

## Terms and Conditions

### 1. Introduction

These terms and conditions ("Agreement") between FinikPay (business number 79881415 ) and the Client of terms of FinikPay Inc. services. FinikPay is a company incorporated under the laws of Ontario, Canada and has a registered office at 100 Antibes Drive, Toronto, ON, Canada, M2R 3N1.

These Terms set the basic rules for how FinikPay and the Client will work together. They outline the respective rights and responsibilities of both parties in connection with the services offered by FinikPay.

### 2. Glossary

**Agreement** - an agreement between the Client and FinkPay Inc. consisting of these Terms & Conditions and a registration form completed by the Customer at the moment of registration of Personal Profile in the System.

**Account** - Customer's Electronic money account opened with. FinkPay Inc.

**Business Day** -a day, which is not Saturday, Sunday or other national holiday day, set forth by the legal acts of Canada.

**Confidential Information**-refers to any data labeled as "Confidential" or "Proprietary" or information that should reasonably be treated as confidential based on the disclosure context or the nature of the information. This includes, but is not limited to, business plans, data, strategies, methods, client lists, technical specifications, transaction data, and client information, all of which are considered confidential.

Client- a natural person or entity residing in Canada or any of its territories who has registered in the Company System and created FinikPay`s Account.

Customer identification - Customer's identity verification under the procedure specified by these Terms & Conditions.

Commission fee - a fee charged by the FinikPay for a payment operation and/or related services.

Customer Support -FinikPay customer support, which can be reached by sending a message through the "Contact Us" facility on the Website or by emailing FinikPay at [team@finikpay.ca](mailto:team@finikpay.ca) ,by calling on [+1.647.277.29.72](tel:+1.647.277.29.72) or via any other means of communication provided by FinikPay.

Electronic money - the money transferred to and held on the FinikPay Account for execution of Payment Operations and expressed by its monetary value.

Services - means the services provided by FinikPay under these T&C.

System - a software solution developed by FinikPay and used for provision of FinikPay Services (e. g. Account, etc.)

Payment order- refers to an instruction from either the Payer or the Payee, directing the payment service provider to carry out a payment transaction.

Transaction -an action initiated by the Client, involving the placement, transfer, or withdrawal of funds, regardless of any underlying obligations between the Client and FinikPay, and excluding any applicable Fees.

Website - means the Company's website <https://finikpay.ca/>.

Wallet - means sub-account opened in Client's Account with chosen by the Client Base currency.

### **3. Relationship and Communication between FinikPay and the Client:**

FinikPay provides services to authorized Clients who undergo careful approval.

To be authorized, Clients must agree to the T&C on the FinikPay` s website.

### **4. Account and Membership**

Before registering in the System and entering into this Agreement, the Clients must verify that they are at least 18 years old.

When creating an account on the Services of FinikPay, the Client is responsible for maintaining the security of his/her account and for all activities that occur under the account and any other actions taken in connection with it.

### **5. Authorization**

Upon being granted authorization to access the Account, the Client has the capability to establish an electronic money Wallet or E-Wallet in various currencies.

Maintaining a balance in the Account, specifically in one or multiple sub-accounts, is not mandatory for the Client.

In the event that the Client does maintain a balance, the corresponding funds are isolated and combined with the balances of other Clients in an account or multiple accounts held by FinikPay, in compliance with both legal requirements and internal policies of FinikPay.

Access to the Account is facilitated through the FinikPay website by inputting the Login authorization data provided by FinikPay, including login name, password and special code that the Client will receive.

In the case of any complications with login authorization, the Client is required to seek technical assistance by contacting FinikPay.

Upon successful verification of the entered Login authorization data by FinikPay, the Client gains entry to the Account and can issue instructions for payment transactions to FinikPay.

Should the Client suspect that their Login authorization data has been acquired by a third party, it is imperative for them to promptly notify FinikPay and request the temporary blocking of their Account until a comprehensive investigation and identification process can be conducted.

This can be achieved by reaching out to FinikPay through a phone call or email. The Client acknowledges and agrees that FinikPay holds the right to access the Client Account for supervision, audit, or security purposes. However, FinikPay is restricted from taking any action on the Client Account unless explicitly stated in these Terms and Conditions.

## **6. Services provided by the Company**

FinikPay provides the following services:

1. Sending bank transfers to other bank accounts or payment service provider's accounts SWIFT/SEPA transfers.
2. Receiving bank transfers to the FinikPay's Account from other banks' or payment service providers' accounts.

3.Exchange of currency in the FinikPay` s Account.

4.Money transfers between Wallets held in different currencies.

5.Providing the acquiring solutions.

The funds held on the Client Account are considered as Electronic Money. Once the Client transfers or deposits money to the Client Account, the Company issues Electronic Money at the nominal value of the Client's transfer or deposit. Subsequently, the Company credits the Electronic Money to the Client Account. Client Account allows to send, receive or redeem Electronic Money at its nominal value.

All Electronic Money funds of Client are held in segregated bank account or accounts. The Client shall retain the ownership of the funds transferred for the issuance of Electronic Money. Electronic Money is held separately from FinikPay own funds and cannot be used by FinikPay for operational purposes and are unavailable to general creditors in the unlikely event of FinikPay ceasing to operate or becoming insolvent.

The Client confirms understanding that FinikPay` s Payment Account is not bank account, by accepting this Agreement.

FinikPay` s Account in addition to other functionalities, enables Client to execute SEPA payments, convert currency, execute SWIFT payments, if such service is available in Personal Area.

The currency exchange rates are published in the Personal Area and/or on the Website.

The Client may hold Electronic Money in any currencies which are supported by FinikPay.

It is strictly prohibited to use Client Account for the funds obtained as a result of criminal activity or use the Services/Account for any illegal purposes, including but not limited to, fraud, money laundering and/or terrorist financing in such case FinikPay will report any suspicious activity to the relevant competent authority immediately.

The Client agrees and accepts all the risks associated with maintaining balances in multiple currencies including any risks associated with fluctuations in the relevant exchange rates over time. The Client undertakes not to use Services for speculative trading.

## **7. Account Payments:**

The Client has the option to execute payments to other Clients and/or Customers who accept FinikPay transfers by utilizing the FinikPay E-Money System.

It is mandatory for the Client to specify the purpose of the payment, aligning with the designated nature of business mentioned in the Client application for Account opening.

Once all required fields are completed, FinikPay's E-Money System will calculate and display the corresponding transfer fees.

To initiate an internal payment order through the Client Account, the Client must furnish necessary information to FinikPay, including payment amount, beneficiary's name, beneficiary's account details, transfer amount, payment details (description of the payment), and any other essential information.

By engaging in a transaction , the Client explicitly affirms the accuracy of all entered data and assumes full responsibility for any discrepancies in the provided information.

Upon completion of a transaction , the Client acknowledges that canceling or amending the transaction is no longer possible. Therefore, by executing the transaction, the Client irreversibly instructs FinikPay to proceed with it without any intention to cancel or alter it.

## 8. Internal Transfers

Clients have the ability to perform "Internal transfers" between Wallets held in different currencies. Throughout the internal transfer process, the spot exchange rate is displayed, but the Customer explicitly acknowledges that these rates are indicative. Following the Customer's decision to proceed with the transaction, the chosen amount will be internally transferred between Wallets held in different currencies.

## 9. Deposits

The Client has the option to acquire electronic money through designated "Deposit" methods, subject to specific criteria such as country of residence.

To gain approval from FinikPay and facilitate the deposit of funds into the Account, the Client must furnish requested information and successfully undergo identity and security validation and verification checks. The Client authorizes FinikPay to receive funds on their behalf from the selected payment source, deducting any relevant fees, and to issue electronic money to the Client's Account.

During the funds deposit process, the Client explicitly understands and agrees that FinikPay will deposit the funds in the chosen currency into the corresponding Wallet. If the Client possesses a Wallet in the deposited currency, an equivalent amount of electronic money will be deposited. If the Client lacks a Wallet in the

deposited currency, FinikPay may either automatically create a Wallet in that currency and deposit the funds or exercise its discretion to convert the funds into another currency.

The Client acknowledges and accepts that, due to cross-border payment regulations and settlement variances in different regions, an FX difference may occur between processed amounts and settlement amounts, even if the Transaction currency and Account currency are identical.

The Client recognizes and accepts that FinikPay holds the right, at its complete discretion, to impose limits on the amounts of purchased electronic money, establish special requirements, or refuse to accept funds for electronic money purchase from the Client.

A successfully processed "Deposit" via Visa or MasterCard results in electronic money being purchased and deposited into the Client's Wallet. Once this transaction is completed, it cannot be canceled, and no refunds are available. To redeem the deposited money via Visa or MasterCard, the Client must initiate a "Withdrawal" of electronic money to their Visa or MasterCard, subject to applicable fees.

## 10. Billings and Payments

The client shall pay all fees or charges at the time a fee or charge is due and payable.

The prices are quoted in Canadian Dollars without value added tax (VAT).

For the Payment services and/or associated services rendered by FinikPay, the Client is obligated to remit the Commission fee to FinikPay. The Commission fee is explicitly specified in the Prices list and/or any supplementary agreement executed with the Client.



Failure by the Client to fulfill their responsibility to remit the Commission fee to FinikPay will result in the imposition of penalties, fines, or default interest, as stipulated in the Pricing list, additional agreement, and/or relevant legal regulations of Ontario, Canada.

The Client is informed of the currency exchange rates before initiating the Payment order.

FinikPay conducts currency exchange based on its prevailing exchange rate, which is continuously updated and published on the FinikPay's Website at the time of conversion.

FinikPay implements any modifications to the basic exchange rate of currency immediately, without issuing a separate notice. Clients are notified of such changes through the methods outlined in this Agreement.

If the currency specified in the Payment operation order differs from the currency debited from the Account, the conversion is executed in accordance with the FinikPay's established procedure, details of which are available on the FinikPay's Website.

For the Client, FinikPay will furnish an annual Statement of Commission fees related to the Account at the commencement of each calendar year. This statement is provided in the Clients' Account at no cost.

In the event of termination of these Terms and Conditions, the Statement of Commission fees will cover the period from the beginning of the calendar year until the termination date of these Terms and Conditions.

Sensitive and private data exchange happens over SSL-secured communication channels and is encrypted and protected with digital signatures, and the Services are also in compliance with PCI vulnerability standards in order to create as

secure of an environment as possible for Users. Scans for malware are performed on a regular basis for additional security and protection. Fees are paid under the procedure and within terms set forth in the general agreement by debiting them from your account. You grant FinikPay the right to debit fees from your account without a separate request.

## 11. Accuracy of Information

FinikPay reserves the right to correct any errors, inaccuracies, or omissions, and to change or update information or cancel orders if any information on the Services is inaccurate at any time without prior notice (including after the Client has submitted the order).

FinikPay undertakes no obligation to update, amend or clarify information on the Services including, without limitation, pricing information, except as required by law. No specified update or refresh date applied to the Services should be taken to indicate that all information on the Services has been modified or updated.

## 12. Withdrawing

The Client may "Withdraw" electronic money using one of the withdrawal methods available on the Account, providing the requested information and passing all identity and security validation and verification checks before the withdrawal is authorized by FinikPay.

For any Withdrawal, the Client authorizes FinikPay to perform a remittance from electronic money into the Client's base currency via the chosen withdrawal source, deducting any applicable fees, and to remit the electronic money back to the Client.

The Client understands and expressly agrees that FinikPay may proceed with the Withdrawal of the Client's funds only into an account held in the Client's name at a credit institution, i.e., a bank, or into an account held in the Client's name at a payment institution that has established cooperation with FinikPay.

The Client understands and accepts that FinikPay may be required by law to impose certain limits on the amounts of Withdrawal of electronic money and/or impose special requirements and/or refuse to withdraw the Client's funds until the required information is submitted and all legal requirements are fully satisfied.

Deposits and Withdrawals are subject to fees and currency conversion fees depending on the method used. Furthermore, Deposits and Withdrawals may be subject to limits based on the level of information provided by the Client, the potential risk presented by the Client, and may also be imposed at the sole discretion of FinikPay.

### 13. Prohibited Uses

The Client is prohibited from using the Services or Content: (a) for suspicious, unauthorized, or fraudulent, including without limitation in relation to money laundering, terrorism financing, fraud or other illegal activities; (b) to solicit others to perform or participate in any unlawful acts; (c) to violate any international, federal, provincial or state regulations, rules, laws, or local ordinances; (d) to infringe upon or violate our intellectual property rights or the intellectual property rights of others; (e) to harass, abuse, insult, harm, defame, slander, disparage, intimidate, or discriminate based on gender, sexual orientation, religion, ethnicity, race, age, national origin, or disability; (f) to submit false or misleading information; (g) to upload or transmit viruses or any other type of malicious code that will or may be used in any way that will affect the functionality or operation of the Services, third party products and services, or the Internet; (h) to spam, phish, pharm, pretext, spider, crawl, or scrape; (i)

for any obscene or immoral purpose; or (j) to interfere with or circumvent the security features of the Services, third party products and services, or the Internet.

FinikPay reserves the right (at its sole discretion) to suspend the Client's account (or certain functionalities thereof such as uploading, receiving, sending and/or withdrawing funds) at any time where it is required to do so under relevant and applicable laws and regulations.

FinikPay will make reasonable efforts to inform the Client of any such suspension unless the Company is prohibited from doing so by law or under an order from a competent court or authority.

FinikPay reserves the right to terminate your use of the Services for violating any of the prohibited uses.

#### **14. Intellectual Property Rights**

All trademarks, service marks, graphics and logos used in connection with the Services, are registered trademarks of FinikPay. The use of the Services grants the Client no right or license to reproduce or otherwise use any of FinikPay or third party trademarks.

This Agreement does not transfer to the Client any intellectual property owned by FinikPay or third parties, and all rights, titles, and interests in and to such property will remain (as between the parties) solely with FinikPay.

#### **15. Disclaimer of Warranty**

The Client agrees that such Service is provided on an "as is" and "as available" basis and that he/she uses of the Services is solely at the Client's own risk.

FinikPay expressly disclaims all warranties of any kind, whether express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and non-infringement.

FinikPay does not provide any assurances that the Services will meet specific requirements of the Client or that the Service will operate without interruption, in a timely manner, securely, or free from errors.

Furthermore, FinikPay does not guarantee the accuracy or reliability of any information obtained through the Service. The client acknowledges and consents that any material or data downloaded or acquired through the use of the Service is at his/her own discretion and risk.

The Client is solely responsible for any damage or loss of data resulting from the download of such material or data. Any advice or information, whether conveyed orally or in writing, acquired by the Client from FinikPay or through the Service, does not create any warranty unless expressly stated in this document.

## 16. Limitation of Liability

To the maximum extent permitted by applicable law, FinikPay, its affiliates, directors, officers, employees, agents, suppliers, or licensors will not be held liable for any indirect, incidental, special, punitive, cover, or consequential damages. This includes, but is not limited to, damages for lost profits, revenue, sales, goodwill, use of content, impact on business, business interruption, loss of anticipated savings, or loss of business opportunity.

These damages may arise under any theory of liability, such as contract, tort, warranty, breach of statutory duty, negligence, or any other cause, even if the party potentially liable has been advised of the possibility of such damages or could have foreseen them.

Subject to the extent allowed by applicable law, the total liability of FinikPay and its affiliates, officers, employees, agents, suppliers, and licensors concerning the services shall be capped at an amount not exceeding one dollar or the actual cash amount paid by the Client to FinikPay during the preceding one-month period leading up to the initial event or circumstance giving rise to such liability.

These restrictions and exclusions remain in effect even if this remedy fails to adequately compensate the Client for any losses or proves ineffective in fulfilling its fundamental purpose.

## **17. Severability**

Each of the paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

## **18. Governing Law and Jurisdiction**

All matters arising out of or relating to these Terms are governed by and construed in accordance with the internal laws of the Province of Ontario, Canada without giving effect to any choice or conflict of law provision or rule (whether of Ontario, Canada or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the Ontario, Canada.

## **19. Assignment**

The Client may not assign, resell, sub-license or otherwise transfer or delegate any of his/her rights or obligations hereunder, in whole or in part, without the prior written consent of FinikPay, which consent shall be at FinikPay`s discretion and without obligation; any such assignment or transfer shall be null and void.

FinikPay is free to assign any of its rights or obligations hereunder, in whole or in part, to any third party as part of the sale of all or substantially all of its assets or stock or as part of a merger.

## 20. Changes and Amendments

FinikPay reserves the right to modify this Agreement or its terms related to the Services at any time at its discretion. FinikPay will revise the updated date at the bottom of the page of this Agreement. An updated version of this Agreement will be effective immediately upon the posting of the revised Agreement unless otherwise specified.

## 21. Acceptance of these Terms

The Client acknowledges that he/she has read this Agreement and agrees to all its terms and conditions. By accessing and using the Services the Client agrees to be bound by this Agreement. If no, the Client is not authorized to access or use the Services.

## 22. Contact Information

If you have any questions, concerns, or complaints regarding this Agreement, we encourage you to contact us using the details below:

Email: [team@finikpay.ca](mailto:team@finikpay.ca)

Phone: +1.647.277.29.72

Website: <https://finikpay.ca/>

## 23. Other Information About this Agreement

The Client may not transfer or assign any rights or obligations he/she has under this Agreement without FinikPay`s prior written consent. FinikPay may transfer or assign this Agreement or any right or obligation under this Agreement at any time.

This Agreement does not, and shall not be construed to, create any partnership, joint venture, employer-employee, agency or franchisor-franchisee relationship between the Client and FinikPay.

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