

BILLON FINANCIAL TERMS OF SERVICE FOR INDIVIDUAL CLIENTS

VALID FROM 11TH JANUARY 2018

1. INTERPRETATION

- 1.1 These Terms of Service (the "**Terms**") is a legal agreement between you ("**you**") and Billon Financial Limited ("Billon" "us", "we" or "our"). These Terms govern your use of the software application for sending and receiving payments of e-money, known as the Billon App, and any updates and upgrades that replace or supplement such application in any respect (the "**App**").
- 1.2 Billon Financial Ltd ("**Billon**") is a company incorporated in England and Wales with the registered number 10169337 whose registered address is 130 Wood Street London EC2V 6DL, C/O Buzzacott Llp and business address is 1 Fore Street London, EC2Y 9DT.

Billon Financial Ltd has been granted registration (reference number 900693) as a Small Electronic Money Institution (SEMI) from 19 January 2017, under the Electronic Money Regulations 2011 (EMRs).
- 1.3 Our service through the App provides you with an account known as an e-account. You may receive credits into your e-account from third party Billon users or Partners and you may load funds onto your e-account from your bank account. We also provide money remittance service. The funds in your e-account are stored there in the form of electronic money (e-money for short), which is the digital equivalent of cash, and are regulated by Electronic Money Regulations.
- 1.4 We license use of the App to you on the terms and conditions of these Terms. As these Terms are legally binding on you please read them carefully.
- 1.5 Where the App is downloaded from the Google Play Store ("**Google Play**"), your use of the App will be subject to any terms and conditions, rules and policies applied by Google, Inc. (or its affiliated group companies) from time to time (the "**Google Terms**").
- 1.6 Where the App is downloaded from the App Store, your use of the App will be subject to any terms and conditions, rules and policies applied by Apple, Inc. (or its affiliated group companies) from time to time (the "Apple Terms")
- 1.7 We do not sell the App to you. We remain the owners of the App at all times.
- 1.8 In these Terms the following words will have the meanings set out below:

Authorised Payment Initiation Service Provider - means a payment initiation service provider as defined under The Payment Services Regulations 2017.

Bank Partners means banks that Billon engages or contracts with from time to time in order to provide you with specific banking services relating to the e-money contained in your e-account e.g. e-money download or e-money redeem. The current list of our Bank Partners is located at billongroup.com/en/billonfinancial;

Cash In Partners means businesses that Billon engages or contracts with from time to time in order to provide you with the ability to load funds (in form of cash) into your e-account. The current list of our Cash In Partners is located at billongroup.com/en/billonfinancial;

Cash Out Partners means businesses that Billon engages or contracts with from time to time in order to provide you with the ability to withdraw e-money from your e-account in form of cash. The current list of our Cash Out Partners is located at billongroup.com/en/billonfinancial;

Electronic Money Regulations means the Electronic Money Regulations 2011 (SI 2011/99);

e-account means the account provided to you via the App where you may receive, store and transfer or withdraw e-money;

e-money means electronic money as defined in the Electronic Money Regulations;

KYC Partners means businesses that Billon engages or contracts with from time to time to provide “know your customer” (KYC) services;

Merchant Partners means businesses that Billon engages or contracts with from time to time in order to provide you with the ability to use e-money contained in your e-account to pay for or towards goods sold by a Merchant Partner. The current list of our Merchant Partners is located at billongroup.com/en/billonfinancial;

Partner means Cash In Partners, Cash Out Partners, Merchant Partners, Bank Partners or any of them;

Privacy Policy has the meaning given in paragraph [2.8](#);

Registered Account Information Service Provider - means an account information service provider as defined under The Payment Services Regulations 2017;

Services means the services described in paragraph [3](#) as may be supplemented or superseded by the services contained in the list of services found at billongroup.com/en/billonfinancial as updated from time to time, or any one of them;

Supported Currency means the list of currencies supported by the App that you may send and receive payments in. You can find our current list of Supported Currencies at billongroup.com/en/billonfinancial;

System means Distributed Ledger Technology which provides technical ability for direct node-to-node payments and settlement. The App functions as the software node in the System.

Transaction means an instruction from you to the System or to Billon through the App to either:

- (a) load funds into your e-account from a bank account in your name or using the services of a Cash In Partner;
- (b) receive the transfer of e-money from a different App user into your e-account;
- (c) send the transfer of e-money to a different App user from your e-account,
- (d) withdraw e-money using one of the Services provided by the App (e.g. bank transfer or cash out service of Cash Out Partner);
- (e) conduct a payment at Merchant Partners using e-money.

Transaction limit means maximum number of transaction attempts or maximum amount of e-money received, stored, transferred or cashed out using your e-account. Detail information about transaction limits is in **Appendix No. 1 to these Terms**; and

Vault means the cloud based storage facility option provided by the App that you may opt to use for the storage of some or all of any e-money transferred to your e-account.

- 1.9 Words in the singular include words in plural and vice versa.
- 1.10 A reference to any statute, statutory provision or regulation will be construed as a reference to the same as amended, modified or re-enacted from time to time.
- 1.11 Headings are included for convenience only and do not affect the interpretation of these Terms.

- 1.12 A reference to a paragraph is a reference to a paragraph of these Terms.
- 1.13 Any words following the terms "include" and "including" or any similar expression are illustrative and do not limit the meaning or scope of the words or lists that appear after those terms.

Important notice:

By downloading, installing, using the App, or clicking the "Accept" button: you acknowledge that you have read and understood these Terms, represent that you have the capacity to enter into these Terms, and accept and agree to be bound by the terms and conditions of these Terms, which incorporate, in particular, the Privacy Policy; and you consent to the use of your data as more particularly described in paragraph [16](#) and our Privacy Policy.

Certain of our affiliates and partners, as updated from time to time, will have access to your personal data in accordance with these Terms and our Privacy Policy. You can find a list of our current Partners at billongroup.com/en/billonfinancial.

If you do not agree to these Terms (including our Privacy Policy), then we will not license the App to you and you must not install or use the App.

The App is designed and intended for use by UK residents of 13 years of age or above. If you are not in this category, then we will not license the App to you and you must not install or use the App.

AGREED TERMS:

2. ACKNOWLEDGEMENTS

- 2.1 The full set of legally binding Terms of Service with all appendixes are available at billongroup.com/en/billonfinancial. You also have the right to request and receive the Terms at any time during the terms of this contract.
- 2.2 We may change these Terms at any time by notifying you of a change. You will be informed about the change no later than 2 months before the new Terms will come into effect. The new Terms (or a link to them) may be displayed on-screen in the App and you will be required to read and accept them to continue your use of the App, also the new Terms will be sent to your email address that you provided in the App. You should read these new Terms carefully as they will be legally binding on you. If you do not agree to the updated Terms and Conditions, please notify us. This will be taken as notice of termination in line with Clause [21](#) below.
- 2.3 From time to time updates to the App may be issued through Google Play, Apps Store or Billon website. You agree that the App may automatically download and install updates, upgrades and additional features that Billon deems reasonable, beneficial to you and/or reasonably necessary. You acknowledge and agree that any obligation Billon may have to support the previous version(s) of the App may be ended upon the availability of the update, upgrade and/or implementation of additional features.
- 2.4 You may only install and use the App on a mobile telephone, tablet, computer or other handheld device that is controlled and/or owned by you, is supported by Billon, has a minimum free RAM memory capacity of 250 MB and approx. 1GB of disk memory, operates on:
- 2.4.1 the Android operating system version 4.0.3 or later, and meets all of the requirements of the Google Terms (a "**Device**").
- 2.4.2 the iOS operating system version 11.0 or later, and meets all of the requirements of the Apple Terms (a "**Device**").
- 2.4.3 the Windows 7 operating system or later

- 2.4.4 the MacOS operating system version 10.12 (Sierra) or later
- 2.5 From time to time Billon reserves the right to change the Devices that are supported by the App.
- 2.6 You must provide at your own expense the Device, equipment and Internet connection or service plans to access and use the App. You acknowledge that when you use the App your mobile phone operator or Internet service provider may charge you fees for data usage. You are solely responsible for any costs you incur to access the App from your Device.
- 2.7 You acknowledge and agree that your use of the App on any Device, may be subject to terms and conditions imposed by third parties including your network provider, your Device provider, your operating system providers, the Third-Party Services providers defined in paragraph [9.1](#) etc. ("**Third Party Terms**"). It is your responsibility to ensure that you comply with any Third-Party Terms applicable to your use of the App.
- 2.8 Billon's Privacy Policy ("**Privacy Policy**") informs you of the way in which Billon Financial Ltd collects personal information provided to us by you or third parties and the ways in which that information might be used by us or third parties and the security obligations. Privacy Policy as amended, updated and superseded from time to time is incorporated into these Terms by reference. Actual Privacy Policy is also available at: billongroup.com/en/billonfinancial)
- 2.9 By installing and using the App, you acknowledge and agree that Internet transmissions are never completely private or secure. You understand that any message or information you send or receive using the App may be read or intercepted by others, even if there is a special notice that a particular transmission is encrypted.
- 2.10 You acknowledge that e-money uploaded to or stored in your e-account or in the Vault is not covered by the Financial Services Compensation Scheme and is not otherwise insured.

3. OUR SERVICE

- 3.1 Subject to the satisfactory completion of the „know your customer” checks set out in paragraph [4](#) below and your adherence to these Terms, our service delivered via the App will provide you with an e-account into which you may receive or be issued e-money following:
- 3.1.1 bank transfers (made by you or a third party);
- 3.1.2 cash payments to your e-account using the services of Cash In Partners;
- 3.1.3 transfer e-money from a different App user.
- 3.2 You may use the e-money stored in your e-account in the following ways:
- 3.2.1 transferring e-money to a bank account;
- 3.2.2 transferring e-money to a different App user;
- 3.2.3 withdrawing e-money using the cash out service of a Cash Out Partner or a bank transfer;
- 3.2.4 using e-money to pay for or towards goods and services from Merchant Partners.
- 3.3 We will also provide you with information about your e-account, e-money and use of Services via the App. The list of information that we will provide to you can be found at billongroup.com/en/billonfinancial. This list may be updated from time to time.
- 3.4 You may redeem e-money from your e-account in the following ways:
- 3.4.1 transferring e-money to a bank account;
- 3.4.2 withdrawing e-money using the cash out service of a Cash Out Partner.

- 3.5 Detail information about Fees and Commissions related to your e-account and use of Services via the App is in **Appendix No. 2 to the Terms**.
- 3.6 The services described in this paragraph 3 may be updated or superseded from time to time. You will be informed about these changes in Terms within the App and by email sent to your email address no later than 2 months before the new Terms come into effect. For a current list of all services offered via the App, please see billongroup.com/en/billonfinancial.
- 3.7 Once you perform a Transaction through the App you will not be able to reverse or cancel that instruction.
- 3.8 Where you fund your e-money account by bank transfer (as mentioned in paragraph [3.1.1](#)) or by a cash payment (as mentioned in paragraph [3.1.2](#)) then that amount of cash will be displayed in your e-money account as soon as this transfer will be received by us.
- 3.9 Where you redeem your e-money:
- 3.9.1 by transfer to a bank account then the amount will be immediately deducted from your e-account and then the payment will be sent to selected bank account same day, if the redemption instruction was placed on the working day, or following working day, if the redemption instruction was placed on non-working day.
- 3.9.2 by withdrawing using the cash out service of a Cash Out Partner the amount will be immediately deducted from your e-account and a special code will be provided on your App. The code needs to be used at ATM or be presented at Cash Out point within 30 days. After this time, the code expired, and e-money is returned to your e-account.

4. KNOW YOUR CUSTOMER CHECKS

- 4.1 We may be required under applicable laws and regulations to complete checks known as "know your customer" checks before we offer Services to you.
- 4.2 You will need to provide us and/or our KYC Partners with all evidence and documents reasonably requested in order for us to conduct these know your customer checks.
- 4.3 If we provide Services to you and your circumstances or status changes, or there is a change in any relevant law or regulation or the way in which such law or regulation is interpreted or administered, then we and/or our KYC Partners may need to carry out additional know your customer checks and request additional information or documents from you.
- 4.4 We may suspend, terminate or refuse to offer you Services if:
- 4.4.1 you do not provide us and/or our KYC Partners with documents or information requested under paragraphs 4.2 or 4.3 above;
- 4.4.2 we and/or our KYC Partners have reasonable reasons to suspect criminal, fraudulent, or otherwise illegal activity in relation to your use or proposed use of the App and/or Services;
- 4.4.3 we and/or our KYC Partners are asked to do so by any government or regulatory authority; or
- 4.4.4 we and/or our KYC Partners reasonably believe that we are required to do so by law.
- 4.5 If any of the circumstances described at paragraphs 4.4.1 – 4.4.4 exist, we may also:
- 4.5.1 refuse to accept or make payments in or out of your e-account;
- 4.5.2 withhold access to your e-money from you; and
- 4.5.3 take any other action that we consider to be reasonable in the circumstances.

5. E-ACCOUNTS

- 5.1 An e-account (an "**Account**") will be required to access and use the services offered by the App.
- 5.2 To create an Account, you must provide a username and your email address. To use the services offered by the App you may need to provide other personal details. Your details must be complete, correct and true.
- 5.3 You will devise a secure password that you will need to input in order to use the App and you will keep such password strictly confidential with regards to paragraph 5.4.
- 5.4 You may pass on your credentials, meaning your username and password, to an Authorised Payment Initiation Service Provider or a Registered Account Information Service Provider, in order to initiate a payment from your account or to gather your e-account information on your behalf.
- 5.5 You are solely responsible for all activity on your Account. Your Account may be terminated if someone else uses it to engage in activity that violates these Terms, our Privacy Policy or the Google Terms or Apple Terms or is otherwise improper or illegal.
- 5.6 In case we suspect any fraudulent activity, we have the right to immediately block your e-account. You will be informed about it after login to the App or by information sent to the email address you provided us. The e-account will be blocked till the end of the explanation procedure.
- 5.7 Your Account may also be terminated by you in accordance with paragraph [21.1.1](#).

6. YOUR E-MONEY

- 6.1 The e-money contained in the e-account should be treated as real money. This means that if you lose the device that your e-account is stored on, then you will lose the e-money contained in it. To avoid this happening, the App provides you with an option to store your e-money in the Vault as described in paragraph 6.2 below.
- 6.2 In some versions of the App, in order to access your e-money from multiple devices and to avoid the risk of losing your e-account, you may choose to store your e-money (or some of it) in the Vault. This is an option that Billon provides to you in the App. The App will provide you with preferences for storing e-money in the Vault including automatic upload to the Vault of e-money over a certain amount determined by you.
- 6.3 The e-money contained in your e-money account will never attract any interest, nor any other benefit related to the length of time for which your e-money is in your e-account.
- 6.4 It is your sole responsibility to activate any Vault storage that you require and to safeguard the Device that your e-account and e-money is stored on.

7. CURRENCY

- 7.1 Payments made to or from your e-account must be in a Supported Currency.
- 7.2 Any payments made into your e-account in a currency other than a Supported Currency will be converted into UK pounds sterling at the current exchange rate used by a Bank Partner.

8. COST OF SERVICES

- 8.1 It is free to download the App and open an Account. However, we charge fees for the Services offered through the App. You will find a list of our current fees at **Appendix No. 2** and at billongroup.com/en/billonfinancial. You will be notified of the relevant fee relating to a transaction before you complete that transaction in the App.
- 8.2 We may deduct any fees properly due to Billon from e-money loaded into your e-account.
- 8.3 You must have sufficient funds in your e-account to cover the amount you wish to load, transfer, or convert in any transaction plus the relevant fee. If there are insufficient funds, your request will not be processed.
- 8.4 You are solely responsible to pay all and any tax, duties and levies that may be payable by you in respect of the Transactions that you instruct the System or us to carry out. Billon has no obligation whatsoever to any taxation authority or other relevant government or regulatory authority in respect of any amounts due by you to such authorities.

9. THIRD PARTY SERVICES

- 9.1 The App offers various functions (as amended from time to time) where your e-account is loaded or e-money that is credited to your e-account may be cashed out. In order to utilise these functions, you will need to use services provided by our Cash In and Cash Out Partners and accept their terms and conditions of service ("**Third Party Services**"). We do not control such Third-Party Services and we are not responsible for their content, privacy policies, or terms of use, or the accuracy of any of these.
- 9.2 The privacy policies and terms of use of any Third-Party Services which you wish to access and/or use via the App will be those of our Partners or their operators who own those websites or apps.

10. PURCHASES DIRECTLY FROM THE APPLICATION

- 10.1 We and our Partners may offer services or products that can be purchased through the App using your Account.

11. GRANT AND SCOPE OF LICENCE TO USE THE APP

- 11.1 Subject to these Terms, Billon's Privacy and Cookie Policy (available at: billongroup.com/en/billonfinancial as amended, updated and superseded from time to time), the Google Terms, the Apple terms, and you agreeing to abide by all such terms, Billon grants you a limited, non-transferable, non-exclusive, revocable licence to download, install and use the App on Devices for non-commercial purposes and receive and use any free updates of the App as may be provided by us from time to time. The rights granted in these Terms are subject to your compliance with these Terms.
- 11.2 The App is being licensed to you and you hereby acknowledge that, other than as expressly provided in these Terms, no title or ownership in the App is being transferred or assigned to you. Nothing will be construed as a sale of any rights in the App, or will infer by implication or otherwise any licence or right under any copyright, trade mark, database right, sui generis right or other intellectual property or proprietary interest of us, our licensors or any third party. Any rights not expressly granted to you by these Terms are reserved by us, our Partners, our suppliers or our licensors, as appropriate.

12. LICENCE RESTRICTIONS

Your right to use the App is limited to the licence granted in paragraph [11](#), and except as expressly set out in these Terms or as permitted by any local law, you agree:

- 12.1 not to copy, sublicense, loan, translate, merge, adapt, modify, vary, sell, share, convey, re-publish, transmit, make available, disseminate or distribute the App (or any content or information contained in the App) in any way;
- 12.2 not to make alterations to, or modifications of, the whole or any part of the App, or permit the App or any part of it to be combined with, or become incorporated in, any other programs;
- 12.3 not to disassemble, decompile, reverse-engineer or create derivative works based on the whole or any part of the App or attempt to do any such thing;
- 12.4 not to commercially exploit the App or use the App to provide services to third parties;
- 12.5 not to make a copy of the App publicly available or available on a network where it could be used or downloaded by other users; and
- 12.6 not to remove, obscure or modify any of Billon's trademarks, logos or other proprietary rights notices, marks or labels or misrepresent the source of ownership of the App.

13. ACCEPTABLE USE

- 13.1 You must read and abide by all notices posted on our App from time to time that are relevant and abide by all applicable laws and regulations.
- 13.2 You must check the instructions that you give us to make a Transaction and ensure that they are accurate and correct.
- 13.3 You must:
 - 13.3.1 not use the App in any unlawful manner, for any unlawful purpose, or in any manner inconsistent with these Terms or any applicable laws or regulations, or act fraudulently or maliciously;
 - 13.3.2 not hack or transmit any malware, spyware, viruses, worms, defects, Trojan horses, malicious or harmful code into the App or on any operating system or use any items of a destructive nature, or promote or facilitate disruptive commercial messages or advertisements on the App;
 - 13.3.3 not infringe our intellectual property rights, the intellectual property rights of our licensors, or those of any third party in relation to your use of the App;
 - 13.3.4 not transmit any material that is defamatory, obscene, libellous, abusive, threatening, indecent, offensive, harmful, vulgar or otherwise objectionable in relation to your use of the App;
 - 13.3.5 not use the App in a way that could damage, disable, overburden, impair or compromise our systems or security or interfere with other users;
 - 13.3.6 not collect or harvest any information or data from our systems;
 - 13.3.7 not attempt to decipher any transmissions to or from the servers running the App; and
 - 13.3.8 not perform any security testing of the App either manually or utilising any automated system.

14. REPORTING DISPUTED TRANSACTIONS

- 14.1 If you dispute a Transaction that has been made from your e-account in error or by someone other than you, then you may report this to Billon using "Report issue" function in the App or the contact details provided in paragraph 23 by following Customer complaint process that you can find at billongroup.com/en/billonfinancial. You need to inform us as soon as you notice any unauthorised transaction. We are not responsible for any incorrect payment if you fail to inform us without undue delay and in any case within 13 months of the date on which the transaction occurred.

15. INTELLECTUAL PROPERTY RIGHTS

- 15.1 You acknowledge that all rights, title and interest in and to all intellectual property rights in or in relation to the App and any content created or derived from the App or its use anywhere in the world belong to, and vest absolutely in us or our licensors. You further acknowledge that rights in the App are licensed (not sold) to you, and that you have no rights in, or to, the App other than the right to use the App in accordance with these Terms.
- 15.2 You acknowledge that you have no right to have access to the App in source-code form.
- 15.3 You further acknowledge that to the extent that your contributions through use of the App give rise to any copyright interest or other intellectual property rights (whether by operation of law or otherwise), such contributions shall belong to us absolutely, and you hereby assign those rights to us on a worldwide basis absolutely to the fullest extent permitted by law. You also unconditionally and irrevocably waive any and all moral rights you may acquire in such interests and you agree to execute all documents and do all acts and things as we may reasonably require in order to confirm such assignment of any such rights to us and to waive any moral rights you may have acquired.
- 15.4 The integrity of the App or Services may be protected by digital rights management ("DRM") so that the intellectual property rights, including copyright, in the App, or Services are not misappropriated. To the fullest extent permitted by law, the User must not attempt in any way to remove or circumvent any such DRM, nor to apply, manufacture for sale, hire, import, distribute, sell, nor let, offer, advertise or expose for sale or hire, nor have in its possession for private or commercial purposes, any means whose sole intended purpose is to facilitate the unauthorised removal or circumvention of such DRM.

16. CONSENT TO USE OF DATA

16.1 Usage Data

You agree that Billon and its Partners may use cookies, web beacons, analytical technologies and your Device's GPS, cellular, Bluetooth and WIFI signals to collect, maintain, use, store, share, transmit and process non-personally identifiable technical and related information regarding you, your Device, IP address, geolocation, operating system software and applications, including application usage data.

16.2 Location Data

Billon and its Partners may provide certain services that rely upon location information. Billon and its Partners may collect, use, maintain, transmit and process your location data, including the real-time geographic location of your Device. Billon and its Partners may also collect, use, maintain, transmit and process information related to your account and any Devices registered thereunder, for the purposes of providing such location-based services or features to you. Such information may include: your account information, name, shopping habits and the geographic location of your Device. This information may also be shared with our Partners. You can withdraw your consent at any time by uninstalling the App from your device or signing

out of the App. In addition, you may disable location services for the App by going to the "location services" setting found within your Device settings.

16.3 **Transfer of Data**

16.3.1 All personal data collected from or submitted by you, or used, stored, transmitted or shared through the App may be transferred to and stored on servers and equipment located in the European Economic Area. By installing and accessing or using the App you consent to such personal data collection and transfer in accordance with the terms of our Privacy Policy.

16.3.2 At all times your information will be treated in accordance with our Privacy Policy.

17. **NO WARRANTY**

17.1 We will use reasonable care and skill with respect to the provision of the App and the Services to you.

17.2 Subject to any statutory conditions, the App is provided or made available to you on an "as is" basis without express or implied warranty of any kind. As such, we cannot and do not guarantee that the App will meet your requirements. To the maximum extent permitted by law, all representations, warranties and conditions, whether express or implied, statutory or otherwise are excluded, including representations, warranties or undertakings about our App, including, satisfactory quality or fitness for a particular purpose.

17.3 We do not warrant that the information published on our App will be error-free and in using our App you acknowledge that all information and code may include inaccuracies, mistranslations or typographical errors.

17.4 We do not undertake to keep the App available or to continue to maintain or update the App and we may withdraw or suspend the App at any time.

17.5 We cannot guarantee and do not warrant that your access to the App will be continuous and uninterrupted. We further reserve the right to suspend access to the App at any time and without notice for the purpose of scheduled or emergency maintenance, repairs or upgrades or to improve the performance or functionality of the App. We accept no liability to you in respect of any such interruptions to the availability of the App.

18. **LIABILITY**

18.1 Subject to paragraph 18.3 below if, in providing the Services, we fail to comply with these Terms as they apply to the Services, our aggregate liability to you in any calendar year shall not exceed the total amount of fees you paid us during that year for your Services. This paragraph does not limit our liability for non-execution or defective execution of your payment orders.

18.2 Neither we nor any of our directors, officers, employees, shareholders, subsidiaries, affiliates, agents, other partners or representatives will be liable for any loss or damages arising out of or in connection with your use of the App or any information, products, services, materials, and/or property referred to on the App, including any loss of data, income profit or opportunity, loss of or damage to property and claims of third parties, loss of goodwill or reputation, or for any business interruption or any indirect or consequential loss or damages howsoever caused or arising, even if we have been advised of the possibility of such loss or damage or such loss or damages were reasonably foreseeable.

18.3 For the avoidance of doubt, nothing in these Terms shall exclude our liability for:

18.3.1 death or personal injury caused by our negligence;

18.3.2 fraud or fraudulent misrepresentation by us or our employees; and

18.3.3 any other liability that by law cannot be excluded.

19. INDEMNITY

You agree to indemnify and hold us, our directors, officers, employees, contractors, subsidiaries, affiliates, agents, Partners and representatives harmless from any and all damages, losses, liabilities, claims, demands or expenses (including reasonable legal fees), that may arise out of or in connection with any use of the App or the Services or any breach of these Terms by you or by a person acting on your behalf.

20. CIRCUMSTANCES THAT ARE BEYOND OUR CONTROL

20.1 Billon is not responsible for any breach of these Terms by us, or for any loss you incur in connection with such breach, due to any abnormal and unforeseen circumstances that are beyond our control including: strikes, lockouts or other industrial action; acts of God, flood, drought, earthquake or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; nuclear, chemical or biological contamination or sonic boom; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; and interruption or failure of utility service ("**Circumstances Beyond Our Control**").

20.2 Billon's performance of the Services and access to the App is deemed to be suspended for the period that such Circumstances Beyond Our Control continue, and we will have an extension of time for performance for the duration of that period.

20.3 Performance of the Services is subject to technical limitations that are beyond Billon's control, for instance sufficient network access and unrestricted Internet connectivity is a prerequisite for operations of the App. Also, a wide variety of smartphone and PC and other hardware issues including age of the CPU, state of the charge of the battery, ambient temperature, system memory or antenna degradation, etc. makes it impossible to guarantee the actual performance of the App and its ability to execute your Transactions. Furthermore, the App is reliant on the underlying operating system installed on your device and the frequency of OS software updates may result in unforeseen compatibility or security issues.

20.4 There is no technical ability for Billon to manually execute your transaction instructions on your behalf. Your e-money is cryptographically secured by your unique individual private keys. Your private keys are automatically generated on your device by the App and only you have access to them. Access to and control over your e-money is enabled by your private keys.

20.5 If Circumstances Beyond Our Control occur, we may take any action we consider appropriate in connection with the Services and App and use reasonable endeavours to end the relevant circumstances.

21. TERMINATION OR EXPIRY

21.1 These Terms are effective until terminated.

21.1.1 You may close your e-account and terminate these Terms by redeeming your e-money and delete or remove the App from any mobile telephone, tablet, computer or other handheld device that is controlled and/or owned by you, and by sending the e-mail message containing the will of terminating the account to support@billonfinancial.com. This e-mail message must be sent from the address, which you provided in your Billon App and must contain the username for which the account was registered. Once your e-account is closed, you may no longer instruct us to provide any Services.

- 21.2 We may stop providing the App or the Services and we may terminate these Terms by giving you two months written notice. We will give you notice using email address that you provided within the App.
- 21.3 Your rights under these Terms will terminate immediately and automatically without any notice from us if you fail to comply with any of the terms and conditions of these Terms.
- 21.4 On termination for any reason:
- 21.4.1 all rights granted to you under these Terms shall cease;
- 21.4.2 you must immediately redeem your e-money and cease all use of the App and all activities authorised by these Terms; and
- 21.4.3 you must immediately delete or remove the App (and all of its component parts) from any mobile telephone, tablet, computer or other handheld device that is controlled and/or owned by you, and immediately destroy all copies of the App in your possession, custody or control.
- 21.5 Termination or expiry of these Terms for whatever reason shall not affect your obligations under any provisions of these Terms which are expressed or intended to survive, or to take effect on or after, termination or expiry. Such provisions shall continue in full force and effect.
- 21.6 If you choose to close your Account in accordance with paragraph 21.1 above or if Billon terminates your Account for a reason that is not related to any breach of the Terms, or of any applicable laws or regulations by you, then you must arrange for any e-money in your e-account to be transferred out of your e-account using one of the available cash-out options (e.g. transfer to a bank account) before your account is closed.
- 21.7 If you do not log-in to your e-account for 365 days or more, then your e-account will be deemed abandoned. Once abandoned you will be charged the abandoned account fee until the balance of your e-account reaches 0, after which time your e-account and Account will be closed. You will find a list of our current fees including the abandoned account fee at **Appendix No.2** and at billongroup.com/en/billonfinancial.

22. ASSIGNMENT AND LICENSING

- 22.1 You shall not assign or transfer your rights or obligations under these Terms.
- 22.2 We may assign or transfer our rights under these Terms and any contract between us and you to a third party and may assign or subcontract any or all of our rights and obligations under these Terms.

23. NOTICES AND CONTACT DETAILS

If you have any questions concerning these Terms or the App or the Services, or if you wish to notify us of anything relating to your use of the App or Services, you may use "Report issue" function in the App or email us at: support@billonfinancial.com

- 23.1 We seek to provide the best possible service to all our customers. In the unfortunate event that you wish to make a complaint, you can contact us by:
- Using "Report issue" function within the App
- Email: support@billonfinancial.com
- 23.2 Please provide as much information as possible to enable us to fully investigate your complaint. We will handle all complaints in accordance with our complaints procedure, which is available on request.

- 23.3 If you are not happy with how we have dealt with your complaint or the outcome you may be able to make a complaint through the European Commission's Online Dispute Resolution Platform (the "ODR Platform"), which can be accessed at <http://ec.europa.eu/consumers/odr>. The ODR Platform can be used for resolving your dispute and you can submit a complaint online by filling in an electronic form.
- 23.4 If we fail to resolve your complaint to your satisfaction or within eight weeks of receiving your complaint, you may also have the right to make a complaint to the Financial Ombudsman Service. You can do this by post to The Financial Ombudsman Service, Exchange Tower, London E14 9SR, by telephone on freephone 0800 023 4 567, by email to complaint.info@financial-ombudsman.org.uk or by visiting the Financial Ombudsman Service website at www.financial-ombudsman.org.uk. Further information relating to making a complaint to the FOS is available from us on request.

24. OTHER IMPORTANT TERMS

- 24.1 You agree that no joint venture, partnership, employment, or agency relationship exists between you and us as a result of these Terms or your use of the App.
- 24.2 A printed version of these Terms and of any notice given in electronic form will be admissible in judicial or administrative proceedings based upon or relating to these Terms to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form.

25. SEVERANCE

Each of the provisions of these Terms is distinct and severable from the others. If at any time one or more of those provisions are or become invalid, unlawful or unenforceable (whether wholly or partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.

26. THIRD PARTY RIGHTS

- 26.1 You acknowledge and agree that each of our affiliates, subsidiaries and Partners shall be a Third-party beneficiary to these Terms and that such other parties shall be entitled to directly enforce, and rely upon, any provision of these Terms which confers a benefit on (or provides rights in favour of) them.
- 26.2 Except as expressly stated in paragraph 26.1, a person who is not a party to these Terms may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

27. WAIVER

- 27.1 We can only waive a right or remedy provided in these Terms or by law by express written notice.
- 27.2 If we delay or fail to exercise any power, right or remedy under these Terms, this will not operate as a waiver of that power, right or remedy, nor will it impair or prejudice it.
- 27.3 Any single or partial exercise or waiver of any power, right or remedy will not preclude its further exercise or the exercise of any other power, right or remedy.

28. ENTIRE AGREEMENT

- 28.1 These Terms contain the whole agreement between you and us relating to the matters contained in these Terms and supersede any previous agreement (whether oral or in writing) between you and us relating to those matters.
- 28.2 You acknowledge that in entering into these Terms you have not relied on any express or implied representation (including any made negligently), assurance, undertaking, collateral agreement, warranty or covenant which is not set out in these Terms.
- 28.3 Nothing in this paragraph 28 limits or excludes any liability for fraud.

29. GOVERNING LAW AND JURISDICTION

- 29.1 These Terms and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by the law of England and Wales.
- 29.2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with these Terms or its subject matter or formation (including non-contractual disputes or claims).
- 29.3 If the complaint or dispute is not resolved within 35 Business Days of being received, either party may refer the dispute to mediation in accordance with the Centre for Dispute Resolution Model Mediation Procedure (and will immediately notify the other party in writing of this referral). The mediation will be conducted by a single mediator appointed by mutual agreement or (failing mutual agreement within 7 days of the matter being referred to mediation), by the Centre for Dispute Resolution. Each party will fully cooperate with the appointed mediator and provide all assistance necessary for the mediator to perform his or her duties. Each party will bear its own costs of mediation. Any mediation will be conducted in London, in English and will be without prejudice to the rights of either party in future court proceedings.

APPENDIXES

- Appendix No.1 – Transaction Limits
- Appendix No.2 – Fees and Commissions Table
- Privacy and Cookies Policy

APPENDIX NO.1 – TRANSACTION LIMITS

Description	Not Verified User	Verified User	Premium User
Limit in EUR			
Yearly payment transaction limit	2500	22500	90000
Monthly payment transaction limit	250	5000	20000
Maximum amount stored electronically by a User	500	5000	10000

BILLON FINANCIAL TERMS OF SERVICE FOR INDIVIDUAL CLIENTS

Maximum amount:			
Single cash-in transaction via bank account	250	2000	10000
Single cash-in transaction via Cash-In Partner	0	500	1000
Single incoming transfer from a different Billon App user	250	2000	10000
Single incoming transfer from verified corporate Billon App user	500	4000	20000
Single outgoing transfer to a different Billon App user	250	2000	10000
Single withdrawal transaction via Cash-Out Partner	100	500	1000
Single withdrawal via bank account	100	2000	10000

NOTE: Users can apply for custom transactions limits, subject to Billon Financial approval.

APPENDIX NO. 2 FEES AND COMMISSIONS TABLE

<i>Fee / commission due to</i>	<i>Collection procedure</i>	<i>Fee / Commission amount</i>
General		
User registration	one off fee	GBP 0
Billon Application usage	monthly fee	GBP 0
Billon Application Transactions		
Cash-in transaction via bank transfer	per transfer	GBP 0
Cash-in transaction in cash point	per transfer	N/a
Cash-in transaction with a code	per transfer	N/a
Withdrawal to a bank account	per transfer	GBP 0.25
Withdrawal at ATM	per transfer	N/a
Transaction to Amazon account	per transfer	N/a
Withdrawal at Cash Out Partners	per transfer	GBP 1
Billon Application Payments		
E-commerce payment	per payment	N/a
Peer to peer payment	per payment	N/a
Other		
Abandoned Billon account fee	yearly	5 GBP

Billon Financial Ltd Privacy and Cookies Policy

Billon Financial Ltd is committed to protecting and respecting your privacy.

Billon Financial Ltd and what we do

Billon Financial LTD is a FCA registered Small Electronic Money Institution (reference number 900693). Our main scope of activity concerns e-money issuing and circulation mainly via mass incentive payouts and e-commerce.

This policy sets out the basis on which any personal data we collect from you, or that you provide to us, will be processed by us. Please read the following carefully to understand our views and practices regarding your personal data and how we will treat it. By visiting our websites and using our application and services you are accepting and consenting to the practices described in this policy.

For the purpose of the European Data Protection Regulations ('GDPR') and the Data Protection Act 2018 (the Act) and, the data controller is Billon Financial Ltd, 1 Fore Street, London EC2Y 9DT.

This Privacy Statement explains how we process your information and your rights under both DPA and GDPR.

Information we may collect from you

We may collect and process the following data about you:

- **Information you give us**
 - o In order to register in the Billon application we will ask you for basic information such as email address. To enable you to use the application we may also require your bank details and identity verification information, such as your name and surname, address and date of birth.
- **Information we collect about you**
 - o Where appropriate and in accordance with local laws and regulations, we may also collect information about you, for example ID number or relating to directorships and beneficial ownership, to enable us to comply with our anti-money laundering and terrorist financing due diligence obligations.
- **Information we receive from other sources**
 - o We may also collect information from third party organisations to enable us to perform checks to prevent and detect crime, to comply with laws relating to money laundering, fraud, terrorist financing, bribery and corruption, and for international sanctions.

Cookies

Our website may use cookies to distinguish you from other users of our website. This helps us to provide you with a good experience when you browse our website and also allows us to improve our site. For detailed information on the cookies we use and the purposes for which we use them see our Cookie Policy below.

Uses made of the information

We use information held about you in the following ways:

- **Information you give to us.** We will use this information mainly to provide you with our e-money issuance and payment services provided through the Billon application and for the day-to-day running of our business.

- **Information we collect about you.** We will use this information to enable us to comply with our anti-money laundering and terrorist financing due diligence obligations.
- **Information we receive from other sources.** We may combine this information with information you give to us and information we collect about you. We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

Disclosure of your information

We may share your information with selected third parties including:

- Business partners, suppliers and sub-contractors for the performance of any contract we enter into with [them or] you, including without limitation any data processor we engage.
- Analytics and search engine providers that assist us in the improvement and optimisation of our site.

We may disclose your personal information to third parties:

- In the event that we sell or buy any business or assets, in which case we may disclose your personal data to the prospective seller or buyer of such business or assets.
- If we are under a duty to disclose or share your personal data in order to comply with any legal obligation, or in order to enforce or apply our Terms of Use or terms and conditions of supply and other agreements; or to protect the rights, property, or safety of Billon Financial Ltd, our customers, or others. This includes exchanging information with other companies and organisations for the purposes of fraud protection and credit risk reduction.

Where we store your personal data

The data that we collect from you are transferred to, and stored at, a destination outside UK but within the European Economic Area ("EEA"). It may also be processed by staff operating within the EEA who work for us or for one of our suppliers. Such staff maybe engaged in, among other things, the fulfilment of your order, the processing of your payment details and the provision of support services. By submitting your personal data, you agree to this transfer, storing or processing. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this privacy policy.

Your rights

You have the right to ask us not to process your personal data for marketing purposes. We will inform you (before collecting your data) if we intend to use your data for such purposes or if we intend to disclose your information to any third party for such purposes. You can exercise your right to prevent such processing by checking certain boxes on the forms we use to collect your data. You can also exercise the right at any time by contacting us at dpo@billonfinancial.com.

Our site may, from time to time, contain links to and from the websites of our partner networks, advertisers and affiliates. If you follow a link to any of these websites, please note that these websites have their own privacy policies and that we do not accept any responsibility or liability for these policies. Please check these policies before you submit any personal data to these websites.

Your rights under Data Protection Law

We operate under the Data Protection Act 2018 ('DPA') and the European General Data Protection Regulation ('GDPR').

The DPA and GDPR apply to 'personal data' we process and the data protection principles set out the main responsibilities we are responsible for.

We must ensure that personal data shall be:

- a) Processed lawfully, fairly and in a transparent manner,
- b) Collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes,
- c) Adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed,
- d) Accurate and where necessary kept up to date,
- e) Kept for no longer than is necessary for the purposes for which the personal data are processed. We operate a data retention policy that ensures we meet this obligation. We only retain personal data for the purposes for which it was collected and for a reasonable period thereafter where there is a legitimate business need or legal obligation to do so. For detail of our current retention policy contact our privacy officer at dpo@billonfinancial.com,
- f) Processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures.

We ensure lawful processing of personal data by obtaining consent; or where there is a contractual obligation to do so in providing appropriate products and services; or where processing the data is necessary for the purposes of our legitimate interests in providing appropriate products and services.

In the majority of cases we process personal data based on your contract with us. In other cases, we process personal data only where there are legitimate grounds for so doing.

To meet our Data Protection obligations, we have established comprehensive and proportionate governance measures.

We ensure data protection compliance across the organisation through:

- a) Implementing appropriate technical and organisational measures including internal data protection policies, staff training, internal audits of processing activities, and reviews of internal HR policies;
- b) Maintaining relevant documentation on processing activities;
- c) Implementing measures that meet the principles of data protection by design and data protection by default including data minimisation, pseudonymisation, transparency, deploying the most up-to-date data security protocols and using data protection impact assessments across our organisation and in any third party arrangements.

Under the GDPR You have the following specific rights in respect of the personal data we process:

1. The right to be informed about how we use personal data - This Privacy Statement explains who we are; the purposes for which we process personal data and our legitimate interests in so doing; the categories of data we process; third party disclosures; and details of any transfers of personal data outside the UK.
2. The right of access to the personal data we hold. In most cases this will be free of charge and must be provided within one month of receipt.
3. The right to rectification where data are inaccurate or incomplete. In such cases we shall make any amendments or additions within one month of your request.
4. The right to erasure of personal data, but only in very specific circumstances, typically where the personal data are no longer necessary in relation to the purpose for which it was originally collected or processed; or, in certain cases where we have relied on consent to process the data, when that consent is withdrawn and there is no other legitimate reason for continuing to process that data; or when the individual objects to the processing and there is no overriding legitimate interest for continuing the processing.
5. The right to restrict processing, for example while we are reviewing the accuracy or completeness of data, or deciding on whether any request for erasure is valid. In such cases we

shall continue to store the data, but not further process it until such time as we have resolved the issue

6. The right to data portability which, subject to a number of qualifying conditions, allows individuals to obtain and reuse their personal data for their own purposes across different services

7. The right to object in cases where processing is based on legitimate interests, where our requirement to process the data is overridden by the rights of the individual concerned; or for the purposes of direct marketing (including profiling); or for processing for purposes of scientific / historical research and statistics, unless this is for necessary for the performance of a public interest task

8. Rights in relation to automated decision making and profiling

Please contact our privacy officer at dpo@billonfinancial.com for more information about the GDPR and your rights under Data Protection law.

If you have a complaint about data protection at Billon Financial Ltd, please contact our privacy officer at dpo@billonfinancial.com.

Alternatively contact our supervisory authority for data protection compliance: www.ico.org.uk:

Information Commissioner's Office

Wycliffe House

Water Lane, Wilmslow

Cheshire SK9 5AF

Tel: 0303 123 1113 (local rate) or 01625 545 745 (national rate)

About cookies

Cookies are pieces of information that a website transfers to your computer's hard disk for record-keeping purposes. Cookies can make the internet more useful by storing information about your preferences on a particular site, such as your personal preference pages.

The use of cookies is an industry standard, and most websites use them to provide useful features for their customers. Cookies in and of themselves do not personally identify users, although they do identify a user's computer. Most browsers are initially set to accept cookies.

If you would prefer, you can set yours to refuse cookies. However, you may not be able to take full advantage of a website if you do so.

Billon uses a number of "cookies" and HTML5 Local Storage files on the website.

"Cookies" and HTML5 Local Storage files are small files of data that reside on your computer and allow us to recognise if you return to this site using the same computer and browser or visit multiple pages in our site during the same session

To turn off cookies and HTML5 Local Storage: browsers allow you to do this by changing your browser settings. Please note that switching off cookies and HTML5 Local Storage may restrict your use of this site.

Currently, we use the following cookies:

Cookie Description	Purpose
YouTube service cookie	Tracking embedded videos watching activities according to YouTube service privacy policy

Changes to our privacy policy

Any changes we may make to our privacy policy in the future will be posted on this page and, where appropriate, notified to you by email. Please check back frequently to see any updates or changes to our privacy policy.

Contact

Questions, comments and requests regarding this privacy policy are welcomed and should be addressed to dpo@billonfinancial.com.

Policy Last updated: 24th May 2018

For more information please refer to the following websites:

Security information for financial transactions: <http://www.banksafeonline.org.uk>

To learn more about cookies visit: <http://www.allaboutcookies.org/>

Cookies for advertising: <http://www.youronlinechoices.com/uk/>

Learn more about cookies: <http://www.microsoft.com/info/cookies.msp>

Data Protection Act: <http://www.legislation.gov.uk/ukpga/1998/29/contents>

Google analytics privacy policy: <http://www.google.com/intl/en/privacypolicy.html>

UK data privacy guidelines: <http://www.ico.org.uk/>

YouTube privacy policy: https://www.youtube.com/static?template=privacy_guidelines