

Terms of Business

NOVARA, S.A. DE C.V.

El Salvador

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1. SCOPE AND APPLICATION OF THESE TERMS

- 1.1. These Terms shall apply to all transactions entered into with you (hereinafter: the "Customer," "Client," "you") by Columis which is operated by the company NOVARA S.A. DE C.V.. Columis is herein after referred to as "NOVARA S.A. DE C.V." and "us".
- 1.2. Unless otherwise stated in the relevant contract or confirmation note or otherwise expressly notified to you, in executing services, Columis offers customers to open Columis account (wallet) on Columis platform (website or Application), to deposit purchase and sell virtual currencies/assets, fiat currencies and vice versa. Columis reserves the right to offer debit cards (Mastercard) (Columis cards), or other purchase programs. Columis reserves the right to add other means of payment in the future.

2. CAPACITY

- 2.1. While applying for the opening of the account/ wallet, as well as when we open you the account/wallet , you are acting as principal and accordingly you will be liable to us for all obligations and liabilities arising hereunder.
- 2.2. If you are acting as authorized person on behalf of an corporate/entity when transacting business with us, we will continue to treat you alone (rather than any other such person) as our Customer for all purposes and in relation to all obligations, and you will be liable as such. This applies even if you act on behalf of a legal entity whom you have identified to us.
- 2.3. If you act as authorized person and we have agreed to you acting in an authorized capacity we shall proceed on the basis that you have undertaken all necessary steps to verify the identity of your principal to comply with any local regulatory or legal requirements.
- 2.4. All natural individual persons, as well as corporate/legal entities may open 1 account/wallet, and it could be done only by that person, not via power of attorney of any kind. No one can be authorized to represent any other individual.

3. AUTHORISATION

- 3.1. On a continuing basis, you represent and agree that:
 - a) in any business carried on by us for or with you pursuant to these Terms you are acting for yourself with the exemption when a account/wallet is opened for the corporate/legal entity to enter into and perform your obligations and to confer on us such authorities as are necessary so that these Terms will be binding on you and
 - b) grant to us irrevocable, worldwide, non-exclusive, royalty-free, sublicensable, transferable right and license to copy, reproduce, display, list, score, rank, modify, perform, publish, broadcast, link to, and otherwise disclose to third parties any content that you have on our platform, as well as to use any names, user names, pseudonyms, smart contract or wallet addresses, including both public and private keys, trademarks or logos associated with you in order to operate the platform, for our analytics purposes, and to contact you; and

- c) any of your transactions and orders given to our software pursuant to these Terms are or will be beneficially owned by you free from all liens, charges and encumbrances, other than those which may arise in our favor; and
- d) you will obtain and comply with the terms of all authorization, consents and approvals of any government or other regulatory body necessary to enable you to perform under these Terms, and shall provide us with copies of such consent approvals as we may reasonably require.

3.2. You undertake that if in relation to any transaction carried out pursuant to these Terms you are acting as, authorized person for corporate/legal entity then:

- a) you have and will have full power and capacity to enter into and perform your obligations; and
- b) in so doing, you are expressly authorized by your principal to instruct us in relation to any such transaction; and
- c) you and/or your principal will be jointly and severally liable, each as if a principal, to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any such transaction.

4. AUTHORISED INSTRUCTIONS

4.1. Columis shall be entitled to rely on, and treat as binding, any agreements, orders or instructions Columis reasonably believes to be by or from you or your authorized person (whether received by electronic mail or in writing or as otherwise agreed between the parties from time to time) which Columis has accepted in good faith. Columis may refuse to follow your instructions if in Columis's opinion, compliance therewith would be contrary to any applicable law, rule, regulation, regulatory requirement, or market or code of practice or to do so would, in Columis's bona fide opinion, be unreasonable in the circumstances. If Columis declines to follow your instructions it shall, subject to applicable law, promptly notify you but shall have no liability for any expense, loss or damage you incur by reason of any omission so to do.

5. SERVICES

5.1. Columis shall provide the services set out under these Terms which shall include providing introductions to on providers of and electronic execution services and related services.

6. CONDUCT OF BUSINESS

6.1. General Terms of Conduct

- a) Performing detailed Know Your Customer (hereinafter: KYC) procedure that is in accordance with Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of El Salvador, the Law of the Republic of El Salvador on the Implementation of Economic and other International Sanctions and other laws and regulations, as well as Other legal acts adopted by the Financial Crime Investigation Service.
- b) Opening the account (wallet) for the customer in accordance with Anti – money laundering CTF Guidelines of the company NOVARA S.A. DE C.V., as well as Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of El Salvador, the Law of the Republic of El Salvador on the

Implementation of Economic and other International Sanctions and other laws and regulations, as well as Other legal acts adopted by the Financial Crime Investigation Service.

c) Columis's obligation is to settle any transaction at same business day as the customer transfers fiat money on NOVARA S.A. DE C.V.'s designated account for clients funds, after that Columis will settle virtual currency/asset at the same banking day or within 24 hours, or it may take longer if the bank obtains longer procedure or added verification of the customer or transaction. Columis's obligation to deliver any transaction order purchased by the Customer is conditional upon receipt by Columis on the same day for settlement (or satisfactory confirmation of such receipt by Columis's settlement) of all necessary documents and/or funds due to be delivered by the Customer or on his behalf on such date.

d) Columis may offer customers debit cards (Mastercard) or other purchase programs as explained in these Terms of Business.

e) NOVARA S.A. DE C.V. operates a platform accessible through Columis's website and application, which is available for download on the website at <https://Columis.com> or through your mobile device (the "App") on the App Store and Google Play, that allows you to buy, sell and manage supported virtual currencies/assets and other services that Columis offers, as well as to apply for.

6.2. Research

a) All information provided to you by Columis (in any form including via Internet, World Wide Web or an Application) is prepared from and based upon sources which Columis believes to be reliable, but the accuracy of which cannot be guaranteed. Any information given by Columis reflect the judgment of Columis at the date given. In accordance with the regulative, Columis will exercise due skill, care and diligence when preparing its information. However, Columis accepts no other responsibility or liability whatsoever for any advice, recommendations or research provided to you in accordance with these Terms and you should conduct your own investigation and analysis of any such information. Any research publications are issued by Columis for private circulation to its customers and may not be reproduced, distributed or published by you for any purpose except where Columis has written permission. Before Columis publishes a written recommendation or piece of research to one or more of its customers, Columis may have acted upon it or used it (or the conclusions which is expressed or the research and analysis on which it is based). Columis shall be under no obligation to you to see that any advice given to you takes account of any research which is being carried out for Columis or otherwise with a view to assisting its or your trading activities.

b) Columis shall be under no obligation to see that any advice or information Columis gives to you is given either before or at the same time as it is made available within Columis or to any other customer of Columis.

7. CHARGES

7.1. Columis shall charge you fees and other charges calculated on such basis as may have been agreed between Columis you or in default of any such agreement on such basis as Columis considers reasonable, together without an obligation for Columis to pay any applicable taxes.

7.2. Any charges due to Columis (or affiliates, employees used by NOVARA S.A. DE C.V.) plus any shall be paid by you as stated in the relevant confirmation note and may be set off by Columis against any payment due from Columis to you.

7.3. In addition you agree that if Columis may provide you services with or through its connected companies on their normal terms on an arm's length basis and such connected companies may retain any resulting fees or profits in accordance with these Terms of Business.

7.4. You will be responsible for the payment of any tax and any brokerage fees, transfer fees, registration fees, stamp duty and all other liabilities, charges, costs and expenses payable or incurred by Columis in connection with services to you hereunder.

8. CONTRACT AND CONFIRMATION NOTES

8.1. After it has executed a transaction, Columis shall confirm details to the Customer (which confirmation note will be in electronic form made available on a Columis platform).

8.2. You hereby agree that, to the extent permitted by the regulation, these Terms and conditions and policies of the company NOVARA S.A. DE C.V., you do not require, and we are under no obligation to send to you, whenever the policies or these Terms and conditions are to be changed.

9. LIMITATION OF LIABILITY

9.1. Columis nor any of NOVARA S.A. DE C.V.'s directors, employees, agents or referrals shall be liable for any loss suffered by you unless such loss is caused by negligence, willful default or fraud of the party sought to be made liable.

10. INDEMNITY

10.1. You hereby irrevocably and unconditionally agree to indemnify or reimburse Columis and their referrals on demand and keep Columis fully and effectively indemnified (whether before or after termination of these Terms and other policies) from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against Columis as a direct or indirect result of Columis acting under these Terms (without limitation) Columis entering into any transaction with or for you, or acting upon any instructions received from you, in respect of which you or any counterparty or bank do not make good and timely delivery or payment save where Columis are negligent or in willful default.

10.2. References in this section 10 to Columis include references to any director, shareholder, employee or referral of Columis or NOVARA S.A. DE C.V. as well as agents third parties.

11. POWER TO SELL OR CLOSE OUT

11.1. At any time after termination of our arrangements with you in accordance with articles presented in these Terms of Business and other policies of Columis or after we have determined that you have not performed or that you are unlikely to perform any of your obligations we may, without reference to you:

a) treat any or all outstanding transactions as having been immediately cancelled and terminated, and/or

- b) exercise the power of sale over transactions held by us; and or
- c) close out replace or reverse any such transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, in our absolute discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any transaction, position or commitments undertaken for you; and/or
- d) take any other steps (whether or not similar to the above, which we may consider to be necessary to meet any obligation which you have under these Terms or otherwise to protect our position.

11.2. Any cost of (or losses incurred in) effecting section 11.1 (a), (b), (c) or (d) above or in effecting any related transactions will be for your account.

11.3. The provisions in this section 11 are without prejudice to the provisions of section 13 below and, for the avoidance of doubt. Apply even in the circumstances referred to in section 13.3 below.

12. SET-OFF AND LIEN

12.1. We shall be entitled at any time to retain or make deductions from, or set-off amounts or credit balances which we owe to you (for example, in payment for any transaction order, either bought by us from you or sold by us on your behalf) or is holding for you (either directly or through custodian and on whatever account) in order to meet any liabilities which you may have incurred to us or we may have incurred on your behalf under these Terms (including the indemnity referred to in section 10 above and any liabilities or costs incurred when exercising rights under section 11 above (Power to Sell or Close Out) or section 16 below (Termination).

12.2. For the avoidance of doubt, the provisions of section 12.1 above shall apply to the proceeds of any sale or closing of a position, or other sum arising, under section 11 above.

12.3. If we have a reason to believe that you may be unable or unwilling to perform any outstanding obligations under these Terms and notify you accordingly in writing or if (being an individual) you become or are declared bankrupt or insolvent or (being a company or partnership or other unincorporated entity) you go into administration or liquidation or become insolvent or wind yourself up or resolve to do so, or a petition for your winding up is issued or an administration order is made in relation to you (or analogous event occurs under the law of any jurisdiction) all of your obligations hereunder shall be automatically accelerated so as to require payment delivery or other performance by you hereunder at the time you receive such notice or such event occurs.

12.4. Any of your transactions held by us shall be subject to a general lien in our favor in respect of any outstanding amounts due and payable from you to us.

12.5. In addition, we shall have the right at any time without notice to combine and/or consolidate all or any of your accounts maintained with us in such manner as we may determine.

13. CONFIDENTIALITY

13.1. You undertake to keep all information you receive in connection with these Terms confidential, and not to disclose any such information to any third party except as permitted by law or applicable regulations.

13.2. We undertake to keep all information we receive in connection with business transacted pursuant to these Terms confidential and not to disclose any such information to any third party except as permitted under these Terms or as required by law or applicable regulations.

13.3. You hereby agree that we may disclose to which we are subject and to any market or exchange on which we may deal or to the related clearing house of any such market or exchange (or to investigators, inspectors or referrals appointed by them) or to any person empowered to require such information by or under any legal enactment any information they may request or require relating to you or if relevant any of your or our dealings with or for you or any Customer.

13.4. The obligations set out in sections 13.1 and 13.2 above shall not apply to any information which (i) at the time of disclosure is in the public domain; (ii) after disclosure comes into the public domain for any reason except as a result of a breach of the undertakings in this section 13; (iii) was lawfully in the receiving party's possession prior to disclosure; or (iv) is subsequently received from a third party without obligations of confidentiality.

14. THIRD-PARTY SERVICE PROVIDERS

14.1. We may employ 3rd party service providers or referrals in connection with any services provided in accordance with these Terms on such terms as we think fit.

15. FORCE MAJEURE

15.1. We shall not be in breach of our obligations under these Terms if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, act of terrorism, war, civil commotion, insurrection, embargo, inability to communicate with third parties if beyond our control after reasonable attempts were made, failure of any computer dealing or settlement system, prevention from hindrance in obtaining any energy or other supplies, labor disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

16. TERMINATIONS

16.1. Subject to sub-clause 16.2 Columis and the Customer are each entitled to terminate these Terms by giving the other party three months' written notice at any time. Termination shall be effective either immediately, on actual or deemed receipt (in accordance with section 22.2) or at any later time specified in the notice.

16.2. Each Party shall be entitled to terminate this Agreement forthwith without notice if:

- a) the other Party is in material breach of the terms of this Agreement, which breach is incapable of remedy
- b) the other Party is in material breach of the terms of this Agreement, which breach is capable of remedy, but the other Party fails to remedy such breach within 40 Business Days of receipt of a notice from the first Party notifying the other party of the breach and requiring the other Party to remedy the same;

c) an order is made for or a resolution is passed for the winding up of the other Party or an order is made for an administrator manage the affairs, business or property of the other Party or a receiver and/or manager or administrative receiver is appointed in respect of all or any of the other Party's assets or undertakings or circumstances arise which entitle a court or a creditor to appoint a receiver and/or manager or administrative receiver or which entitle a court to make a winding up upon bankruptcy order or the other Party takes or suffers any similar or analogous action in consequence of debt; or

d) the other Party ceases to carry on business.

16.3. Any authority given to us to advise or deal with or for you shall be irrevocable until these Terms are terminated pursuant to this section and shall continue in force despite any event which might otherwise terminate them (whether or not referred to in this section) until we have actual notice of such event.

16.4. Termination will not affect any outstanding transaction or order or any legal rights or obligations which may already have arisen or may arise from the settlement or fulfillment of any outstanding transaction or order (including any obligation to reimburse or indemnify us or to pay for any transactions acquired by us on your behalf or sold by us to you). You are required to settle outstanding transactions by delivery and/or payment and to pay any fees or commissions accruing to us immediately on termination, failing which we may exercise the rights and remedies referred to in sections 12 and 13.

17. TELEPHONE RECORDING

17.1. In order to assist Columis in monitoring compliance with the relevant rules of conduct and to avoid misunderstandings, Columis may make and keep a sound recording of telephone conversations. Columis's recordings shall be and remains the sole property of Columis and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that Columis may deliver copies or transcripts of such recordings to any court, arbitrator or regulatory authority.

18. DATA PROTECTION

18.1. You hereby consent to us using and processing any information relating to you, including holding such information in an electronic database.

19. USE OF INTERNET

19.1. Information, advice, recommendations and research may be provided to you by us over the internet particularly via our websites, or application(hereinafter "Websites" and „Application").

19.2. You acknowledge that the internet is not a secure medium for communication of sensitive information. Also, we will not be responsible for any delay in receipt by you of any information on Websites and Application and any use of Websites or/and Application by you shall be at your risk.

19.3. For some Websites you may only be permitted access to those sites if you, or members of your staff, have been issued with a password. Where this is the case, you shall keep, and shall procure that you or your employees keep, any password issued to you or your employees by us secure. You shall not and shall procure that your employees shall not disclose the password to any third party or any other person in your organization and the password shall not be stored anywhere on a computer in plain text. As soon as you are aware that the password has become known to any unauthorized user, you will inform us immediately.

19.4. You shall, when accessing the Websites, comply with any laws or regulations relating to the internet or the World Wide Web which are or may in the future be issued by any applicable governmental or regulatory authority.

20. COLUMIS CARDS AND OTHER PURCHASE PROGRAMS

20.1. Columis debit card is a e money services provided Girasol Payment Solutions B.V. (hereinafter: "Girasol"), a Curaçao corporation, whose principal address is Kortijnweg 38, Willemstad, Curaçao. Your distributor may transfer funds from your card account to cover the value of transactions you make using your Mastercard card. Distributor means a third party, Columis cards and other venture partners, who may distribute the card to you on our behalf.

20.2. If you have any questions you can contact Customer Services through Columis platform both website and application, via ticketing support system or directly to info@columis.com.

20.3. Your Columis card is issued Girasol Payment Solutions B.V. (hereinafter: "Girasol"), a Curaçao corporation, whose principal address is Kortijnweg 38, Willemstad, Curaçao. Columis account and Card are electronic money products which are not covered by the Financial Services Compensation Scheme or the Deposit Insurance System of the Republic of El Salvador. Your card may be distributed by a third party on our behalf.

20.4. Columis card is a Mastercard debit card that can be used worldwide wherever Mastercard is accepted. It can be used online, in shop or to withdraw cash from an ATM. You can only spend funds in fiat money or virtual currency/assets that you have paid into your wallet, so before making transfers or using your card you need to make sure there are enough funds in Columis wallet. Money in Columis wallet are not bank deposits and do not earn interest.

20.5. You must be at least 18 years old to be issued with a Columis card. There is a maximum one account for one physical individual person. You must ask Columis for a card account and card you must make a special verification of your identity, make a payment and make another added verification of your identity. The card account and card could be ordered if you have enough means on your wallet. In the case you do not have enough means you will not be able to order both card account as well as card. The card account and card payment will be settled from your wallet's balance that you hold at Columis in USD currency.

Before we can open an card account for you and issue you with a card, we will require evidence of your identity and we may require evidence of your residential address. Therefore we will perform due diligence by performing the AML/KYC/CFT procedures. You may need to provide us with documents such as passport, driving licence, national identity documents, utility bills, bank statements or other documents to confirm your identity and any other documents that the company asks. As soon as you receive your card you must sign the signature strip on the back.

You will then need to activate your card. You can do this:

- by logging into your Columis account; or
- by contacting our Customer Services support.

You also need to obtain your PIN to authorise chip-and-pin transactions and ATM withdrawals. You can get your PIN by contacting Customer Services when you activate your card or through your online account.

By activating your card you are agreeing to these Terms & Conditions stated in the Article 20 of these Terms of Business. Your card must be activated within 3 months of it being issued or it may be automatically cancelled and your account may be closed. If you want to change your PIN, you can do so at any ATM with PIN management functionality, locate ATMs with the "PIN change" attribute. You can get a reminder of your PIN by mobile app or by contacting Customer Services.

You will be able to select and prioritise your Columis wallet, from which your Columis Card is funded, each time you make a purchase.

Simply prioritise your wallet and if there are no funds available in one wallet, your Columis Card will automatically move to your next nominated wallet as prioritised by you providing frictionless purchases. The time taken to credit funds to your account will depend on the method of deposit used. You cannot pay into your account by a balance transfer from a credit card. You may only pay in funds up to your maximum account balance.

As soon as we receive the funds that you have paid in (deposited on your wallet), they will be on your wallet and ready to use. There may be occasions when we delay the funds reaching your account for longer, up to three working days, this may happen when we need to confirm the transaction with the sending bank.

20.6. Where an overpayment has been made to your account in error, we reserve the right to debit the account with the excess amount to correct the payment transaction.

You can use your Columis card to authorise the following transactions to merchants that accept Mastercard Debit card payments:

- **Chip and PIN card payments** by inserting your Columis card in the terminal and inputting your PIN;
- **Magnetic Stripe card payments** to any merchant that cannot accept Chip and PIN cards by signing the sales voucher;
- **Contactless card payments** by waving Columis card over the contactless card reader;
- **Internet card payments** to online merchants by providing Columis card details and any other security details such as your secure code credentials as requested by the online merchant;
- **Mail order or telephone order card payments** to merchants by providing Columis card details as requested by the merchant;
- **ATM cash withdrawals** at ATMs displaying the Mastercard logo by inserting your Columis card at the ATM, inputting your PIN and following the instructions at the ATM;
- **E-wallet payments** by adding your card to the Samsung Pay, Google Pay or Apple Pay (when available) wallets in your mobile phone and waving your mobile phone over the contactless card reader or checking the e-wallet option online. You authorise the e-wallet transaction using your mobile phone security protocol which may include biometric information such as fingerprint or face ID on your mobile phone.

Like other payment cards, we cannot guarantee a third party or ATM will accept your card.

You may, in addition, be required to enter a one-time passcode or other security information including, if available and you opt for this type of identification, biometric information to authorise a transaction or

make account amendments. One-time passcodes will be sent to the mobile phone number registered to your account.

As soon as a transaction is authorised we will deduct the value of your transaction from the available balance on your account. Fees may be deducted at the time of authorisation or when the transaction has been confirmed through the Mastercard system. A full breakdown of each transaction, including charges, will be available to view on your online account portal. Where a transaction is credited from the Mastercard system, for example, a refund to your card, you agree for the distributor to automatically transfer those funds to a wallet you directly hold with them.

Once we have received authorisation for a transaction we will transfer funds to the retailer within 3 days, or to a bank or financial institution on the day we receive the authorisation or the day you requested the payment to be made for future dated transactions. A transaction will be received for Columis card transactions, at the time we receive the transaction instruction from the retailer or ATM operator.

Some merchants may offer you cash back on payments you make to them. How much cash back they offer and any terms and conditions applying to that cash back will be stated on the page for that merchant within the app. If the merchant has no page in the app then any cash back offered is not via Columis card and subject to any terms imposed by the merchant.

Generally, authorisation for a transaction may not be withdrawn by you. However, you may be able to withdraw your authorisation where you have authorised a transaction which will take place on a future date. However, where a specific date is agreed, you may not revoke a payment order after the end of the business day preceding the agreed date.

To withdraw your authorisation of a Mastercard debit card continuous payment authority, you must notify the retailer before the close of business on the business day before the day on which the transaction was due to take place and provide us with a copy of the notice if requested.

We may charge you an Administration Fee if a transaction is revoked by you under this paragraph (see the Fees and Limits).

Your card is denominated in Euro. If you make a purchase or an ATM withdrawal in any other currency we will convert the sum into pounds sterling using the exchange rate set by Mastercard on the day they process the transaction, this may differ from the actual date of the transaction.

A transaction fee will apply to each of these transactions (see the Fees and Limits).

Any changes to the exchange rate used to convert foreign transactions will be made immediately. You can find the exchange rate for a transaction made in a currency other than euro on a given date at: <https://baanx.com>.

You may not use your card for illegal purposes. It also cannot be used for a limited number of specified transactions, for example but not limited to Money Transfer, Adult Chat / webservices, Audiotext (for example, psychic hotlines) or videotext (for example, adult chat Internet sites) services, Religious Organisations, Charitable Organisations, Chemicals and Allied Products, Automated Fuel Dispenser. This list is not limited and may be changed but they also may generally vary from one country to another.

20.7. You can check your account by accessing it securely through our mobile app or website www.Columis.com. Your statement will show:

- information on the payee of each transaction and a reference enabling you to identify each payment transaction;
- the amount of the transaction shown in the currency in which the transaction was paid or debited to the account;
- the amount of charges for the transaction;
- the exchange rate used in the payment transaction (where applicable); and
- the date the transaction is authorised or posted on to the account.

This information is accessible at all times via your online account portal, is available free of charge, and can be stored and reproduced as necessary. Paper statements are available on request and are subject to a fee.

You may, in addition, be required to enter a one-time passcode or other security information including, if available and you opt for this type of identification, biometric information to access your account. One time passcodes will be sent to the mobile phone number registered to your account.

Your card will be valid for 3 years. You will not be able to use your card after its expiry date. This agreement shall terminate when your card is cancelled or expires and is not replaced.

You can only spend the money that is available across your nominated wallets linked to your account. Limits also apply to daily ATM withdrawals, and other limits may be applied to the amount of spend and the number of transactions you can perform. See the Fees and Limits table and your online account portal for further details.

If, for any reason, the transaction is completed when there are insufficient funds in your wallet, or card account then you will have to reimburse the shortfall to us, unless it is due to an error by the retailer with whom you made the transaction.

We may collect this shortfall from any card you have with us or from any funds which you subsequently pay into your wallet or card account. We may suspend your cards until the negative balance is restored and charge you an Administration Fee for transactions that you make using your card that results in a negative balance or increases the negative balance on your account.

If you dispute a transaction that has been processed on your card you should contact the merchant first as this may lead to the quickest resolution. If the dispute cannot be resolved with the merchant or you dispute any other account transaction you should contact us without undue delay and in any event within 13 months on becoming aware of any unauthorised or incorrectly executed payment transaction.

Where you have informed us and proved to us that an executed payment was not authorised by you in accordance with these Terms and Conditions, and you have taken all reasonable steps to keep safe personalised security information, keep your card secure, not disclosed your PIN or security information to anyone else and not acted fraudulently, Girasol may:

1. refund the amount of the unauthorized payment to you; and
2. restore the debited payment account to the state it would have been in had the unauthorised payment not taken place.

As mentioned above, Columis will have no liability to you. Where payee details provided by you are incorrect, we are not liable for non-execution or defective execution of the payment transaction, but we will make reasonable efforts to recover the funds involved in the payment transaction and notify you of the outcome.

You may be entitled to claim a refund in relation to transactions where:

- the transaction was not authorised under these Terms and Conditions;
- Girasol is responsible for a transaction which fails to execute or incorrectly execute. In these circumstances, Girasol will refund to you the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. It will also refund to you: (a) any direct charges for which you are responsible; and (b) any interest which you must pay, as a consequence of the non-execution or defective execution of the payment transaction; or
- a pre-authorised transaction did not specify the exact amount at the time of its authorisation and the amount charged is more than could reasonably be expected, taking into account previous spending patterns on the card and the circumstances of the transaction. Girasol will either refund the full amount of the payment transaction; or provide justification for refusing to refund the payment transaction. Any refund or justification for refusing a refund will be provided within 10 business days of receiving a request for a refund or, where applicable, within 10 business days of receiving any further information requested. A claim for a refund in these circumstances will not be accepted if the amount of the transaction was made available to you at least 4 weeks before the transaction date or if the claim is made more than 8 weeks after being charged to your account.

20.8. You must keep your Columis card and security credentials safe and not let anyone else know or use them. You must keep your security information secret at all times; never disclose your PIN or security information to anyone and do not store details of your PIN with your card. Security information includes your login and password details used to access your account or any other website where your card or account details are stored. We also recommend that you check the balance on your account regularly on the mobile app, through logging onto your account at Columis platform or by contacting Customer Services.

If you lose your card or it is stolen, or you suspect that someone else has found out your PIN or security information or accessed your account without your permission, you must tell us without undue delay by logging onto your account through the mobile app or website and notifying us. Your card will be cancelled immediately and your account may be blocked. If, after reporting a lost card, you subsequently find the card you must not use it. Cut it in half through the signature box, magnetic strip and chip.

If you ask us to do so, and provided that you provide information and assistance that we request from you, we will investigate any disputed transaction or misuse of your card or account. If the investigations show that any disputed transaction was authorised by you, or you have acted fraudulently or with gross negligence (for example by failing to keep your card, security information or PIN secure or by failing to notify us without delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the card or account), then we will not refund the transaction amount and you will be fully liable for all losses incurred because of the unauthorised use of the card or account.

If the investigations show that you have not acted fraudulently or with gross negligence, your maximum loss or liability to us for any unauthorised transaction will be limited to 50 euro and Girasol will process a

refund as soon as practicable, and in any event no later than the end of the business day following the day after we receive your notification.

We may refuse to pay a transaction:

- if we are concerned about security of your card or account or we suspect your card or account is being used in an unauthorised or fraudulent manner;
- if sufficient funds are not paid into your account at the time of a transaction to cover the amount of the transaction and any applicable fees;
- if there is negative balance on your account;
- if we have reasonable grounds to believe that you are not using the card or account in accordance with these Terms & Conditions;
- if we believe that a transaction is potentially suspicious or illegal (for example, if we believe that a transaction is being made fraudulently); or
- because of errors, failures (whether mechanical or otherwise) or refusal to process a transaction by merchants, payment processors or payment schemes such as Mastercard.

If we refuse a transaction, we will tell you why immediately, if we can, unless it would be unlawful for us to do so. You may correct any information we hold and which may have caused us to refuse a transaction by contacting Customer Services.

You have a legal right to cancel your account and card up to 14 days from the date your account is opened without incurring any penalty. We will charge you a Card Cancellation Fee if we have already incurred costs by ordering a card in your name. You can also cancel your card any time after the 14 day period subject to a Redemption Fee by contacting Customer Services. You should also cut your cancelled card in half through the signature box, magnetic strip and chip.

All fees and charges will be apportioned up until the time of the termination of the contract, and any fees and charges paid in advance will be reimbursed proportionally. You will not be entitled to a refund of money you have already spent on transactions authorised, or pending or any fees for use of the card or account before the card or account is cancelled or expires.

20.9. We may cancel your account and this agreement by giving you at least two months' notice. Reasons for cancellation may include:

- if this agreement or your card expires;
- if you break an important part of this agreement, or repeatedly break the agreement and fail to resolve the matter in a timely manner;
- if you act in a manner that is threatening or abusive to our staff, or any of our representatives; or
- if you fail to pay fees or charges that you have incurred or fail to pay back any negative balance on your card.

We may also cancel your account immediately if we:

- suspect unauthorised or fraudulent use of your card or account;

- have any other security concerns; or
- need to do so to comply with the law.

We may also deny access to your card and/ or account where we consider it to be at risk of money laundering or terrorism financing, fraud or other criminal activity or any other case that we find necessary and fit without further explanation.

In these circumstances, you must tell us what you want us to do with any unused funds. You must do this within 3 months of the date we tell you that your account is cancelled.

You can clear the balance on your account through spending, ATM withdrawals, or transfers in virtual currencies/assets out. See the Fees & Limits table for the fees that would apply.

The account and associated card is an electronic money product and although we are supervised by the Bank of El Salvador, it is not covered by the Deposit Insurance System of the Republic of El Salvador. No other compensation scheme exists to cover losses claimed in connection with the account and associated card. We will however ensure that any funds received by you are held in a segregated account so that should we become insolvent your funds will be protected against claims made by our creditors.

If you are unhappy in any way with your card and account or the way it is managed, you can contact Customer Services so we can investigate the circumstances for you. Any complaints you have will be dealt with quickly and fairly.

We will make every possible effort to address all points of complaint by email. We will respond within 15 business days upon receiving the complaint. If a full response cannot be provided within these timeframes, we will send a holding reply with a full response to follow within 35 business days.

If we are unable to resolve your complaint to your satisfaction and provided you are a consumer you may apply to the consumers disputes resolutions institution.

20.10. You must let us know as soon as possible if you change name, address, telephone number, mobile number or e-mail address. If we contact you in relation to your account we will use the most recent contact details you have provided to us. Any e-mail or SMS text message sent to you will be treated as being received as soon as it is sent by us. We will not be liable to you if your contact details have changed and you have not told us.

In the case of opening card account and card and your personal data, responsible for that data is Girasol, and the data will be used in order to open, administer and run your account and provide payment services to you. You hereby consent to us accessing, processing, and retaining any information you provide to us, for the purposes of providing payment services to you or otherwise to fulfil this agreement. For further information about how we will process your personal data, please view our Privacy Policy. You may withdraw your consent to the processing of this data by closing your account.

We may change these terms and conditions. We will assume that you agree with the change. If you do not agree with the change you must tell us and we will cancel your account immediately.

An up-to-date version of the account terms and conditions, as well as any notices of future changes of Terms of Business will always be available via our website. You should check our website and your online account portal regularly for such changes.

From time to time, your ability to use your card or account may be interrupted, e.g. when we carry out systems maintenance. If this happens, you may be unable (a) to use your card to pay for purchases or obtain cash from ATMs and/or (b) to obtain information about the funds available in your account and/or about your recent transactions.

In addition, like other payment cards, we cannot guarantee a merchant will accept your card, or that we will necessarily authorise any particular transaction. This may be because of a systems problem, something outside our reasonable control, to comply with legal and regulatory requirements, or because we have suspended, restricted or cancelled your account or refused to replace it in accordance with these Terms & Conditions.

20.65. If the funds are being incorrectly deducted from your account, Girasol will refund them. If we subsequently establish that the refunded amount had in fact been correctly deducted, we may deduct it from your available balance and may charge you a fee. If you do not have sufficient available balance, you must repay us the amount immediately on demand. If unauthorised transactions occur after you have notified us of the loss, theft, compromise or unauthorised use of your card or account, and you have not acted fraudulently or in breach of these Terms and Conditions, then Girasol will be liable. Columis will not be liable:

- in any event that a merchant refuses to accept your card;
- for any interruption, disruption or impairment of our service or any third party services on which we rely for the performance of our obligations hereunder;
- for refusing to authorise a transaction;
- for cancelling or suspending use of your card or account;
- for any loss arising from your inability to use your card or access your account due to interruptions;
- for any direct or indirect loss or damage you may suffer including loss of revenue, loss of reputation, goodwill, opportunity or anticipated savings as a result of your total or partial use or inability to use your card, mobile app, website or account or the use of your card or account by any third party;
- for the quality, safety, legality or any other aspect of any goods or services purchased with your card; and
- any abnormal and unforeseeable circumstances beyond our control, however so caused.

For the SMS services we offer, we are not responsible for lost, late or undelivered text messages, notifications or communications. We accept no responsibility for any technical, computer, online, telephone, cable, electronic, software, hardware, transmission, connection, internet, website or other access issue which may hinder your ability to access the SMS services. We may charge you for any reasonable costs that we incur in taking action to stop you using your card or account and to recover any means owed as a result of your activities if you:

- use your card or account fraudulently;
- do not use your card or account in accordance with these Terms & Conditions; or

- have been grossly negligent, for example by failing to keep your card or PIN secure or by failing to notify us without delay after your card is lost, stolen, or used by someone else or where your account has been compromised.

In these circumstances we will not refund transactions and we reserve the right to charge you for any reasonable costs that we incur in taking action to stop you using your account and to recover any monies owed as a result of your activities.

We may also charge you an Administration Fee if we have to manually intervene to complete a payment or rectify an error on the account caused by an error or omission on your part.

You may allow regulated Third Party Providers ("TPPs") (including Account Information Service Providers ("AISPs") and Payment Initiation Service Providers ("PISPs")) access to your online account; either to make payments, obtain account balances or obtain information on previous transactions.

Before giving consent to a TPP, you should:

- ensure that the TPP is authorised and holds the correct regulatory permissions;
- check what level of access you are consenting to, how your account will be used and the extent to which your data will be shared with third parties; and
- familiarise yourself with your obligations and rights under the TPP agreement, in particular your right to withdraw consent to access your account.

We may refuse to allow a TPP access to your account where we are concerned about fraudulent or unauthorised access.

We are not party to, or responsible for, any agreements between you and a TPP. Subject to any rights to refund you may have under these Terms and Conditions, we shall have no liability for:

- any loss whatsoever, as a result of using a TPP and entering into a TPP agreement; and
- any actions that the TPP takes in relation to suspending or terminating your use of their service or for any resulting losses.

You may not transfer or assign any rights or obligations you may have under these Terms & Conditions to any other person without our prior written consent. We may assign the benefit and burden of these Terms & Conditions to any other person at any time on giving you two months prior notice of this. If we do this, your rights will not be affected.

The customer confirms and agrees that the general terms and conditions and all communications will be available and provided for in English.

Terms & Conditions of the card account and cards will be construed in accordance with laws of Curaçao and subject to the exclusive jurisdiction of the courts of Curaçao.

Please note that card and card account is an electronic money product and it is not covered by the Deposit Insurance System of the Republic of El Salvador. We ensure that any funds received by you are held in a segregated account so that in the unlikely event of an insolvency your funds will be protected against claims made by creditors.

21. COMPLIANCE

21.1. Notwithstanding any other provisions of these Terms, all transactions effected by us with or for you under these Terms shall be subject to the regulation and the rules of any other regulatory authority to which we are subject may be subject to in the future and to the dealing, settlement and other applicable rules or (if we consider it appropriate) the customs of the market or exchange (if any) on which the transaction is affected.

22. NOTICES

22.1. We may rely on any instructions, notices or requests of any person who is or is believed by us in good faith to be you or authorized by you (in the case of corporate/legal entity) to give them.

22.2. Any instructions, notices or requests to be given by you or by us shall, subject to any express provision of these Terms, be given or notified in writing through ticketing system, but in rare situations where needed or if requested by being sent by pre-paid post to the address set out at the head of the letter accompanying these Terms and addressed to the compliance Officer in the case of Columis and to the address to which to which these Terms have been sent in the case of the Customer or as otherwise notified by one party to the other from time to time. Any such communication is deemed to be received on the fifth day (not including Saturdays, Sundays or public holidays) after the date of posting.

23. AMENDMENTS

23.1. We may amend these Terms by publishing them on our web page. Modification or alteration of any of these Terms will become effective on date of publishing.

24. COMPLAINTS

24.1. In the event that you are dissatisfied with the service which you receive under these Terms you should contact our Compliance Officer, who will deal with your complaint in accordance with our complaints handling procedure. All complaints will be responded to as soon as possible in accordance with our policies.

25. THIRD-PARTIES

25.1. Other than an affiliate of either Columis, NOVARA S.A. DE C.V., a person who is not a party to these Terms has no right to enforce any of these Terms.

26. GOVERNING LAW AND JURISDICTION

26.1. These Terms are governed by and shall be construed in accordance with El Salvador law. Columis and the Customer irrevocably and unconditionally submit to the exclusive jurisdiction of the El Salvador court in San Salvador, El Salvador, and El Salvador law except in the case of Article 20 where is stated a special governing law and jurisdiction.

27. RISK WARNINGS

27.1. Virtual currencies/assets trading carry some risk; prices may change quickly and go down as well as up and you may not get back the money you spent. Virtual currencies/assets often have a large difference between the buying price and the selling price. If they have to be sold immediately, you may get back much less than you paid for them. You should not buy/sell unless you have carefully thought about whether you can afford it and whether it is right for you. If you have any doubt whether any virtual activity is suitable for you, you should obtain expert advice.

27.2. Virtual currencies/assets are not suitable for everyone. You should not deal in virtual currencies/assets unless you understand their nature and the extent of your exposure to risk. You should be satisfied that they are suitable for you in light of your circumstances and financial position.

27.3. Virtual currencies carry a much higher risk than an ordinary (fiat) currency and it is possible to lose the whole of your deposit and due to the effect of leverage, you could become liable to unlimited losses. This disclaimer cannot disclose all the risks and other significant aspects of virtual currencies. If you are in any doubt you should consult an appropriately qualified advisor.

Acceptance of Terms of Business: We confirm we have read the Terms of Business and agree to the terms set forth by Novara S.A. de C.V..