

CLIENT AGREEMENT

1. General terms

1.1. This Agreement constitutes a “Client Agreement” for the purposes of the DFSA Rules and states who is the Company, the terms of the Money Services provided by the Company, rights and obligations of the Parties to the Agreement and other terms and conditions governing the relationship between the Parties to the Agreement.

1.2. This Agreement, as amended from time to time, is available on the Application. In order to use the Money Services, the Client must first accept the Agreement by clicking to agree to the Agreement in the Application. This Agreement forms a legally binding agreement between the Client and the Company.

The Client is entitled to request the Agreement, and a link to the Agreement will be sent to the Client’s email address free of charge.

1.3. The Company is the SilkSoftGroup Technology LTD a company incorporated in DIFC, whose registered office is at Unit GA-00-SZ-L1-RT-208, Level 1, Gate Avenue - South Zone, Dubai International Financial Centre, Dubai, 507211, United Arab Emirates.

The Company is an Authorised Firm and licensed by the DFSA to carry the Money Services. The Company is regulated by the DFSA. The license of the Company is currently a restricted “Innovation Testing Licence” and subject to certain restrictions and conditions including the Company is only conducts testing of its’ Money Services under the license. Due to the restricted nature of the Company’s licence, normal requirements and client protections may not apply and the Client may have limited rights if he suffer loss as a result of taking part in testing the Money Services.

1.4. The Client will be treated as a Retail Client as defined by the DFSA’s Rules.

2. Terms and definitions

Agreement means this client agreement.

Application means software designed to work on smartphones, tablets and other mobile devices developed for the platform (iOS, Android).

Authorised Firm means a body corporate who holds a licence to carry on money services as they are stated in the DFSA Rules.

Business Day means any day other than a Friday or Saturday or a public holiday in the United Arab Emirates.

Client means a natural person of legal age to form a binding contract with the Company who uses the Money Services of the Company in accordance with the Agreement.

Client Account means an account which:

- (a) is held with a Third Party Agent;
- (b) is established to hold Client Money;
- (c) is maintained in the name of the Company; and
- (d) includes the words ‘Client Account’ in its’ title.

Client Money means all money held or controlled on behalf of a Client in the course of, or in connection with, the carrying on of Money Services in or from the DIFC.

Company means the body corporate stated in paragraph 1.3. of the Agreement.

Communications means any communication stated in paragraph 16.1. of the Agreement.

DIFC means Dubai International Financial Centre

Distribution Event means:

(a) the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy, over the Company;

(b) the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy, over a Third Party Agent of the Company; or

(c) the coming into force of a direction by the DFSA in respect of all Client Money held by the Company.

DFSA means Dubai Financial Service Authority.

Money Services means services stated in clause 3 of the Agreement.

Party means any party to the Agreement.

Parties means parties to this Agreement.

Third Party Agent means an authorised firm or regulated financial institution (including a bank, custodian, an intermediate broker, a settlement agent, a clearing house, an exchange and 'over the counter' counterparty) that is a separate legal entity from the Company that is required under the DFSA's Rule to establish the Client Account.

3. Money Services

3.1. Depending on the technical availability and the services the Client chose the Company may provide the following Money Services to the Client:

(a) executing payment transactions on a payment account provided or operated by another person;

(b) issuing payment instrument;

(c) issuing stored value.

3.2. The Client must be at least 18 years old in order to use the Money Services.

3.3. In order to use the Money Service the Client must have a device which meets the Company's requirements. The Company is entitled, at its' own discretion, to determine these requirements and devices which meet the Company's requirements. The Company shall provide the list of these devices on its' website and/or Application.

Devices that have been modified by an unauthorised persons may not be eligible to use the Money Service. The Client is responsible for ensuring that he maintains access to its' device and accounts as necessary to receive Communications from the Company in relation to the Money Services.

3.4. The Client in order to use the Money Services, also must provide the Company with all required information and documents during the registration process, register at the Application and undergo all processes required by the Company.

The Client must provide up to date, complete and accurate information and documents. The Client must update information and documents provided during the registration process promptly upon any change so that it is at all times up to date, complete and accurate.

The Client agrees promptly to provide:

- (a) any information and documents that the Company may require or that may be required by law or the Company's partners to provide the Money Services;
- (b) any additional information and documents to verify the identity of the Client as a condition of providing the Money Service.

3.5. The Company is entitled to make any investigations it consider necessary to validate information and documents that the Client provided to the Company.

3.6. A natural person who does not meet requirements stated in the Agreement will not be able to register and use the Money Services. The Company reserves the right to refuse to provide the Money Services to any natural person at any time for any reason.

3.7. Access to the Application is available 24 hours a day, except when technical work is carried out to improve the service.

4. Client Money

4.1. The Company will hold Client Money on behalf of the Client.

4.2. Client Money held on behalf of the Client is subject to the DFSA's Client Money Provisions which the Company must comply with and as the result:

- (a) Client Money will only be paid into Client Account;
- (b) the Company will not deposit its' own money into a Client Account;

(c) as the result all Client Money will be held separate from money belonging to the Company;

(d) in the event of insolvency, winding up or other Distribution Event, the Client Money will be subject to the DFSA's Client Money Distribution Rules.

4.3. The purpose of holding Client Money in a Client Account is to ensure that money belonging to Clients is readily identifiable from money belonging to the Company such that, following a Distribution Event, Clients will rank highest in line in terms of any subsequent distribution of Client Money in proportion to each Client's valid claim over that money.

4.4. The Company will not pay interest on any Client Money held on behalf of the Client.

4.5. The Company may hold Client Money in a jurisdiction outside of the DIFC. The market practices, insolvency and legal regime applicable in that jurisdiction may differ from the regime applicable in the DIFC.

5. Conflicts of interest

5.1. Conflicts or potential conflicts of interest between the Company and the Client and between the Clients may arise in the course of utilizing Money Services.

5.2. The Company will take reasonable steps to ensure that conflict of interests are identified and then prevented or managed in such a way that the interests of the Client are not

adversely affected and to ensure that that all its' Clients are fairly treated and not prejudiced by any such conflicts of interest.

5.3. Should a conflict or potential conflict of interest arise the Company will disclose it to the Client in writing.

5.4. If the Company not be able to prevent or manage a conflict or potential conflict of interest it will decline to act for the Client.

5.5. The Client contact the Company in writing trough the support facility within the Application.

6. Payment instrument and stored value

6.1. The payment instrument and stored value enables the Client to:

6.1.1. make transfers from his debit or credit card to the payment instrument and stored value;

6.1.2. make transfers from his payment instrument and stored value to the debit or credit cards;

6.1.3. make transfers to third parties;

6.1.4. make payments for goods, works and services;

6.1.5. any other transactions on the terms determined by the Company.

6.2. The Client is not entitled to use payment instrument and stored value for any other purposes.

6.3. Payment instrument and stored value may be in any form suggested by the Company and accepted by the Client.

6.4. The Company is constantly improving its' Money Services in order to provide the best Money Services for its' Clients. The Client confirms that the Company may make amendments to existing services or make new services available to the Client. The Company will notify of any amendments to the Agreement resulting from the amendment of existing services or introduction of new services in accordance with the Agreement.

6.5. The Company is entitled to stop providing Money Services to the Client in accordance with the Agreement. The Client is entitled to stop using the Money Services at any time. In this case the Client does not need to inform the Company.

6.6. In order to issue payment instrument or stored value the Client must perform the following actions in the Application:

(a) select the service enabling to issue payment instrument or stored value;

(b) fill in the relevant forms;

(c) scan the identity document: front and, if available, back side;

(d) undergo a video identification operation;

(e) indicate the number of any funding instrument;

(f) undergo all other processes required by the Company.

6.7. The Company undertakes internal verifications in accordance with its' procedures. In case of successful verification the Company shall issue payment instrument or stored value. The Company shall also provide the Client with the requisites the Client will need to use the payment instrument or stored value.

6.8. The Client executes the transactions with the use of payment instrument or stored value.

6.9. The payment instrument or stored value are valid for the term of 24 months from the date of their issue. The Company shall notify the Client of the expiry of payment instrument or stored value at least 10 days prior to its expiry. The notice shall be given in Application.

7. Payments

7.1. The Company is entitled to install at any time and for any reason and without the Client's prior consent terms of use in relation to the Money Services or any part of them. These terms of use may include general practices, the maximum balance of funds on payment instrument and stored value, the maximum sum of each transaction, the daily limits on transactions, number of transactions. These terms of use will be stated by the Company on the Application. However in this case the Company will provide the Client with at least 30 days notice before these events take place. The Client undertakes to comply with such limits.

7.2. Funds transferred to the payment instrument or stored value will be credited on the Business Day they are received by the Company. If the Company receives funds after the end of working hours of the Company or on a day that is not a Business Day, these funds will be deemed to have been received on the next Business Day. After the execution of payment credited to the Client the Company will provide the Client with confirmation of this execution in the Application.

7.3. The Client in order to make a transfer or payment from payment instrument or stored value must provide the Company with accurate, complete and correct instructions. The Company will make transfers and payments in accordance with the Client's instructions. All instructions for a transfer or payment using payment instrument or stored value must be made through the Application or through any other means specified by the Company. The Company will consider any instruction received by the means stated in the Agreement to have been authorised by the Client.

If the Company receives an instruction after the working hours of the Company or on a day that is not a Business Day, this instruction will be deemed to have been received on the next Business Day.

The Company will not allow the Client to make payments where there is not enough money. The Client therefore should ensure that he has sufficient funds.

After the receipt of an instruction, the Company will provide the Client with the following information:

- (1) a confirmation of the successful or unsuccessful initiation and execution of the instruction;
- (2) (a) the date and amount of the instruction; (b) information relating to the payee;
- (3) the amount of the instruction, any related fees;
- (4) the date on which the Company received the instruction.

7.4. The history of the Client's transactions with payment instrument or stored value will be available to the Client in the Application free of charge, including details of the amounts, the fees, the dates and times of execution and the reference numbers for each transaction. The Client must check the history of its' transaction regularly and report as soon as possible any issues to the Company he may have. The Client must report without undue delay after becoming aware of the unauthorised or incorrect transaction in order to claim a refund for an unauthorised or incorrectly executed transaction.

7.5. If after termination of the Agreement there are unused funds left, the Company, upon the Client's request, will return the full amount of the outstanding funds to the Client. The return of the funds shall be provided by transfer to the Client's bank account.

Prohibited payments

7.6. The Company is entitled to install at any time for any reason and without the Client's prior consent terms of use limiting the ability of the Client to use Money Services. These terms of use may include the prohibition of certain types of transactions (for instance, payments in relation to gaming). These terms of use will be stated by the Company on the Application. However in this case the Company will provide the Client with at least 30 days notice before these events take place.

7.7. The Company is entitled to refuse to execute transactions or suspend the provision of Money Services on any day with immediate effect, without giving notice to the Client, if the Company considers (in its sole and absolute discretion) that:

- (a) the Client provides or has provided false, incomplete, inaccurate, or misleading information;
- (b) the Client is in breach of the Agreement;
- (c) the Client is a party to any dispute concerning Money Services;
- (d) the Client engage in fraudulent or illegal activities;
- (e) the Company determines that the Client pose an unacceptable credit, fraud or reputational risk to to Company;
- (f) the Company needs to protect security of its' systems;
- (g) the Company must do so to fulfil its' obligations pursuant to any applicable laws;
- (h) the Client is no longer suitable to receive the Money Services.

In the event that the Company refuses to execute a transaction or other use of the Money Services, the Client will be notified and the Company will provide the Client with objectively justifiable reasons for the refusal, unless it is unlawful for the Company to do so, or would compromise reasonable security measures. The Company will execute a transaction or other use of the Money Services, as applicable, once the Company will resolve the reasons for suspension.

7.8. The Client undertakes not use Money Services for any illegal purposes. The Company is entitled to reverse the transaction and/or report the transaction to the relevant law enforcement agency and/or claim damages from the Client if the Client conduct or attempt to conduct any transaction for any illegal purposes.

8. Fees

8.1. Payment for Money Services under the Agreement shall be made by the Client in the manner and on the terms set forth in the Agreement. The Company's fees are detailed in the Application. The Company will notify the Client of the applicable fees from time to time but prior to the Client's authorising a transaction. All fees are within the Company's discretion. The Client agrees to pay all Company's fees.

8.2. The Company is entitled to amend its' fees at any time for any reason without the Client's prior written consent. However in this case the Company will provide the Client with at least 30 days notice before these amendments take place.

8.3. The Company will notify the Client of any amendedment to its' fees by posting it to the Application. The Client is entitled to terminate the Agreement without charge if he does not agree to any such amendment.

8.4. The Client will be deemed to accept the amendments to the fees if the Client do not terminate the Agreement by the date which is 30 days from the date that the Company notified the Client of the amendment.

8.5. The Client is responsible for determining any and all taxes and duties assessed, incurred, or required to be collected, paid, or withheld for any reason in connection with any request for or performance or use of the Service, the Client's use of the Application. The Company is not obliged to determine whether taxes and duties apply and is not responsible for calculating, collecting, reporting, or remitting any taxes or duties to any tax authority arising from any transaction.

9. Security Procedures

9.1. In order to secure Money Services the Company undertakes a range of security measures in accordance with applicable law and its' internal procedures.

9.2. The Client during the registration process may be asked to answer several security questions or select other issued security access keys or credentials that may be used to enable access to the Money Service and authorize transactions. The Client is responsible for maintaining the secrecy and security of security questions, keys or credentials and should not disclose them to any third party.

The Client undertakes immediately to notify the Company if any of security questions, keys or credentials is compromised. The Client also undertakes to notify the Company without delay and, in any case not later than 6 months after the unauthorized or incorrectly executed payment transaction. The Client is not entitled to redress unless he notifies the Company in the manner provided in the Agreement. The Client will not be financially responsible for any use of any security questions, keys or credentials by an unauthorized person or for fraudulent transactions or for unauthorized or incorrectly executed payment transaction occurring before or after the Client properly notify the Company as stated in this paragraph of the Agreement, unless the Client acts fraudulently or the Client acted with gross negligence.

9.3. In order to secure Client Money from unauthorized access and prevent fraudulent transactions, as well as in cases stipulated by the applicable law of DFSA, the Company is entitled to set a limit on the amounts of transactions.

9.4. In order to secure Money Services the Client undertakes:

(a) to use licensed software and regularly update it to eliminate vulnerabilities detected in it;

(b) to use licensed anti-virus software and regularly update its' database;

(c) not to use the Client's name, date of birth, numbers or simple words in his password. The password length should not be less than 8 characters, capital letters, numbers and special symbols should be used in combination;

(d) to change password regularly (within 60 days from the date when the last password has been change) or upon request of the Application;

(e) not to save the password in programs with the Internet connection, in text files on electronic media, as there is a risk of its' theft and compromise;

(f) to log out of the Application when there is not need for Money Services.

10. Term of the Agreement

10.1 The Agreement come into force on the date that the Client register for the Money Services on the Application.

The Agreement will be in force unless and until terminated in accordance with the provisions of the Agreement.

10.2. The Agreement may be terminated:

(a) by written agreement of the Parties;

(b) unilaterally by any Party in accordance with the Agreement.

10.3. The Client is entitled to terminate the Agreement at any time for any reason by sending a request through the Application at least 5 Business days to the date of termination of the Agreement.

10.4. The Company is entitled to terminate the Agreement at any time for any reason by providing prior written notice to the Client at least 5 Business days prior to the date of termination of the Agreement..

10.5. The Company is entitled to terminate this Agreement on any day with immediate effect, without providing prior written notice to the Client, if the Company consider (in its' sole and absolute discretion) that:

(a) the Client provides or has provided false, incomplete, inaccurate, or misleading information;

(b) the Client is in breach of the Agreement;

(c) the Client is a party to any dispute concerning Money Services;

(d) the Client engage in fraudulent or illegal activities;

(e) the Company determines that the Client pose an unacceptable credit, fraud or reputational risk to to Company;

(f) the Company needs to protect security of its' systems;

(g) the Company must do so to fulfil its' obligations pursuant to any applicable laws;

(h) the Client is no longer suitable to receive the Money Services.

10.6. Upon termination of the Agreement for any reason the Client will remain liable for all fees, charges and other payment obligations that have been incurred through the date of termination of the Agreement.

10.7. The Company is entitled to amend the terms of the Agreement and/or the features of the Money Services at any time for any reason without the Client's prior written consent. However in this case the Company will provide the Client with at least 30 days notice before these amendments take place.

The Company will notify the Client of any amendment to the Agreement and/or the features of the Money Services by posting it to the Application. The Client is entitled to terminate the Agreement without charge if he does not agree to any such amendment. The Client will be deemed to accept the amendment to the Agreement and/or the features of the Money Services if the Client do not terminate the Agreement by the date which is 30 days from the date that the Company notified the Client of the amendment.

11. Privacy; User Information

11.1. The Company will use the Client's personal data in accordance with its' Privacy Policy. The Company's Privacy Policy is available on the Application.

11.2. The Company is entitled to amend its' Privacy Policy at any time for any reason without the Client's written consent. However in this case the Company will provide the Client with at least 30 days notice before these amendments take place.

The Company will notify the Client of any amendment to the Privacy Policy by posting it to the Application. The Client is entitled to terminate the Agreement without charge if he does not agree to any such amendment. The Client will be deemed to accept the amendment to the Privacy Policy if the Client do not terminate the Agreement by the date which is 30 days from the date that the Company notified the Client of the amendment.

11.3. Further details are set out in the Company's Privacy Policy.

12. Warranties

12.1. The Client represents and warrants to the Company that:

(a) he is eligible to register and use the Money Services and have the right, power, and ability to enter into and perform obligations under the Agreement or any transaction contemplated by this Agreement;

(b) the name identified by the Client when he registered is his name;

(c) the information and documents provided by the Client up to date, complete and accurate;

(d) the Client and all transactions initiated by the Client at all times will comply with all applicable laws, rules, regulations, order or judgment on any court or other agency applicable to the Client;

(e) he will not use the Money Services for the purposes of money laundering, tax evasion, terrorist financing or other illegal activities.

12.2. The Company makes no express warranties or representations with respect to the provision of the Money Services and Application.

In particular, the Company does not represent or warrant to the Client that:

(a) the use of the Money Services and Application will be uninterrupted, secure, timely or free from error;

(b) the use of the Money Services and Application will meet the Client's requirements;

(c) any information obtained by the Client as the result of the use of the Money Services and Application will be accurate or reliable.

13. Indemnity

13.1. The Client will indemnify, defend and hold harmless the Company and its' respective employees, officers, directors, agents and representatives from and against any and all claims, costs, actions, suits, audit, investigation, inquiry, demands or any other proceeding and any related losses, damages, liabilities, judgments, tax assessments, penalties, interest, and expenses that arises out of or relates to:

- (a) any actual or alleged breach of the Client's representations, warranties, or obligations set forth in the Agreement;
- (b) the Client's use of the Money Services and Application.

14. Liability

14.1. Nothing in the Agreement will exclude or limit the liability of the Company for losses which may not be lawfully excluded or limited by applicable law.

14.2. Subject to the Agreement, the Company will not be liable to the Client for:

- (a) any loss of profit; loss of goodwill or reputation; loss of business; loss of revenue; loss of data; or any indirect or consequential losses;
- (b) any damage or loss which may be incurred as a result of:
 - provision by the Client of inaccurate information
 - any change which the Company may make to the Money Services, or any temporary cessation the provision of the Money Services on any part of it;
 - termination of the Agreement by the Company in accordance with the Agreement;
 - malfunction of the Money Services.

14.3. The Client agrees that the Application is and shall remain the exclusive property of the Company and the Client is granted a non-exclusive, non-transferable and non-sub-licensable license to access the Application and use its' functions in accordance with the Agreement. All intellectual property rights in the Application remain vested with the Company. The Client is not entitled to make any other use of the Application except to as stated in the Agreement.

14.4. The Client acknowledge and agree that, subject to any applicable law, the Company has the right in its' sole discretion at any time and without notice to the Client to sett-off any sum standing to the credit to the Client and debit the Client's funding instrument against any payments, claims, costs, charges, penalties, expenses or other liabilities which the Client owes to the Company.

14.5. All amounts due to the Company by the Client under this Agreement shall be paid by the Client to the Company in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by applicable laws).

12.6 Without prejudice to any other rights and remedies available to the Company under applicable laws, the Compnay may charge interest on any overdue sum owed to the Company under this Agreement for the period from (and including) the original due date to (but excluding) the actual date of payment, at the interest rate published on the Application from time to time.

15. Complaints

15.1. The Client is entitled to make a complaint against the Company by sending an email in Application. On a receipt of a complaint the Company will:

- (a) acknowledge the complaint promptly in writing;
- (b) provide the Client with:
 - (i) the contact details of any individual responsible for handling the complaint;
 - (ii) key particulars of the Company's complaint handling procedure; and
 - (iii) a statement that a copy of the procedures is available free of charge upon request;
- (c) consider the subject matter of the complaint.

15.2 The Company will acknowledge the complaint within a period of 7 days from the date of receipt.

15.3. The Company upon conclusion of the investigation of the complaint will promptly:

- (a) advise the complainant in writing of the resolution of the complaint;
- (b) provide the complainant with clear terms of redress, if applicable; and
- (c) comply with the terms of redress if accepted by the complainant.

15.4. The Company must advise the complainant in writing of the resolution of the complaint and provide the complainant with clear terms of redress not later than 15 Business days after the day on which it received the complaint.

15.5. If the complainant is not satisfied with the terms of redress offered by the Company, the Client is entitled to refer to other avenues for the resolution of the complaint. The Company will provide the Client with the appropriate contact details upon request.

15.6. The Company has procedures for the investigation and resolution of complaints made against it by the Clients. Copy of the Company's complaint handling procedures is available free of charge and upon request.

16. Final Provisions

16.1. The Company is entitled to send communications, information, documents and other customer communications that the Company may be required to provide to the Client by applicable law in electronic format. These communications may be posted to the Application or sent by e-mail to the Client's e-mail address.

Communications will be in the English language.

16.2. The Client is not entitled to assign or transfer any rights, obligations, that he has under the Agreement without the Company's prior written consent.

16.3. If any part of the Agreement is held to be invalid or unenforceable, the remaining parts of the Agreement will remain in full force and effect.

16.4. The Agreement and any non-contractual obligations arising out of or in connection with the Agreement shall be governed and interpreted in accordance with the laws of the DIFC.

16.5. Any disputes arising from or related to the Agreement shall be determined in accordance with the dispute resolution procedures established by DFSA from time to time or, if no such dispute resolution procedure exists, shall be subject to the exclusive jurisdiction of the Courts of the Dubai International Financial Centre.

16.6. The Agreement does not grant any rights to third parties.

16.7. The Agreement constitutes the entire agreement of the Parties with respect to the subject matter of the Agreement, and supersedes all prior agreements, claims, representations, and understandings of the Parties in connection with the subject matter of the Agreement.