

Terms and Conditions

Praeco Innovation Ltd | www.praecopay.com | Effective date: 13 May 2026

1. Introduction and Acceptance

These Terms and Conditions ("Terms") govern the use of the PraecoPay platform and related services ("Services") provided by Praeco Innovation Ltd ("we", "us", "our"), a company incorporated in Cyprus under registration number HE 469106, with registered address at Loizou Askani 8, 3110 Limassol, Cyprus.

PraecoPay is a brand and trading name of Praeco Innovation Ltd. By accessing or using our Services, you ("Client", "you", "your") agree to be bound by these Terms. If you do not agree, you must not access or use the Services.

These Terms constitute a legally binding agreement between you and Praeco Innovation Ltd. They should be read in conjunction with our Privacy Policy and GDPR Compliance Policy, which are incorporated herein by reference.

2. Description of Services

Praeco Innovation Ltd provides a payment routing technology platform ("PraecoPay") that connects merchants to regulated third-party payment service providers. The Services include, without limitation:

- Transaction routing and processing via connected payment providers.
- Real-time transaction scoring and risk assessment.
- Anti-fraud detection and prevention tools, including AI-based monitoring.
- Know-your-customer (KYC) and anti-money laundering (AML) compliance tools.
- Hosted payment pages and API integration.
- Back-office reporting and transaction management tools.
- Processor monitoring and failover capabilities.

Praeco Innovation Ltd operates as a technology provider. Actual payment processing, acquiring and settlement services are provided by regulated third-party payment service providers connected to the PraecoPay platform. Praeco Innovation Ltd is not itself a payment service provider or acquiring bank unless expressly stated otherwise.

3. Eligibility and Registration

The Services are available exclusively to businesses and are not intended for use by consumers. By registering for the Services, you represent and warrant that:

- You are a duly incorporated legal entity or a sole trader registered in accordance with applicable law.
- You have the legal authority to enter into these Terms on behalf of your organisation.
- You and your business are not subject to any sanctions, prohibitions or restrictions under applicable law that would prevent you from using the Services.
- All information you provide during registration and throughout the use of the Services is accurate, complete and current.

We reserve the right to refuse registration or to terminate access to the Services at our sole discretion if we have reason to believe that eligibility requirements are not met.

4. KYC and Compliance Obligations

As a condition of access to the Services, Clients must complete our KYC onboarding process. You agree to:

- Provide all documentation and information reasonably requested for KYC, AML and sanctions screening purposes.
- Notify us promptly of any material changes to your business, ownership structure, beneficial owners, or other information provided during onboarding.
- Cooperate fully with any enhanced due diligence procedures we may conduct.

We may suspend or terminate your access to the Services without liability if we are unable to complete or maintain satisfactory KYC checks, or if you fail to comply with these obligations.

You acknowledge that we are required to report suspicious transactions and other information to competent authorities in accordance with applicable AML legislation and that we cannot notify you of any such report.

5. Permitted Use

You agree to use the Services only for lawful purposes and in accordance with these Terms. You must not:

- Use the Services in connection with any unlawful activity, including but not limited to fraud, money laundering, terrorist financing, or the sale of prohibited goods or services.
- Attempt to circumvent or interfere with our fraud detection, transaction monitoring or security systems.
- Reverse engineer, decompile, disassemble or otherwise attempt to derive the source code of the PraecoPay platform.
- Resell or sublicense the Services to third parties without our prior written consent.
- Use the Services in a manner that places excessive demand on our infrastructure or impairs the performance of the Services for other clients.
- Transmit any malicious code, viruses or other harmful content through the Services.

6. Fees and Payment

6.1 Fees

Fees for the Services are set out in the commercial agreement or order form agreed between you and Praeco Innovation Ltd. Unless otherwise agreed in writing, fees are exclusive of any applicable value added tax (VAT) or other taxes, which will be added at the applicable rate.

6.2 Payment terms

Invoices are payable within the period specified in your commercial agreement. We reserve the right to charge interest on overdue amounts at the rate of 2% per month or the maximum rate permitted by applicable law, whichever is lower.

6.3 Changes to fees

We reserve the right to amend our fees upon not less than thirty (30) days' written notice. Continued use of the Services after the effective date of a fee change constitutes acceptance of the revised fees.

7. Intellectual Property

All intellectual property rights in the PraecoPay platform, including software, algorithms, documentation, trademarks and trade names, are owned by or licensed to Praeco Innovation Ltd. Nothing in these Terms grants you any right, title or interest in our intellectual property.

Subject to your compliance with these Terms and payment of applicable fees, we grant you a limited, non-exclusive, non-transferable, revocable licence to access and use the Services for your internal business purposes.

You retain ownership of your data. By using the Services, you grant us a limited licence to process your data as necessary to provide the Services and as set out in our Privacy Policy.

8. Confidentiality

Each party agrees to keep confidential all information received from the other party that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. This obligation does not apply to information that:

- Is or becomes publicly available through no fault of the receiving party.
- Was known to the receiving party prior to disclosure.
- Is independently developed by the receiving party without use of or reference to the confidential information.
- Is required to be disclosed by law, regulation or court order, provided the receiving party gives the disclosing party prior written notice where permitted.

This confidentiality obligation survives termination of these Terms for a period of three (3) years.

9. Data Protection

Each party will comply with its obligations under applicable data protection legislation, including GDPR. To the extent that Praeco Innovation Ltd processes personal data on behalf of the Client, the parties shall enter into a data processing agreement in accordance with Article 28 GDPR.

For details of how we process personal data as data controller, please refer to our Privacy Policy and GDPR Compliance Policy.

10. Warranties and Representations

We warrant that the Services will be provided with reasonable skill and care and substantially in accordance with the documentation provided.

We do not warrant that the Services will be uninterrupted, error-free or free from defects, or that the Services will meet your specific requirements beyond those expressly agreed in writing. The Services are provided on an "as is" and "as available" basis to the extent permitted by applicable law.

You represent and warrant that your use of the Services will comply with all applicable laws, regulations and third-party rights.

11. Limitation of Liability

To the fullest extent permitted by applicable law:

- Our total aggregate liability to you for any claims arising under or in connection with these Terms shall not exceed the total fees paid by you to us in the twelve (12) months immediately preceding the event giving rise to the claim.

- We shall not be liable for any indirect, incidental, special, consequential or punitive damages, including loss of profits, loss of revenue, loss of data or loss of goodwill, whether arising in contract, tort (including negligence) or otherwise.

Nothing in these Terms excludes or limits liability for: (i) death or personal injury caused by negligence; (ii) fraud or fraudulent misrepresentation; or (iii) any other liability that cannot be excluded or limited under applicable law.

12. Indemnification

You agree to indemnify, defend and hold harmless Praeco Innovation Ltd and its officers, directors, employees and agents from and against any claims, losses, damages, costs and expenses (including reasonable legal fees) arising from:

- Your use of the Services in violation of these Terms.
- Any breach of your representations and warranties.
- Any infringement of third-party rights by your use of the Services.
- Any regulatory action or investigation arising from your failure to comply with applicable law.

13. Term and Termination

These Terms commence on the date you first access the Services and continue until terminated in accordance with this clause.

Either party may terminate these Terms on thirty (30) days' written notice to the other party.

Either party may terminate these Terms immediately upon written notice if the other party:

- Commits a material breach of these Terms that is incapable of remedy, or fails to remedy a remediable breach within fourteen (14) days of receiving written notice.
- Becomes insolvent, enters administration, receivership or liquidation, or makes any arrangement with creditors.

We may also suspend or terminate the Services immediately without notice if we have reasonable grounds to believe that your use of the Services poses a legal, regulatory, reputational or security risk to us or to other clients.

Upon termination, your right to access the Services ceases immediately. Clauses relating to intellectual property, confidentiality, limitation of liability, indemnification and governing law shall survive termination.

14. Force Majeure

Neither party shall be liable for any failure or delay in performing its obligations under these Terms to the extent that such failure or delay is caused by circumstances beyond its reasonable control, including but not limited to acts of God, natural disasters, war, terrorism, industrial action, governmental action, or failure of telecommunications or internet infrastructure.

15. Amendments

We reserve the right to amend these Terms at any time. We will notify you of material changes by email or through the PraecoPay platform with not less than fourteen (14) days' notice. Continued use of the Services after the effective date of any amendment constitutes your acceptance of the revised Terms.

16. Governing Law and Jurisdiction

These Terms shall be governed by and construed in accordance with the laws of the Republic of Cyprus.

Any dispute arising out of or in connection with these Terms, including any question regarding their existence, validity or termination, shall be subject to the exclusive jurisdiction of the courts of the Republic of Cyprus, provided that we reserve the right to seek injunctive or other equitable relief in any jurisdiction.

17. General

- **Entire agreement:** these Terms, together with any applicable commercial agreement and our Privacy Policy and GDPR Compliance Policy, constitute the entire agreement between the parties regarding the subject matter hereof and supersede all prior agreements, understandings and representations.
- **Severability:** if any provision of these Terms is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.
- **Waiver:** failure to enforce any provision of these Terms shall not constitute a waiver of our right to enforce that provision in the future.
- **Assignment:** you may not assign or transfer your rights or obligations under these Terms without our prior written consent. We may assign our rights and obligations to any affiliate or in connection with a merger, acquisition or sale of assets.
- **Notices:** notices under these Terms shall be in writing and sent by email or post to the addresses specified in the commercial agreement or as otherwise notified in writing.

18. Contact

For any queries relating to these Terms and Conditions, please contact:

Praeco Innovation Ltd

Loizou Askani 8, 3110 Limassol, Cyprus

Email: legal@praecopay.com

Website: www.praecopay.com