

# Terms and Conditions for Business Accounts

## 1. Introduction

These Terms and Conditions ("Terms") serve as an extension of Favara24's Terms of Service, governing the use of Favara24's services and platforms for business accounts. By accessing or using our services as a business account holder, you agree to be bound by these Terms, which include those additional terms and conditions and policies referenced herein and/or available by hyperlink.

## 2. Definitions

- **User:** Any individual or entity that registers and uses our services.
- **Business Account:** A specialized account type for businesses, offering additional features and services tailored to corporate needs.

## 3. General Use

- Users must comply with all applicable laws and regulations.
- Business Accounts are subject to additional verification and compliance requirements.

## 4. Account Registration and Use

- Users must provide accurate and complete information during registration.
- Business Accounts may require additional documentation for verification.

## 5. Services

- We offer various services which users can access based on their account type.
- Business Accounts may have access to exclusive services and features.

## 6. Fees and Payments

- Fees for services will be as per the pricing policy, which may vary for Business Accounts.
- All payments must be made in accordance with our payment terms.

## 7. User Obligations

- Users are responsible for maintaining the confidentiality of their account.

- Business Accounts must designate an authorized representative for account management.

## **8. Intellectual Property Rights**

- Users must respect the intellectual property rights of others.
- Business Accounts are responsible for ensuring that their use of our services does not infringe on any third-party rights.

## **9. Termination and Suspension**

- We reserve the right to terminate or suspend accounts for breach of these Terms.
- Business Accounts may be subject to additional termination conditions based on their agreement.

## **10. Limitation of Liability**

- Our liability is limited as set out in these Terms.
- Business Accounts agree to additional liability terms as per their specific agreements.

## **11. Amendments to Terms**

- We reserve the right to amend these Terms at any time.
- Business Account holders will be notified of any changes affecting their account or services.

## **12. Governing Law and Jurisdiction**

- These Terms are governed by the laws of the United Kingdom, where our head office is located.
- Any disputes involving Business Accounts will be resolved as per the agreed-upon arbitration or legal process.

*In addition to the general terms and conditions, the following provisions apply specifically to Business Accounts:*

**Account Registration and Use:** Business Accounts must provide accurate and complete information regarding their business/corporation during registration and may be required to submit additional documentation for verification purposes.

**Services and Features:** Business Accounts may have access to exclusive services and features not available to individual users.

**Fees and Payments:** The fee structure for Business Accounts may differ from that of individual users. All payments must be made in accordance with our payment terms.

**User Obligations:** Business Accounts must designate an authorized representative for account management and are responsible for maintaining the confidentiality of their account information.

**Intellectual Property Rights:** Business Accounts are responsible for ensuring that their use of our services does not infringe any third-party rights.

**Termination and Suspension:** Business Accounts may be subject to additional termination conditions based on their specific agreements with us.

**Liability and Indemnification:** Business Accounts agree to additional liability terms as per their specific agreements and are required to indemnify us against any claims arising from their use of our services.

## **Anti-Money Laundering (AML) Regulation Compliance**

### *Withdrawal Restrictions for AML Compliance*

In accordance with applicable anti-money laundering (AML) regulations and to maintain the integrity of our financial services, Business Accounts acknowledge and agree to the following withdrawal restrictions:

- **Initial Deposit Holding Period:** After making an initial deposit into your Business Account, you shall not be eligible to withdraw funds for a period of 30 calendar days from the date of the deposit. During this holding period, the deposited funds will be subject to review and scrutiny to ensure compliance with AML regulations.
- **AML Verification Process:** Our platform may conduct comprehensive AML verification procedures on deposited funds during the holding period. This may include, but is not limited to, the verification of the source of funds, the legitimacy of the business transaction, and compliance with AML laws and regulations.
- **Additional Documentation:** In cases where deemed necessary, we may request additional documentation and information from the Business Account holder to substantiate the legitimacy of the funds and the associated business transaction. Failure to provide the requested documentation within a reasonable timeframe may result in further restrictions or account suspension.
- **Account Monitoring:** Business Accounts are subject to ongoing AML monitoring throughout the course of their engagement with our services. Unusual or suspicious activities may trigger additional scrutiny and further restrictions on withdrawal capabilities.
- **Compliance with AML Laws:** Business Accounts are expected to comply with all applicable AML laws and regulations. Any attempt to engage in activities that may be

considered money laundering or violate AML regulations will result in immediate account suspension and potential legal action.

- **Reporting Obligations:** Business Accounts are required to report any suspicious or potentially illicit activities to our AML compliance team promptly. Failure to do so may result in account termination and potential legal consequences.
- **Right to Delay or Refuse Withdrawals:** We reserve the right, at our discretion, to delay or refuse withdrawals if we have reasonable grounds to believe that the withdrawal request may violate AML regulations or is associated with illicit activities.

*By using our services, Business Accounts acknowledge and agree to these AML withdrawal restrictions and understand that they are in place to ensure compliance with AML regulations and to uphold the highest standards of financial integrity.*