The Transaction Orders submitted by the Customer shall be clearly and unambiguously worded and express the intention of the Customer without any doubt. If the Customer makes an invalid transfer, invalid account crediting or indicates invalid payment transfer data and requests to revise the payment, additional fees may be charged.

7.6. The Customer shall immediately notify Avalonpay if it becomes aware that for any reason the Customer is not entitled to the funds held on its Account. Such funds will be frozen by Avalonpay and will be further transferred to a person that has a legal right to such funds without any Customer's instruction. If Avalonpay is unable to do so due to the insufficiency of funds held on the Account, the Customer shall compensate the difference within 3 (three) Business Days from receipt of Avalonpay 's request.

7.7. Avalonpay may establish at its sole discretion the transaction limits in respect of each specific Account, based on the criteria determined by Avalonpay. Avalonpay shall not be obliged to disclose such criteria. The Customer or User will be informed about the limits applied to the relevant Account.

7.8. The Customer shall have the right to request Avalonpay to decrease or increase the transaction limits applied to its Account. Such requests will be considered by Avalonpay based on the risk profile of the Customer. Increase or decrease of the transaction limits applied to Account may be permanent or temporary.

7.9. The Customer will be able to check the outstanding balance and all the transaction history on its Account (debits, credits and charged Fees) for any period as well as get the Statement of Account by logging in to the User Account.

7.10. The Customer shall not use the Services provided by Avalonpay for any illegal purposes including, but not limited to, legalisation of money received from criminal or illegal activities.

7.11. Avalonpay reserves the right to seek additional confirmations of any Transaction Order from the Customer prior to executing the Transaction.

7.12. The Customer undertakes to provide the list of banks and payment service providers and their accounts it is using and Avalonpay will only accept payments directly from the accounts authorised by Avalonpay.

7.13. Avalonpay shall have the sole discretion to decide if the Customer complies with Avalonpay's internal rules and policies for executing a Transaction from the Account or receiving Transactions to the Account, and shall have the right to block a Transaction in case such requirements are not met.

7.14. It is your responsibility to check the appropriateness of all your clients and payees that will transfer funds to or will receive funds from the Account. For any Transaction in relation to any client or payee of yours and anytime at the request of Avalonpay, the Customer must provide Avalonpay with information and/or documents about its clients and payees.

7.15. Avalonpay has a right at its sole discretion to refuse to execute any Transaction Order and/or Transaction when execution of such Transaction Order and/or Transaction violates or could violate any applicable law or when the activities with the Account are suspicious. In case of such circumstances, Avalonpay has a respective legal duty set in the applicable laws to inform the competent authorities thereof. Avalonpay will not be liable to the Customer or any third party for the execution of its right under this clause.

7.16. Avalonpay is entitled to suspend and freeze any amount of any incoming Transaction onto the Account where such incoming Transaction raises reasonable suspicion as to the origin of the funds. Avalonpay is likewise entitled to refuse such incoming Transaction and return the funds to the sender, or to request any additional document or evidence in order to justify the origin of the funds and lift the suspicions. For the avoidance of doubt, Avalonpay will not assume any liability to the Customer or any third party for its actions based on this clause.

7.17. Avalonpay does not assume any liability to the Customer or any third party for any consequences attributable to the time of the execution of the Transaction.

7.18. Avalonpay, at its discretion or, where applicable, at the bank's request, may suspend any Transaction, without giving any reason and without liability, when Transaction is suspended under instruction of a public authority or when such Transaction must be suspended due to the requirements of any applicable laws. For the avoidance of doubt, Avalonpay will not assume any liability to the Customer or any third party for suspension of a Transaction based on this clause.

7.19. The Customer is responsible for the accuracy of information

submitted to Avalonpay with the Transaction Order and must not withhold or omit any information that would render those details false or inaccurate. The Customer undertakes to notify Avalonpay immediately and with no delay if it becomes aware of any error or omission, or if any relevant information given to Avalonpay changed in any way that might affect the Transaction Order.

7.20. Notwithstanding the above, the execution of a Transaction may be limited by any error or failure, whether technical, digital, or from human nature, and is subject to the limitations set forth below.

7.21. In order to execute a Transaction, the Customer will be required to submit a Transaction Order in the System and confirm its consent by a one-time Password received by SMS or other Identity Authentication Measures. The Customer shall not be entitled to challenge the Transaction performed by Avalonpay if the Transaction Order was confirmed in the said way.

7.22. Cancellation of the confirmed Transaction Order by the Customer is possible only in exceptional cases and, in any case, is subject to the consent of Avalonpay. Cancellation of the Transaction Orders with the future execution date is allowed not later than till the end of the Business Day immediately preceding the future execution date. Avalonpay shall not be liable if the requested cancellation of the Transaction Order was not processed. Avalonpay will charge a Fee for cancellation of the Transaction Order.

7.23. The Customer may set a future date for execution of a Transaction Order and/or provide that a Transaction Order shall be executed subject to an incoming transfer. If on the indicated date the amount of Customer Money is sufficient, the Transaction Order will be executed. A transfer to another Account shall be executed on the same day and, in case a future date for execution is set, until 12.00 AM of the specified date

7.24. If the Transaction Order contains incorrect information, the payment will not be executed unless, in exceptional cases, Avalonpay corrects the details of the Transaction Order and effects it under the normal procedure at its own initiative provided that it has enough information to make such corrections.

7.25. If the amount of Customer Money on the Account is insufficient for execution of a Transaction Order, it will not be executed. The System will attempt to execute the Transaction Order for 5 (five) consecutive days following the receipt of the Transaction Order. If after the expiry of this period the Transaction Order has not been executed, it will be cancelled. If the amount of Customer Money on the Account is insufficient for a transfer in one currency, but there is a sufficient amount of Customer

Money in another currency, the Customer may convert its Customer Money into the currency of transfer in question to procure its execution.

7.26. The Transaction Order shall be deemed to be received by Avalonpay (and the time limit for execution of the Transaction Order shall start to run) on the day of its submission and confirmation by the Customer, and, if such day is not a Business Day, the Transaction Order shall be deemed to be received on the next Business Day.

7.27. The Transaction Order which is received by Avalonpay on a Business Day outside the business hours shall be deemed to be received on the next Business day.

7.28. Avalonpay shall be entitled to record and store any Transaction Orders placed in the System and to record and store information on all Transactions performed by the Customer. These records may be presented by Avalonpay to the Customer and/or third persons (provided that they have a legitimate basis to request those) as evidence confirming the submitted Transaction Orders and/or executed Transactions.

7.29. Avalonpay shall have the right to refuse to execute a submitted Transaction Order if there are reasonable doubts that the Transaction Order has been submitted by a User, or the documents provided to Avalonpay are false or the submitted Transaction Order is illegitimate. In such a case, Avalonpay shall have the right to request additional documents and information from the Customer to allow Avalonpay to execute the Transaction Order. In doing so, Avalonpay acts with a view to protect the legitimate interests of the Customer, Avalonpay and/or other persons and, therefore, it shall not be liable for any losses caused by the refusal to execute the submitted Transaction Order.

7.30. Before executing the Transaction Order submitted by the Customer, Avalonpay shall have the right to request the Customer to provide the documents confirming the legal source of funds that are the subject of the Transaction Order, legal background of the Transaction, Identification or other documents related to the Customer's business activities. If the Customer fails to provide the requested documents, Avalonpay may refuse to execute the Transaction Order.

7.31. Avalonpay may execute the Transaction Order in full or in part, suspend or cancel its execution if it is in the best interests of the Customer, required under applicable laws or due to other reasons beyond the control of Avalonpay. In such cases the Customer will be informed immediately and served with the reasons thereof, unless such notice is impossible for technical reasons, or restricted by an effective legal act or court decision.

7.32. Avalonpay will not accept and execute the Transaction Orders if the Customer Money held in the Account are seized, frozen or are subject to other limitations and Avalonpay has documented evidence confirming this.

7.33. If the Customer Money that has been subject to the executed Transaction Order has been returned due to reasons beyond the control of Avalonpay (incorrect information in the Transaction Order, the account of the Payee is closed, etc.), the returned amount shall be credited to the Account and the Fees paid by the Payer for execution of the Transaction Order shall not be repaid and any other fees and costs related to repayment of money can be debited from the Account (e.g., correspondent bank fees).

7.34. Avalonpay may transfer, disclose, or otherwise share Customer or User data with third parties and organisations, both within and outside the Canada, as required for the provision of Services, compliance with legal and regulatory obligations, or the performance of contractual obligations under this Agreement. By entering into this Agreement, the Customer and User expressly consent to the collection, processing, and sharing of their data with such third parties for these purposes. This includes, but is not limited to, sharing data with:

7.34.1. Payment service providers, banks, and financial institutions for the execution of Transactions and related services.

7.34.2. Regulatory authorities, law enforcement agencies, or other governmental bodies when required by applicable law or regulation.

7.34.3. Third-party service providers or subcontractors engaged by Avalonpay to support the provision of the Services, such as identity verification, fraud prevention, compliance monitoring, and technical support.

7.35. Avalonpay shall ensure that any third party receiving Customer or User data will process such data in compliance with applicable data protection laws and regulations, including the laws of Canada and BC province and the GDPR (as applicable), and any other relevant legislation. Avalonpay will take appropriate measures to safeguard the confidentiality and security of the shared data.

7.36. The Customer and User acknowledge and accept that some third parties may be located in jurisdictions that do not provide the same level of data protection as the Canada. In such cases, Avalonpay will ensure that adequate safeguards, such as standard contractual clauses or equivalent mechanisms, are in place to protect the data.

7.37. The Customer and User retain the right to withdraw their consent to data sharing by providing written notice to Avalonpay. However, such



withdrawal may result in the suspension or termination of Services where data sharing is essential for their provision.

## **8. FEES**

8.1. The Fees for Services provided under this Agreement shall be deducted by Avalonpay in accordance with its then-applicable pricing list. Avalonpay reserves the right to amend the Fees, providing the Customer with prior notice. Such changes shall take effect regardless of whether the Customer agrees to them or not.

8.2. All payments made by the Customer under this Agreement regarding any Fees must be free from set-offs, withholdings, counterclaims, or deductions of any kind. Avalonpay shall make payments due to the Customer in full unless required by applicable law to make deductions, including but not limited to, deductions for tax obligations.

8.3. Fees applicable to specific Transactions shall be deducted at the time of execution. These Fees will be communicated to the Customer prior to the Transaction's execution, except in cases where specific payment instrument rules provide otherwise.

8.4. The Customer must ensure that sufficient funds are available in the Account to cover the applicable Fees and execute the intended Transactions. If the Account lacks sufficient funds, the Transaction may not be processed.

8.5. Fees for a Transaction shall be deducted in the same currency as that of the Transaction and from the Account associated with the Transaction. If sufficient funds are not available in the relevant Account, Avalonpay may deduct the Fees from other Accounts held by the Customer, converting funds as needed at the applicable exchange rate. By default, Fees will be deducted in EUR or GBP.

8.6. Avalonpay may deduct outstanding amounts owed by the Customer, including unpaid Fees, penalties, chargebacks, or other liabilities, directly from the Customer's Account without prior notice or consent. Such deductions may be made from funds received into the Account, funds the Customer attempts to withdraw, or funds earmarked for sending.

8.7. If the amount due is denominated in a currency other than that held by the Customer on its Account(s), Avalonpay will convert the Customer's funds into the necessary currency to satisfy the outstanding obligation. The conversion will be executed at the applicable exchange rate.

8.8. Avalonpay may freeze funds on the Account that are subject to a

dispute involving the Customer or third parties until the dispute is resolved to Avalonpay's satisfaction.

8.9. For executed Transactions, Avalonpay may impose additional charges equivalent to those incurred from the recipient bank and/or its correspondent bank. These charges will vary according to the internal policies and regulations of the relevant banks.

8.10. If the Customer breaches any material obligations under this Agreement, Avalonpay may appropriate or set off the Customer's funds held in the Account to cover any resulting losses incurred by Avalonpay. The Customer shall bear full responsibility for any commissions, fees, expenses, or liabilities arising from Transaction Orders or executed Transactions based on the Customer's instructions.

8.11. In the event of overdue payments, the Customer shall incur a penalty of 1% of the outstanding amount per day until the overdue balance is paid in full.

## **9. RESTRICTED ACTIVITIES. SUSPENSION, CLOSURE AND TERMINATION**

9.1. When using the Services, the Customer or User must not:

9.1.1. Violate this Agreement, applicable laws, or regulations, including but not limited to legislation concerning the prevention of money laundering and terrorist financing;

9.1.2. Infringe the intellectual property rights of Avalonpay or any third parties, including trademarks, copyrights, and trade secrets;

9.1.3. Provide false, misleading, or incorrect information or attempt to circumvent Avalonpay's procedures;

9.1.4. Refuse to provide information reasonably requested by Avalonpay in connection with the Services;

9.1.5. Disseminate false or misleading information about Avalonpay or its cooperation with third parties;

9.1.6. Transfer or receive money generated through activities that contravene applicable laws;

9.1.7. Refuse to cooperate with Avalonpay during investigations of potential violations;

9.1.8. Refuse to complete Identification procedures when requested by Avalonpay;

9.1.9. Use the Account or Services in a manner that may result in legal liability, loss, or adverse consequences for Avalonpay or third parties;

9.1.10. Access the Services from jurisdictions not accepted by Avalonpay;

- 9.1.11. Engage in activities that spread computer viruses or cause system malfunctions, damage, or destruction of data or equipment belonging to Avalonpay or any third parties;
- 9.1.12. Deliberately disrupt the provision of Services or interfere with the proper functioning of the System;
- 9.1.13. Participate in illegal activities such as unlicensed gambling, trafficking of prohibited goods, or distribution of illegal software;
- 9.1.14. Conduct business activities prohibited by Avalonpay, such as providing financial services to third parties using the Account for commercial purposes;
- 9.1.15. Log in to the System anonymously (e.g., via public proxy servers);
- 9.1.16. Share Passwords, Identity Authentication Measures, or other personalised security credentials with third parties or allow unauthorised use of the Services;
- 9.1.17. Use the Services to benefit embargoed or sanctioned entities or individuals under sanctions imposed by organisations such as OFAC, the Canada, or the United Nations;
- 9.1.18. Be or act on behalf of a Politically Exposed Person without prior disclosure.
- 9.2. Avalonpay reserves the right to suspend, refuse, or terminate the Account and Services immediately under the following circumstances:
  - 9.2.1. Failure to provide requested information or providing information that does not meet Avalonpay 's requirements;
  - 9.2.2. Non-payment of any amounts due under this Agreement;
  - 9.2.3. Breach of any laws, regulations, or material terms of this Agreement, including failure to remedy curable breaches promptly;
  - 9.2.4. If the performance of this Agreement becomes unlawful or compliance is required with a court order, law enforcement request, or other regulatory mandate;
  - 9.2.5. If the Account is subject to litigation, investigation, or heightened regulatory risk;
  - 9.2.6. If the Customer is unable to pay debts, declared bankrupt, or subject to analogous proceedings in any jurisdiction;
  - 9.2.7. If Avalonpay determines that the Customer no longer meets its client profile criteria;
  - 9.2.8. If the Customer's actions adversely affect Avalonpay's reputation or involve suspected illegal activities;
  - 9.2.9. Breach of representations and warranties under this Agreement;
  - 9.2.10. Association with an account previously suspended or terminated;
  - 9.2.11. Occurrence of a Force Majeure event;
  - 9.2.12. Prolonged inactivity of the Account (exceeding three months),

resulting in classification as dormant and incurrence of dormant account maintenance fees;

9.2.13. Inability of service partners to support the Customer's use of Services;

9.2.14. Attempts to circumvent Avalonpay's controls, gain unauthorised access, or assist others in doing so;

9.2.15. Security concerns about the Account or suspected unauthorised use;

9.2.16. Use of the Services for fraud, unauthorised purposes, or third-party benefit;

9.2.17. Threatening or abusive behaviour towards Avalonpay's staff or representatives.

9.3. In the event any of the above circumstances arise, the Customer must notify Avalonpay immediately in writing.

9.4. Avalonpay may unilaterally terminate this Agreement and close the Account without providing reasons by giving the Customer 14 calendar days' written notice. Immediate termination is permitted if no Transactions have been conducted on the Account for over one year.

9.5. Both parties may terminate the Agreement by providing 30 days' written notice to the other party. Upon termination, Avalonpay will deduct outstanding Fees and transfer remaining funds to a designated bank account belonging to the Customer. The Customer remains responsible for covering all outstanding Fees and expenses.

9.6. Termination of the Agreement does not release the Customer from liabilities incurred under this Agreement, nor does it obligate Avalonpay to delete personal data associated with the Account. Avalonpay will retain such data, including Transaction history, for a minimum of five years as required by law.

9.7. If the Customer terminates the Agreement and closes the Account, the Customer must reimburse Avalonpay for all associated costs, including account closure expenses.

9.8. Termination of this Agreement does not prevent Avalonpay from pursuing any additional remedies or rights regarding breaches of this Agreement or any other liabilities.

## **10. CONFIDENTIALITY AND DATA PROTECTION**

10.1. Each Party ("the Receiving Party") to whom Confidential Information is disclosed by another Party ("the Disclosing Party") agrees to maintain the confidentiality of such information and, except with the prior written consent of the Disclosing Party or as otherwise permitted

under this Agreement, shall not, and shall ensure that its authorised representatives do not:

10.1.1. Use or exploit the Confidential Information for any purpose other than for the provision of the Services;

10.1.2. Disclose or make available the Confidential Information, in whole or in part, to any third party, except as expressly permitted herein;

10.1.3. Copy, reduce to writing, or otherwise record the Confidential Information, except as necessary for the provision of the Services.

10.2. Confidential Information does not include information that:

10.2.1. Is, or becomes, publicly available (other than as a result of a disclosure by the Receiving Party or its authorised representatives in breach of this Agreement);

10.2.2. Was lawfully available to the Receiving Party on a non-confidential basis prior to its disclosure by the Disclosing Party;

10.2.3. Becomes available to the Receiving Party on a non-confidential basis from a third party who, to the Receiving Party's knowledge, is not bound by confidentiality obligations with the Disclosing Party or otherwise prohibited from disclosing the information;

10.2.4. Was independently developed by or for the Receiving Party without reference to or use of the Disclosing Party's Confidential Information;

10.2.5. Is agreed in writing by the Parties as non-confidential or approved for disclosure.

10.3. The Receiving Party may disclose the Disclosing Party's Confidential Information to its authorised representatives solely for the purpose of providing the Services, provided that such representatives are bound to maintain strict confidentiality.

10.4. The Receiving Party may disclose Confidential Information if required to do so by applicable law, regulation, or a competent authority. Where legally permissible, the Receiving Party shall provide the Disclosing Party with as much notice as possible before disclosure and consult with the Disclosing Party to identify measures to avoid or limit the disclosure. The Receiving Party shall take reasonable steps to limit disclosure where such steps do not result in significant adverse consequences for the Disclosing Party.

10.5. If disclosure to a governmental or regulatory authority is required and prior notice cannot be provided due to legal constraints, the Receiving Party shall, to the extent permitted by law, inform the Disclosing Party immediately after the disclosure, providing full details of the circumstances and information disclosed.

10.6. Avalonpay may retain the Customer's or User's Confidential

Information after the closure of the Account or User Account for regulatory and compliance purposes.

10.7. To provide Services, Avalonpay collects and retains Personal Data about the Customer, Users, and certain connected individuals. By accepting this Agreement, the Customer explicitly consents to Avalonpay accessing, processing, and retaining such Personal Data as required for the provision of Services. This explicit consent is a statutory obligation for Avalonpay as a payment service provider and does not override any rights or obligations under applicable data protection laws, including but not limited to the Data Protection Laws.

10.8. Avalonpay is committed to handling Personal Data in compliance with legal requirements for its collection, storage, and use. Customers are encouraged to review Avalonpay 's Privacy Policy for details on how Personal Data is managed and their privacy rights.

10.9. If false or inaccurate information is provided, Avalonpay may record and retain related suspicions along with any relevant details. If fraud or illegal activities are identified or suspected, Avalonpay may share such information with fraud prevention agencies or other relevant authorities to prevent fraud, money laundering, and other illegal activities.

10.10. Avalonpay may verify the Personal Data provided by the Customer with fraud prevention agencies, credit reference agencies, or other organisations to confirm identity. Such inquiries may leave records on the Customer's file with these agencies, which may also be retained by Avalonpay.

10.11. To maintain and improve service quality and for fraud prevention and detection purposes, Avalonpay may monitor and/or record telephone calls without prior notice or warning to the Customer.

## **11. INTELLECTUAL PROPERTY**

11.1. Avalonpay grants you a non-exclusive, non-transferable right to access and use the System and Website as an integral part of the Services during the term of this Agreement. You agree not to make false or fraudulent statements while using the System and Website. You acknowledge that all content and Services available on the Website are the property of Avalonpay and are protected by intellectual property laws in the Canada and internationally. All rights not expressly granted under this Agreement remain fully reserved by Avalonpay, its advertisers, and licensors. Any changes to the System or Website during the term of this Agreement do not constitute a change to this Agreement.

11.2. You may install and use the System and its content, including any associated intellectual property rights, exclusively for personal and non-commercial purposes in connection with the Services and in accordance with this Agreement. The System's code, structure, and organisation are protected by intellectual property rights owned exclusively by Avalonpay or its licensors. You must not:

11.2.1. Copy, interfere with, tamper with, redistribute, publish, reverse engineer, decompile, disassemble, modify, translate, or attempt to access the source code to create derivative works;

11.2.2. Sell, assign, sublicense, transfer, distribute, or lease the System;

11.2.3. Make the System available to any third party through a network or other means;

11.2.4. Export the System to any country by physical or electronic means; or

11.2.5. Use the System in violation of any applicable laws or regulations (collectively referred to as "Forbidden Practices").

11.3. You will be liable for any damages, costs, or expenses incurred by Avalonpay or its licensors resulting from your engagement in any Forbidden Practices. You must notify Avalonpay immediately upon becoming aware of any such activities and provide reasonable assistance in any related investigation.

11.4. All trademarks, service marks, and trade names related to the Website and System ("Trademarks") are owned by Avalonpay or its licensors. You do not acquire any rights to the Trademarks or the content of the Website and System ("Content") by using the Services.

Trademarks and Content may only be used as permitted by this Agreement.

11.5. Avalonpay assumes no responsibility for external links or content ("External Content") accessed through the Website. Links to External Content are provided for convenience, and Avalonpay is not liable for the availability, content, or activities of such third-party interfaces. Use of External Content is at your own risk, and you should review its policies before engaging with it.

11.6. Termination of this Agreement will result in automatic termination of your access to the System and Website. Fees paid for access to the System are included in the Service Fees. You are not permitted to grant access to third parties other than authorised Users, and the scope of access is territorially unlimited.

11.7. Except as required to view information on the Website or System or as permitted by laws of Canada or this Agreement, you may not reproduce, adapt, upload, link to, frame, publicly perform, distribute, or

transmit any content from the Website or System without Avalonpay's prior written consent.

11.8. Your access to the System may depend on a licensing arrangement between Avalonpay and a third-party software provider. Avalonpay reserves the right to terminate access to the System without prior notice if such licensing arrangements are terminated. You waive any claims against Avalonpay or its licensors in such cases.

## **12. LIABILITY OF THE PARTIES**

12.1. Avalonpay provides its Services on an "as is" basis, and you expressly agree to use these Services at your own risk. No warranties, whether express or implied, including but not limited to warranties of title, merchantability, fitness for a particular purpose (except as required by applicable law), or the completeness and accuracy of the Website, System, or Services, are provided. The entire risk as to the use, quality, and performance of the Services lies with you.

12.2. The performance of the Services depends on the functioning of third-party internet service providers. Any disruptions, impairments, or failures caused by these third parties may affect the availability and quality of the Services. While Avalonpay will make commercially reasonable efforts to mitigate and address such issues, no guarantees can be made against their occurrence. Avalonpay does not assume liability for any disruptions, delays, or interruptions resulting from third-party actions or omissions.

12.3. Avalonpay warrants that its Services will be performed with reasonable care and skill. If this warranty is breached, you must promptly notify Avalonpay's support team, allowing them reasonable time to resolve the issue. Resolution may include providing a workaround, re-performing the relevant Services, or other corrective measures. If such corrective actions are successfully implemented, they shall constitute your sole and exclusive remedy for any breach, and no further liability will accrue to Avalonpay.

12.4. Avalonpay, its affiliates, shareholders, directors, employees, and representatives are not liable for damages, whether direct or consequential, arising from misuse of the Services, negligence by the Customer, missing documentation despite prior requests, fraud or attempted fraud, telecommunication disruptions, force majeure events, or other circumstances not directly attributable to Avalonpay's fault. Avalonpay's liability is limited to direct and confirmed damages incurred by the Customer as a result of a breach of this Agreement, with the



aggregate liability not exceeding the Fees paid by the Customer over the last three months or GBP 2,000, whichever is greater.

12.5. Avalonpay is not liable for the withdrawal or transfer of Customer Money from the Account if you fail to protect your Passwords or Identity Authentication Measures, thereby allowing unauthorised access. If your Account name or password is lost or forgotten due to reasons other than Avalonpay 's negligence, Avalonpay shall not be responsible.

12.6. Avalonpay is not responsible for any delays or failures in performing its obligations caused by factors beyond its reasonable control, including force majeure events, customer actions or omissions, or third-party failures. Such events may include, but are not limited to, pandemics, bank or postal delays, electronic transmission failures, accidents, emergencies, or regulatory actions. Avalonpay is not liable for consequences arising after the termination or suspension of the Services or Account.

12.7. The Customer bears sole responsibility for ensuring compliance with all relevant tax obligations associated with the use of Services and Transactions. Avalonpay does not provide tax advice and will not be liable for any tax implications arising from your use of the Services. Customers are advised to seek professional tax advice as necessary.

12.8. Avalonpay does not act as a financial advisor or provide investment advice. Any communication with Avalonpay should not be construed as financial or investment advice. By entering into any Transaction, you confirm that you have conducted your own independent evaluation of its risks and merits, relying on your own knowledge and professional advice where applicable. Avalonpay assumes no fiduciary duty towards the Customer and provides no guarantees regarding the suitability of its Services for specific purposes.

12.9. Customers and Users must ensure the correctness of all data and Transaction Orders submitted to Avalonpay. Any unauthorised or incorrectly executed Transactions must be reported to Avalonpay immediately, and no later than 13 calendar months after the Transaction date. Failure to notify within this timeframe constitutes acceptance of the Transaction and forfeits any entitlement to refunds. If a Transaction is confirmed as unauthorised and reported in a timely manner, Avalonpay shall refund the full amount unless the Customer acted fraudulently, negligently, or failed to protect their Identity Authentication Measures.

12.10. The Customer shall bear all losses up to 50 EUR incurred as a result of unauthorised Transactions executed from a stolen or unlawfully accessed Account. Losses exceeding this amount will only be borne by the Customer if they failed to promptly notify Avalonpay of unauthorised

access, violated this Agreement, or failed to secure their Identity Authentication Measures.

12.11. The statute of limitations for any claims or disputes arising from the use of Services or the System is limited to one year from the date the claim or cause of action arose. Claims made beyond this period will be barred.

12.12. In the event of force majeure circumstances preventing compliance with this Agreement, the affected Party must notify the other Party within ten calendar days of becoming aware of such circumstances. Failure to provide timely notice will preclude reliance on the force majeure event as a limitation of liability.

12.13. You acknowledge that the Website, System, and Services are provided without guarantees of uninterrupted operation, error-free functionality, or freedom from viruses or bugs. Avalonpay does not guarantee the accuracy, reliability, or results of any information obtained through the Services.

12.14. By using the Services, you agree to indemnify Avalonpay against any claims, costs, losses, or damages arising from your breach of this Agreement, violations of applicable laws, or actions taken on behalf of third parties. Avalonpay reserves the right to deduct any amounts required to satisfy claims, penalties, or damages directly from your Account without prior notice.

## **13. GOVERNING LAW AND JURISDICTION**

13.1. This Agreement, and the relationship between you and Avalonpay, shall be governed by and construed in accordance with the laws of Canada and British Columbia, without reference to its conflict of law or choice of law principles. You irrevocably submit to the exclusive jurisdiction of the courts of Canada, BC, for the resolution of any disputes arising under or in connection with this Agreement. This submission does not prevent Avalonpay from initiating legal proceedings in the courts of any other jurisdiction if deemed necessary. You also irrevocably waive any objections to the venue of proceedings in London courts, including claims that such proceedings have been brought in an inconvenient forum or that the court lacks jurisdiction.

## **14. CONTACT METHODS**

14.1. Avalonpay will provide messages and notices to Customers or

Users through various channels, including publication on the Website (for messages addressed to multiple recipients), communication within the System, or delivery via email, regular mail, SMS, or push notifications. All communications will be sent using verified Identity Authentication Measures.

14.2. Notices sent by Avalonpay will be deemed received as follows:

14.2.1. Email: On the same day if received in the email inbox before 5:00 PM GMT, or on the next day if received after 5:00 PM GMT.

14.2.2. Post: Within three (3) days from the date of posting for mail sent within the Canada, or five (5) days for international mail.

14.2.3. SMS or push notifications: On the same day they are sent.

14.3. A notice from the Customer or User to Avalonpay shall be deemed properly given if sent via the Account messaging function, the support email indicated on the Website, or, if these means are unavailable, by calling the support number during business hours and following up with an email to the specified support address.

14.4. For urgent matters, such as suspected or unauthorized operations, unlawful use of Services, or security threats, the Customer or User must notify Avalonpay immediately by calling the support number provided on the Website.

14.5. All notices must be sent in the Acceptable Language unless otherwise agreed. The Customer or User is responsible for promptly informing Avalonpay of any changes to their verified contact details (e.g., telephone number, email, or address). Failure to do so may result in consequences for which the Customer or User bears full responsibility.

14.6. To protect Customer Money from potential illegal actions, the Customer or User must notify Avalonpay immediately in the event of theft or loss of their personal identity document.

14.7. Avalonpay will promptly inform the Customer or User of any known or potential technical issues affecting the System or third-party systems essential to the provision of Services. Avalonpay may implement technical updates or changes to the software or technical infrastructure supporting the Services. These updates may cause temporary interruptions, for which Avalonpay will provide prior notice where feasible.

14.8. Both Parties shall promptly notify one another of any circumstances relevant to compliance with this Agreement, including, but not limited to, bankruptcy, restructuring, liquidation, reorganization, or similar proceedings. Supporting documents must be provided upon request.

## **15. FOREIGN EXCHANGE (FX) DISCLOSURE NOTICE**

15.1. Avalonpay provides this disclosure to ensure transparency regarding the handling and execution of foreign exchange (FX) transactions. This FX Disclosure Notice is not intended to conflict with or supersede any relevant laws, regulatory rules, or applicable requirements in jurisdictions where Avalonpay operates.

15.2. The exchange rates used for currency conversion are determined by the foreign currency market for each offered currency and are subject to constant fluctuations. If you contact Avalonpay by phone to execute an FX transaction and confirm the exchange rate, you acknowledge that the actual exchange rate applied may differ due to the time gap between your confirmation and the execution of the transaction. By confirming an exchange rate over the phone, you agree that the rate may change as a result of this time gap.

15.3. Unless otherwise specified, the exchange rate provided for FX transactions includes applicable costs and/or sales margins. Avalonpay reserves the right to select its FX provider at its sole discretion, and the Customer accepts responsibility for any potential FX-related losses.

15.4. Avalonpay reserves the right to amend this FX Disclosure Notice and its components at any time. Customers will be notified of changes, including updates to currency exchange availability, fees, pricing, and methodologies.

## **16. MISCELLANEOUS**

16.1. Each Party confirms it has obtained all necessary consents, approvals, permits, and licenses required under applicable laws to execute and perform its obligations under this Agreement.

16.2. The Customer or User may not assign their rights or obligations under this Agreement to any third party without prior written consent from Avalonpay. Avalonpay, however, reserves the right to assign its rights and obligations under this Agreement to third parties at any time, provided such assignment does not conflict with applicable laws and regulations, and a written notice is served to the Customer or User.

16.3. If any provision of this Agreement is deemed invalid, the validity of the remaining provisions shall remain unaffected. Any delay or failure by Avalonpay to exercise its rights or remedies under this Agreement shall not constitute a waiver of those rights or remedies, nor prevent their exercise at a later time.

16.4. No party other than the Customer and Avalonpay has the right to

enforce any provisions of this Agreement.

16.5. The Agreement is available on the Website in the Acceptable Language and can be requested individually from Avalonpay by the Customer.

16.6. Avalonpay may unilaterally amend this Agreement, including changes to the Fees, at any time. Such changes will be published on the Website and will take effect upon disclosure. Avalonpay may notify the Customer of such changes, and it is the Customer's responsibility to regularly review the Website. If the Customer does not agree with the updated Agreement or Fees, they may terminate the Agreement and request Account closure without incurring termination fees. Failure to notify Avalonpay of disagreement in writing within three (3) business days of the update's publication will constitute acceptance of the revised Agreement.

16.7. The Customer or User may not unilaterally amend this Agreement under any circumstances.

16.8. Upon termination of this Agreement, Avalonpay will provide the Customer with a Statement of Account covering the last thirty-six (36) months, unless the Customer opts not to receive it or requests a different period.

16.9. The Parties may agree upon additional terms not explicitly outlined in this Agreement through mutual consent.