

This User Agreement including the documents incorporated by reference into this agreement, or any policy that you have agreed to with Black Banx (collectively, the "Agreement") is a contract between you and Black Banx Inc. and applies to your use of the Black Banx payment service and any related products and services available through Black Banx's websites located at any URL such as: www.blackbanx.co (collectively the "Services"). If you do not agree to be bound by the terms and conditions of this Agreement, please do not use or access our Services.

You must read, agree with, and accept all of the terms and conditions contained in this Agreement and the "Privacy Policy" <https://www.BlackBanx.co/privacy-policy/>, which include those terms and conditions expressly set out below and those incorporated by reference, before you may become a customer of Black Banx. We strongly recommend that, as you read this Agreement, you also access and read the information contained in the other pages and websites referred to in this Agreement, as they may contain further terms and conditions that apply to you as a User (as defined below). Please note: underlined words and phrases are links to such pages and websites. By accepting this Agreement, you also agree that your use of other Black Banx websites and Services will be governed by the terms and conditions posted on those websites.

In this Agreement, "you" or "your" means any person or entity using the Services (each, a "User", and collectively, "Users"). Unless otherwise stated, "Black Banx," "we" or "our" will refer collectively to Black Banx Inc. and its subsidiaries. Unless otherwise specified, all references to a "bank" in this Agreement include savings associations and credit unions, and all references to a "credit card" include Visa- and MasterCard- branded credit and debit cards.

We may amend this Agreement at any time by posting a revised version on our website (each version, a "Policy Update"). Each Policy Update will be effective at the time we post it. Your continued use of our Services will constitute your express consent to all amendments to this Agreement.

1. Eligibility.

You may sign up with Black Banx in Canada if you are a natural or juridical person. In order to use the Services, you must register for a Private or Business Account (an "Account"). Our Services are only available to individuals acting in an individual capacity; you may not act as an agent for another person nor open an Account for another person (no beneficial ownership is permitted). You may open a Business Account, but Black Banx may require additional information from you to verify your ability to act on behalf of such business. We shall be entitled to assume that the named Account holder is the legal and beneficial owner of the Account. You must be able to form legally binding contracts under applicable law. Without limiting the foregoing, our Services are not available to all individuals and businesses and Black Banx reserves the right to deny access to the Services to any individual or business for any reason or no reason at all. Black Banx is not available to persons who are suspended from our Services, or to persons who present an unacceptable level of risk.

2. The Legal Relationship between You and Black Banx.

2.1 User Relationship. Black Banx acts as a facilitator to help Users accept payments and to help Users make payments. Black Banx has independent relationships with the sender and the receiver of payments. We act based upon your direction and your requests to use our Services that require us to perform tasks on your behalf. Black Banx will not voluntarily make funds available to its creditors in the event of bankruptcy or for any other purpose. You acknowledge that (i) Black Banx is not a bank and the Services are payment processing services rather than banking services, and (ii) Black Banx is not acting as a trustee, fiduciary or escrow with respect to your funds, but is acting only as an agent and custodian.

Black Banx will pool your funds together with funds from other Users, and will place those funds in accounts at one or more financial institutions ("Pooled Accounts").

You agree that you will not receive interest or other earnings on the funds you may keep in your Account. Black Banx may earn interest on those funds, or may receive a reduction in fees or expenses charged for banking services by the banks that hold your funds.

By initiating and making payments through the Services or, where available, adding funds to your balance, you authorize Black Banx to charge your credit card or to instruct your financial institution to obtain the funds on your behalf, or accept funds on your behalf, and to send the funds to the recipient that you designate or into Black Banx's Pooled Account, subject to the terms and restrictions of this Agreement. When you initiate a payment, Black Banx will offset funds from the Pooled Account for your benefit to the recipient. When you make a payment, until that payment clears our risk checks and is accepted by the recipient (which may occur instantly or take up to several months), you remain the owner of those funds and Black Banx holds those funds for your benefit and on your behalf, but you will not be able to withdraw those funds or send the funds to any other recipient.

By receiving payments through the Services, you appoint Black Banx as your agent to cause the funds to be deposited on your behalf in the Pooled Accounts until you further instruct Black Banx with respect to the transmission of your funds. Through the Black Banx website, you may provide instructions to withdraw the funds or send the funds to a third party, in each case subject to the terms and restrictions of this Agreement. If you receive a notice that a payment has been sent to you through Black Banx but you have not registered for the Services, Black Banx will not become your agent and you will have no claim to those funds unless and until you register for the Services and indicate your acceptance of the payment.

2.2 Black Banx is a Money Services Business under Canadian law. The Black Banx payment service is regarded as a money services business ("MSB") under Canadian law. Black Banx Inc. is the holder of the Black Banx MSB and is the provider by creating, hosting, maintaining and providing our Services to you via the Internet. We do not have any control

over, and are not responsible or liable for, the products or services that are paid for with our Services. We cannot ensure that a buyer or a seller you are dealing with will actually complete the transaction. Black Banx is not a common carrier or public utility.

2.3 Identity Authentication. We use many techniques to identify our Users when they register on our site. You authorize Black Banx, directly or through third parties, to make any inquiries we consider necessary to validate your identity and registration. This may include requiring you to provide Black Banx with documentation such as a government issued identification card, address verification documentation, ordering a credit report and performing other credit checks or verifying the information you provide against third party databases.

2.4 Licence grant. If you are using Black Banx software such as mobile apps or other software application that you have downloaded to your computer, mobile device, or other platform then Black Banx and its licensors grant you a limited nonexclusive license to use Black Banx's software in accordance with the documentation, including all updates, upgrades, new versions and replacement software, as described herein for your personal use only. You may not rent, lease or otherwise transfer your rights in the software to a third party. You must comply with the implementation and use requirements contained in all Black Banx documentation, together with any instructions provided by us from time to time accompanying the Services (including, without limitation, any implementation and use requirements we impose on you to comply with applicable laws and card scheme rules and regulations). If you do not comply with Black Banx's instructions, implementation and use requirements you will be liable for all resulting damages suffered by you, Black Banx and third parties. You agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. You acknowledge that all rights, title and interest to Black Banx's software are owned by Black Banx.

2.5 Release. In the event that you have a dispute with one or more Users, you release Black Banx (and each Group Member (as defined below)) from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.

2.6 No Warranty. WE, OUR PARENT, SUBSIDIARIES, AFFILIATES AND OUR SUPPLIERS (INCLUDING OUR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS AND EMPLOYEES) (INDIVIDUALLY, A "GROUP MEMBER") PROVIDE OUR SERVICES "AS IS" AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. WE AND EACH GROUP MEMBER SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. Black Banx shall make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts or credit cards are processed in a timely manner but we make no representations or warranties regarding the amount of time needed to complete processing because our Services are largely dependent upon many factors outside of our control, such as delays in the banking system or the Canada or international mail service.

2.7 Limitation of Liability. EXCEPT IN THE CASE OF DEATH OR PERSONAL INJURY RESULTING FROM NEGLIGENCE, IN NO EVENT SHALL WE OR ANY GROUP MEMBER BE LIABLE FOR LOST PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH OUR WEBSITE, OUR SERVICES, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE).

EXCEPT IN THE CASE OF DEATH OR PERSONAL INJURY RESULTING FROM NEGLIGENCE, OUR LIABILITY, AND THE LIABILITY OF EACH GROUP MEMBER, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

Without limiting the generality of the foregoing, we and each Group Member shall not be liable nor be obliged to indemnify you for any injury, damage, loss or expense arising out of or in connection with any of the following matters:

- a. Black Banx acting in good faith on your instructions (given through any software used in relation to the Services, including without limitation, the Black Banx website and the mobile app, or through your registered email address). Black Banx shall be entitled to treat such instructions as valid and binding on you and shall not be obliged to verify the accuracy, adequacy, and completeness of such instructions;
- b. any holds, including risk-based, disputed transactions, temporary or permanent holds, on any or all of the payments you receive in accordance with this Agreement or applicable laws and regulations;
- c. any Reversals (as defined below) or other payments that are erroneously made by you to a wrong party or for the wrong amount;
- d. any Restricted Activities (as defined below);
- e. any unauthorised use of your Account by any person other than you, arising as a result of the misuse, sharing, or your failure to secure, your password;
- f. any upgrading, modification, alteration, or suspension of the website, mobile app or other software used in relation to the Services;
- g. a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made or received in connection with the Services (or otherwise in order for the transactions contemplated by this Agreement to be carried out)

- h. the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of Black Banx or any of its bankers preventing that party, or Black Banx: (1) from performing its payment obligations under this Agreement; or (2) from communicating with the Users or any other parties in accordance with the terms of this Agreement,
- i. any delay or suspension in the return or refund of any balances standing to the credit of your Account, upon the termination or closure of such Account; and
- j. any delay or inability on the part of Black Banx to provide the Services or perform any of its obligations as a result of (directly or indirectly) anything outside the control of Black Banx.

2.8 Indemnification. You agree to indemnify and hold Black Banx and each Group Member harmless from any claim or demand (including lawyers' fees) made or incurred by any third party due to or arising out of your breach of this Agreement or the documents it incorporates by reference, or your violation of any law or the rights of a third party relating to your use of the Services.

2.9 Liability for Violations of the Applicable Law and this Agreement. If you use, or procure any person to use, the Services to engage in any unlawful behaviour, including, without limitation, violating any applicable law, or engaging in fraudulent conduct, Black Banx may suspend or restrict your access to the Services, hold your funds and report you to the relevant authorities. You and Black Banx agree that the damages that Black Banx will sustain as a result of such behaviour will be substantial, including (without limitation) fines and other related expenses, but may be extremely difficult and impracticable to ascertain. In the event that you engage in such activities, then Black Banx may charge you up to 250,000.00 CAD for each such violation and/or Black Banx may take legal action against you to recover losses that are in excess of the amount charged. You acknowledge and agree that a charge of up to 250,000.00 CAD is presently a reasonable and genuine minimum estimate of Black Banx's damages, considering all currently existing circumstances, including (without limitation) the relationship of the sum to the range of harm to Black Banx that reasonably could be anticipated and the anticipation that proof of actual damages may be impractical or extremely difficult. You agree that Black Banx is entitled to deduct such amounts directly from any existing balance in the offending Account, or any other Account owned by you. If you use the Services in a manner that violates this Agreement, your Account will be subject to limitation or immediate termination, as set out in this Agreement, and Black Banx reserves the right to report you to law enforcement officials. You agree that, if either you or Black Banx commence arbitration in connection with this paragraph, the prevailing party is entitled to recover reasonable lawyers' fees and any other costs incurred in such proceeding in addition to any other relief to which the prevailing party may be entitled.

2.10 Liability for reversals. Payments received in your Account may be reversed at a later time, for example, if a payment is subject to a credit card chargeback or a return of funds request by the sender, Reversal (as defined below), or is otherwise invalidated. This means that a payment may be reversed from your Account after you have provided the sender the goods or services that were purchased.

3. Sending and Receiving Payments.

3.1 Sending Black Banx Payments.

3.1.1 Sending Limits. We may, at our discretion, impose limits on the amount of payments you can send through the Services.

3.1.2 Refused and Refunded Payments. When you send a payment, the recipient is not required to accept it. Any unclaimed, refunded or denied payment will be returned to your balance.

3.1.3 Multiple Currencies. Black Banx's multiple currencies feature allows Users to hold balances and send payments in various currencies. Restrictions may apply regarding which currencies can be sent or received.

3.2 Receiving Black Banx Payments.

3.2.1 Account Receiving Limit. Black Banx can place limits on the amount of funds you may receive. Once you have reached your limit, the payment will have a pending status, and may be returned to the sender.

3.2.2 Liability for Invalidated Payments. When you receive a payment, you are liable to Black Banx for the full amount of the payment sent to you plus any Fees (as defined below) if the payment is later invalidated for any reason. This means that, in addition to any other liability, you will be responsible for the amount of the payment sent by the sender, plus the applicable Fees listed in the Fees Policy (as defined below).

4. Balances and Withdrawing Money.

4.1 Balances. If you hold a balance, Black Banx will hold your funds in Pooled Accounts. Black Banx will not voluntarily make your funds available to its creditors in the event of bankruptcy. You will not receive interest or other earnings on the amounts in your balance. Black Banx may receive interest on amounts that Black Banx holds on your behalf. You agree to assign your rights to Black Banx for any interest derived from your funds.

4.2 Negative Balances and Multiple Currencies. If your Account has a negative balance, Black Banx may set-off the negative balance with any funds that you subsequently add or receive into your Account or deduct the amount from a withdrawal you may have requested. If you have multiple currency balances in your Account and one of the currency balances becomes negative for any reason, Black Banx may set-off the negative balance by using funds you maintain in a different currency balance.

4.3 Risks of Maintaining Balances in Multiple Currencies. You are responsible for all risks associated with maintaining Balances in multiple currencies. This may include fluctuating exchange rates. You agree that you will not attempt to use multiple currencies for speculative trading.

4.4 Withdrawal Limits. We may limit your ability to withdraw funds until you comply with our requests for information. In addition, we may delay withdrawals while we perform a risk review. For regulatory and fraud prevention purposes, Black Banx generally reserves the right to review any withdrawals and may request additional identity information or other verification information or transaction information before releasing the funds. Failure to provide the necessary information when requested may delay your ability to withdraw funds and may under local laws be deemed suspicious activity.

5. Fees.

5.1 Fees. Fees for Users are as specified in the "Fees Policy" <https://BlackBanx.com/fees/> (such fees, the "Fees"). The Fees Policy constitutes an integral part of this Agreement. If other Fees apply for services or functionalities not referred to in the Fees Policy, you will be notified of those Fees on the Black Banx website where those other services or functionalities are offered or provided. Fees will be assessed in the currency of the payment unless otherwise specified. All Fees related to the Services are made free and clear of, and without any deduction or withholding for and on account of, any taxes, duties or other deductions. Any such deduction or withholding, if required by the laws of any country, shall be on your account and be borne by you.

5.2 Currency Conversion. If your transaction involves a currency conversion by Black Banx, it will be completed at a foreign exchange rate determined by a financial institution, which is adjusted regularly based on market conditions. The exchange rate is adjusted regularly and may be applied immediately to you. This exchange rate includes a processing fee expressed as a certain percentage above the wholesale exchange rate at which Black Banx obtains foreign currency, and the processing fee is retained by Black Banx. The Fees that are applicable whenever Black Banx performs a currency conversion are set out in the Fees Policy. The "Currency Converter" tool can be accessed through your Account and used to see what exchange rates apply at any given time. Where your payment is funded by credit card and involves a currency conversion, by entering into this Agreement you consent to and authorize Black Banx to convert the currency in place of your credit card issuer.

6. Your Information.

6.1 Definition. "Your Information" is defined as any information you provide to us in the registration, payment process, or other features of our Services. You alone are responsible for Your Information, as we act as a passive conduit for your online distribution and publication of Your Information.

6.2 Inaccurate Information. Failure to provide true and accurate identification information is prohibited. Black Banx will restrict your Account and limit your access to funds should you fail to provide true and accurate information at registration and in response to requests by Black Banx for such information from time to time.

6.3 License. Solely to enable Black Banx to use the information you supply us with, so that we are not violating any rights you might have in that information, you agree to grant us a non-exclusive, worldwide, royalty-free, perpetual, irrevocable, sublicensable (through multiple tiers) right to exercise the copyright, publicity, and database rights you have in Your Information, in any media now known or not currently known, with respect to Your Information. Black Banx will use and protect Your Information in accordance with our Privacy Policy.

6.4 Trademarks. BlackBanx.com, Black Banx, and all related logos, products and services related to the Services, including those described in the Black Banx website are either trademarks or registered trademarks of Black Banx, or its licensors, and (aside from the circumstances described below) may not be copied, imitated or used, in whole or in part, without the prior written permission of Black Banx. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of Black Banx and may not be copied, imitated, or used, in whole or in part, without the prior written permission of Black Banx. All right, title and interest in and to the Black Banx website, any content in such website, the Services, the technology related to the Services, and any and all technology and any content created or derived from any of the foregoing is the exclusive property of Black Banx and its licensors.

7. Access and Interference.

Our web site contains robot exclusion headers and you agree that you will not use any robot, spider, other automatic device, or manual process to monitor or copy our web pages or the content contained herein without our prior express written permission. You agree that you will not use any device, software or routine to bypass our robot exclusion headers, or to interfere or attempt to interfere with the proper working of the Black Banx site or any activities conducted on our site. You agree that you will not take any action that imposes an unreasonable or dis-proportionately large load on our infrastructure. Much of the information on our site is proprietary or is licensed to Black Banx by our Users or third parties. You agree that you will not copy, reproduce, alter, modify, create derivative works, publicly display or frame any content (except for Your Information) from our web site without the prior express written permission of Black Banx or the appropriate third party. If you use, or attempt to use the Services for purposes other than sending and receiving payments and managing your Account, including but not limited to tampering, hacking, modifying or otherwise corrupting the security or functionality of the Services, your Account will be terminated and you will be subject to damages and other penalties, including criminal prosecution where available.

8. Privacy and Security.

We do not sell or rent your personal information to third parties for marketing purposes without your consent and we only use Your Information as described in the Privacy Policy. We view protection of Users' privacy as a very important principle. We understand clearly that you and Your Information are one of our most important assets. We store and process Your Information on computers that are protected by physical as well as technological security devices. We use third parties to verify and certify our privacy principles. If you object to your information being transferred or used in this way, please do not use our Services.

9. Termination or Closing Your Account.

9.1 How to Close Your Account. You may close your Account at any time by following the instructions in your Account Profile. Upon Account closure, we will cancel any pending transactions. You must withdraw your balance prior to closing your Account.

If we close your Account, we may pay funds that we are holding in custody for you at the time of closure, less any applicable Fees and bank charges, out to your bank account or cryptocurrency wallet. It is in our sole discretion in which currency we will do the payment to you for closing your account. We have the right to convert your entire balance held with us into any fiat or cryptocurrency of our choice and send the balance in that currency to your bank account or cryptocurrency address. After the date of termination, we may use the information you provided to try to send you any funds that we are holding in custody for you. If that information is not correct, and we are unable to complete the payment to you, your funds will be subject to applicable laws regarding escheat of unclaimed property. You will remain liable for all obligations related to your Account even after the Account is closed.

9.2 Limitations on Closing Your Account. You may not evade an investigation by closing your Account. If you close your Account while we or any other party are conducting an investigation, we may hold your funds to protect Black Banx and each Group Member or a third party against the risk of fraud, Reversals (as defined below), credit card chargebacks, claims that a User files directly with Black Banx, fees, fines, penalties and other liability.

10. Your Liability, Remedies and Black Banx's Right to Collect From You.

You are responsible for

1. Reversals
2. credit card chargebacks
3. fees, fines, and penalties
4. any other liability incurred by Black Banx, a User, or a third party caused by your use of our Services and/or arising from your breach of this Agreement.

You agree to reimburse Black Banx, any User, and any third party for any and all such liability.

"Reversal" means Black Banx reverses a payment you received because (a) it is invalidated by the sender's bank, (b) it was sent to you in error by Black Banx or a Group Member, (c) the sender of the payment did not have authorization to send the payment, or (d) you received the payment for activities that violated this Agreement.

10.2 Restricted Activities. In connection with your use of our website, your Account, the Services, or in the course of your interactions with Black Banx, other Users, or third parties, you will not engage in any of the following activities (collectively, the "Restricted Activities"):

1. Breach this Agreement;
2. Violate any law, statute, ordinance, or regulation;
3. Infringe Black Banx's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
4. Act in a manner that is defamatory, trade libelous, threatening or harassing;
5. Provide false, inaccurate or misleading information;
6. Engage in potentially fraudulent or suspicious activity and/or transactions;
7. Refuse to cooperate in an investigation or provide confirmation of your identity or any information you provide to us;
8. Receive or attempt to receive funds from both Black Banx, a bank or credit card issuer for the same transaction during the course of a dispute;
9. Control an Account that is linked to another Account that has engaged in any of these Restricted Activities;
10. Conduct your business or use the Services in a manner that results in or may result in complaints, disputes, claims, Reversals, credit card chargebacks, fees (including, without limitation, Fees), fines, penalties and other liability to Black Banx, other Users, third parties or you;
11. Use your Account or the Services in a manner that Black Banx, Visa, MasterCard, American Express, Discover or any other electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;

12. Undertake an activity that does or may present to us a credit or fraud risk, a sudden increase in exposure, or a significant or otherwise detrimental level of exposure (as Black Banx reasonably believes based on the information available to it);
13. Allow your Account to have a negative balance;
14. Access the Services from a country that is not listed on Black Banx's page <https://Black Banx.com/fees/>.
15. Disclose or distribute another User's information to a third party, or use the information for marketing purposes unless you receive the User's express consent to do so;
16. Send unsolicited emails to a User or use the Services to collect payments for sending, or assisting in sending, unsolicited emails to third parties;
17. Take any action that imposes an unreasonable or disproportionately large load on our infrastructure;
18. Facilitate any viruses, trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information;
19. Integrate the Services as a payment method in a way which makes it impossible for a customer to identify whether he or she is on the Black Banx website.
20. Use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our website without our prior written permission;
21. Use any device, software or routine to bypass our robot exclusion headers, or interfere or attempt to interfere with our website or the Services;
22. Take any action that may cause us to lose any of the services from our service providers, payment processors, or other suppliers;
23. Allow your use of the Services to present to Black Banx a risk of non-compliance with Black Banx's anti-money laundering, counter terrorist financing and similar regulatory obligations
24. Reveal your Account password(s) to anyone else, or use anyone else's password. We are not responsible for losses incurred by you including, without limitation, the use of your Account by any person other than you, arising as the result of misuse of passwords, or
25. use, or attempt to use the Services for purposes other than sending and receiving payments and managing your Account, or abuse the reversal process provided by your credit card issuer or your bank.

10.3 Reimbursement for Your Liability. In the event you are liable for any amounts owed to Black Banx may immediately remove such amounts from your Black Banx balance (if available). If there are insufficient funds in your balance to cover your liability, your remaining balance will be removed, your Account will have a negative balance up to the amount of your liability, and Black Banx reserves the right to collect your debt to Black Banx by using any payments received in your Account and otherwise you agree to reimburse Black Banx through other means. Black Banx may also recover amounts you owe us through legal means, including, without limitation, through the use of a debt collection agency. Additionally, to secure your performance of this Agreement, you grant to Black Banx a lien on and security interest in your Account.

10.4 Remedies of Black Banx – Restricted Activities. In addition to any other rights under this Agreement, if Black Banx, in its sole discretion, believes that you may have engaged in any Restricted Activities as specified above, we may, at any time take various actions to protect Black Banx and each Group Member, other Users, other third parties or you from Reversals, credit card chargebacks, claims, fees, fines, penalties and any other liability. The actions we may take include but are not limited to the following:

1. We may close, suspend, or limit your access to your Account or the Services;
2. We may refuse to provide the Services to you now and in the future; and
3. We may hold your funds for a period of time needed to protect against the risk of liability to Black Banx or a third party, or if we believe that you may be engaging in potentially fraudulent or suspicious activity and/or transactions.

10.5 Temporary Holds.

a. **Risk-Based Holds.** Black Banx, in its sole discretion, may place a hold on any or all of the payments you send or receive when Black Banx believes there may be a high level of risk associated with you, your Account, or any or all of your transactions. Black Banx's determination may be based on different factors and Black Banx may rely on information it receives from third parties. If Black Banx places a hold on a payment, the funds will appear in our system as "pending" and the payment status will indicate the hold. Black Banx will release the hold on any payment after 180 days from the date the payment was send or received into your Account unless Black Banx has a reason to continue to hold the payment such as (a) the receipt of a dispute, claim, credit card chargeback, or Reversal, (b) Black Banx believes that you have violated the terms of this Agreement and that such a violation results in the need to continue holding the funds, or (c) Black Banx believes that you may be engaging in potentially fraudulent or suspicious activity and/or transactions. In such an event, Black Banx may continue holding the payment in your Account until the matter is resolved pursuant to this Agreement. Black Banx, in its sole discretion, may release the hold earlier under certain circumstances.

b. **Disputed Transactions Holds.** If a sender files a dispute, claim, credit card chargeback, or Reversal on a payment you received, Black Banx will place a temporary hold on the funds in your Account to cover the full amount in dispute. A hold placed under this provision will not restrict your use of the Account with regard to funds other than those disputed or at risk under such dispute, claim, credit card chargeback, or Reversal.

10.6 Remedies of Black Banx - Account Closure, Termination of Service, Limited Account Access; Confidential Criteria. Black Banx, in its sole discretion, reserves the right to terminate this Agreement and/or access to the Services for any reason and at any time upon notice and payment to you of any unrestricted funds held in your balance. If we limit access to your Account, we will provide you with notice of our actions, and the opportunity to request restoration of access if, in our sole discretion, we deem it appropriate. Further, you acknowledge that Black Banx's decision to take certain actions, including limiting access to your Account, placing holds may be based on confidential criteria that is essential to our management of risk, the security of Users' Accounts and the Black Banx system. You agree that Black Banx is under no obligation to disclose the details of its risk management or its security procedures to you. However, Black Banx undertakes best efforts to investigate the Accounts that have been limited, in order to resolve the respective matter.

11. Assignability.

You may not transfer any rights or obligations you may have under this Agreement without the prior written consent of Black Banx reserves the right to transfer this Agreement or any right or obligation under this Agreement without your consent.

12. Legal Compliance.

You shall comply with all applicable Canada and international laws, statutes, ordinances, regulations, contracts and applicable licenses regarding your use of our Services.

13. Release of Black Banx.

If you have a dispute with one or more Users, you release Black Banx (and each Group Member) from any and all claims, demands, and damages (actual and consequential) of every kind and nature arising out of any or in any way connected with such disputes.

14. Notices.

14.1 Electronic Communications. You agree that this Agreement constitutes "a writing signed by you" under any applicable law or regulation. To the fullest extent permitted by applicable law, this Agreement and any other agreements, notices or other communications regarding your Account and/or your use of the Services ("Communications"), may be provided to you electronically and you agree to receive all Communications from Black Banx in electronic form. Electronic Communications may be posted on the pages within the Black Banx website and/or delivered to your e-mail address. You may print a copy of any Communications and retain it for your records. All Communications in either electronic or paper format will be considered to be in "writing," and to have been received no later than five (5) business days after posting or dissemination, whether or not you have received or retrieved the Communication. Black Banx reserves the right but assumes no obligation to provide Communications in paper format.

14.2 Electronic Evidence. You agree that in the event of a dispute between you and Black Banx or you and another User, that Black Banx's electronic records of your transactions, this Agreement the Privacy Policy, any identity verification information provided in a paper format and subsequently scanned or otherwise converted into an electronic format, and any other information stored or created electronically shall be admissible in a court of law or in relation to a law enforcement or regulatory investigation or prosecution.

14.3 Third Party Verification. You agree that where available Black Banx may engage third parties, such as identity verification companies to verify your personal information.

15. Legal Disputes.

In the event a dispute arises between you and Black Banx, our goal is to provide you with a neutral and cost effective means of resolving the dispute quickly. Accordingly, you and Black Banx agree that any dispute or difference arising out of or in connection with or in relation to this Agreement, the Services, or the existence, validity, termination, application or interpretation of this Agreement or any of its provisions (a "Dispute"), shall be in the first instance referred to and resolved by arbitration administered by the Canada International Arbitration Centre which shall be conducted in accordance with the arbitration rules for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be in Toronto, ON, Canada. The tribunal shall consist of a single arbitrator to be appointed by the chairman of the Center. The language of the arbitration shall be English.

The parties further agree that following the commencement of arbitration, they will attempt in good faith to resolve the Dispute through mediation at the Canada International Mediation Centre in accordance with the Arb-Med-Arb Protocol for the time being in force. Any settlement reached in the course of mediation shall be referred to the arbitral tribunal appointed by SIAC and may be made a consent award on agreed terms.

Should the Dispute not be settled in the course of mediation and proceed to be decided by the arbitration process, it is agreed that the arbitrator's award should not be final and the parties are entitled to appeal the award, in accordance with the relevant rules and applicable law in Ontario, Canada to the Court.

Before resorting to the arbitration and mediation protocols above, Black Banx strongly encourages Users first to contact Black Banx directly to seek a resolution via its Complaints resolution procedure.

The exclusive jurisdiction of Toronto, ON, Canada shall apply to all claims and disputes which arise out of this Agreement.

16. General.

This Agreement is governed by and interpreted under the laws of Ontario, Canada as such laws are applied to agreements entered into and to be performed entirely within Canada. We do not guarantee continuous, uninterrupted or secure access to our Services, and operation of our site may be interfered with by numerous factors outside of our control. To the extent that any provision of this Agreement is found by any competent court or authority to be invalid, unlawful, or unenforceable in any jurisdiction, that provision shall be deemed not to be part of this Agreement but such finding shall not affect the validity, lawfulness or enforceability of the remainder of this Agreement in that jurisdiction, nor shall it affect the validity, lawfulness or enforceability of this Agreement in any other jurisdiction. You agree that this Agreement and all incorporated agreements may be automatically assigned by Black Banx, in our sole discretion, to a third party in the event of a merger or acquisition. Headings are for reference purposes only and in no way define, limit, construe or describe the scope or extent of such section. Our failure to act with respect to a breach by you or others does not waive our right to act with respect to subsequent or similar breaches. This Agreement and the documents it incorporates set forth the entire understanding between us with respect to the subject matter hereof.

Black Banx Inc.
88 Queens Quay West
Toronto, ON
Canada M5J 0B9

Last update 8th of March 2019