



NIUM

TERMS & CONDITIONS

SEPTEMBER 2022
UNITED KINGDOM

1. TERMS AND CONDITIONS

- 1.1 The following Terms & Conditions shall replace any prior or existing agreement between the parties, or previously issued terms and conditions, and shall apply to any existing arrangements currently operating between the parties. By executing an Account Application and/or undertaking any transaction with NIUM Fintech Limited (formerly known as Instarem Limited) ("Instarem (powered by Instarem (powered by NIUM))"), you hereby agree to be bound by the following Terms & Conditions (as amended from time to time).
- 1.2 Instarem (powered by NIUM) has its registered office at 1 Poultry London EC2R 8EN UNITED KINGDOM. Instarem (powered by NIUM)'s website is www.Instarem.com.
- 1.3 Instarem (powered by NIUM) is an Electronic Money Institution authorised by UK Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011 and the Payment Services Regulations 2017 for the issuing of electronic money and the provision of payment services. Our FCA reference number is 901024.

For further information on Instarem (powered by NIUM), you may go to the Financial Services Register at: <https://register.fca.org.uk/>.

2. PURPOSE

- 2.1 These Terms and Conditions shall be applied if the Client wishes to open an Account with Instarem (powered by NIUM) and / or execute payment transactions of currencies domestically and internationally in accordance with the Client's instructions from time to time.

3. DEFINITIONS AND INTERPRETATION

- 3.1 In these Terms & Conditions unless a different intention is expressed, the following terms (as subsequently modified by amended legislation or regulation) shall mean:

"Client Account" or "Account"	means the account created and opened by Instarem (powered by NIUM) in the name of the Client; accessed through online trading facility at www.Instarem.com or through Instarem (powered by NIUM)'s mobile application;
"Agent"	means a legal entity undertaking a transaction or function on behalf of another legal entity but in its own name;
"Authorised Person"	means a person authorised to bind the Client under these Terms & Conditions;
"Business Day"	means a day on which banks in United Kingdom are open for business;
"Client"	means a natural or legal person approved by Instarem (powered by NIUM) to use payment services as payer and / or a payee;
"Consumer"	means a natural person who operates under these Terms & Conditions and its annexes and does not pursue aims which are not consistent with business, commercial or professional activity of this person;
"Electronic money (or E-money)"	means monetary value electronically stored in E-wallet representing a claim on Instarem (powered by NIUM). E-Money is issued by Instarem (powered by NIUM) on receipt of funds in the same amount for the purpose of making payment

transactions. The E-Money does not constitute a bank deposit and does not accrue interest;

“Exchange Rate”	means the price of one currency in terms of another currency;
“Foreign Exchange Contract”	means a transaction that involves a contract for the exchange of one currency for another at an agreed Exchange Rate;
“Password (Passwords)”	means any code of the Client created in the Instarem (powered by NIUM)’s system or a code provided to the Client by the Instarem (powered by NIUM) for access to the Account and/or initiation and management of separate services provided by the Instarem (powered by NIUM) and/or initiation, authorisation, implementation, confirmation and receipt of Payment transactions;
“Payment transfer”	means a payment service when money is transferred to the payment account of the Client under the instruction of the Payer;
“Payment order”	means an instruction given by the Client to Instarem (powered by NIUM) to execute a Payment transaction;
“Payment transaction”	means an act, initiated by the Payer or on his behalf or by the Payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee;
“Payment Instrument”	means the method and/or personalised device or card, offered or enabled by Instarem (powered by NIUM) and chosen by the Client to complete the Payment transaction;
“Payee”	means a natural or legal person who receives the funds of payment transactions;
“Payer”	means a natural or legal person who holds a payment account and allows a payment order from that account;
“Settlement Date”	means the date on which the funds that are being exchanged must be received by Instarem (powered by NIUM);
“Terms & Conditions”	means these terms & conditions and any other documents annexed or incorporated by reference;
“Trust”	means where the Client is a trust, the trust identified in the Client Details Form;
“Unique identifier”	means a combination of letters, numbers or symbols specified to the payment service user by the payment service provider and to be provided by the payment service user to identify unambiguously another payment service user and/or the payment account of that other payment service user for a payment transaction

3.2 Headings are for convenience only and shall not affect the construction and interpretation of these Terms & Conditions.

3.3 The singular includes the plural and vice versa.

3.4 Reference to a person or individual includes bodies corporate, unincorporated associations, partnerships and individuals.

3.5 If there is any conflict between the terms of these Terms & Conditions and the relevant operating rules, these Terms and Conditions shall prevail.

- 3.6 Any reference in these Terms & Conditions to any law, statute, regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such modification or re-enactment).
- 3.7 These Terms & Conditions are the inseparable part of all other agreements between Instarem (powered by NIUM) and the Client.

4. SERVICES DESCRIPTION

- 4.1 Instarem (powered by NIUM) executes payment transactions including transfers of funds on a payment account with the user's payment service provider or with another payment service provider.

5. REGISTRATION AND CREATION THE CLIENT ACCOUNT

- 5.1 Creation of Client Account enabling the Client to use Instarem (powered by NIUM)'s money remittance services, review transaction history, profile and marketing information. To register for the Client Account the Client will be asked to provide personal information where such Client is an individual, personal information of himself or herself or where such Client is a company, personal information of its representative, according to Instarem (powered by NIUM)'s Privacy Policy and applicable regulations. Instarem (powered by NIUM) reserves the right to approve or reject the Client's registration at its sole discretion.
- a. Execution of Money transfers. This service allows the Client to send money from any of the countries in which Instarem (powered by NIUM) operates to any person or business in the same or another country of operation. Instarem (powered by NIUM) is always expanding the list of Countries it serves, therefore for the most up to date list of the supported countries, please visit [www.Instarem \(powered by NIUM\).com](http://www.Instarem (powered by NIUM).com).
 - b. When registering in Instarem (powered by NIUM)'s system, where such Client is an individual, an Account for himself or herself or where such Client is a Company, an Account for a representative of the Client is created. The Account is personal, thus, each individual Client or representative of the Client who has the rights to manage the Account, shall register in the System, create his/ her personal Account and perform the Client identification procedure required by Instarem (powered by NIUM)'s system.
 - c. These Terms & Conditions become binding on the Client upon the Client registering an Account on Instarem (powered by NIUM)'s system,
 - d. By registering on Instarem (powered by NIUM)'s system the Client confirms that he/ she/it agrees with the terms of the Terms & Conditions and undertakes to observe them.
 - e. The Client confirms that he/she/it has provided the correct data when registering on Instarem (powered by NIUM)'s system and, if there is a need in changing or adding data, the Client will submit correct data only. The Client shall bear any losses that may occur due to submission of invalid data.

5. IDENTIFICATION OF THE CLIENT

- 5.1. The Client or a representative of the Client may be required to identify him/herself to Instarem (powered by NIUM) before addressing payment instructions to Instarem (powered by NIUM). These identification obligations are imposed by the legislation against money laundering and the financing of terrorist activities.
- 5.2. For the purpose of performing Client identification, Instarem (powered by NIUM) has the right to demand the Client to perform the following actions:
- 5.2.1. provide originals of the documents required by Instarem (powered by NIUM) and/or their copies and/ or copies of documents approved by a notary or another person authorised by the state;
 - 5.2.2. Instarem (powered by NIUM), in performing the obligation to identify the beneficiary, has the right to require the Client to submit a valid list of shareholders of its legal entity (in case of the Client is legal entity). When submitting this list, the Client must confirm that it is relevant and accurate and

that the listed shareholders control the shares on their own behalf and not on behalf of third parties (and if so, these circumstances must be indicated in addition, indicating also the third parties who are actually managing shares). Instarem (powered by NIUM) does not provide and has the right to refuse to provide its services if it turns out that it is not possible to identify the beneficiaries of the legal entity (e.g. beneficiaries of the legal entity are bearer share holders, in case if the Client is legal entity).

- 5.2.3. In separate cases, when performing duties established by the legislation or if it is required due to the type of the document (e.g., the original of the document has to be provided), Instarem (powered by NIUM) has the right to demand from the Client to perform the Client identification procedure by a specific method indicated by Instarem (powered by NIUM).
- 5.2.4. The Client agrees that if the Client does not fully comply with this request for identification, Instarem (powered by NIUM) reserves the right to suspend his Client Account as well as access to all other services until the request has been fully complied with, or to close his account.
- 5.2.5. Instarem (powered by NIUM) is entitled to request additional identification data at any time from the Client to comply with applicable regulations.

6. ELECTRONIC MONEY ISSUANCE AND REDEMPTION TERMS

- 6.1. Money held in Client`s Account is considered Electronic money which shall be issued by Instarem (powered by NIUM) after the Client transfers or deposits money to Instarem (powered by NIUM)`s Account. After a deposit performed by the Client or money transfer to Client`s Account and after Instarem (powered by NIUM) receives the money, Instarem (powered by NIUM) credits it to Client`s account, at the same time issuing Electronic money at the nominal value. The Electronic money is credited to and held on Client`s Account.
- 6.2. The specific method of depositing or transferring funds to Client`s Account is selected by the Client in the Account by choosing particular function, which contains instructions for depositing money for each mean of payment.
- 6.3. The nominal value of Electronic money coincides with the value of money deposited or transferred to Client`s Account (after deduction of a standard commission fee applicable to a particular payment mean).
- 6.4. Electronic money held on Client`s Account is not a deposit and Instarem (powered by NIUM) does not, in any circumstances, pay any interest for Electronic money held on Client`s Account and does not provide any other benefits associated with the time period the electronic money is stored.
- 6.5. At Client`s request, any unused Electronic money held on Client`s Account shall be redeemed at their nominal value at any time (less any fees owed to Instarem (powered by NIUM), applicable bank charges and taxes).
- 6.6. The Client submits a request for redemption of Electronic money by generating a Payment order to transfer Electronic money from Instarem (powered by NIUM)`s Account to any other account specified by the Client.
- 6.7. No specific conditions for redemption of Electronic money that would differ from the standard conditions for transfers and other Payment transactions performed to the Client`s Account shall be applied. The amount of redeemed or transferred electronic money is chosen by the Client.
- 6.8. In the event of redemption of Electronic money, the Client pays the usual commission fee for a money transfer or withdrawal which depends on the method of Electronic money transfer or withdrawal chosen by the Client. Standard commission fees for money transfer or withdrawal are applied.
- 6.9. Provided that the Client terminates these Terms & Conditions and applies with the request to close Instarem (powered by NIUM)`s Account and delete Client`s Account from Instarem (powered by NIUM), or Instarem (powered by NIUM) terminates the provision of Instarem (powered by NIUM)`s services to the Client and deletes the Client`s Account from Instarem (powered by NIUM)`s system in accordance with these Terms & Conditions, upon request by the Client, money held on the Client`s Account shall be transferred to the Client`s bank account or to an account in another electronic payment system indicated by the Client. Instarem (powered by NIUM) has the right to deduct from the repaid money the amounts that belongs to Instarem (prices for services provided by Instarem (powered by NIUM) and expenses which have not been paid by the Client, including but not limited to, fines and damages

incurred by Instarem (powered by NIUM) due to a breach of these Terms & Conditions committed by the Client, which have been imposed by financial institutions and (or) other competent authority of state). In the event of a dispute between Instarem (powered by NIUM) and the Client, Instarem (powered by NIUM) has the right to detain money under dispute until the dispute is resolved.

6.10. In the case that Instarem (powered by NIUM) fails to repay the money to the Client due to reasons beyond the control of Instarem (powered by NIUM), the Client shall be notified thereof immediately. The Client shall immediately indicate another account or provide additional information necessary to repay the money.

7. INFORMATION WHICH SHALL BE INDICATED IN THE PAYMENT ORDER

7.1. To submit a Payment order through Instarem (powered by NIUM)'s website or mobile application, The Client will be required to provide the Payee's full name, address, account number and/or Bank and/or branch Identifier Code ("SWIFT" or "BIC") and the amount to send.

7.2 It is the Client's responsibility to make sure all the transaction details are accurate before submission. If the details provided are inaccurate, this can cause delays in processing the transaction or can lead to the transaction being cancelled. Instarem (powered by NIUM) reserves the right to approve or reject the money transfer at its sole discretion as well as to request additional information to fulfil the requirements of applicable laws and regulations.

8. THE CONSENT FOR PAYMENT ORDER AND THE CANCELLATION OF THE PAYMENT ORDER

8.1. The Payment transaction is considered to be authorised only when the Payer expresses its consent for the execution of Payment transaction.

8.2. The consent is provided to Instarem (powered by NIUM) by providing the security code given to the Client by Instarem (powered by NIUM) and login credentials during the time of the creation of the Client Account. The consent may be expressed by other form and manner needed for the concrete services and / or indicated in the additional agreement between the Parties.

8.3. The consent shall be expressed prior to the execution of Payment transaction.

8.3.1. Cancellation and refund policy. Instarem (powered by NIUM) will refund the Client's funds based on the following 3 steps:

8.3.2. The Client submits a request for refund by contacting Instarem (powered by NIUM) via email;

8.3.3. Instarem (powered by NIUM) initiates return of the funds back to originating account;

8.3.4. Payment is settled to the Client's account.

8.4. The Payment Order may be cancelled only if the status of the Payment Order is displayed as "AWAITING PAYMENTS".

8.5. Refunds requests are only considered for processing if Instarem (powered by NIUM) is able to identify the Client by his personal identifiable information which is registered with Instarem (powered by NIUM) in regard to the Client.

8.6. Applicable transaction fees may be charged.

9. MOMENT OF RECEIPT OF THE PAYMENT ORDER, REQUIREMENTS APPLIED TO THE PAYMENT ORDER AND REFUSAL TO EXECUTE THE PAYMENT ORDER

9.1. Once the client confirms the transaction, the funding instructions will be provided including Instarem (powered by NIUM)'s bank account details following which the Client will deposit the transaction amount and pay transaction fees. Unless specified otherwise, the Client must pay the total amount requested within 24 hours or else the transaction order will be considered expired. In case of several transaction orders being submitted while only one funded, Instarem (powered by NIUM) reserves the right to refuse processing the transaction or transaction may be processed with delay.

9.2. Instarem (powered by NIUM) has the right to record and store any Payment orders submitted by any of the means agreed on with Instarem (powered by NIUM), and to record and store information about all Payment transactions performed by the Client or according to Payment orders of the Client. Records mentioned above may be submitted by Instarem (powered by NIUM) to the Client and/or third

persons, who have the right to receive such data under the basis set forth in the legislation, as evidence confirming the submission of Payment orders and/or executed Payment transactions.

9.3. Instarem (powered by NIUM) has the right to refuse to execute a Payment order in case of a reasonable doubt that the Payment order has been submitted by the Client or an authorised representative of the Client, Payment order or the submitted documents are legitimate. In such cases, Instarem (powered by NIUM) has the right to demand from the Client to additionally confirm the submitted Payment order and/ or submit documents confirming the rights of persons to manage the funds held on the Account or other documents indicated by Instarem (powered by NIUM) in a way acceptable to Instarem (powered by NIUM) at the Client's expense. Instarem (powered by NIUM) is not liable for the losses which may arise due to refusal to execute the submitted Payment order due to the reason of the refusal to provide additional information or documents by the Client.

9.4. The Client is liable for ensuring there is a sufficient amount of money in a relevant currency on its Account to execute the Payment order.

9.5. Instarem (powered by NIUM) has the right to involve third parties to partially or fully execute the Payment order of the Client, if the Client's interests and/ or the essence of the Payment order requires so. In the event that the essence of the Payment order of the Client requires sending and executing the Payment transaction further by another financial institution, but this institution suspends the Payment order, Instarem (powered by NIUM) is not liable for such actions of that financial institution, but makes attempts to find out the reasons for the suspension of the Payment order.

9.6. Instarem (powered by NIUM) has the right to suspend and / or terminate the execution of the Payment order of the Client, if required by law or in case it is necessary for other reasons beyond control of Instarem (powered by NIUM).

9.7. In case Instarem (powered by NIUM) has refused to execute the Payment order submitted by the Client, Instarem (powered by NIUM) shall immediately inform the Client thereon or create necessary conditions for the Client to get acquainted with such notification, except when such notification is technically impossible or forbidden by legal acts.

9.8. Instarem (powered by NIUM) shall not accept and execute Payment orders of the Client to perform transactions on the Account of the Client if funds on the Account are arrested, the right of the Client to manage the funds is otherwise legally limited, or in case transactions are suspended by applicable legal acts.

9.9. If money transferred by the Payment order is returned due to reasons beyond the control of Instarem (powered by NIUM) (inaccurate data of the Payment order, the account of the Payee is closed, etc.), the returned amount is credited to the Client's Account. Commission fees paid by the Payer for the Payment order execution are not returned, and other fees related to the returning of money and applied to Instarem (powered by NIUM) can be deducted from the Client's Account.

9.10. The maximum limits of the costs of the Payment transactions may be set in the additional agreements signed between Instarem (powered by NIUM) and the Client.

10. COMMISSIONS FEES AND EXPENSES, CURRENCY EXCHANGE

10.1. The Client agrees to pay any fees upon the execution of any requested services as are disclosed and agreed prior between Instarem (powered by NIUM) and the Client, as well as an amount equal to any other fee charged or levied on Instarem (powered by NIUM), or other expense incurred by Instarem (powered by NIUM), arising from any action taken pursuant to these Terms & Conditions.

10.2 The Client authorises Instarem (powered by NIUM) to appropriate, transfer, credit, apply or pay monies that may be received by Instarem (powered by NIUM) or held by Instarem (powered by NIUM) on the Client's behalf in payment of any amounts which may be outstanding by the Client to Instarem (powered by NIUM) in a transaction effected on the Client's behalf.

10.3. The Client acknowledges the Client must pay all transaction charges, fees, payments, settlements, interest and any other amounts due under these Terms & Conditions on demand by Instarem (powered by NIUM) in cleared funds or otherwise as required in accordance with the terms of these Terms & Conditions.

10.4. Payments by the Client to Instarem (powered by NIUM) in accordance with these Terms & Conditions must be made without any offset, counter-claim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable

law. Should the Client be required to make any form of deduction in respect of tax from any payment to be made or if Instarem (powered by NIUM) is required to pay any tax in respect of any payment made in relation to these Terms & Conditions at the Client's request the Client agrees to keep Instarem (powered by NIUM) indemnified against that tax and agrees to pay to Instarem (powered by NIUM) any additional amounts required to ensure Instarem (powered by NIUM) receives the full net amount that is equal to the amount Instarem (powered by NIUM) would have received had a deduction, withholding or payment of tax not been made.

10.5. Before the transaction is confirmed, the Client will be provided with the foreign exchange conversion rate that will be applied to the transaction and the transaction fee which will be charged. The Client will also be provided with the estimated amount the Payee will receive after currency conversion and deduction of the transaction fee. The actual amount that the Payee receives may differ from the payout amount due to additional fees applied by banks or other service providers.

10.8. Exchange rates are subject to fluctuations outside of Instarem (powered by NIUM)'s control. Past movements or trends in the movement of foreign currency exchange rates should not be taken as an indicator of future movements in such exchange rates.

11. CLIENT REPRESENTATIONS AND WARRANTIES

11.1. The Client represents and warrants to Instarem (powered by NIUM) that:

11.1.1. these Terms & Conditions constitutes a legal, valid and binding obligations of the Client;

11.1.2. the Client represents and warrants that it has the capacity and/or has received the required authorisations to use the services, and that it shall indemnify and hold Instarem (powered by NIUM) harmless against any liability that could result for Instarem (powered by NIUM) from a breach of this representation and warranty;

11.1.4. in executing and giving effect to these Terms & Conditions, the Client does not and will not infringe any provision of any other document or agreement to which the Client is a party, nor any law or judgment/order binding upon it;

11.1.5. where the Client is more than one person, that all decisions made, and instructions issued, pursuant to these Terms & Conditions, are made on a fully informed and agreed basis by all the parties to the account;

11.1.6 all information supplied to Instarem (powered by NIUM) by the Client is, or at the time it is supplied will be, accurate in all material respects and the Client will not omit or withhold any information which would make such information inaccurate in any material respect;

11.2.8. the Client will provide to Instarem (powered by NIUM) on request such information regarding its financial and business affairs and/or identity, as Instarem (powered by NIUM) may reasonably require;

11.1.9. the Client and Instarem (powered by NIUM) are bound by the applicable financial services laws and regulations (as modified from time to time);

11.1.10. the Client is not insolvent, and if the Client is a corporate client, no resolution has been passed and no petition has been presented or order made for the Client's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator of other insolvency official to the Client or any of its assets;

11.1.11. Instarem (powered by NIUM) relies on representations and warranties made by the Client. These representations and warranties and those contained elsewhere in these Terms & Conditions, survive the entering into of these Terms & Conditions and during the contractual relationship between the Client and Instarem (powered by NIUM);

11.2. All monies are known to best efforts of proper traceable sources and are not from any criminal related sources.

11.3. Instarem (powered by NIUM) reserves the right to request further details relating to a transaction or beneficiary of a transaction. Including but not limited to personal or bank details in the normal course to process transactions.

12. DUTIES AND OBLIGATIONS OF THE CLIENT

12.1. The Client entitled to use services provided by Instarem (powered by NIUM) shall have the following duties:

- 12.1.1. to follow rules regulating money transfer services;
- 12.1.2. having found out about any loss, theft, illegal acquisition of the Client account or about its unauthorised use, also, about facts or suspicions that personalised security features of his account have become known to or may be available to any third parties, to immediately notify Instarem (powered by NIUM) accordingly;
- 12.1.3. Having been issued the Client account, the Client must take actions to protect the personalised security features of the account.
- 12.2. The Client undertakes to use the services provided by Instarem (powered by NIUM) in good faith, for legal purposes only and in compliance with these Terms and Conditions.
- 12.3. The Client shall verify the correct execution of his payment instructions and the effective receipt of a payment, at regular occasions. The information available online shall constitute valid evidence and shall prevail over any other information regarding such payment instructions and their execution. Instarem (powered by NIUM) is especially not responsible for fraudulent messages sent by unauthorised persons or for communication of wrong information. Instarem (powered by NIUM) shall not be liable for any consequence resulting from any such wrong information, nor for payment or reimbursement in such a case.
- 12.4. The Client is informed of the risk associated with the loss or theft of his identifier, the hacking of his computer or any other fraudulent act enabling third parties to make abusive, fraudulent or unauthorised use of his account. In addition, technical problems may occur in the use of a computer or Internet or on the Instarem (powered by NIUM) systems or on the network of mobile telephone operators, which can prevent or suspend the use of the Services. The Client alone is also responsible for preserving his equipment. The Client notably undertakes for such purposes:
 - 12.4.1. not to leave his equipment and/or identifier accessible to third parties;
 - 12.4.2. to memorise his identifier and not to write it down and not to communicate it to third parties;
 - 12.4.3. not to let third parties use his equipment, except for trustworthy people under supervision;
 - 12.4.4. to optimally secure his equipment (antivirus software, anti-spyware, firewall, etc.);
 - 12.4.5. to immediately inform Instarem (powered by NIUM) via the [Help Centre](#) available on our website or mobile application of any event that could lead to fraudulent, abusive or unauthorised use of Client's account.
- 12.5. Instarem (powered by NIUM) also reserves the right (but has no obligation) to suspend the services for justified reasons such as security reasons or the presumption of an unauthorised or fraudulent use of the identifier.

13. PROVISION OF INFORMATION ON PAYMENTS TRANSACTIONS AND PAYMENT ACCOUNT BALANCE

13.1. The Client has access to information on transactions (the identification number unique to the specific payment transaction, the completion dates of the relevant payment transaction, the total fee charged to the client for the payment transaction) and balances (current balance and available balance) on Client's Accounts in electronic form.

13.3.13.2. Instarem (powered by NIUM) shall supply statements of accounts in paper form or other durable medium at the Client's request for free for once a month. The Client acknowledges and agrees that in case if the Client requests Instarem (powered by NIUM) to provide statements of accounts in paper form or other durable medium more frequently once a month, Instarem (powered by NIUM) submits the statements of Account after the applicable fee is paid. The Client is entitled to get the statements of Account in paper form or other durable medium for free in case of termination in these Terms & Conditions. The Client may use this right only if the Client and Instarem (powered by NIUM) had contractual relationship more than 36 (thirty-six) months before termination of these Terms & Conditions as well as the Client may refuse to get statements of accounts if the Client provides the notice within refusal of such right in written to Instarem (powered by NIUM).

13. PROVISION OF INFORMATION ON PAYMENTS TRANSACTIONS AND PAYMENT ACCOUNT BALANCE

14.1. Any and all communications, statements of account, reports, certifications, confirmations or any other information, including Instarem (powered by NIUM) rules (hereinafter the 'notifications') must be made in writing (i.e. a relevant document must be drawn up). Documents sent by telecommunication means or by electronic means (via the Internet) shall be deemed to be documents made in writing.

14.2. Instarem (powered by NIUM) shall deliver notifications to the Client in person (through the Client's Account) or announce them publicly.

14.3. The Client's notifications to Instarem (powered by NIUM) shall be delivered to the Instarem (powered by NIUM) authorised employees, also, sent by mail, or by email, via the Instarem (powered by NIUM) system. If the Client gives a notification verbally, Instarem (powered by NIUM) shall have the right to record the conversation pursuant to the procedure established by laws and with prior notice to the Client about such records.

14.4. Notifications delivered by the parties shall be deemed received:

14.4.1. if a notification has been delivered verbally (including by phone) – at the time it is being told;

14.4.2. if a notification is handed in directly – on the day it is handed in;

14.4.3. if a notification is sent by e-mail, as soon as it has been sent by the sender (provided that the sender does not receive a notification that the e-mail was not sent). ;

14.4.5. if a notification is announced publicly – on the day of its announcement.

14.5. If the agreement or any other documents (applications, forms, etc.) provided to the Instarem (powered by NIUM) does not contain the Client's contact information, Instarem (powered by NIUM) shall have the right to give the notification according to the latest contact information indicated by the Client. If the agreement does not contain Instarem (powered by NIUM) contact information, the Client shall have the right to give the notification according to the contact information indicated on Instarem (powered by NIUM)'s website.

14.6. The parties must immediately inform each other of any change in their contact information. At Instarem (powered by NIUM)'s request the Client must provide relevant documents in evidence of a change in the contact information. In case of failure to fulfil such duty, it shall be deemed that any notification sent according to the latest information indicated to the other party has been duly sent, and any obligation fulfilled based on such information has been duly fulfilled.

14.8. The Terms and Conditions, all communication and the fees and charges information shall be announced in the English language. By accepting those Terms and Conditions, Client agree that all the communication will be in English.

14.9. Instarem (powered by NIUM) notifications delivered to the Client in person shall be made in the English language. With Instarem (powered by NIUM)'s consent, Instarem (powered by NIUM) notifications may be made in any other language requested by the Client. Instarem (powered by NIUM) notifications publicly announced at Instarem (powered by NIUM) website shall be made in the English language.

14.10. The Client's notification to Instarem (powered by NIUM) may be made in the English language.

14.11. Documents provided to Instarem (powered by NIUM) must be made in the English language. If documents provided to Instarem (powered by NIUM) are made in any other language, Instarem (powered by NIUM) shall be entitled to request their translation into the English language or any other language indicated by Instarem (powered by NIUM) by a competent translator acceptable to Instarem (powered by NIUM). Instarem (powered by NIUM) shall be also entitled to request that authenticity of the translator's signature is notarised.

14.12. The Client shall be entitled to anytime familiarise with the effective version of the Terms and Conditions published on Instarem (powered by NIUM)'s website.

14.13. If the Client would like to contact Instarem (powered by NIUM) about a concern relating to these Terms & Conditions, the Client contact Instarem (powered by NIUM) through the Account or via the [Help Centre](#) available on our website or mobile application. Instarem (powered by NIUM) will try to resolve any issues the Clients may have about their Account or the services of Instarem (powered by NIUM). Instarem (powered by NIUM) shall provide the answer within 15 (fifteen) Business days of receiving Client's concern unless the concern is of a "simple" nature and can be resolved with 1 (one) Business day from the day of receipt. Instarem (powered by NIUM) shall inform the Client if exceptional circumstances arise, in which case it may take up to 35 (thirty-five) Business days to address Client's concern.

15. SECURITY AND RECTIFYING MEASURES

15.1. For information about how Instarem (powered by NIUM) handles your information please carefully review Instarem (powered by NIUM)'s Privacy Policy. A copy of the Privacy Policy may be obtained upon request at privacy@instarem.com, or by visiting www.Instarem.com.

15.2. In the event of suspect, fraud or any security threats to Client's information and funds Instarem (powered by NIUM) will immediately block the Client's account access aiming to prevent personal data and financial loss as well as will terminate actions of processing Client's submitted transaction if the transaction hasn't been processed yet.

15.4. The account may be renewed only after security of it is restored.

15.5. In the event of a dispute the Client has the right to raise a complaint according to our Complaints Procedure published on the website www.Instarem.com.

15.6. The notices provided by the Client regarding the unauthorised or improperly executed Payment transactions.

15.6.1. The Client is obligated to check the information about the executed Payment transactions at least 1 (one) time per month.

15.6.2. The Client is obligated to inform Instarem (powered by NIUM) in writing about any unauthorised or improperly executed Payment transactions, including the noticed mistakes, inaccuracies in the extract immediately and in any case not later than within 13 (thirteen) months from the date on which (in the opinion of the Client) Instarem (powered by NIUM) executed unauthorised or improperly executed the Payment transaction.

15.6.3. In case if the Client does not notify the Instarem (powered by NIUM) about the circumstances described in the point 15.6.2 of these Terms & Conditions within the terms indicated in these Terms & Conditions it shall be considered that the Client unconditionally confirmed the Payment transactions executed in the Client's Account.

15.7. The liability of the Client for unauthorised Payments transactions and the liability of Instarem (powered by NIUM) for the unauthorised Payment transactions

15.7.1. In case the Client is the Consumer and he denies the authorisation of the executed Payment transaction or declares that the Payment transaction was executed improperly, Instarem (powered by NIUM) is obligated to prove that the Payment transaction was authorised, it has been properly registered, entered in the accounts and was not affected by technical disturbances or other deficiencies in the services provided by Instarem (powered by NIUM).

15.7.2. In case if the Client is the legal person the using of the identity verification measures and login credentials of the Account is the right prove, that the Client authorised the Payment transaction or the prove that the Client has acted fraudulently or failed with intent or gross negligence to fulfil one or more of the Client's obligations specified in these Terms & Conditions.

15.7.3. In accordance to the terms indicated in the point 15.6.2 of these Terms & Conditions or having determined that the Payment transaction was not authorised by the Client, Instarem (powered by NIUM) without undue delay, but no later than by the end of the next Business day, will return the amount of the unauthorised Payment transaction to the Client and, where applicable, - restore the balance of the Account from which this amount was written down and which would have existed if the unauthorised Payment transaction had not been executed, unless the Instarem (powered by NIUM) has reasonable suspicions of fraud.

15.7.4. If the Client is the Consumer and Instarem (powered by NIUM) is required to refund any amount to the Client due to any unauthorised payment transactions, the Client bears all the losses that have arisen due to unauthorised payment transactions for the amount of up to GBP 35 if these losses have been incurred due to:

15.7.4.1. usage of a lost or stolen payment instrument;

15.7.4.2. misappropriation of a payment instrument

If the Client is not the Consumer, the Client shall bear all losses for the reasons specified in this clause, except as otherwise provided in these Terms & Conditions and / or the additional agreements signed between the Parties.

15.7.5. The Client is liable for any losses caused by unauthorised Payment transaction if such losses incurred to the Client due to that that the Client has acted fraudulently or failed with intent or gross negligence to fulfil one or more of the Client's obligations under these Terms and Conditions.

15.7.6. The Account may be blocked by the Client's initiative and / or the Account (including the payment instrument if such is given to the Client) may be blocked if the Client submits a request to Instarem (powered by NIUM). Instarem (powered by NIUM) does not accept any verbal request to block the Account (including the payment instrument if such is given to the Client). Any request to block the Account can only be made in writing.

15.7.7. If Instarem (powered by NIUM) has reasonable doubts that the request indicated in point 15.7.6. of these Terms & Conditions is not submitted by the Client, Instarem (powered by NIUM) has the right to refuse to block the Account (including the payment instrument if such is given to the Client). In such cases, Instarem (powered by NIUM) shall not be liable for any losses that may result from the failure to comply with the said request.

15.8. Liability of Instarem (powered by NIUM) for proper execution of Payment transaction

15.8.1. In case of the improper execution of the Payment transaction and where the Client is the legal entity, Instarem (powered by NIUM) is liable only due to the fault of Instarem (powered by NIUM). Instarem (powered by NIUM) is not liable for third parties' mistakes.

15.8.2. If the Client initiating the Payment order executes a Payment order by identifying a unique identifier, such Payment order shall be deemed to be executed properly if it was executed according to the specified unique identifier. Instarem (powered by NIUM) has the right, but it is not obliged to check whether the unique identifier presented in the Payment order received by Instarem (powered by NIUM) corresponds to the Account holder's name and surname (name).

15.8.3. If the unique identifier is presented to Instarem (powered by NIUM) with the Account to be credited or debited from the Account, the Payment order is deemed to be executed properly if it was executed according to the specified unique identifier. If Instarem (powered by NIUM) carries out the said inspection (for example, in the prevention of money laundering risk) and find out clear mismatch between the unique identifier submitted to Instarem (powered by NIUM) and the Account holder's name, Instarem (powered by NIUM) shall have the right not to execute such a Payment order.

15.8.4. If the Client initiates properly the Payment order and the Payment transaction is not executed or executed improperly Instarem (powered by NIUM), at the request of such Client, shall immediately and without charge take measures to trace the Payment transaction and to inform about results of search the Client.

15.8.7. Instarem (powered by NIUM) is not liable for the indirect losses incurred by the Client and related to the non executed Payment order or improperly executed Payment order. Instarem (powered by NIUM) is liable only for the direct losses of the Client.

15.8.8. Instarem (powered by NIUM) is not liable for claims raised between the Client and payee and such claims are not reviewed by Instarem (powered by NIUM). The Client may submit the claim to Instarem only regarding the non-performance or improperly performance of the obligations of Instarem (powered by NIUM).

15.8.9. Limitations of liability of Instarem (powered by NIUM) shall not be applied if such limitations are prohibited by the applicable law.

17. INDEMNITY

17.1. The Client will indemnify and keep indemnified Instarem (powered by NIUM) and its employees, contractors or agents from and against any cost, expense, claim, action, suit, loss, damage or other amounts whatsoever arising out of any default, whether by act or omission, of the Client under these Terms & Conditions or anything lawfully done by Instarem (powered by NIUM) in accordance with these Terms & Conditions or by reason of Instarem (powered by NIUM) complying with any direction, request or requirement of any regulatory authority.

17.2. Instarem (powered by NIUM) shall not be responsible or liable in any way for any delay or error in the transmission or execution of any dealing by it under these Terms & Conditions caused by the Client or any other third party, including but not limited to any systems or operational failure or action,

bank delay, postal delay, failure or delay of any fax or electronic transmission or delay caused by accident, emergency or act of god.

17.3. No warranty is provided by Instarem (powered by NIUM) in relation to information or advice sourced from third parties, and all information or advice provided by Instarem (powered by NIUM) to the Client is for the private use of the Client and is not to be communicated to any third party without the prior written consent of Instarem (powered by NIUM).

17.4. These indemnities shall survive any termination of the Client relationship.

18. LIMITATION OF LIABILITY

18.1. All obligations of Instarem (powered by NIUM) are obligations to use reasonable endeavours and do not constitute obligations to effectively achieve any result.

18.2. Instarem (powered by NIUM) is responsible only for intentional misconduct or serious negligence. Instarem (powered by NIUM) can under no circumstances be held liable by the Client for any damages that may result from a violation of the Terms and Conditions by the Client.

18.3. The Client declares it has read, understood and accepted all of the terms and conditions outlined in these Terms & Conditions. The Client agrees that when entering into an agreement with Instarem (powered by NIUM) the Client is relying on its own judgment and, to the extent permitted by law, in the absence of negligence, fraud or dishonesty by Instarem (powered by NIUM) or any of its employees, agents and representatives in relation to Instarem (powered by NIUM)'s activities as the holder of an E-Money license, Instarem (powered by NIUM) shall bear no responsibility or liability of any kind whatsoever with respect to any advice or recommendation given or views expressed to the Client, whether or not the advice, recommendation, or views expressed was as a result of a request by the Client, nor will Instarem (powered by NIUM) be liable in any respect of any losses incurred by the Client resulting from dealing in any product or products or services offered by Instarem (powered by NIUM).

18.4. Instarem (powered by NIUM) will bear no liability whatsoever in respect of any private dealings, contracts, transactions or relationships between the Client and any of Instarem (powered by NIUM)'s employees or agents.

18.5. In the absence of negligence, fraud, dishonesty or misconduct by Instarem (powered by NIUM) or any of its employees, agents and representatives and to the full extent of the law, Instarem (powered by NIUM) bears no responsibility or liability for any Client's losses or damages whatsoever incurred as a result of any delay in transmitting or a failure to transmit funds caused by reasons outside the control of Instarem (powered by NIUM) or as a result of Instarem (powered by NIUM)'s failure to execute orders in a timely manner or administer these Terms & Conditions in the manner contemplated by these Terms & Conditions for reasons beyond its control and, without limiting the indemnity in clause 17.1, the Client indemnifies and agrees to keep Instarem (powered by NIUM) and its employees, agents and representatives (for whom Instarem (powered by NIUM) acts as agent) indemnified and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and other amounts whatsoever arising in respect of any such loss or damage. Reasons outside Instarem (powered by NIUM)'s control may include but are not limited to, exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication failure, strikes or war.

18.6. In all cases where Instarem (powered by NIUM) liability is engaged, that liability shall be limited to damages that constitute the necessary, foreseeable and inevitable direct consequence of Instarem (powered by NIUM) fault. Instarem (powered by NIUM) shall not be liable for any indirect or consequential damages (including any loss of profits, goodwill, revenue, production, anticipated savings, reputational loss, end user claims or losses consequent upon loss or corruption of data nor the cost of reconstituting data).

18.7. All such available exemptions and limitations of liability shall apply in respect of Instarem (powered by NIUM)'s employees, officers, agents and representatives. 18.8 Notwithstanding anything to the contrary in these Terms & Conditions, it authorises Instarem (powered by NIUM) to recover funds from the Client if any error (whether due to Instarem (powered by NIUM) or any third party) results in the Client or any beneficiary receiving funds that the Client or the beneficiary is not entitled to receive ("**Excess Funds**"). The Client further authorises Instarem (powered by NIUM) to set off such Excess Funds against any sum owed by Instarem (powered by NIUM) to the Client and undertakes to provide

reasonable assistance to Instarem (powered by NIUM) to aid its effort in recovering such Excess Funds (including obtaining such consent from the beneficiary for the reversal of Excess Funds).

19. INTELLECTUAL PROPERTY RIGHTS

19.1. All intellectual property rights pertaining to the Services belong to Instarem (powered by NIUM) or its suppliers.

20. PRIVACY

20.1. In order to provide the Client with services, Instarem (powered by NIUM) needs to collect personal information about the Client and obtain the Client's agreement in relation to the handling of such personal information. If the Client does not provide the requested information or agree to the information handling practices detailed in these Terms & Conditions, Instarem (powered by NIUM) may be unable to provide the services outlined in these Terms & Conditions to the Client.

20.2. The Client shall ensure that all information provided to Instarem (powered by NIUM) is accurate and up-to-date at all times. Any changes must be advised to Instarem (powered by NIUM) as soon as practicable.

20.3. Instarem (powered by NIUM) has systems and processes in place to address privacy requirements and can provide the Client with a Privacy Statement should the Client require further information about Instarem (powered by NIUM)'s information handling practices.

20.4. The Client authorises Instarem (powered by NIUM) to collect, use, store or otherwise process personal information described in the privacy policy of Instarem (powered by NIUM) and which enables Instarem (powered by NIUM) to provide and/or improve its services.

20.5. The Client, as a data subject, shall have the right to:

20.5.1. know/be informed about the processing of his/her personal data;

20.5.2. have access to his/her personal data and familiarise him/herself with the processing method;

20.5.3. demand rectification or destruction of his/her personal data or restriction of further processing of his/her personal data, with the exception of storage, where the data are processed not in compliance with the provisions of laws;

20.5.4. object to the processing of his/her personal data.

21. AMENDMENTS TO SERVICES AND TERMS AND CONDITIONS

21.1. Instarem (powered by NIUM) is entitled at any time to make amendments or improvements that it deems helpful or necessary to ensure the continuity, development and security of the services; it can limit or extend the scope of the services or the payment methods (either individually or collectively for all Clients). If the case occurs, the Client is not entitled to any compensation.

21.2. Instarem (powered by NIUM) may amend these Terms and Conditions, at any time, provided it informs the Client thereof at least two months before the entry into force of the amended Terms and Conditions, with personal notice through the Client's Account, by a notice on the Website or by any electronic means. If the Client does not accept such amended Terms and Conditions, he is entitled to terminate these Terms and Conditions, without owing any compensation for such termination, by a termination notice before the entry into force of such amended Terms and Conditions. If the Client has not sent out termination notice before the entry into force of the amended Terms, he is deemed to have accepted the amended Terms and Conditions.

21.3. The termination of these Terms and Conditions in accordance with the clause 21.2. shall not release the Client from its obligations to Instarem (powered by NIUM) arising prior to the date of termination of these Terms and Conditions.

21.4. If the Client does not use his right to terminate these Terms and Conditions in accordance with clause 21.2. of these Terms and Conditions, the Client shall be deemed as accepted the changes to these Terms and Conditions, applicable prices and commission fees and / or the terms of services

made. If the Client agrees with the changes to these Terms and Conditions, applicable prices and commission fees and / or the terms of services, then the Client is not entitled subsequently to submit to Instarem (powered by NIUM) Client's objection and / or claims regarding the content of such changes.

22. TERMINATION

22.1. The Client may terminate these Terms and Conditions by notifying Instarem (powered by NIUM) of their intent to terminate and must be in accordance with the terms of the Client's contract with Instarem.

22.2. The Terms and Conditions may be terminated by mutual agreement between Parties at any time.

22.3. Instarem (powered by NIUM) may terminate these Terms and Conditions immediately if Instarem (powered by NIUM) reasonably suspects or determines that the Client:

22.4. is in violation of applicable laws or regulations including those connected with anti-money laundering or counter-terrorist financing;

22.5. has provided false or misleading information or documentation to Instarem (powered by NIUM), failed to provide the documents and information connected with its Account and using the services or failed to keep such documents and information up-to-date;

22.6. is using the services to make or receive payments for activities related to those provided in the restricted activities, or;

22.7. is otherwise using the services for malicious, illegal or immoral purposes.

22.8. If it is allowed to do so under the applicable laws and regulations, Instarem (powered by NIUM) will notify the Client about the underlying reasons of termination of these Terms and Conditions as soon as possible.

22.9. The termination of these Terms and Conditions shall not release the Parties from their obligations to each other arising prior to the date of termination of these Terms and Conditions to be properly executed.

22.10. You must not close your account to avoid an investigation. If you attempt to close your account during an investigation, we may hold your money until the investigation is fully completed in order to protect our or a third party's interest.

23. GOVERNING LAW AND DISPUTE RESOLUTION

23.1. These Terms and conditions shall be governed by and construed in accordance with English law. Any dispute between us in connection with your account and/or this Agreement may be brought in the courts of England and Wales.

23.2. The disputes between Instarem (powered by NIUM) and the Client shall be solved through negotiations.

23.3. In case if the dispute cannot be solved through negotiations, the Client can submit a complaint by post or e-mail, specifying Client's name, contact details, relevant information, which would indicate why the Client reasonably believes that Instarem (powered by NIUM) violated the legal rights and interests of the Client while providing the services. The Client can add other available evidence that justifies the need for such a complaint. If the Client would like to submit a formal complaint, the Client shall send it via the [Help Centre](#) available on our website or mobile application.

23.4. Upon receipt of a complaint from the Client, Instarem (powered by NIUM) confirms receipt of the complaint and indicates the time limit within which the reply will be submitted. In each case, the deadline for submitting a reply may vary as it directly depends on the extent and complexity of the complaint filed, but Instarem (powered by NIUM) will make the maximum effort to provide the response to the Client within the shortest possible time, but not later than 15 (fifteen) Business days.

23.5. If Instarem (powered by NIUM) is not able to provide an answer to the complaint of the Client within 15 (fifteen) Business days for reasons beyond the control of Instarem (powered by NIUM), Instarem (powered by NIUM) shall send a response to the Client's e-mail address, clearly indicating the reasons

for the delay in responding to the complaint and specifying the deadline by which the Client will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 (thirty-five) Business days. The complaint handling procedure is free of charge for the Clients.

23.6. In case the Client is the Consumer and considers that his/her complaint was not solved correctly, the Client has the right to forward concerns and complaint to the following dispute body:

Financial Ombudsman Service (FOS): Instarem (powered by NIUM) is regulated by the Financial Conduct Authority and the FOS is the dispute body to handle any concerns or complaints. Instarem (powered by NIUM) encourages that the Consumer allows us to first handle the complaint and resolve before referring to a dispute body. However, should the Consumer not be satisfied with Instarem (powered by NIUM), below is the contact information to the FOS and direct link at: <https://www.financial-ombudsman.org.uk/contact-us> .

You can give the FOS a call from Monday to Friday – 8am to 8pm, Saturday – 9am to 1pm

- 0800 023 4 567- calls to this number are now free on mobile phones and landlines
- (18002) 020 7964 1000 – calls using next generation text relay
- 0300 123 9 123 - calls to this number cost no more than calls to 01 and 02 numbers

These numbers may not be available from outside the UK – so please call from abroad on:
+44 20 7964 0500

Via Online at: <https://www.financial-ombudsman.org.uk/contact-us>

Via post: The Financial Ombudsman Service: Exchange Tower, Harbour Exchange, London, E14 9SR



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