

Corporate Terms and Conditions

These terms and conditions between you and us as amended from time to time (the “**Agreement**”), set out our relationship in respect of the Services so please make sure you read them carefully.

By either (a) accepting this Agreement (either by signing, or by ticking a box agreeing to this Agreement on the Platform, or by otherwise confirming to us in writing that you accept this Agreement); or (b) using the Services, you acknowledge and agree to be bound by this Agreement from the date of such acceptance, or from the date you started using the Services (the “**Effective Date**”).

This Agreement is made of the following Parts:

Part 1 – The general terms and conditions governing the relationship between you and us, and your use of the Services (excluding the AIS/PIS Services which are governed by Part 3);

Part 2 – The defined terms applicable to all Parts of this Agreement; and

Part 3 – The terms and conditions governing your use of the AIS/PIS Services.

Other documents that apply to your use of the Services which are deemed incorporated into this Agreement by reference include the:

- **Privacy Policy**; and
- **Cookie Policy**.

Part 1 – General Terms and Conditions

1. Definitions

1.1. In this Agreement capitalised terms shall have the meaning given to them in Part 2 (*Definitions*) of this Agreement, unless the context otherwise requires.

1.2. In this Agreement:

- (a) when we refer to a person, this could mean any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity;
- (b) any references to the singular include the plural and vice versa;
- (c) any references to a time of day are to United Kingdom time (GMT or BST as applicable);
- (d) any words following the words “include”, “includes”, “including”, “in particular” or any similar words or expressions are for illustration or emphasis only and are not intended to limit the meaning of the words preceding them;
- (e) any references to a party or to the parties means you and/or us as the context requires; and
- (f) headings and clause numbering herein are for guidance only and will not affect the interpretation of this Agreement.

2. How to access and use the Services

2.1. To use the Services, you must register to create a Platform Account via the Platform. When using the Platform:

- (a) you agree to keep your Platform Account log-in details safe at all times, change your password regularly and never disclose your log-in details or password to any other person; and
- (b) if you become aware that your log-in details, password or other security features relating to your Platform Account have been or may have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must immediately (i) change your password and (ii) contact us.

2.2. As part of your application for a Platform Account and in line with Applicable Law and our client verification and anti-money laundering policy, we will request certain information from you so that we may identify you and carry on some due diligence checks on you.

2.3. It is a condition of this Agreement, and you represent and warrant that:

- (a) you are a business duly incorporated and validly existing under the laws of the jurisdiction of your incorporation;
- (b) you have the requisite power, authority and capacity to enter into and comply with this Agreement;
- (c) the information you provide to us in order to enable us to satisfy our client verification and anti-money laundering requirements in respect of you is complete, accurate and not misleading;
- (d) you will provide us with any additional information we may request from time to time, including in order to fulfil our obligations under Applicable Laws, or towards our Partners or a regulator; and
- (e) your business has and will be operated in a way that is compliant with Applicable Laws.

2.4. You must tell us immediately if any of the information you have previously provided to us changes, including a:

- (a) change of Control, name, registered address, directors, country of incorporation or beneficial owners;
- (b) change of your status to a Charity or a Micro-Enterprise, where applicable;
- (c) material change to your business activities or operations; or
- (d) material change to your overall financial position.

2.5. You must pay us any applicable fees in connection with our Services. We may impose fees or charges for our Services at our discretion. Information on our fee structure is provided in the fee appendix attached to this Agreement (the “**Fee Appendix**”). We will let you know the amount of any fees we charge when you place or we process an Order or a Payment Order (as applicable). All fees payable to us under or in connection with this Agreement are exclusive of any taxes (including any applicable value added tax or other relevant sales tax), which you shall be solely responsible to pay to the appropriate tax authorities.

2.6. You may only have one Platform Account per business and will be given a unique client code. You may not share the Platform Account between

several businesses.

2.7. In the event that we reject your Platform Account application, in our sole discretion, we will not be required to provide you with a reason.

3. Money Remittance Services

- 3.1. Subject to you having an active Platform Account, you may from time to time make a Payment to us and instruct us to transfer a corresponding amount to a third party Beneficiary or to another payment service provider acting on behalf of a third party Beneficiary ("**Money Remittance Transaction**") in accordance with clause 4 below.
- 3.2. As the provider of Money Remittance Transactions to you, we are authorised by the FCA (firm reference no. 51004) as an electronic money institution to provide money remittance services.
- 3.3. As an electronic money institution, we are required to ensure that 'relevant funds' are appropriately 'safeguarded'. There are different ways in which this can be achieved. Currently we use the 'segregation method' which means that relevant funds received by us corresponding to Money Remittance Transactions are held in one or more segregated bank accounts with one of our Partners separately from our own funds, in accordance with the EMRs and PSRs so that they are protected if we become insolvent. Any funds that are safeguarded will be protected against creditor claims and efforts will be made to reimburse relevant funds to you. Although funds are safeguarded, it could take longer for monies to be refunded and some costs could be deducted by any administrator or liquidator during the insolvency process meaning you might not get all your money back.
- 3.4. For the avoidance of doubt, the services we provide to you in respect of any Money Remittance Transactions are separate from our provision to you of a Electronic Money Account (which we may grant to you separately in accordance with clause 5) and we will not create a payment and/or electronic money account in respect of any funds you transfer to us for a Money Remittance Transaction.

4. Using the Money Remittance Services

- 4.1. To use the Money Remittance Services, you must submit a Payment Order for a Money Remittance Transaction ("**Remittance Order**") via the Platform or in accordance with clause 7.1.
- 4.2. Once we have received your Remittance Order, we will confirm:
- (a) the Payment required to be made in respect of such Remittance Order;
 - (b) any foreign exchange rate and/or spread which we intend to apply;
 - (c) the expected date on which the funds will arrive in the Beneficiary's account; and
 - (d) any additional terms and/or fees which we intend to apply to the relevant transaction.
- 4.3. Upon receipt of a Remittance Order, we will provide you with a Remittance Receipt. You must carefully review the Remittance Receipt and tell us (a) before Payment and (b) within fifteen (15) minutes of receipt of your Remittance Receipt, if we have made any errors in such Remittance Receipt, in which case we will provide you with a revised Remittance Receipt as soon as reasonably practicable. If we do not hear from you within the timeframe above or if you make the relevant Payment, you understand and agree that you will be deemed to have agreed with the Remittance Receipt.
- 4.4. If you confirm your Remittance Order (and make the necessary Payment) on a non-Business Day (or after our cut-off times, details of which can be made available to you upon request), we will process your Remittance Order on the next Business Day.
- 4.5. Once the Payment is received by us, we will initiate the Money Remittance Transaction on the same Business Day (unless the Payment is received by us after our cut-off times, details of which can be made available to you upon request, or on a non-Business Day in which case the Money Remittance Transaction shall be initiated on the next Business Day).
- 4.6. We may reject, suspend, delay, amend, decline, disregard or cancel a Remittance Order and/or Money Remittance Transaction, or refuse to issue a Remittance Receipt in our sole discretion (including as may be required by Applicable Laws or our Partners). Where we may reject, suspend, delay, amend, decline, disregard or cancel a Remittance Order and/or Money Remittance Transaction we shall notify you as soon as reasonably practicable and, to the extent permitted by Applicable Laws, use all reasonable efforts to notify you of the reasons for such refusal.
- 4.7. We may amend a Money Remittance Transaction if a Force Majeure Event occurs, where in our sole discretion reasonable steps are required to avoid any Losses being incurred.
- 4.8. You must ensure that you have transferred sufficient funds to us to cover the amount of any Money Remittance Transaction you want to make. If you have not transferred sufficient funds to us, we shall not initiate the Money Remittance Transaction until such funds arrive.
- 4.9. You understand and agree that, in the event that a Money Remittance Transaction is cancelled:
- (a) if we have already received your Payment in respect of the intended Money Remittance Transaction, we will return and credit such amount to the originating account, provided that in the event that we determine (in our sole and absolute discretion) that the foreign exchange rate and/or spread at the time of return is different from that which applied at the time of the relevant Remittance Order or as set out in the Remittance Receipt, the amount returned will be subject to the then subsisting foreign exchange rate and/or spread (which may result in such returned amount being more or less than the original Payment);
 - (b) we will not refund any fees that you have paid to us in respect of such Money Remittance Transaction/Remittance Order; and
 - (c) we may require you to pay an additional fee for the purposes of effecting the relevant cancellation.

5. The Electronic Money Account

- 5.1. Subject to meeting our eligibility criteria, you may be able to apply for an Electronic Money Account with us. The Electronic Money Account is an electronic money account which enables you to send and receive electronic payments in accordance with the terms of this clause 5.

- 5.2. Your Electronic Money Account is not a personal bank or deposit account and you will not earn any interest on the funds held in the Electronic Money Account.
- 5.3. As the provider of your Electronic Money Account, we are authorised by the FCA under the EMRs (firm reference no. 1012490) as an electronic money institution, which allows us to issue electronic money and provide payment services.
- 5.4. The funds in your Electronic Money Account are not covered by the Financial Services Compensation Scheme. As an electronic money institution, we are required to ensure that 'relevant funds' are appropriately 'safeguarded'. There are different ways in which this can be achieved. Currently we use the 'segregation method' which means that relevant funds received by us corresponding to electronic money are held in one or more segregated bank accounts with one of our Partners separately from our own funds, in accordance with the EMRs and PSRs so that they are protected if we become insolvent. Any funds that are safeguarded will be protected against creditor claims and efforts will be made to reimburse relevant funds to you. Although funds are safeguarded, it could take longer for monies to be refunded and some costs could be deducted by any administrator or liquidator during the insolvency process meaning you might not get all your money back.

6. Using the Electronic Money Account

- 6.1. Upon receipt of any funds from you, or on behalf of you from third parties, we will issue the corresponding value of electronic money to credit to your Electronic Money Account.
- 6.2. Your Electronic Money Account can be used to (a) store funds in one or more currencies nominated by you; (b) make Transfers (alone or in combination with a Trade); (c) make Payments in connection with one or more obligations hereunder (including in respect of Trades); (d) receive funds from third parties; and (e) pay Margin.
- 6.3. We will not allow you to make any Transfer or Payment out of your Electronic Money Account where this would put your Electronic Money Account into a negative balance. You should therefore ensure that you have sufficient funds, including for the purposes of satisfying any Margin Call which may be made from time-to-time, in your Electronic Money Account before making a Payment Order or Order.
- 6.4. You can check the balance held in your Electronic Money Account by logging into the Platform. Key information relating to payments made using the Electronic Money Account, including all fees and any other charges applied to your Electronic Money Account and transaction history, will be available (in accordance with Applicable Laws) by logging into the Platform.
- 6.5. Unless we agree otherwise, any redemption from your Electronic Money Account will be to your Nominated Account.

7. Making Orders and Payment Orders

- 7.1. You can place a Payment Order and/or Order:
- (a) **Online** - you must log on to the Platform (using your password and log-in details) and follow the instructions to place a Payment Order and/or Order;
 - (b) **by telephone** - you must call us and specify your Payment Order and/or Order, together with such other information as we may reasonably request;
 - (c) **by email** - you must email us and specify your Payment Order and/or Order;
 - (d) **via Microsoft Teams** – you must message us to our designated email address on Microsoft Teams and specify your Payment Order and/or Order together with such other information as we may reasonably request, or by any other means of communication that we may agree with you in writing from time to time.
- 7.2. When placing a Payment Order and/or Order you will be required to provide us with the requisite details, including any unique identifier and other information which we may request.
- 7.3. A Payment Order and/or an Order will be deemed to have been authorised by you if the relevant instruction has been given in accordance with this Agreement (which may include any applicable security procedures).
- 7.4. We reserve the right to delay, suspend, cancel or refuse any Payment Order or Order or any third-party payment into your Electronic Money Account which we believe in our sole discretion does not satisfy all the relevant conditions as set out in this Agreement, or the execution of which would contravene our internal policies or any Applicable Laws, and we shall not be liable to you for any such delay, suspension, cancellation or refusal. Unless such notification would be contrary to Applicable Laws, we will notify you in the manner which we consider most appropriate of the fact of the delay, suspension, cancellation or refusal, and, if possible, the reasons behind it and the procedure you may use to rectify any factual errors that led to the delay, suspension, cancellation or refusal (if applicable).
- 7.5. Each transaction made via your Platform Account will be given a unique transaction ID which will be set out in the transaction history on the Platform. You must quote this transaction ID when communicating with any of our representatives about a particular transaction.
- 7.6. Subject to you making a full Payment to us to fulfil a Trade pursuant to clause 9 below, we will pay into your Electronic Money Account, your Nominated Account, or to a Beneficiary (as applicable in line with your instructions) any relevant funds agreed between you and us as soon as practicable after the Delivery Date. Please note that it can take more than five (5) days for funds to clear depending on local banking arrangements and that sending any funds to a Beneficiary or to your Nominated Account may result in charges being applied by third-party financial institutions involved in the transfer of said funds. For details of any charges applied by such third-party financial institutions, please contact them directly.

8. Limiting your use of the Platform Account

- 8.1. We may suspend or otherwise restrict your access to the Services or the functionality of your Platform Account if:
- (a) we are required to do so by one of our Partners, by Applicable Law, by a regulator, or on any reasonable grounds relating to the security

of the Platform Account or any of its security features;

- (b) we reasonably suspect that an unauthorised or fraudulent use of your Platform Account has occurred or that any of its security features have been compromised, or where a Force Majeure Event occurs and is continuing. At any time and from time to time (in our sole and absolute discretion), we may increase or otherwise enhance our security checks in relation to your Platform Account and/or any Payment Order or Order made by you.

8.2. We may also suspend your Platform Account, restrict its functionality, your access to certain Services, and/or reduce your trading limit to nil if any Payments are outstanding. We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where it is impracticable to do so, immediately after the suspension or restriction has been imposed, unless that would be unlawful or compromise our reasonable security interests.

8.3. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

9. How to place and confirm a Trade

9.1. **The Services relating to Spot Trades, Forward Trades, Limit Orders and OCO Orders (the “FX Services”) described in the following clauses 9 to 14 do not constitute the issuance of electronic money nor the provision of payment services under the PSRs, are not regulated activities and are therefore not subject to regulation by the FCA. Accordingly, FCA regulatory protections do not apply to your use of the FX Services. In particular, you may not be entitled to refer a complaint in relation to the FX Services to the FOS as envisaged in clause 22.**

9.2. You can place an Order via the Platform or by other means pursuant to clause 7.1. You understand and agree that the decision as to whether or not we will enter a Trade with you following the receipt of your Order is subject to our full discretion.

9.3. Once we have received your Order, we will confirm:

- (e) the amount of the sale currency and/or the purchase currency (as applicable);
- (f) the foreign exchange rate and/or spread which we intend to apply;
- (g) any Payment to be made in respect of such Order;
- (h) any Margin payable by you as consequence of such Order (which we may later request at our discretion);
- (i) the Delivery Date; and
- (j) any additional terms which we intend to apply to the relevant Trade.

9.4. Upon receipt of an Order, we will provide you with a Trade Receipt. You must carefully review the Trade Receipt and tell us (a) before Payment and (b) within fifteen (15) minutes of receipt of your Trade Receipt, if we have made any errors in such Trade Receipt, in which case we will provide you with a revised Trade Receipt as soon as reasonably practicable. If we do not hear from you within the timeframe above or if you make the relevant Payment, you understand and agree that you will be deemed to have agreed with the Trade Receipt.

9.5. If you confirm your Order (and make Payment in accordance with clause 11) on a non-Business Day (or after our cut-off times, details of which can be made available to you upon request), we will process your Order on the next Business Day.

10. Trade suspension, amendment or cancellation

10.1. You may not cancel a Trade which you have placed with us. However, if we have not yet processed the Trade:

- (a) you can correct any incorrect Beneficiary Account details (though we may charge a fee for this); or
- (b) we may at our discretion permit you to cancel the Trade.

10.2. We may reject, suspend, delay, amend, decline, disregard or cancel an Order and/or Trade, or refuse to issue a Trade Receipt in our sole discretion (including as may be required by Applicable Laws or our Partners). Where we may reject, suspend, delay, amend, decline, disregard or cancel an Order and/or Trade we shall notify you as soon as reasonably practicable and, to the extent permitted by Applicable Laws, use all reasonable efforts to notify you of the reasons for such refusal.

10.3. We may amend a Trade if a Force Majeure Event occurs, where in our sole discretion reasonable steps are required to avoid any Losses being incurred.

10.4. You must ensure that you have transferred sufficient funds to us or have sufficient funds in your Electronic Money Account (as applicable) to cover the amount of any Trade you want to make. If you have not transferred sufficient funds to us or you do not have sufficient funds in your Electronic Money Account, we may postpone the Delivery Date of the Trade and we may impose a charge to cover the costs of us doing so.

10.5. You understand and agree that, in the event that a Trade is cancelled:

- (d) if we have already received your Payment to fulfil a Trade, we will return and credit such amount to the originating account, provided that in the event that we determine (in our sole and absolute discretion) that the foreign exchange rate and/or spread at the time of return is different from that which applied at the time of the relevant Order or as set out in the Trade Receipt, the amount returned will be subject to the then subsisting foreign exchange rate and/or spread (which may result in such returned amount being more or less than the original Payment);
- (e) we will not refund any fees that you have paid to us in respect of such Trade/Order; and
- (f) we may require you to pay an additional fee for the purposes of effecting the relevant cancellation.

11. Payments

11.1. You must make a full Payment to us to fulfil a Trade (either from your Electronic Money Account or otherwise, as applicable) by 12:00 on or before the Delivery Date. If we have not received the Payment by the Delivery Date (or any agreed change to the Delivery Date in accordance with clause 12.7), we may:

- (a) refuse to fulfil the Trade; and/or
- (b) Close Out the Trade.

- 11.2. Failure to make Payment in accordance with this clause 11 will be a material breach of this Agreement and you shall be fully liable for any Losses we or our Partners suffer as a result of such breach (including, but not limited to, any Loss we or our Partners suffer as a result of a Close Out).
- 11.3. Without prejudice to any other rights and remedies available to us under Applicable Laws or pursuant to this Agreement, we may charge interest (to the extent permitted by Applicable Law) on any unpaid sum due to us under this Agreement at the Interest Rate. This interest will accrue daily from (and including) the original due date for payment to (but excluding) the actual date of payment in cleared funds.

12. Forward Trades

- 12.1. From time to time we may agree to enter into a Forward Trade with you. You understand and agree that:
- (a) we buy and sell currency for non-speculative purposes only and will not trade with you if you are seeking to enter into Forward Trade(s) as an investment or to profit by pure speculation on foreign exchange rate movements;
 - (b) we will only enter into a Forward Trade with you if we are satisfied that you are entering such Trade (i) for non-speculative reasons and (ii) to facilitate the payment by you of goods, services and/or direct investments; and
 - (c) you will immediately notify us if the purpose of your Forward Trade (i) has ceased to become one to facilitate payment of identifiable goods, services and/or direct investment or (ii) could be considered as being for speculative reasons.
- 12.2. At any time and from time to time, we may, in our sole discretion, notify you of a Margin Call. You understand and agree that in the event we consider (in our sole discretion) from time to time, that the amount of Margin you have transferred to us hereunder is insufficient to secure or otherwise collateralise your obligations and liabilities to us, we may make additional Margin Calls to you.
- 12.3. In the event of a Margin Call, you must transfer the relevant Margin amount (or additional Margin amount, as the case may be) to us by the later of (i) twenty-four (24) hours of us notifying you of a Margin Call or (ii) another date as may be decided by us.
- 12.4. In providing us with Margin, you agree that such monies:
- (a) may be used by us as collateral to cover any exposure we may have to a third party liquidity provider with whom we have entered into transactions to hedge our exposure in the event you fail to make a Payment to us when due, at which point the monies will become our absolute property, free from any equity, right, title or interest of yours;
 - (b) shall not be subject to a trust, deemed or otherwise, in your favour; and
 - (c) represent an unsecured claim against us for an amount equal to such amount and do not represent a claim, by way of trust or otherwise to the Margin or any assets of ours or under our control.
- 12.5. If at any time we determine that the Margin you have transferred to us is in excess of the amount we require for the purposes of securing or otherwise collateralising your obligations and liabilities to us hereunder, we will notify you of the existence of such excess Margin. At any time following such notification by us to you:
- (a) you may request the return of any excess Margin; and
 - (b) subject to us determining that there continues to be excess Margin on the day on which you make such request, we will return to you as soon as reasonably practicable the relevant excess.
- 12.6. You are not entitled to receive any interest on Margin delivered to us.
- 12.7. You may ask us to bring forward (pre-deliver) the Delivery Date or to extend (roll over) the Delivery Date in relation to the whole or only part of your Forward Trade. If we in our discretion agree to do so, you acknowledge that we may adjust the Payment amount to reflect the new Delivery Date.
- 12.8. If you request and we agree to Close Out a Forward Trade in advance of its original maturity or termination date, there may be a delay in us returning Margin (subject to any deductions we may make from such Margin pursuant to the terms of this Agreement) to you whilst we close out or otherwise terminate any transaction(s) which we have entered into with our Partners and such Partners return the margin related to such transaction(s) to us.
- 12.9. Subject to you making a full Payment to us pursuant to clause 11.1 above, we will return to you the relevant Margin for the completed Forward Trade as soon as reasonably practicable.

13. Limit Orders

- 13.1. Where we agree to accept a Limit Order from you, whilst we will use all reasonable endeavours to exchange money at the specified exchange rate within the agreed time period, we do not guarantee that we will be able to effect an exchange at the specified rate within said agreed time period. Where we are unable to execute a Limit Order for you within the agreed time period, we will keep the Limit Order in place until successful completion at the specified exchange rate, or until the Limit Order is otherwise cancelled pursuant to this Agreement.
- 13.2. You may cancel a Limit Order at any time (by telephone or by email which has been acknowledged by us), up until the point in time at which we commence the relevant conversion/transaction relating to such Limit Order.
- 13.3. On successful execution of a Limit Order, we will provide you with a Trade Receipt setting out the details of the Trade.

14. Close Out

- 14.1. Without prejudice to and in addition to the rights of the parties pursuant to clause 18 below, we may Close Out any or all Trades that you have with us, without notice to you:
- (a) if you fail to make any Payment to us when due (including, without limitation, the payment of Margin);
 - (b) if you fail to provide us with any information we have requested from you;
 - (c) any warranty, representation or undertaking you have given us is or becomes, in our opinion, materially inaccurate, incorrect or misleading;
 - (d) in the event that you are subject to an Act of Insolvency;

- (e) if you take any action (or refrain from taking any action) which places us or you in breach of Applicable Laws;
- (f) if the performance of our obligations under this Agreement become illegal or contrary to Applicable Laws;
- (g) if you breach any term of this Agreement;
- (h) if the Trade is outside our risk appetite;
- (i) if we decide in our sole discretion that our relationship with you presents a business risk to us or any of our Partners; or
- (j) if at any time during the term of a Forward Trade, you notify us or we otherwise become aware that the purpose of such Forward Trade (i) is no longer to facilitate your payment for identifiable goods, services and/ or direct investment or (ii) could be considered to have been entered, or otherwise continue to be held by you, for speculative reasons.

- 14.2. If we Close Out one or more Trades pursuant to this clause 14, or we agree to Close Out a particular Trade(s) following a request by you:
- (a) where we have elected to Close Out any or all current Trades following the occurrence of any of the events/ circumstances specified in clause 14.1, we will cancel any pending Orders and we will not be required to accept any further instructions or Orders from you;
 - (b) we will buy-back/sell the currency that we have sold/bought for you in connection to the relevant Trade(s) at any market rate that is available to us. If we incur any Loss you will be liable to us for the amount of that Loss (as well as any costs incurred by us);
 - (c) where permitted by Applicable Laws, we will not pay you any profit arising from the Close Out;
 - (d) you acknowledge that the amount of any Loss of ours realised on the Close Out of a Trade is a debt payable by you to us and agree that we may immediately deduct the total amount of any Loss (together with any costs) from your Electronic Money Account (if funds are available to do so);
 - (e) if the amount we are seeking to recover from you exceeds the amount of any Margin or funds available in your Electronic Money Account, you must immediately pay the remaining balance to us upon being notified by us of the total amount due; and
 - (f) we may charge you interest on any sum that remains payable to us after we Close Out at the Interest Rate for the period from (and including) the original due date to (but excluding) the actual date of payment.

15. What we will not and cannot do

- 15.1. We do not offer advice about financial products or investments. If you are not sure whether a product or service is suitable for you, you should seek advice from a financial advisor.
- 15.2. We cannot and will not provide advice as to the suitability or otherwise of any foreign exchange transaction, or the prevailing or future market trends, nor will we provide specific or general advice to you. We will provide information as to the current market conditions, however any decision to proceed or not to proceed will rest solely with you. We are a deliverable foreign exchange company and will not permit nor become involved in speculative foreign exchange transactions.
- 15.3. We will not accept cash or counter cheques. All funds must be remitted electronically.
- 15.4. We reserve the right not to accept third party funds in circumstances to be determined by us in settlement of any Money Remittance Transaction, Trade, Transfer or in payment of a Margin.
- 15.5. We will not act on behalf of you or as an agent when purchasing currency from our Partners. We contract directly with you. You acknowledge that we have no obligation to disclose to you any profit we make on the Services.

16. Your obligations, warranties and undertakings

- 16.1. You represent, warrant and undertake to us that as at the Effective Date and on an ongoing basis:
- (a) you will at all times comply with all Applicable Laws, any order or judgment of any court or other agency applicable to you and you will not use the Services and/or the Electronic Money Account for the purposes of money laundering, tax evasion, terrorist financing or any other illegal activities;
 - (b) you are not subject to sanctions (howsoever described) issued by the European Union, United Kingdom, United Nations, United States of America or any other relevant government, country or other body ("**Sanctions**"), you are not directly or indirectly owned by a person or entity which is subject to Sanctions, you have not breached any Sanctions and you will not transfer or receive any funds using a third party based outside of a sanctioned jurisdiction which is connected to a party based in a sanctioned jurisdiction) and will immediately notify us of any breach of the above;
 - (c) you and each Authorised Person have and will maintain all required rights, powers, authority, permits, licences, consents, permissions and authorisations to enter into this Agreement, make use of the Services and to perform your obligations under this Agreement;
 - (d) you shall be liable as a principal in respect of your obligations hereunder (including, without limitation, in respect of any Trades entered into with us);
 - (e) all of the information provided to us from time to time, is true, accurate and complete in every material respect;
 - (f) you shall provide us with such accurately completed forms, documentation or other information as we may require from time to time to (i) fulfil or assist us with fulfilling our obligations under Applicable Laws; or (ii) determine whether we have any tax related obligations under Applicable Laws;
 - (g) you have the necessary experience and knowledge (i) to understand the risks involved in relation to any Trade entered into under or in connection with this Agreement and (ii) in relation to foreign exchange markets, products and services;
 - (h) you are not acting on behalf of or carrying out Transfers or Trades on behalf of a third party and that all funds provided for such Trades or Transfers are legally yours; and
 - (i) that any Forward Trade entered into by you is only (i) for non-speculative reasons and (ii) to facilitate the payment by you of goods, services and/ or direct investments.
- 16.2. You must provide us with the names and contact details of all Authorised Persons. We will only accept instructions from Authorised Persons and shall be entitled to assume that each Authorised Person is authorised to make any instruction on your behalf unless notified to the contrary in writing by any of your officers or directors or other Authorised Person. You must notify us immediately upon an Authorised Person no longer being authorised to place instructions and communications with us on your behalf.
- 16.3. We are entitled but not obliged to act upon instructions which are or reasonably appear to be from you or any Authorised Person, and in particular:
- (a) an instruction or other communication received from an e-mail address or telephone number registered with us as belonging to you or an

Authorised Person and/or generally used by you and/or Authorised Person to communicate with us shall be sufficient to authenticate an instruction or communication as being from you, and we shall be entitled to act upon instructions received from communication channels provided to us by you; or

- (b) in the case of instructions or communications made by telephone, we will ask security questions. Where the answers are correct, and where the name is an Authorised Person on file, this shall be sufficient to authenticate an instruction or communication as being from you. You accept that we cannot absolutely verify the accuracy or completeness of instructions and accept that they are sent at your risk, and further agree, to the fullest extent possible to indemnify us for any Losses incurred as a result of us acting on your actual or purported instructions.

16.4. In the event of a joint account, instructions from any of the account holders will be deemed as coming from all. We hold all joint holders jointly and severally liable for all instructions.

16.5. An Authorised Person may from time to time provide an instruction for a Transfer to us. Such instruction will be deemed by us as 'consent' for the execution of the Transfer by you pursuant to regulation 67 of the PSRs. The instruction must confirm the details of the proposed Beneficiary Account which consists of the following:

- (a) full name and address of the Beneficiary;
- (b) the account details of the Beneficiary and the Beneficiary's banking provider which shall be:
 - (i) the sort code and account number where the Beneficiary's banking provider is located within the United Kingdom; or
 - (ii) the IBAN and SWIFTBIC where the Beneficiary's banking provider is located outside the UK; or
 - (iii) the payment reference that you request us to use; and
- (c) the amount you request to transfer to the Beneficiary.

If and to the extent you instruct us to make a Transfer to a Beneficiary, we may carry out further identification checks on the Beneficiary prior to accepting such instructions.

17. Changes to this Agreement

17.1. This Agreement and the documents referenced herein may be updated and/or amended by us at any time and from time to time for any reason, including, without limitation:

- (a) to reflect a change in Applicable Laws or market practice;
- (b) if we determine in our sole discretion that the change is for the benefit of customers;
- (c) to reflect a change in our costs for providing any of the Services;
- (d) where new Services are provided by us to you;
- (e) to reflect a change in the way we charge for Services;
- (f) technology developments (or expected developments) (including the systems used to run the business) or in response to possible risks to the security of your Platform Account (including, without limitation, a change in or enhancements to the security steps you need to follow to access your Platform Account or submit an Order or Payment Order); or
- (g) to respond to any other change that affects us.

17.2. Any updates and/or amendments we make to this Agreement and the documents referenced herein will be communicated to you in writing (by reference to our Website) and/or as we may otherwise decide in our sole discretion, including via the Platform), at least at least two (2) weeks (or, in respect of a Consumer, Micro-Enterprise or a Charity, at least two (2) months) before such updates and/or amendments are due to take effect; unless such updates and/or amendments are in our reasonable determination:

- (a) required by Applicable Laws;
- (b) in relation to the addition of a new Service or new functionality offered by us which does not change the terms and conditions relating to the existing Services you receive, or
- (c) represent a change to an external reference exchange rate to which your exchange rate is linked, and, in such circumstances, we may make the necessary updates and/or amendments immediately and inform you of the same subsequent to the updates and/or amendments taking effect.

17.3. If you disagree with the updates and/or amendments, you have the right to terminate this Agreement by notice to us before the updates and/or amendments are due to take effect. If you fail to notify us of your termination before such time, you will be deemed to have accepted the updates and/or amendments.

18. Termination

18.1. Subject to clause 18.2 and 18.4, either party may terminate this Agreement at any time without reason by giving at least five (5) Business Days' prior written notice to the other.

18.2. We may terminate this Agreement on any day with immediate effect, without giving notice to you if we consider (in our sole and absolute discretion):

- (a) that you are using our Services fraudulently, inappropriately or for illegal purposes;
- (b) that we must do so to fulfil our obligations pursuant to any Applicable Laws or to avoid any enforcement action or other adverse measures thereunder;
- (c) that you have breached Applicable Laws or have caused us or our Partners or our agents or service providers to breach Applicable Laws (including, without limitation, Applicable Laws relating to fraud, anti-money laundering, Sanctions or terrorist financing) or exposed us or our Partners, agents or service providers to enforcement action or other adverse measures thereunder, or that by continuing to provide Services to you, you or we are likely to breach or cause us or our Partners or our agents or service providers to breach Applicable Laws or expose us or them to enforcement action or other adverse measures thereunder;
- (d) that you have breached the terms of this Agreement (including, but not limited to, any (i) representation, warranty or undertaking or (ii) obligation) or any other agreement with us or our Partners, including any letter of undertaking as to Sanctions compliance entered into by you and us in connection with this Agreement;
- (e) that you have failed to make a Payment when due;
- (f) we have any material concerns over the adequacy of the information you have provided to us;
- (g) that you are subject to an Act of Insolvency;
- (h) that an applicable regulatory or law enforcement authority has initiated, or has announced that it will initiate, a regulatory or enforcement action, or investigation against you;

- (i) that your conduct is disreputable or is capable of damaging our reputation (or the reputation of our Partners) by association;
- (j) that there is a change in your circumstances (including, without limitation, a deterioration in or change to your financial position) or in the nature of your business which we consider materially adverse to us being able to continue providing Services to you hereunder;
- (k) that a Force Majeure Event has occurred and as a consequence of such we are prevented from, or it becomes impossible or impracticable for us to provide Services to you;
- (l) that you are no longer suitable to receive the Services; or
- (m) that our relationship with you presents a business risk to us or any of our Partners.

18.3. You will notify us immediately upon becoming aware of the occurrence of any of the events referred to in clause 18.2 above.

18.4. Where you are a Consumer, Micro-Enterprise or Charity:

- (a) you may terminate this Agreement at any time without notice pursuant to the terms of the PSRs;
- (b) we may terminate this Agreement pursuant to Clause 18.2 above; or
- (c) we may terminate this Agreement at any time without reason by giving no less than two (2) months' prior written notice to you.

19. Consequences of termination

19.1. On or as soon as reasonably possible following a Termination Date all Trades shall be Closed Out, pending Orders shall be cancelled and we shall determine (in our sole discretion):

- (a) the amount recorded as being held in your Electronic Money Accounts, or in the Segregation Account on your behalf on the Termination Date;
- (b) the total Losses incurred by us in respect of and following a Close Out;
- (c) the market value of all Margin being held by us as at the Termination Date; and
- (d) the total balance of any amounts, other Losses, Payments, fees and/or commissions payable by you as a result of the provision of Services by us pursuant to this Agreement or otherwise and which remain unpaid.

19.2. Based on the sums so established pursuant to clause 19.1, we shall determine the balance due from each party to the other (each a "**Due Balance**"). Following such determination and subject to Applicable Laws, a party's Due Balance shall be set-off against the other party's Due Balance, and the net balance of such set-off shall be calculated; with the resulting balance being the "**Termination Amount**". Subject to Applicable Laws, if the Due Balance due to us by you is greater than the Due balance due to you, the Termination Amount shall be payable by you to us; and if the Due Balance due to you by us is greater than the Due balance due to us, the Termination Amount shall be payable by us to you. For the purposes of this calculation, all sums not denominated in GBP will be converted into GBP at the spot rate prevailing at such dates and times determined by us, acting reasonably.

19.3. The parties understand and agree that following a Termination Date:

- (a) we will not be required to accept any further instructions or Orders from you;
- (b) we will not be required to:
 - (i) take into account for the purposes of the determination of the Termination Amount; or
 - (ii) pay or otherwise account to you, any profit made by us in respect of and following a Close Out; and
- (c) in the event that all or any part of the Termination Amount owed by you to us is not paid when due, such unpaid amount will accrue interest for the period from (and including) the original due date to (but excluding) the actual date of payment, at the Interest Rate.

19.4. Subject to Applicable Laws, if the Termination Amount is payable by:

- (a) you to us, such amount shall be immediately due and payable to us; or
- (b) us to you, such amount shall be immediately due and payable to your Nominated Account (but in all cases, subject to our rights to set-off such Termination Amount in accordance with the terms of this Agreement).

19.5. Upon or following the occurrence of a Termination Date and subject to Applicable Laws, we shall have the right without prior notice to you or any other person to:

- (a) set-off any Termination Amount owed by us to you against any obligation owed by you to us, whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation, or
- (b) set-off any Termination Amount owed by you to us against any obligation owed by us to you, whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation, (the "**Other Amounts**"). To the extent that any Other Amounts are set-off according to this clause, those Other Amounts will be considered fully discharged in all respects. In the case of any cross-currency set-off, all sums not denominated in GBP will be converted into GBP at the spot rate prevailing at such dates and times determined by us, acting reasonably. This clause is subject to Applicable Laws and will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party is at any time otherwise entitled or subject to (whether by operation of law, contract or otherwise).

19.6. Following the payment of the Termination Amount in full (and, if applicable, any set-off in accordance with clause 19.5), we may close your Platform Account.

19.7. The termination of this Agreement shall not affect any provisions of this Agreement that are expressly or by necessary implication intended to survive such termination.

20. Liabilities and indemnities

20.1. You understand and agree that we provide no representation or warranty (to you or any other person) that the Services provided to you hereunder will meet any particular requirements, that their operation will be entirely error-free or that any defects will be capable of correction or improvement. In the absence of fraud, no oral or written information or advice given by us (or our directors, officers, employees, agents, representatives and subcontractors) shall create any representation or warranty or give rise to any other liability other than as expressly set out in this Agreement.

20.2. Save as expressly provided in this Agreement, the Platform and any manuals or other materials provided to you are provided on an "as is" and "as available" basis and you agree that the express obligations and warranties made by us in this Agreement are in lieu of and to the exclusion

of any warranty, condition or representation of any kind, express or implied, statutory or otherwise, relating to the Platform or any manuals or other materials provided to you under in connection with this Agreement; including, without limitation, as to reliability, availability, accuracy, completeness, "performance, functionality, conformance with any description, satisfactory quality, fitness for purpose of freedom from errors or defects.

- 20.3. You acknowledge and agree that data transmitted via the Platform and/or electronically may not be encrypted and that it is possible, even if encrypted, that such data could be accessed or tampered with by unauthorised parties, may not arrive in the form transmitted (or at all) and/or may become corrupted and/or may contain harmful code; and you agree to assume all risk of Loss arising out of or in connection therewith.
- 20.4. We are not liable to any person except you and are not liable for any loss or damage whatsoever caused to any person other than you.
- 20.5. Without prejudice to clauses 20.5 and 20.7 and subject to clause 20.8 below, we shall not be liable to you for any indirect, special, consequential or incidental loss of profits, business, contracts, goodwill, reputation, opportunity, revenue production, or anticipated savings howsoever caused, arising out of, or in connection with, any supply, failure to supply or delay in supplying any of the Services, the Platform or otherwise in connection with this Agreement.
- 20.6. We shall not be liable to you for any Losses incurred:
- (a) if we are prevented by Applicable Laws from fulfilling any of our obligations under this Agreement;
 - (b) arising out of or in connection with a Force Majeure Event;
 - (c) arising from your failure to comply with the terms of clause 2.1; or
 - (d) arising out of or in connection with any Service provided to you (including, without limitation, any Transfer or Trade) where we have acted on instructions which we reasonably believed were provided by you or an Authorised Person.
- 20.7. Subject to clause 20.8 below, our entire liability to you for any Loss or otherwise:
- (a) arising from any failure by us to process a Transfer or Trade in accordance with this Agreement is limited to the cost of reprocessing such Transfer or Trade less any applicable fees payable to us; and
 - (b) whether for negligence, breach of contract, misrepresentation or otherwise arising out of or in connection with this Agreement is limited to the aggregate fees paid by you to us in accordance with this Agreement in the 12-month period immediately prior to the date on which the relevant negligence, breach of contract, misrepresentation or otherwise first occurred.
- 20.8. No provision of this clause 20, nor any other provision of this Agreement, shall have as its object or effect the exclusion or limitation of any liability we may have for personal injury or death resulting from our negligence or for fraud or any other liability which it is not possible for us to exclude or limit by law or regulation.
- 20.9. You undertake to fully indemnify us and keep us fully indemnified in respect of all and any liability which we incur as a result of:
- (a) any breach of yours of this Agreement or of any other term or condition of a Trade or of any other term or condition relating to any Services;
 - (b) any act or omission by you;
 - (c) any termination of the Trade other than due to our breach or error.

21. Our obligations under the PSRs

- 21.1. The PSRs set down some rules that we must follow to protect our clients where they ask us to perform a Transfer and/or Money Remittance Transactions on their behalf. Please note that this clause 21 shall not apply to our FX Services.
- 21.2. You agree that unless you are a Consumer, Charity or a Micro-enterprise:
- (a) while we may do so, we are not obliged to comply with the information requirements set out in Part 6 of the PSRs in relation to your use of the Services and the Electronic Money Account;
 - (b) all the provisions referred to in Part 7, Regulation 63(5) of the PSR (Rights and Obligations in relation to the Provision of Payment Services) do not apply to your use of the Services or the Electronic Money Account; and
 - (c) the time period for notifying us of any unauthorised or incorrectly executed Transfer as set out in this Agreement applies rather than any period specified in regulation 74(1) of the PSRs.
- 21.3. We shall provide you with such information and notifications regarding any Transfers and/or Money Remittance Transactions performed that we are required by the PSRs to provide to you, and in such manner and form and as often as we reasonably consider necessary to comply with the PSRs, including but not limited to by phone, email or in writing.
- 21.4. We will only accept an instruction to perform a Transfer and/or Money Remittance Transaction which is given to us on a recorded telephone line or in writing. Your written instruction (or an instruction of an Authorised Person) will be treated by us as your consent to us to go ahead with and our authorisation to perform that Transfer or Money Remittance Transaction (as applicable). Further information and explanation about the steps you need to take to authorise us to perform a Transfer and/or Money Remittance Transaction for you will be given to you at the time of the request.
- 21.5. Where authorised by you, we will proceed with a Transfer and/or Money Remittance Transaction unless:
- (a) we receive clear written instructions by you not to proceed, such instructions to be received no later than the end of the last Business Day before the day the Transfer and/or Money Remittance Transaction was due to take place; or
 - (b) we agree in writing with you that we will not do so.
- For the avoidance of doubt, if your instructions are unclear, we will treat your consent to the Transfer and/or Money Remittance Transaction as not being withdrawn and will proceed with the Transfer and/or Money Remittance Transaction.
- 21.6. Where you believe we may have failed to perform or have incorrectly performed a Transfer and/or Money Remittance Transaction, you should let us know as soon as possible and, upon your request, we will make immediate efforts to investigate the matter and let you know the outcome of our investigation. Where we have failed to perform or incorrectly performed such a Transfer and/or Money Remittance Transaction, we will, without undue delay, make good and correct the error and deliver the amount of the unperformed or incorrectly performed Transfer to your Nominated Account, Electronic Money Account or to a Beneficiary as originally instructed. You will only be entitled to this redress if you notify us in writing or by telephone without undue delay upon becoming aware of any unauthorised or incorrectly executed Transfer and/or Money

Remittance Transaction, and in any event no later than thirteen (13) months after the debit date if you are a Consumer, a Micro-Enterprise or a Charity. If you are not a Consumer, a Micro-Enterprise or a Charity, no later than one month after the date of the Transfer and/or Money Remittance Transaction. We will also not be liable where we are able to show that the authorised amount was received at the appropriate time by the Beneficiary, or where the failure to perform or incorrect performance was due to you providing us with incomplete or incorrect information or was otherwise your fault.

- 21.7. We may refuse to perform a Transfer and/or Money Remittance Transaction at any time for any reason. Where we refuse to perform a Transfer and/or Money Remittance Transaction we will let you know our reasons for our refusal (unless unlawful to do so), and if the refusal is due to any factual errors, we will tell you what these are and how to correct them. We will have no liability to you for failure to perform or for the incorrect performance of a Transfer and/or Money Remittance Transaction where the reason for this was our refusal to proceed with that Transfer or any part of it and/or Money Remittance Transaction or any part of it.
- 21.8. Where you believe we may have performed a Transfer and/or Money Remittance Transaction for you that you did not authorise us to perform, you should let us know as soon as possible and we will investigate this further. Where we have performed such an unauthorised Transfer and/or Money Remittance Transaction we will immediately refund you in full the funds which are the subject matter of that Transfer and/or Money Remittance Transaction. You will not be entitled to any such refund if:
- (a) you do not inform us by notice in writing without undue delay, and in any event not later than thirteen (13) months after the date on which the unauthorised Transfer and/or Money Remittance Transaction was made, on you becoming aware that an unauthorised Transfer and/or Money Remittance Transaction may have occurred;
 - (b) if the Transfer and/or Money Remittance Transaction was in fact authorised by you or an Authorised Person.
- 21.9. In the performance of the Services we may be required to pay money held in the Segregated Account or your Electronic Money Account (as applicable) out to our Partners or brokers as collateral to carry out Trades during which period such money may not be held in the Segregated Account or your Electronic Money Account (as applicable). When money is paid back to us from such Partners or brokers, we will pay that money back into the Segregated Account or your Electronic Money Account (as applicable). We are entitled to make deductions from and take amounts from any sums which you pay to us to cover any fees due from you to us and to settle any third-party charges or legal liability arising from the provision of the Services to you.
- 21.10. If you ask us to provide you with any information or materials which we are not required to provide under the PSRs, we may ask you to pay us a fee to cover our costs of providing them to you. If you do ask us to do this, then we will advise you of any fee that may apply.

22. Intellectual property

- 22.1. We are the owner or the licensee of all intellectual property rights in the Services and our Platform and all our rights are reserved. You agree that the Platform shall remain our exclusive property, and you are granted a non-exclusive, non-transferable and non-sub-licensable licence to access the Platform solely in connection with this Agreement. All intellectual property rights in the Platform remain vested with us or the third parties that licenced them to us. You are not permitted to recreate, copy, modify, reproduce or distribute the Platform or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the Platform.
- 22.2. You will not make any unauthorised use of our name, logo or trade marks. Any unauthorised use may result in legal action being taken against you.
- 22.3. Your use of the Services does not transfer any rights to the content and related intellectual property rights contained in the Services.

23. Confidentiality

- 23.1. Each party shall keep the other party's Confidential Information confidential and shall not use, disclose or exploit any Confidential Information except where required in order to perform its obligations under this Agreement. Each party agrees that they shall not directly or indirectly disclose or make available any Confidential Information in whole or in part to any third party, except as expressly permitted by this clause.
- 23.2. A party may disclose to those of its authorised Representatives who need to know in order to perform their obligations under this Agreement, the other party's Confidential Information, provided that: (a) it informs those Representatives of the confidential nature of the Confidential Information before disclosure; (b) it ensures that those Representatives comply with this clause 23 as if they were the receiving party; and (c) at all times, it is liable and responsible for each Representative's compliance with this clause 23, and for any acts or omissions of the Representatives in relation to the Confidential Information as if they were the acts or omissions of the receiving party.
- 23.3. Information is not Confidential Information if: (a) it is, or becomes, generally available to the public other than as a direct or indirect result of its disclosure by the receiving party or its Representatives in breach of this Agreement; (b) it was available to the receiving party on a non-confidential basis before disclosure by the disclosing party; (c) it was, is, or becomes, available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not under any confidentiality obligation in respect of that information; (d) it was lawfully in the possession of the receiving party before the information was disclosed to it by the disclosing party; or (e) it is developed by or for the receiving party independently of the information disclosed by the disclosing party.
- 23.4. Where we are under a contractual obligation to a third party to disclose the terms of this Agreement for the purposes of verifying their compliance with such terms, you hereby consent to such disclosure subject to reasonable confidentiality undertakings being given.
- 23.5. A party may disclose Confidential Information to the extent required by Applicable Law, by any governmental or other regulatory authority, or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of the disclosure as possible.
- 23.6. Each party reserves all rights in its Confidential Information. No rights or obligations in respect of a party's Confidential Information, other than those expressly stated in this Agreement, are granted to the other party, or are to be implied from this Agreement.
- 23.7. You permit us to name you as a client of ours in our general customer list.

24. Data protection

- 24.1. This clause 24 needs to be read in conjunction with our Privacy Policy. We will observe the requirements of the Data Protection Act 2018 (as amended and supplemented) and the Data Protection Laws in the performance of our obligations under this Agreement and will comply with any reasonable request made or direction given by you, which is directly due to the requirements of the relevant data protection legislation. The personal data we hold in relation to you may include, without limitation, identification information, contact information and financial information. This personal data may come from:
- (a) the way you interact with us, for example, your use of the Services;
 - (b) the way you use the Platform Account, including information about payments you make and receive, such as amount, currency and the details of the beneficiary; and
 - (c) people appointed to act on your behalf, credit reference agencies or fraud prevention agencies. If you download any mobile applications or use any online platforms, these may contain additional requests for your consent to use your information or personal data.
- 24.2. If you give us information about other persons which we use to provide the Services, you confirm you have obtained these persons' consent to provide the information to us. We collect and use personal data to allow us (and, where relevant, our affiliates) to:
- (a) provide the Services to you;
 - (b) assess our risks in providing the Services;
 - (c) develop new and improved products and services, including conducting market and product analysis;
 - (d) carry out regulatory checks and meet our obligations to our regulators;
 - (e) prevent and detect fraud, money laundering, identity theft and other crime;
 - (f) analyse, assess and improve its services to our clients, and for training and quality purposes;
 - (g) comply with Applicable Laws; and
 - (h) enable us to enforce its rights under this Agreement if necessary.
- 24.3. We may pass personal data to third-party service providers, our affiliates, or our agents and advisers (including their subcontractors), on the understanding that they keep it confidential and have appropriate safeguards in place. We may also pass personal data to third parties in order to prevent fraud (including fraud prevention agencies), EEA, UK and overseas regulators and authorities in connection with their duties (such as crime prevention or as otherwise required by Applicable Laws), credit referencing agencies and identity checking agencies (and other sources of information that help to verify your credit rating and identity). A record of this process may be kept by third parties and may be used to help other companies verify your credit rating and identity, and to prevent fraud. We may also need to give its auditors, professional advisers, agents or subcontractors access to personal data or anyone who is interested in our business. We may send personal data outside the EEA to jurisdictions which may not have an equivalent standard of data privacy laws as that in Europe or the EEA. Where we do this, we will take appropriate steps to protect personal data.

25. Complaints

- 25.1. In the unlikely event that you are dissatisfied with any Services, in accordance with our complaints procedure we require you to inform us of your complaint either verbally or in writing. Where the initial complaint is verbal it must be followed up immediately with a written complaint. Such complaint should be addressed to the Head of Compliance at our address on this Agreement.
- 25.2. If your complaint remains unresolved (in particular, if you are a Consumer, Micro-Enterprise or Charity), you may be entitled to refer it to FOS. For further information, including eligibility requirements, please refer to www.financial-ombudsman.org.uk or contact the FOS:
- Telephone:** 0800 023 4567 or 0300 123 9123
Post: Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Email: complaint.info@financial-ombudsman.org.uk
- In certain circumstances you may also be able to inform the FCA of your complaint who will use your complaint to inform their regulatory activities. For further details please refer to <https://www.fca.org.uk/consumers/how-complain> or contact the FCA on 0800 111 6768 (freephone).
- 25.3. Our Services are not covered by the UK Financial Services Compensation Scheme ("FSCS"). In the unlikely event that we are unable to meet our obligations, you will not be entitled to compensation from the FSCS. You can access further up-to-date information regarding this scheme on request to us or from the FSCS website (www.fscs.org.uk).
- 25.4. All business related complaints will be handled within 15 Business Days.

26. Force majeure

- 26.1. We will not be liable for any delay in performance or non-performance of any obligations under this Agreement as a result of any Force Majeure Event, any failure or malfunction of communication, transmission or computer facilities, or the failure of any Partner or relevant exchange, clearing house, settlement system, broker or agent to perform its obligations.
- 26.2. You will not be liable for any delay in performance or non-performance of any of your obligations under this Agreement as a result of any Force Majeure Event, provided that, notwithstanding the rights set out in the 'Termination' section of this Agreement, we shall have the right to Close Out any outstanding Trades and terminate this Agreement immediately upon written notice to you in the event that such event is ongoing for more than two Business Days.

27. Governing law and jurisdiction

- 27.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation, interpretation, performance and/or termination (including non-contractual disputes or claims) shall be exclusively governed by and construed in accordance with the laws

of England and Wales.

- 27.2. Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation, interpretation, performance and/ or termination (including non-contractual disputes or claims). For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause 27.

28. Other important terms

- 28.1. A person who is not a party to this Agreement shall not have any rights under or in connection with them and no express term of this Agreement (nor any term implied under it) is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not a party to it.
- 28.2. No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- 28.3. Should any provision of this Agreement be deemed unenforceable, illegal or ineffective, in whole or in part, the remaining (part of the) provision(s) will nevertheless remain in full force and effect.
- 28.4. This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Agreement.
- 28.5. In the provision of our Services under this Agreement we may use third-party subcontractors to deliver all or part of certain Services. You authorise us to use such third parties in the provision of such Services without your further consent and on such terms as we may determine.
- 28.6. You understand and agree that we may, at any time and from time to time, and without any further consent from you, transfer (whether by novation, assignment, security or otherwise) all or any part of our rights and/or obligations under this Agreement and/or any Trade (including, without limitation, any rights and/or obligations in respect of any Margin being held by us).
- 28.7. You may not assign, charge, transfer or grant security over any of your rights or obligations under this Agreement without our prior written and express consent.
- 28.8. No oral representation by us, our Partners, our employees or agents shall be binding unless made with the express permission in writing of one of our directors.
- 28.9. We may listen in to or record phone calls with you (or any of your Authorised Persons) to:
- (a) check we are carrying out your instructions correctly and that we are meeting our regulatory obligations;
 - (b) help detect or prevent fraud or other crimes;
 - (c) improve our Services; and/or
 - (d) to the extent permitted by Applicable Laws, use in any dispute or legal proceedings.

Fee Appendix: Information about fees and charges

About this Fee Appendix

In this Fee Appendix you can see a description of the fees and charges that we may charge in relation to our Services. This Fee Appendix forms part of Part 1 of the Agreement.

In some instances, we may use a fee structure which differs from the fees and charges described below which will be agreed on a case by case basis and which may include without limitation bespoke solutions, or services which require a special framework or implementation, among others.

Description	Our fees and charges
Become a SGM-FX client	Free
Hold balances	Free
Statements	Free
Access our Platform	Free
Receive Electronic Money Account	Free – subject to eligibility
Receive payments	Free
Make payments (Transfers and/or Money Remittance Transactions)	<p>We normally charge a fee in relation to the Transfers and/or Money Remittance Transactions (as applicable) you make as follows:</p> <p>For Transfers and/or Money Remittance Transactions less £20,000:</p> <ul style="list-style-type: none"> • £10 per Transfer and/or Money Remittance Transaction (where payment is in GBP) • €15 per Transfer and/or Money Remittance Transaction (where payment is in EUR) • \$20 per Transfer and/or Money Remittance Transaction (where payment is in USD) <p>For Transfers and/or Money Remittance Transactions that are equal to or exceed £20,000:</p> <ul style="list-style-type: none"> • Free – unless you request for a Transfer to be made in instalments, in which case the first instalment will be free of charge and the remaining instalments will be charged pursuant to pricing above, even where each individual instalment is equal to or exceeds £20,000. For the avoidance of doubt, Money Remittance Transactions cannot be made in instalments. <p>The fees above may vary from time to time based on currency, charging option, destination country and payment route, among other factors and said variations will be communicated by us to you in advance of the fee being incurred.</p>
Making withdrawals from your Electronic Money Account	Free
Trades	Free
Overdue amounts or Payments	We may charge interest on any sum due to us in accordance with the Agreement.

Part 2 – Definitions

1. Definitions

In this Agreement the following words and phrases have the following meanings:

“Account Information Services” has the meaning given to it in clause 3.1 of Part 3;

“Act of Insolvency” means where one of the following occurs:

- (a) you (i) are unable or admit your inability to pay your debts as they fall due; (ii) suspend making payments on any of your debts; or (iii) by reason of actual or anticipated financial difficulties, commence negotiations with one or more of your creditors with a view to rescheduling any of your indebtedness;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of you other than a solvent liquidation or reorganisation; (ii) a composition, compromise, assignment or arrangement with any of your creditors; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of you or any of your assets; (iv) enforcement of any security over any of your assets, or (v) any analogous procedure or step is taken in any jurisdiction; or
- (c) you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business;

“AIS/PIS Services” means the Account Information Services and Payment Initiation Services provided by us to you pursuant to the conditions of Part 3 (AIS/PIS Services) of this Agreement;

“AISP” has the meaning given to it in clause 1.4 of Part 3;

“APP Fraud” means when a person uses a fraudulent or dishonest course of conduct to manipulate, deceive or persuade someone into sending money to an account outside of their control;

“Applicable Law” means any laws, regulations, regulatory constraints, obligations or rules in the United Kingdom, or any other relevant jurisdiction which are applicable to this Agreement (including binding codes of conduct and binding statements of principle incorporated and contained in such rules from time to time), interpreted (where relevant) in accordance with any guidance, code of conduct or similar document published by any regulatory authority with jurisdiction over one or both of the parties in relation to the provision or receipt of the Services;

“ASPSP” has the meaning given to it in clause 1.3 of Part 3;

“Authorisation” has the meaning given to it in clause 3.2 of Part 3;

“Authorised Person” means a person authorised by you to instruct and deal with us on your behalf;

“Beneficiary” means the person or entity to whom you request to send monies to via a Transfer, via a Money Remittance Transaction or via our Payment Initiation Services (as applicable);

“Beneficiary Account” means the bank account of the beneficiary to which the funds instructed for by you will be sent to;

“Business Day” means Monday to Friday, 9am to 5pm GMT (or BST as applicable), excluding bank and public holidays in England;

“CHAPS reimbursement rules” means the rules created by the CHAPS Operator concerning the CHAPS reimbursement requirement, which are set out in Annex A to the CHAPS Reference Manual;

“Charity” means as defined in the PSRs a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of “charity”); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008;

“Close Out” means the termination, cancellation or a reversal of a Trade or pending Trade;

“Confidential Information” means all information a party gets as a result of entering into or performing this Agreement which relates to any of these (i) the negotiations leading up to, and the provisions or subject matter of, this Agreement or any ancillary matter and (ii) the other party’s business, customers, financial or other affairs;

“Consumer” means an individual who is acting for purposes other than a trade, business or profession for the purposes of the PSR;

“Control” means either the ownership of at least fifty per cent (50%) of the issued share capital, or the legal power to direct or cause the direction of the general management and policies, of the entity in question, or its holding supplier or parent undertaking. The term **“Controller”** will have the corresponding meaning;

“Cookie Policy” means the statement on our Website that explains what cookies we use on our Website, how they’re used, and how our clients can set their cookie preferences;

“Data Protection Laws” means the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), the Data Protection Act 2018 and any other legislation which amends updates or replaces the same in England & Wales, from time to time;

“Delivery Date” means, in respect of a Trade, the Business Day on which a Trade is expected to be settled as notified by us to you from time to time;

“Due Balance” has the meaning given to it in clause 19.2 of Part 1;

“Electronic money” means electronically (including magnetically) stored monetary value as represented by a claim on the electronic money issuer which (a) is issued on receipt of funds for the purpose of making payment transactions; (b) is accepted by a person other than the electronic money issuer; and (c) is not excluded by regulation 3 of the EMRs;

“EMRs” means the Electronic Money Regulations 2011 (as amended, modified or supplemented from time to time);

“FCA” means the Financial Conduct Authority in the UK;

“Financial Information” has the meaning given to it in clause 3.1 of Part 3;

“Force Majeure Event” means any event or circumstances beyond the reasonable control of a party, including without limitation:

- (a) fire, flood, explosion, earthquake, storm or other natural disaster;
- (b) civil commotion, acts of war, hostilities (whether war is declared or not), sabotage, an act of terrorism as defined in the Terrorism Act 2000 (as amended by the Terrorism Act 2006), chemical or biological contamination, insurrection or civil disorder;
- (c) the acts or regulations of any public authority or governmental or supranational bodies or authorities within the UK or elsewhere, or imposition of any Sanctions, embargo or similar action; compliance with any law, judgment, order or decree;
- (d) any labour dispute, strike or similar industrial action;
- (e) the interruption or failure of any utility services; or
- (f) the failure of the transportation of any personnel, equipment, machinery or supplies and/or the shortage of any fuel, power or supplies;

“Forward Trade” means a foreign exchange contract under which we agree, on a specific date or specified range of dates in the future that is longer than two (2) Business Days (and which may, if agreed, be contingent on a specific event or circumstances occurring) to physically exchange money with you at an agreed exchange rate and at an agreed time to facilitate payments for a commercial purpose for identifiable goods, services or direct investments;

“FOS” means the UK Financial Ombudsman Service;

“FSCS” has the meaning given to it in clause 25.3 of Part 1;

“FX Services” has the meaning given to it in clause 9.1 of Part 1;

“Electronic Money Account” means the British pound sterling electronic money account held in your name with a unique virtual IBAN, provided to you and operated pursuant to the terms of this Agreement;

“Interest Rate” means the annual interest rate(s) applicable in respect of any sum due to us under this Agreement, calculated at 4% above the Bank of England base rate;

“Limit Order” means an Order for a Spot Trade or a Forward Trade to exchange money at a specified exchange rate and within a specified time period;

“Loss(es)” means all taxes, duties, levies, fees (including without limitation fees, registration fees, legal fees, accountancy fees and/or any other professional fees) charges, claims, proceedings, judgments, expenses, costs (including, without limitation, costs of investigation and expenses of litigation) fines, penalties, settlement payments, losses, damages and liabilities;

“Margin” means:

- (a) the deposit that we ask you to transfer to us in order to enter into a Forward Trade, that is ten percent (10%) of the total value of your Forward Trade; and
 - (b) any additional amount that we may request from time to time pursuant to a Margin Call to ensure that we hold ten percent (10%) of the total value of your Forward Trades with us,
- as collateral to cover expected market movements impacting the value of your Forward Contracts with us;

“Margin Call” means any additional Margin that we may request from time to time (in our sole discretion) and that you are required to provide to us if the aggregated negative market value of your Forward Contracts is such that the Margin we hold is less than five percent (5%) of the total value of your Forward Contracts with us;

“Micro-enterprise” means an enterprise that has an annual turnover and/or balance sheet total that does not exceed €2 million (or British pound sterling equivalent) and employs fewer than ten (10) people;

“Microsoft Teams” means the cloud-based team collaboration software of Microsoft that is part of the Microsoft Office 365 suite of applications;

“Money Remittance Transaction” has the meaning given to it in clause 3.1 of Part 1;

“Nominated Account” means a current account owned by you and in your name at a third-party financial institution which you notified to us when you first registered to use the Services;

“OCO Order” means an Order consisting of two requested transactions where, if one transaction is fulfilled, then the other is cancelled automatically;

“Order” means a request by you to us to enter into a Trade;

“Other Amounts” has the meaning given to it in clause 19.5 of Part 1;

“Partner” means a third-party financial institution that we rely upon to provide you the Services, including for the avoidance of doubt the Electronic Money Account;

“Payment” means any payment by you to us under this Agreement (including, without limitation, any payment in relation to a Trade or Margin Call);

“Payment Initiation Services” has the meaning given to it in clause 4.1 of Part 3;

“Payment Order” means an instruction by you to us to (a) make a Transfer; (b) make a Payment; (c) pay Margin; or (d) make a Money Remittance Transaction;

“Payment Service Provider” means a provider of payment services to customers through the provision of accounts;

“Personal Data” has the meaning set out in the Data Protection Laws;

“Platform” means the electronic platform and interface hosted by us and through which you can access the Services, accessible via the Website;

“Platform Account” means the user account that is required for authentication, authorisation and access to the Platform and the Services;

“PISP” has the meaning given to it in clause 1.4 of Part 3;

“Pre-Authorised Payments” has the meaning given to it in clause 4.10 of Part 3;

“Pre-Authorised Payment Order” has the meaning given to it in clause 4.11 of Part 3;

“Privacy Policy” means our privacy policy, a copy of which is available on our website: <https://www.sgm-fx.com/>;

“PSRs” means the Payment Services Regulations 2017 (SI 2017/752) (as amended, modified or supplemented from time to time);

“Receiving Payment Service Provider” means the Payment Service Provider that operates the ultimate account into which a payment is received;

“Reimbursement Requirements” means the requirements set out in the Payment Systems Regulator’s Specific Direction 20 (July 2024): FPS APP scam reimbursement requirement and the Payment Systems Regulator’s Specific Direction 21 (September 2024): CHAPS APP scam reimbursement requirements which only apply to consumers, microenterprises and charities in relation to Faster Payments sent and received by us in the UK across the Faster Payments system and CHAPS payments systems sent in accordance with the CHAPS reimbursement rules;

“Relevant Funds” means sums received from, or for the benefit of, a payment service user for the execution of a payment transaction and sums received from a Payment Service Provider for the execution of a payment transaction on behalf of a payment service user;

“Remittance Order” has the meaning given to it in clause 4.1 of Part 1;

“Remittance Receipt” means an email confirmation sent by us to you detailing the terms of a Money Remittance Transaction;

“Representatives” means a party’s directors, officers, employees, agents, contractors or professional advisors;

“Sanctions” has the meaning given to it in clause 16.1(b) of Part 1;

“Segregated Account(s)” means the non-interest bearing, segregated bank accounts held in our name with our Partners, which are used to hold client funds solely for the performance of the Services for and on behalf of our clients pursuant to the provisions of this Agreement;

“Sending Payment Service Provider” means the Payment Service Provider that operates the account from which a payment is sent;

“Services” means the:

- (a) provision by us to you of a Platform Account;
- (b) provision by us to you of the services relating to Money Remittance Transactions;
- (c) provision by us to you of a Electronic Money Account for you to place funds with the view of making payments (as applicable);
- (d) performance of any Trade and/or Transfer;
- (e) AIS/PIS Services; and
- (f) any other services we may provide you from time to time as agreed between us pursuant to the provisions of this Agreement;

“Spot Trade” means a foreign exchange contract under which we agree to exchange money at an agreed exchange rate within two and four Business Days after the date of the contract being entered into;

“Termination Amount” has the meaning given to it in clause 19.2 of Part 1;

“Termination Date” means the date on which this Agreement is terminated in accordance with clause 17 of Part 1;

"Trade" means a Forward Trade, Spot Trade, Limit Order, OCO Order or any other foreign exchange transaction which you authorise us to make under or in connection with this Agreement;

"Trade Receipt" means an email confirmation sent by us to you detailing the terms of a Trade;

"Transfer" means a transfer of funds to a Beneficiary from the Segregated Account or your Electronic Money Account (as applicable);

"Website" means our website <https://www.sgm-fx.com>;

"We", "our(s)" or "us" means SGM Foreign Exchange Limited, a company registered in England and Wales with registered number 04529539, and registered address at 41 Eastcheap London EC3M 1DT; and

"You" or "your" means the firm or company who is a signatory to or has otherwise accepted this Agreement and with whom we contract to provide the Services.

Part 3 – AIS/PIS Services

1. Introduction

- 1.1. This Part 3 (*AIS/PIS Services*) explains the rules for using our AIS/PIS Services.
- 1.2. This Part 3 is subject to and governed by the terms and conditions set out in Part 1 of this Agreement.
- 1.3. This Part 3 is limited to your use of the AIS/PIS Services and is in addition to the terms that govern your access to your personal account with your bank or payment account provider ("**ASPSP**").
- 1.4. Our regulatory permissions enable us to act as both an account information service provider ("**AISP**") and a payment initiation service provider ("**PISP**") in the United Kingdom and the EEA.

2. Conditions to your use of the AIS/PIS Services

- 2.1. When using the AIS/PIS Services, you agree and confirm that:
 - (a) the account with your ASPSP to which the Authorisation relates is in the UK;
 - (b) all the information you have provided to us is accurate and correct and you are the person whose details you have provided;
 - (c) you will only use the AIS/PIS Services as envisaged by this Part 3; and
 - (d) where any intellectual property rights belonging to you are contained in the Financial Information, you grant us a non-exclusive, sublicensable, royalty free licence to use them to perform our obligations under this Agreement.
- 2.2. If you are unable to authenticate yourself to your ASPSP, this may mean that we are unable to provide the AIS/PIS Services. Your ASPSP sets their own authentication requirements, and we have no control over these. We accept no responsibility for their authentication requirements.
- 2.3. We have the right to refuse to provide our AIS/PIS Services (including refusing to submit an instruction to your ASPSP) if we reasonably believe one or more of the following applies:
 - (a) your security details have been compromised and/or it is not you that is submitting the relevant instruction;
 - (b) we suspect that you, your ASPSP, the relevant account and/or the instruction or consents around that instruction are connected with fraudulent and/or criminal activity;
 - (c) we would be involved in any form of criminal activity and/or would break the law if we were to submit the instruction;
 - (d) the regulations we are subject to prohibit us from submitting the instruction;
 - (e) submitting the instruction would cause us to breach some other form of duty, requirement or obligation we have (for example, under a contract with someone else); or
 - (f) we would be at risk of enforcement action from a government, regulator or law enforcement agency if we carried out the instruction.
- 2.4. If we refuse to submit an instruction:
 - (a) we will not transmit it to the relevant ASPSP;
 - (b) we will not incur any liability to you for refusing to submit the instruction; and
 - (c) to the extent required by Applicable Law and our regulatory obligations, we will advise you of our refusal and the reasons for that refusal.

3. Account Information Services

- 3.1. We provide you with a service to make some or all of your account information, balances and transactional information (together, "**Financial Information**") available on a 'read only' basis ("**Account Information Services**"). The Account Information Services allow you to request, that your ASPSP provide us with access to your Financial Information (with your consent) to make some or all of it available for you to view.
- 3.2. To authorise us to access your Financial Information, you will need to redirect via our software to your ASPSP and authorise us to access your account ("**Authorisation**").
- 3.3. When you grant Authorisation to us, you authorise us to act solely as an AISP to collect your Financial Information and to process it in accordance with your instructions.

- 3.4. Where we provide Account Information Services, they are provided on an 'as is' basis and we make no warranty or representation as to the accuracy of the information generated by our tools, nor the functionality of the Account Information Services. We do not check the accuracy of the Financial Information, nor are we responsible for any decision made in relation to the Financial Information.
- 3.5. Any product or service offered by a third party or ASPSP to you will be governed by the terms between you and that third party or ASPSP. We have no responsibility for such products and services and are not liable to you for any harm, damage or loss arising from your use of those products and services.
- 3.6. We and / or your ASPSP may require you to re-authenticate or reconfirm your Authorisation from time to time. If you do not re-authenticate your consent, this may lead to us being unable to access your Financial Information and provide the Account Information Services.

Withdrawing Authorisation

- 3.7. You may withdraw or vary your Authorisation for us to access your Financial Information at any time. This may apply to one, some or all of the accounts you have already given us access to. You can submit your withdrawal/variation with us or directly with your ASPSP.
- 3.8. Once we receive your withdrawal/variation, we will implement it in line with the changes to your Authorisation and, where appropriate, cease to access, display and process any relevant Financial Information which is the subject of the withdrawal/variation.

4. Payment Initiation Services

- 4.1. With your explicit permission, we can initiate payments to others directly from your account with your ASPSP ("**Payment Initiation Services**").
- 4.2. If you wish to use our Payment Initiation Services, you will need to redirect via our software to your ASPSP and authorise us to initiate a payment from your account (the "**Payment Account**").
- 4.3. When you consent to the use of our Payment Initiation Services you are authorising us to initiate a payment or payments in the amount of money/according to the parameters you have specified from your Payment Account directly to a Beneficiary.
- 4.4. We may, at our reasonable discretion, impose limits on the amount of the payments you can initiate via our Payment Initiation Services.

How does it work – Single Payments

- 4.5. If you request us to initiate a single payment on your behalf using our Payment Initiation Services, then we will request that your intended recipient be set up as a Beneficiary. You should always carefully check the identity and details of the proposed Beneficiary.
- 4.6. Subject to this Agreement and you meeting any authentication requirements imposed by your ASPSP, you agree that we will initiate a single payment on your behalf upon receipt of the information set out below (a "**Single Payment Order**"):
(a) details of the Beneficiary;
(b) the amount of the Single Payment Order;
(c) a description of the payment;
(d) all other mandatory information requested in the relevant payment or checkout flows;
(e) when you would like the payment to be made; and
(f) clear and express consent to the payment.
- 4.7. Once in receipt of a Single Payment Order, we will instruct the payment to be initiated from your Payment Account.
- 4.8. Initiation of a single payment is near instantaneous upon our receipt of a Single Payment Order and you may not therefore withdraw consent to the associated single payment once the Single Payment Order has been submitted.
- 4.9. Where the payment is executed from your Payment Account, this will be carried out and credited to the payment service provider of the Beneficiary in accordance with the terms you have with your ASPSP.

How does it work – Pre-authorised payments

- 4.10. You may also use our Payment Initiation Services to initiate the payment of fixed or variable amounts from your Payment Account to a Beneficiary in the future, on a one-time or periodic basis, according to specified parameters ("**Pre-Authorised Payments**").
- 4.11. When you make a Pre-Authorised Payment request, you will be asked to set up a mandate (a "**Pre-Authorised Payment Order**"). The Pre-Authorised Payment Order will specify:
(a) the details of the Beneficiary;
(b) the maximum amount permitted per Pre-Authorised Payment;
(c) a description of the payment;
(d) the frequency of the payments and/or when you would like the payments to be made;
(e) the expiry date of the Pre-Authorised Payment Order;
(f) all other mandatory information requested in the relevant payment or checkout flows; and
(g) clear and express consent to the Pre-Authorised Payments.
- 4.12. It is your responsibility to ensure that all of the details in the Pre-Authorised Payment Order are correct. You may not be able to recover a Pre-Authorised Payment to an incorrect account or recipient if the details you gave as part of the Pre-Authorised Payment Order were incorrect.
- 4.13. Once in receipt of a Pre-Authorised Payment Order, we will provide the details of the Pre-Authorised Payment Order to your ASPSP and may instruct payments to be initiated from your Payment Account in accordance with the Pre-Authorised Payment Order without your further consent.

- 4.14. You may cancel any future Pre-Authorised Payment under your Pre-Authorised Payment Order at any time through your ASPSP or, if provided by a Third Party, through the Third Party's website or mobile application provided that you do so before the end of the Business Day before the next payment under the Pre-Authorised Payment Order is due to be made.

Unauthorised, defective or late transactions

- 4.15. Please note that we only submit the payment initiation instructions to your ASPSP and are not responsible for the execution of the resulting payment. Your selected ASPSP is responsible to you for executing all payments for the Payment Account it provides to you. We do not control your ASPSP's acceptance or execution of an instruction, nor do we handle the money during the course of the execution. This may mean that the payment is not sent when we submit the payment initiation instructions in line with your payment order to your ASPSP. We are not responsible for any losses, expenses, costs or damages that you or a Beneficiary may incur if the Beneficiary does not receive a payment we have initiated on your behalf and/or your ASPSP fails to execute the payment.
- 4.16. We are responsible for correctly relaying your Payment Orders to your ASPSP. If you think that a payment initiated through us may have been incorrect, unauthorised, or not properly executed (perhaps due to delay or other error), then you need to contact us as soon as possible so that we can investigate.
- 4.17. You should also contact your ASPSP so that they can investigate and correct any error for you. If a refund needs to be applied to the Payment Account from which the transfer was made, then your ASPSP will manage this for you. The law says that we are not able to do this.
- 4.18. You should contact both us and your ASPSP as soon as possible if you think there may be an issue with any payment. Please do this as soon as you become aware of this (and no later than thirteen (13) months after the debit date for the payment) as you can lose your right to have it corrected by your ASPSP after that time.
- 4.19. You should also be aware that your ASPSP may contact you directly if there is an issue with an instruction submitted through the Payment Initiation Services (for example, if your Payment Account does not have enough funds to make the transfer). Your ASPSP will manage this in accordance with the terms they have with you.

5. Communication

- 5.1. In the event of suspected or actual fraud or security threats in relation to any of your Payment Accounts, please contact your ASPSP as soon as possible.

6. Our liability to you

- 6.1. In addition to any other exclusions under this Agreement or Applicable Law, we will not be liable to you for any loss or damage you suffer in connection with the AIS/PIS Services:
- (a) if the ASPSP or another third party is responsible for such loss or damage;
 - (b) if it was due to any products or services that you pay for using our Payment Initiation Services;
 - (c) if it was due to abnormal or unforeseeable circumstances beyond our control or which would have been unavoidable despite us using reasonable efforts to prevent the same;
 - (d) if we refuse you access to the AIS/PIS Services or any other product or service we provide;
 - (e) if you used, attempted to use, or intended to use, the AIS/PIS Services in breach of this Agreement or to conduct illegal or prohibited activity;
 - (f) if you negligently, or intentionally, failed to take all reasonable precautions to keep safe, and prevent fraudulent use of, your mobile device, laptop and/or security information;
 - (g) if you acted fraudulently or contrary to Applicable Law; or
 - (h) if you were aware of the risk of the AIS/PIS Services being accessed without authority but failed to inform us promptly.
- 6.2. We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for: (i) death or personal injury caused by our negligence or the negligence of our employees, agents, or subcontractors, (ii) fraud or (iii) fraudulent misrepresentation.

7. Complaints

- 7.1. If you have any complaint about the AIS/PIS Services, please follow the complaint process set out in Part 1 of this Agreement.
- 7.2. Given the involvement of the ASPSP in relation to our provision of the AIS/PIS Services, we may need your assistance (and theirs) to investigate and progress any complaint. You agree to provide any necessary assistance in this regard.

8. Termination

- 8.1. We can restrict or suspend our provision of the AIS/PIS Services to you without liability at any time.
- 8.2. You have the right to terminate this Part 3 at any time without notice by withdrawing your agreement to receive the AIS/PIS Services via your ASPSP.

By signing below, you confirm that you have read and accepted this Agreement.

Signed for and on behalf of [CUSTOMER FULL LEGAL NAME]

Signature:

Name:

Position:

Date: