

# **TERMS AND CONDITIONS OF CURRENCY EXCHANGE**

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## Section 1. General terms

### § 1

These Terms and Conditions define the rules of the Service Provider services including in particular activities consisting of executing by the Partner to the Service Provider, the Client Instruction for Currency Exchange.

### § 2

The terms and phrases used in these Terms and Conditions and listed below have the following meanings or meanings listed in Terms & Conditions of [www.bitbay.net](http://www.bitbay.net) :

**Agreement** - an agreement concluded in electronic form between the Partner and the Client through the correct Registration on Partner Platform.

**Authorized Entity** - an entity other than a Service Provider with whom the Partner Platform or Service Provider collaborate to provide the Service.

**Client** - an entity (an individual, legal person, an organizational entity without legal personality), which through registration and the full activation of the User Account, shall be activation of Currency Exchange Service's functionality.

**Client's Instruction** - instruction submitted by the Client in order to make certain activities connected with the provision of the Client Services covered by the Agreement and these Terms and Conditions, containing instructions on its content, transmitted by the Partner to the Service Provider.

**Currency Exchange Service** - transaction, where subject is to exchange a specified amount of one currency to another currency, at the exchange rate and terms of trade made available by the Partner, offered by the Service Provider and approved by the Client before implementation of Client's Instruction.

**Currency Law** - Act of 27th July, 2002

**E-mail address** – personalized electronic mail address set by the Client, used to communication between Partner's Platform and the Client.

**Partner** - Pinewood Holdings Limited with its registered office in Strait Street 35, 1434 Valletta, Malta; registered in the Registry of Companies under No C86244.

**Partner Platform** – web platform available on public website address [www.bitbay.net](http://www.bitbay.net) carried out by the Partner, which shall allow use of Service.

**Password** - set by the Client, a unique string of letters, digits or other enabling him access to his accounts, which should be kept confidential and not be made available to third parties without authorization.

**Payment Services Act** - Act of 19th August 2011

**Prevention of Money Laundering and Funding of Terrorism Act** – 16th November, 2000

**Registration** - set of activities that make up the process of setting User Account, consisting of properly completing the electronic form available on Partner Platform.

**Rendering Electronic Services Act** – Act of 29th August 1997

**Service Provider** - Igoria Trade SA with its registered office in Warsaw at 111A / 109 Puławska St., 02-707, registered by the District Court for the Capital City Warsaw, XII Commercial Division of the Court Register, under KRS number 0000385303, NIP 525-250-76-81, REGON 142942858.

**Table** - Table of fees and commissions of Service Provider.

**Terms and Conditions** – these regulations define the rules and technical conditions of provision of Services by the Service Provider in cooperation with the Partner via Partner Platform.

**User Account** - Part of Partner Platform available for the user after logging in by using the Password and Login, which is a resource of user data and information about its activities on Partner Platform and Platform offered by the Service Provider

### § 3

1. Service Provider shall provide Currency Exchange Service for Partner's Clients on the basis of a separate Agreement between the Service Provider and the Partner.
2. Partner shall make available Currency Exchange Service under the Terms and Conditions and Agreement between the Service Provider and the Partner.
3. The condition of availability of the Currency Exchange Service by the Partner for the Client is conclusion of an Agreement between the Client and the Partner through the correct Registration on Partner Platform.

## **Section 2. Procedures and conditions of the Agreement conclusion**

### § 4

1. Conclusion of an Agreement for the provision of the Currency Exchange Service between the Partner and the Client takes place through Registration on Partner Platform and acceptance of these Terms and Conditions.
2. Registration process begins with Client's acceptance for the use of the Currency Exchange Service which are available on the Partner Platform and provided by the Service Provider.
3. Acceptance specified above is unambiguous with the acceptance of the Regulation.

4. Client's data are automatically transferred to the Service Provider as necessary to the provision of the Currency Exchange Service.
5. The Partner has the right to request from the Client additional information and documents, on the basis of which verifies the customer data entered during registration, in particular the information required under the Act on counteracting money laundering and financing of terrorism.
6. Any changes to data entered in the Registration process shall be notified by the Client immediately to the Partner by updating the data using the available functions on the Account User.

### **Section 3. Types and range of Services**

#### **§ 5**

1. Partner provides services pursuant to the Agreement Terms and Conditions and applicable laws and regulations.
2. The Client has access to the Currency Exchange Service after correct Registration and activation of the User Account.
3. Partner, by following the steps referred to in paragraph. 1, is committed to their execution of due diligence.
4. The Partner has the right to refuse to perform the operations referred to in paragraph. 1, if there is reasonable suspicion of non-compliance with the law.
5. The Partner may suspend the provision of Currency Exchange Service for the period of suspension of access to the Partner Platform, the Service Provider or other Authorized Entity to which the Service Provider directly cooperates to provide the Currency Exchange Service. Information to suspend providing Currency Exchange Service and the planned date of renewal, shall be indicated on the Website or/and on the Client's Account.
6. The Partner shall not be responsible for incorrect or erroneous Client's Instructions, unless the Partner's responsibility in this regard results from the universally applicable law rules.
7. The Partner reserves the right to reject the Client's Instruction if it does not comply with the Terms and Conditions, as well as the right not to cancel or modify the Client's Instruction if its execution is impossible due to circumstances for which the Partner is not liable on the basis of the universally applicable law rules.
8. The main channel of information distribution between the Partner and the Client when providing the Currency Exchange Service, is Partner Platform, an e-mail and SMS channel. In situations requiring telephone contact, the Client has the ability to contact

the Partner using the hotline that is available during business hours and the number is published on the Partner Platform.

9. The service is provided for Client is carried out electronically.
10. The Service is provided 7 days a week, 24 hours a day, except a temporary restriction or suspension of access to Services associated with the technical service of Partner's Platform, the Service Provider or Authorised Entity. Information on temporarily reduce or suspend the provision of Services is published in advance on the Partner Platform.

#### **Section 4. The terms and conditions for Currency Exchange**

##### **§ 6**

1. Client transmits the order of Client's Order associated with Currency Exchange by correctly filling and acceptance the form specified amount of one currency to another currency and the exchange rate.
2. Sending the Client's Instruction to implement Currency Exchange occurs at the time that acceptance the Client on the Partner Platform.
3. Currency Exchange id carry out to Service Provider by the Partner in accordance with the dispositions received from the Client's Instruction, which has been transmitted to the Partner through Partner Platform.
4. Settlement of the Currency Exchange transaction occurs automatically after complementation of the Currency Exchange by the Service Provider and after provision the transaction of the Currency Exchange on Partner Platform.

##### **§ 7**

1. The Partner shall not be liable for failure to implement the Client's Orders, if it is caused by the rejection of the Order by Service Provider.
2. The Partner has the right to reject Client's Instructions, without giving any reason.

#### **Section 5. Fees and commissions**

##### **§ 8**

1. For the provision of Currency Exchange to a Client, the Client shall bear the fees and commissions set out in the Table.

2. The Partner does not charge fees and commissions other than those referred to in paragraph. 1, unless the fees and commissions are specified individually.
3. Fees and commissions are charged directly from the Client's Account immediately after following the steps, or carrying out operations, which requires fee or commission without having to obtain approval of the Client each time.
4. The Partner reserves the right to make changes to the Table through the appropriate amendments to the Terms and Conditions.
5. In specific cases, the Partner may waive collection of particular fees and charges specified in the Table.

## **Section 6. System supervision / Responsibility**

### **§ 9**

1. The Partner reserves the right to with technical or legal reasons, in particular due to the requirements of the procedures under the Act on counteracting money laundering and financing of terrorism:
  - a) canceling all or selected transactions of Currency Exchange undertaken by the Customer, the Client will be notified by e-mail.
  - b) temporarily blocking of Client's Orders undertaken by the Customer under the use of the Service. The Client will be notified by e-mail;
  - c) suspension Currency Exchange Services in the selected currency pair with or without notice to the Client.
2. The Partner is not liable for failure of Client's Orders for the suspension of transactions, Client's Account blocking or freezing of property values if the performance of these activities has been done in order to implement of the Act on counteracting money laundering and terrorist financing or execution of the decision of the Service Provider.

## **Section 7. Transaction confirmation**

### **§ 10**

1. The Service Provider is obliged to provide the Client confirmation of purchase / sale of currencies for each Currency Exchange's transaction made by the Client.
2. The confirmations of purchase/sales of Currency Exchange Services are generated and sent to the Client automatically after the Client's Order execution.

## **Section. 8 Personal Data Protection**

### **§11**

1. The Partner is the data administrator within the meaning of The Act on Personal Data Protection.
2. The Partner shall protect data against access by unauthorized persons, implement and pursue a policy of security of personal data, as well as commit to process and use of personal data at risk in accordance with the requirements of the Act on Personal Data Protection.
3. The Client agrees to processing of personal data by acceptance of the Terms and Conditions carried out in the process of registration, in accordance with the terms of the Terms and Conditions and the Act on Personal Data Protection.
4. The Client through acceptance of the Regulation, shall agree to transfer of personal data, transaction data and other data which are necessary to use Currency Exchange Services from Service Provider.
5. Data such as: number of identity card / passport, PESEL, citizenship, the Partner and the Service Provider are processing only in order to implement the Services and the Act on Counteracting Money Laundering and Terrorist Financing.
6. Data such as: name, address, mobile phone number, e-mail is processed in order to carry out the Services, issue and provide confirmation of purchase and sale of currencies, correspondence with Clients to perform the duties arising from the Act on Counteracting Money Laundering and Terrorist Financing.
7. A Client who shared their personal details have the right to access to them, the opportunity to correct them, and also to demand their removal, subject to paragraph. 8.
8. After resigning of the Services by the Client, the Partner will not process personal data, except those that are necessary to settle the Currency Exchange Services and investigation of claims for payment for use of the Services.
9. Information about the Client's personal data, after the resignation of the Services are kept by the Service Provider in accordance with applicable laws, in particular:
  - a) The Act on Electronic Services,
  - b) The Act on Personal Data Protection,
  - c) Foreign Exchange Law,
  - d) The Act on Counteracting Money Laundering and Terrorist Financing, e. Payment Services Act,
  - e) The Act on Payment Service.
10. In case of receiving by the Partner message about the use by the Client of the Services in breach of the Terms and Conditions or other applicable laws, the Partner may process the personal data to establish its liability if record the fact of receiving such a message.
11. The Client cannot use the Services anonymously because of the existing rules, in particular the Act on Counteracting Money Laundering and Terrorist Financing.

## **Section. 9 Complaint**

### **§12**

1. Client has the right to submit a complaint to the provision of Currency Exchange Services by the Partner in case breach of the Terms and Conditions and universally applicable law rules.
2. Complaints regarding provision of Currency Exchange Services by the Partner, covering the actions prescribed in the Terms and Conditions, the Client shall submit in written form to the e-mail address: [kantor-support@bitbay.net](mailto:kantor-support@bitbay.net)
3. The complaint should include in particular the Client ID, date of occurrence, description of details of the complaint, Orders IDs and / or Contracts IDs, operations, e-mail entered during the registration and the Client's expectations as how to consider the complaint.
4. In order to enable affair consideration of the complaint by the Partner, it should be made by the Client within 30 days from the date on which the Client was informed of the occurrence of circumstances objectionable.
5. Complaints referred to in above paragraph 1 are dealt with within 21 days from the date of their receipt.
6. The Service Provider informs the Client about the result of complaint process in electronic form on the e-mail indicated during the Registration.
7. Regardless the provisions of above paragraph 6 on how to provide information about the result of complaint process, the Service Provider reserves the right to send this information to the Client on the correspondence address.
8. If it is impossible to consider the complaint within the period referred to in paragraph 5, the Partner will inform the Client of this fact in the manner specified in paragraph 6, or 7, informing the Client in particular about:
  - a) the reasons for the delay,
  - b) the circumstances requiring determination,
  - c) the expected date of considering the complaint (no longer than 45 days from the date of receipt of the complaint).
9. In case of failure to meet the deadline by the service provider specified in paragraph 5, and in certain cases, deadline specified in paragraph 8, the inquiry is considered to be dealt with in accordance with the will of the Client.
10. In case of no taking into account by the Partner, Client's claims referred to in the complaint, the Client has the right to submit appeal with the Partner. Service Providers receive an answer to the appeal must be regarded as definitive position of the Partner.
11. In case of rejection of claims, Client has the right to:
  - a) appeal from the position contained in the response, if the financial market entity provides appeal procedures as well as the process for lodging the appeal;



- b) use of the mediation institution or arbitration court, or some other mechanism for the amicable settlement of disputes, if the financial market entity so provides;
- c) file a request for the case to be considered by the Financial Ombudsman;
- d) bring an action before the common court with an indication of who should be sued and the competent local court to hear the case.

12. The Service Provider allows for the possibility of amicable settlement continued.

### **§13**

The Partner has the right to send a question to the Client, and the Client is obliged to provide the Partner the information necessary to explain the circumstances related to the violation of the responsibility of the Client and the need to restore that could arise if the events do not occur, or needed to repair the damage.

### **§14**

In a situation where the content of the complaint raises doubts as to its subject matter, the Partner to the Client occurs to submit, within 14 days of the referral question, clarify or supplement. Form of correspondence between the Partner and the Client is specified in Regulation.

## **Section 19. Final provisions**

### **§15**

1. Information about the planned changes to the Terms and Conditions shall be provided Clients at least two months before their implementation in electronic form on the e-mail address, as well as by publishing the information on the Website.
2. Failure to report by the Client not accept the amendment of the Rules before its entry into force, subject to the deadline referred to in paragraph. 1, is considered to be acceptance of the new Terms and Conditions.
3. Informing by the Client about the lack of acceptance of the new Terms and Conditions resulting in termination of the Agreement with effect for both parties.
4. In addition to basic changes in the Agreement and the Terms and Conditions, applicable to the Client, Partner is entitled to unilaterally change the not individually negotiated provisions of the Agreement, the Terms and Conditions and the Table in the following cases:
  - a) the changes in legal regulations which will entail the need to adapt the Agreement, the Terms and Conditions or the Table to the requirements of the law, including the requirements under the legislation of the European Union, under the direct implementation into law, the extent to which these regulations will be applied to the already concluded Agreements,

- b) issue of administrative acts of public regulatory authorities, in particular supervisory authorities over the activities of the Partner, to the extent that these regulations will entail the need to adapt to them already concluded agreement, the Terms and Conditions or the Table,
  - c) The need to execution of the judgments of ordinary courts, Supreme Court, Constitutional Court, administrative courts and judicial bodies of the European Union,
  - d) The introduction of new services or extend the functionality of Partner Platform or the introduction new technical measures for the provision of Services stated in the Terms and Conditions,
  - e) The change in fees for using the services of banks with which the Service Provider has an agreement, and the services of these banks are directly related to the provision of Services to Client.
5. Client using the Service is required to comply with the Terms and Conditions.

#### **§16**

In matters not regulated in the Terms and Conditions shall apply mandatory rules of law.

#### **§17**

The Terms and Conditions and Table are made available free of charge to Clients via the Website in a form that allows them to downloading, displaying, recording and printing.

#### **§18**

The Terms and Conditions in this form is valid from 26.06.2018



