

APRON PAYMENTS LTD – CUSTOMER TERMS AND CONDITIONS

1. THESE TERMS AND CONDITIONS

- 1.1 These are the terms and conditions on which Apron Payments Ltd ("**Apron**") enable you to manage and pay invoices to your suppliers ("**Suppliers**") using our platform, (the "**Platform**"); together with:
- (a) our Privacy Policy and
 - (b) the Annexes to these terms and conditions,
- 1.2 They comprise the **Agreement** between you and us in respect of your use of the Platform.
- 1.3 Apron is a limited company registered in England and Wales with company number 13779960. Apron's registered office address is at 30 4th Floor, Churchill Place, London, E14 5RE.
- 1.4 To use the Platform, you will also be required to enter into the agreements set out in the Annexes to these terms and conditions which contain a separate agreement with
- (a) Plaid Financial Ltd., a limited company registered in England and Wales with company number 11103959, whose registered office address is at New Penderel House 4th Floor, 283-288 High Holborn, London, United Kingdom, WC1V 7HP, and who are authorised and regulated by the UK Financial Conduct Authority ("**FCA**") under firm reference number 804718, and who also trade under the name **Plaid** ("**Plaid Terms of Service**"). Plaid will provide you with payment initiation services on the Platform, and we explain what these services mean in clause 4.1 of this Agreement; and
 - (b) The Currency Cloud Limited, a limited company registered in England and Wales with company number 06323311, whose registered office is at 100 New Bridge Street, London, United Kingdom, EC4V 6JA and who are authorised and regulated by the FCA under firm reference number 900199 ("**Currency Cloud Terms of Service**"). Currency Cloud will provide you with e-money and related payment services accessed through the Platform, and we explain what these services mean in clause 5 of this Agreement;
- 1.5 The provision of any services through the Platform is conditional upon your prior acceptance of the Plaid Terms of Service and Currency Cloud Terms of Service. When you accept this Agreement, you will also be accepting the Plaid Terms of Service and Currency Cloud Terms of Service. Subject to any requirements under applicable law, in the event of any conflict between these terms and conditions (excluding the Annex) and the Plaid Terms of Service or Currency Cloud Terms of Service, these terms and conditions shall prevail.
- 1.6 It is important that you read both these terms and conditions and separately the Plaid Terms of Service and Currency Cloud Terms of Service in the Annexes as they are legally binding on you and create direct contractual rights and obligations between you and Plaid/Currency Cloud respectively, which are additional to the contractual rights and obligations in these terms and conditions. Please note that the Plaid Terms of Service may be amended by Plaid from time to time, and the Currency Cloud Terms of Service may be amended by Currency Cloud from time to time, and we will provide you with any such updated agreement when we receive them.

- 1.7 This Agreement (including the Annexes) will come into effect upon you confirming electronically on our website that you agree to its terms and we then notify you that your application to use the Platform has been approved. The Agreement will then become legally binding on both of us at this point.
- 1.8 When you enter into this Agreement, you agree that:
- (a) we are authorised to enter into an agreement with Plaid, acting as your agent, for Plaid to provide you with payment initiation services, and you accept and are bound by the Plaid Terms of Service;
 - (b) we are authorised to give instructions (as provided for in the Plaid Terms of Service and in this Agreement) and provide information concerning you to Plaid, and Plaid is entitled to rely on any such instructions or information without further enquiry;
 - (c) we are authorised to introduce you to Currency Cloud and enter into an agreement with Currency Cloud on your behalf, acting as your agent, for Currency Cloud to provide you with e-money and related payment services, and you accept and are bound by the Currency Cloud Terms of Service; and
 - (d) we are authorised to give instructions (as provided for in the Currency Cloud Terms of Service and in this Agreement) and provide information concerning you to Currency Cloud, and Currency Cloud is entitled to rely on any such instructions or information without further enquiry.
- 1.9 In this document, reference to **we/our/us** are to Apron. Any references to **Customer/you/your** are references to you as a user of the Platform.
- 1.10 If you would like to discuss any element of this Agreement or any part of the services offered by us in more detail, please email us at support@getapron.com
- 1.11 The information on the Platform (and/or our website) is not intended for use outside the UK, and no such information constitutes an offer or solicitation to anyone in any jurisdiction where such an offer is not lawful or to anyone to whom it is unlawful to make sure an offer or solicitation.

2. **OPENING AN ACCOUNT**

- 2.1 Apron and the Platform is an invoice management and payment platform that allows customers of Suppliers, such as yourself, to manage and pay multiple supplier invoices via a Apron account (“**Account**”). You can create an Account on the Platform via our website, and that Account will be subject to these terms and conditions.
- 2.2 In order to create an Account and begin using the Platform, you must be:
- (a) an individual of at least 18 years of age who:
 - i. is a resident in the UK; and
 - ii. has sufficient legal capacity to enter into the Agreement; or
 - (b) a legal entity that is:
 - i. incorporated or established in the UK;
 - ii. has a principal place of business in the UK; and

- iii. provide us with the information that we request from you as part of our opening an e-wallet procedures.
- 2.3 Before we open an Account for you, we will conduct “know your client” (KYC) checks and anti-money laundering checks which must be successfully completed to open an Account. These checks will involve you providing certain information, documents and data to us.
- 2.4 You will be required to provide details a bank account, whether in your name or in the name of a company for which you have permission to act on behalf of, at a bank or building society in the UK that falls within the scope of bank accounts accepted by Open Banking, Plaid and Currency Cloud (“**Nominated Bank Account**”). We will provide the account number, sort code and IBAN of your Nominated Bank Account to enable Plaid and Currency Cloud to provide you with Payment Initiation Services and E-Money Services via our Platform. You agree that we may direct you to Plaid’s secure portal for the purposes of you granting Plaid permission to contact your Nominated Bank Account provider (“**Bank**”) to request information relating to your Nominated Bank Account. We will ask you to refresh this permission if you wish to make a payment via your Account.
- 2.5 You may remove or replace your Nominated Bank Account from your Account at any time, however, unless you provide us with permission to access your Nominated Bank Account, we will not be able to provide the services offered on our Platform.
- 2.6 You will also be required to provide details of the application on which your invoices are collated (“**Invoicing Application**”). You will be required to access your Invoicing Application via the Platform in order to connect the Invoicing Application to our Platform. You will be required to enter your user credentials and password (and any other login credentials required) directly into the Invoicing Application (not through the Platform). We will never ask you to provide your Invoicing Application password to us or to a third party.
- 2.7 If your application is successful, we will open an Account for you on the Platform. We have the right to decline the request to open the Account without providing reasons for doing so and with no right to any compensation.
- 2.8 If, in our absolute discretion, we suspect or have reason to suspect money laundering or any other illegal activities, we may cease to provide you with access to your Account and/or the Platform or any other services under this Agreement without any explanation or notice and inform relevant law enforcement agencies or other relevant authorities of our suspicions and the reasons for them. This is in order for us to comply with our legal and regulatory obligations. We also reserve the right to disable your Account at any time if we consider that your Account is being used in a way that is a material breach or persistent breach of this Agreement.
- 2.9 Where you are required to provide us with personal information or any other information in order to register an Account for use on the Platform or satisfy any eligibility criteria or other ongoing requirements (including in relation to any regulatory requirements), you agree that any such information you provide will be accurate, complete and current and that you will promptly provide us with any changes or updates to this information. You agree you will only use and maintain one single Account to access or otherwise utilise the Platform, and that your creation and/or use of any subsequent accounts may result in our disabling all accounts and withdrawing your access to the Platform.

3. **ACCESSING THE PLATFORM**

- 3.1 When you open an Account you will be required to select a username and password, the combination of which will constitute your **Security Details**. You must take all reasonable steps to keep your Security Details confidential at all times and must never disclose any

Security Details to anyone. We will never ask you to provide your password to us or to a third party and you must never allow anyone to access your Account or watch you accessing your Account. We recommend that you change your password regularly in order to limit the risk of your account being compromised.

- 3.2 You are responsible for all activities that occur on your Account, as well as for monitoring your Account. You must ensure that you read all messages that have been sent to you. If you have any indication or suspicion of your Account, Security Details or any other security feature being lost, stolen, misappropriated, used without authorisation, or otherwise compromised, you are advised to change your password immediately and contact us without undue delay.
- 3.3 We may suspend your Account and access to the Platform if we have reasonable grounds to suspect:
- (a) the security of the Account or any of its security features, including the use of the Security Details, have been compromised;
 - (b) an unauthorised or fraudulent use of your Account has occurred;
 - (c) your Account has been used in any way that may not comply with any law or regulation;
 - (d) you are not a UK resident;
 - (e) you appear on any sanctions and asset freeze lists, including those administered by the European Union, United Nations, Office of Financial Sanctions Implementation HM Treasury, Office of Foreign Assets Control, or any other applicable local lists; or
 - (f) any of the information or documentation provided by you or on your behalf in relation to your identity, financial standing and/or source of funds is misleading, incomplete or inaccurate.
- 3.4 Where permitted by applicable law, we will usually notify you before any suspension or restriction, but we are not obliged to do so. Where we do not notify you in advance of a suspension or restriction, we will notify you after the suspension or restriction has been imposed. We will remove the suspension and/or the restriction as soon as practicable after the reasons for the suspension no longer exist.
- 3.5 You must let us know immediately if you lose, or if someone else comes into possession of or has access to, your Security Details. In that event (or if we reasonably suspect such event to have happened) we may suspend activity on your Account until the matter is resolved to our satisfaction.

4. **PAYMENT INITIATION SERVICES**

- 4.1 When you choose to make payment to a Supplier through the payment initiation services, the Platform will redirect you to a separate platform where you will be able to gain access to the payment initiation services provided to you by Plaid under the **Plaid Terms of Service ("Plaid Payment Gateway")**. The Plaid Payment Gateway will allow you to send payments directly from your Nominated Bank Account to the Supplier's bank or building society ("**Supplier Bank Account**") without you having to access your Bank's banking application or other website. This service is termed **Payment Initiation Services**.
- 4.2 When using the Plaid's Payment Initiation Services, you will submit your transfer instruction (including the amount, date of payment and, if relevant, a reference) directly through the Plaid Payment Gateway. We will provide Plaid with the details of the Supplier Bank Account

that you have selected on the Platform and you are responsible for ensuring that the details of the Supplier Bank Account are accurate. Please see the Plaid Terms of Service for more information on how to submit instructions to use Plaid's Payment Initiation Services.

- 4.3 Plaid will inform us when they have submitted your payment instruction and we will provide this confirmation to you via the Platform. Please note that we are not involved in any aspect of the Payment Initiation Services, or the resulting payment transactions. As a result, any questions relating to the Payment Initiation Services should be directed towards Plaid under the Plaid Terms of Service.
- 4.4 You agree that Plaid may provide such information to us as is necessary for us to comply with our obligations to you under this Agreement, including, but not limited to, any confirmation of payments made to the Supplier Bank Account.

5. ELECTRONIC MONEY SERVICES

- 5.1 When you choose to make payment to a Supplier via the e-money services, the Platform will redirect you to a section where you will be able to gain access to the payment journey specifically for the e-money and related payment services provided to you by Currency Cloud under the Currency Cloud Terms of Service. This service is termed the **E-Money Services**.
- 5.2 The E-Money Services allow you to acquire electronic money issued by Currency Cloud, and to then instruct Currency Cloud to use this electronic money to send payments to the party you have instructed. You will fund the purchase of the electronic money from your Nominated Bank Account, and will send the money to us (where we will initially hold it on behalf of Currency Cloud through an account we hold with them) and then your balance at Currency Cloud will be funded (and used to make the onward transfer to a Supplier Bank Account). The E-Money is provided to you by Currency Cloud. We act as the agent of Currency Cloud in making their E-Money Services available to you and arranging your purchase/use of their issued electronic money.
- 5.3 When using the E-Money Services, you will submit your transfer instruction (including the amount, date of payment and, if relevant, a reference) through the specific payment journey on the Platform. The payment journey will specify the various ways in which you can fund your acquisition of Currency Cloud's electronic money/your onward payment, including:
- (a) through the Payment Initiation Services;
 - (b) by way of a bank transfer; and/or
 - (c) by way of a card payment.
- 5.4 When acting as Currency Cloud's agent, we will:
- (a) receive the money you are looking to credit to your balance at Currency Cloud;
 - (b) provide Currency Cloud with the details of the Supplier Bank Account that you have selected on the Platform that you wish the payment to be made to;
 - (c) provide Currency Cloud with any other relevant information you have specified as part of the transaction (e.g. the currency you want the onward payment made in); and
 - (d) arrange for the onward transfer of the funds to according to your instructions.

- (e) Currency Cloud will inform us when they have executed the onward payment to your selected Supplier Bank Account and we will provide this confirmation to you via the Platform.
- 5.5 When using the E-Money Services, you are responsible for ensuring that the details of the Supplier Bank Account are accurate. Please see the E-Money Services Annex for more information on how to submit instructions to use the E-Money Services.
- 5.6 You agree that Currency Cloud may provide such information to us as is necessary for us to comply with our obligations to you under this Agreement, including, but not limited to, any confirmation of payments made to the Supplier Bank Account.
- 5.7 As Currency Cloud's agent, any questions relating to the E-Money Services can be directed towards us in the first instance.

6. OUR CHARGES

- 6.1 6.1 In consideration of us agreeing to enter into this Agreement and your use of the Platform and the services provided under this Agreement, you will pay to us all applicable fees, costs and charges as specified and in the manner set out on the Platform at getapron.com/pricing.
- 6.2 6.2 If you fail to pay any fees, costs or charges in accordance with this clause 6, we may suspend or restrict your access to the Platform and any services provided under this Agreement (in whole or in part) without prejudice to any other action that we may take.
- 6.3 6.3 Any amounts not paid on the date on which they are due for payment in accordance with this clause 6 will be subject to a late payment charge as set out on the Platform at getapron.com/pricing.
- 6.4 Any additional fees that you may incur in connection with your use of the Platform will be levied by Plaid, Currency Cloud or your Invoicing Application provider, and will be subject to the terms and conditions you have separately agreed with such persons.

7. WARRANTIES AND REPRESENTATIONS

- 7.1 By entering into the Agreement, you represent and warrant to us that:
 - (a) you have capacity to enter into it and to provide any instruction, and any transaction contemplated under it;
 - (b) you have read and understand the Agreement and understand the risks involved in entering into the transactions contemplated by it;
 - (c) you understand and acknowledge that although the Platform is provided to enable you to transfer funds, we do not guarantee the successful completion of any transfer requested;
 - (d) you are not entering into the Agreement on behalf of any third party;
 - (e) any transfer instruction provided is for the purposes of settling invoices arising in the course of your conducting a legitimate trading business;
 - (f) you will not violate any law, ordinance, charter, by-law or rule applicable by entering into the Agreement;

- (g) you understand and acknowledge that while we make reasonable endeavours to ensure the accuracy of the information that we are provided with, and which in turn, is provided to you, neither we nor any of our directors or employees make any representation or warranty, express or implied, as to the accuracy or completeness of such information; and
- (h) any information provided by you to us is complete, accurate and up to date.

8. **AVAILABILITY OF THE PLATFORM**

- 8.1 We will take all reasonable steps to ensure that the Platform is available for you to use at any time. However, for various reasons there may be times where the Platform may not be available, such as due to technical difficulties or upgrades where we may not be able to receive your instructions or allow you to access the Platform. If this happens, where possible we will seek to provide you with notice in advance or as soon as we can. You can also contact us by email at support@getapron.com.

9. **TERMINATION**

- 9.1 You may terminate this Agreement at any time by following the instructions on the Platform.
- 9.2 We may terminate the Agreement on giving you at least two months' notice unless the following apply (or we reasonably suspect them to), in which case we may terminate the Agreement with immediate effect if:
 - (a) you do not comply with any requirement relating to fees in clause 6, including failing to pay any fees, costs or charges due to us.
 - (b) you fail to comply with the Agreement, or any laws applicable to you or us;
 - (c) you are unable to pay your debts as they become due or subject to any order or petition for bankruptcy (or equivalent) or have entered into any arrangement or composition with creditors;
 - (d) you have acted fraudulently or negligently;
 - (e) someone else is trying to access your Account;
 - (f) someone else knows or is using your Security Details;
 - (g) in Apron's reasonable opinion, it is required to prevent any imminent threat to the security of the Platform;
 - (h) our relationship has broken down because of your actions, e.g. you've threatened our staff; or
 - (i) we are ordered to do so by a legal, regulatory body or court.

10. **LIMITATION OF LIABILITY AND INDEMNITY**

- 10.1 We shall only be liable to you for any loss or damage which results directly from our breach of this Agreement or our negligence, fraud or wilful misconduct, and in any event, only up to a maximum aggregate amount of £5,000 in any calendar year.

- 10.2 You shall be liable to us for any loss or damage suffered by us as a result of your breach of this Agreement (or any other document constituting our agreement with you in respect of your use of the Platform) or for your negligence or wilful misconduct.
- 10.3 You agree and acknowledge that, under this Agreement (excluding the Annexes) Plaid and Currency Cloud shall not be liable to you for any loss or damage you suffer as a result of your use of the Platform, or for your negligence or wilful misconduct.
- 10.4 Whilst we take every care to maintain the standard and ongoing operation of the Platform, the internet is not always a stable medium, and errors, omissions, interruptions of service and delays may occur at any time. As a result, we do not accept any ongoing obligation or responsibility to operate the Platform (or any particular part of it).
- 10.5 You agree and acknowledge that you will continue to be solely liable for and responsible for the rights and obligations in relation to any contract for goods or services that are received from your Supplier.
- 10.6 We will not be liable for any indirect, incidental, special, punitive or consequential damages, loss of business, loss of profits, loss or corruption of data, loss of goodwill or reputation caused by any act or omission by us under this Agreement.
- 10.7 Nothing in this Agreement shall limit any party's liability for personal injury or death, or for any other liability which may not be excluded by English law.
- 10.8 No party shall be liable for any failure or delay in the performance of any obligation under this Agreement by reason of any cause beyond that party's reasonable control.

11. **CONFIDENTIALITY**

- 11.1 Confidential Information obtained by either party under this Agreement must be treated in the strictest confidence. Neither party must disclose such Confidential Information to a third party except if:
- (a) they are required to do so under applicable law;
 - (b) they are requested to do so (whether by compulsion of applicable law or not) by competent regulatory or fiscal authorities or a court or tribunal of competent jurisdiction;
 - (c) they have disclosed such Confidential Information in confidence to their professional advisers, auditors or insurers where reasonably necessary for the performance of their professional services under this Agreement or otherwise.
- 11.2 Neither party will copy or reproduce the other party's Confidential Information other than in connection with, and only to the extent necessary for, the purposes set out in the Agreement or which is automatically archived or backed up by that party's systems.
- 11.3 You agree and acknowledge that information regarding your Nominated Bank Account constitutes your Confidential Information, and, subject to clause 2.5, you provide consent for us to use that information for the purposes of providing you with the Platform's services.
- 11.4 Notwithstanding clause 11.1 above, you acknowledge that Apron may disclose in confidence any Confidential Information to any person (including our personnel, sub-contractors, affiliates, delegates and counterparties) to assist us with or enable the proper performance of our services to you and to enforce our rights and obligations under this Agreement.

- 11.5 In addition to clauses 11.1 and 11.4 above, Apron may also disclose any Confidential Information to any person in the following circumstances:
- (a) to investigate or prevent fraud or any other illegal activity;
 - (b) for any purposes which are ancillary to the provision of services under this Agreement, or for the administration of your investments, including for the purposes of credit enquiries or assessments;
 - (c) if it is in the public interest to disclose such information; and/or
 - (d) at your request to us or with your consent.
- 11.6 The obligations in this clause 11 shall continue following termination or expiry of this Agreement until the recipient of Confidential Information is no longer in possession of the same.

12. **INTELLECTUAL PROPERTY**

- 12.1 Except as expressly set out in this Agreement, you will not acquire any right, title or interest in or to the Intellectual Property Rights of Apron, its affiliates or its or their licensors subsisting in:
- (a) the Platform;
 - (b) software, including software which is or will be used by Apron or its affiliates or sub-contractors for the purposes of providing the services, which is owned by Apron or its affiliates or is licensed to Apron or its affiliates by a third party;
 - (c) any data, text, drawings, diagrams, images or sounds (together with any database made up of any of these) which are embodied in or recorded on any electronic, magnetic, optical or tangible media and which are supplied to you by or on behalf of Apron or its affiliates, or which Apron, its affiliates or sub-contractors generates, processes, stores and transmits pursuant to this Agreement;
 - (d) Apron's documentation, processes and procedures; and
 - (e) Apron's know-how (including all ideas, concepts, schemes, information, knowledge, techniques, methodology and anything else in the nature of know how relating to the services).
- 12.2 Where you acquire (whether by operation of law or otherwise) any right, title or interest in or to Intellectual Property Rights that is inconsistent with the provisions of this clause 12, you will assign in writing such Intellectual Property Rights as you have acquired to Apron on the request of Apron (whenever and however made).

13. **PRIVACY POLICY**

- 13.1 Any personal information that you provide to us or which we otherwise obtain will be dealt with in line with our Privacy Policy, which explains what personal information we collect from you or from other sources, how and why we collect, store, use and share such information, your rights in relation to your personal information and how to contact us and supervisory authorities in the event you have a query or complaint about the use of your personal information.

13.2 The personal information we have collected from you will be shared with fraud prevention agencies who will use it to prevent fraud and money-laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found in our privacy policy. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can also be found by visiting www.cifas.org.uk/fpn. Whenever fraud prevention agencies transfer your personal data outside of the European Economic Area, they impose contractual obligations on the recipients of that data to protect your personal data to the standard required in the European Economic Area. They may also require the recipient to subscribe to 'international frameworks' intended to enable secure data sharing

13.3 Our privacy policy is available [here](#).

14. COMPLAINTS PROCEDURE

14.1 If you want to make a complaint about us you should email us at support@getapron.com with details of your complaint and details of your Account. We will then investigate and send you an initial response, having had access to an officer with the authority to settle the complaint (including, where appropriate, an offer of redress).

14.2 We aim to resolve complaints by close of business on the third Business Day after the complaint is received. If we cannot resolve it in this time will confirm receipt of it by close of business on the fifth Business Day and keep you up to date with our progress in responding to it. We will endeavour to provide you with a final response to your complaint within eight weeks of receiving it.

14.3 If you are unhappy with our response, you may have the right to contact the Financial Ombudsman Service at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Tel: 080 0023 4567
Email: complain.info@financial-ombudsman.org.uk

15. NO PARTNERSHIP OR AGENCY

15.1 Except as may be expressly provided here, nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between us and you. It does not authorise either party to make or enter into any commitments for or on behalf of any other party.

16. NOTICES

16.1 We may (where allowed to do so by applicable law) communicate with you by posting information in your Account or on the Platform, in which case the information will be treated as received by you when it is posted by us. We may also contact you at the address you provide us with on opening your Account (or as updated by you from time to time).

16.2 Any communication given to us shall be deemed to have been received only on actual receipt by us.

- 16.3 Any notice or other communication given to a party under or in connection with the Agreement shall be:
- (a) in writing;
 - (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
 - (c) deemed to have been received:
 - i. if delivered by hand, at the time it is left at the relevant address;
 - ii. if posted by pre-paid first-class post or other next working day delivery service, on the second business day after posting; and
 - iii. if sent by email, when received.

17. **ELECTRONIC COMMUNICATIONS**

- 17.1 By signing this Agreement, you consent to us communicating with you by email or by placing information on the Platform. You also expressly agree that we may communicate with you by letter, telephone, SMS or email and to discuss matters with you in person as and when appropriate.
- 17.2 For completeness, your consent to electronic communications also includes your consent to receive confirmations and any other reports, documents, statements or similar that we may provide to you in connection with this Agreement by way of email or other electronic means, or by us placing such information on the Platform. You have the right to request hard copies of such documents and we will provide these to you if it is reasonable for us to do so.

18. **WAIVER AND VARIATION**

- 18.1 We can only waive a right or remedy provided in this Agreement or by law by express written notice to you.
- 18.2 If we delay or fail to exercise any power, right or remedy under this Agreement this will not operate as a waiver of that power, right or remedy, nor will it impair or prejudice it.
- 18.3 Any single or partial exercise or waiver of any power, right or remedy will not preclude our further exercise or the exercise of any other power, right or remedy.
- 18.4 We may amend the terms of this Agreement:
- (a) that apply to the Payment Initiation Services by giving you at least two months' notice;
 - (b) otherwise, in all other cases by giving you at least fourteen (14) days' prior written notice,
- prior to the changes taking effect unless we are required to amend this Agreement with immediate effect due to a legal or regulatory requirement.
- 18.5 If you do not agree with the proposed change(s) you must tell us via support@getapron.com before that change takes effect and you will have the right to terminate this Agreement at any time before the proposed date of their entry into force. If you do not contact us in order to tell us that you do not accept the changes and request to terminate this Agreement you

will be deemed to have accepted the change(s) and they will automatically take effect on the date specified in the notice.

19. SEVERABILITY

19.1 Each of the provisions of this Agreement is distinct and severable from the others. If at any time one or more of those provisions is or becomes invalid, unlawful or unenforceable (whether wholly or partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.

19.2 We may agree in writing to amend this Agreement in order to ensure the terms are valid, lawful and enforceable.

20. THIRD PARTY RIGHTS

20.1 No party will have any rights to enforce any terms of this Agreement that they would not have had but for the Contracts (Rights of Third Parties) Act 1999. Our affiliates may enforce this Agreement as if they had been a party.

21. GOVERNING LAW AND JURISDICTION

21.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by the law of England and Wales and each party agrees to submit any dispute which may arise out of, under, or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims) to the exclusive jurisdiction of the courts of England and Wales.

22. FORCE MAJEURE

22.1 Except as set out otherwise, neither party will be liable for any loss caused directly or indirectly from circumstances not within its control, including but not limited to acts of God (including pandemics or any other endemic healthcare crisis) government restrictions, exchange or market rulings, actions affecting securities, clearing or commodity exchanges including suspensions of trading or extensions of trading hours, dealing cut-off times and holidays, acts of civil or military authority, national emergencies, natural disasters, wars, riots or acts of terrorism, industrial disputes, acts or regulations of any governmental or supranational bodies and authorities or the failure or malfunction of any telecommunication or computer service.

23. ENTIRE AGREEMENT

23.1 This Agreement contains the whole agreement between us relating to the matters contained in this Agreement and supersedes any previous agreement (whether oral or in writing) between the parties relating to those matters.

23.2 Except as required by statute, no terms will be implied (whether by custom, usage, course of dealing or otherwise) into this Agreement.

- 23.3 Each of us acknowledge that in entering into this Agreement we have not relied on any express or implied representation (including any made negligently), assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this Agreement.
- 23.4 In connection with the subject matter of this Agreement, each of us waives all rights and remedies (including any right or remedy based on negligence) which might otherwise be available to it in respect of any express or implied representation, assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this Agreement.
- 23.5 Nothing in this clause 23 limits or excludes any liability for fraud.

24. GENERAL

- 24.1 The records kept by us on the Platform shall be conclusive of the facts and matters they purport to record except where there is an obvious mistake.

25. DEFINITIONS

- 25.1 Unless the context dictates otherwise, capitalized terms used in this Agreement will have the following meanings:

Account	Has the meaning set out in clause 2.1.
Agreement	Has the meaning set out in clause 1.1.
Annex	Means the annex to this Agreement.
Bank	Has the meaning set out in clause 2.4.
Business Day	Means a day on which banks are open for business in London, excluding any official public holiday.
Confidential Information	All information or material of a confidential nature communicated between us and you, including the terms of our Agreement, provided that Confidential Information will exclude information or material which at the time of disclosure is, or which thereafter becomes (in each case otherwise than as a result of any act or default by the recipient), part of the public domain by publication or otherwise.
Customer	Has the meaning set out in clause 1.8.
E-Money Services	Means the services provided by Apron to allow you to open an account with Currency Cloud and to facilitate using it to make transfers to third parties.
Apron	Has the meaning set out in clause 1.1.

Intellectual Property Rights	Means: (a) copyright, design rights (whether registered or unregistered) and database rights; (b) patents, utility models, trade marks, trade names, domain names and topography rights; (c) applications for, or registrations of, any of the rights described in (a) or (b) above; and (d) any other intellectual property having a similar nature or equivalent effect anywhere in the world.
Invoicing Application	Has the meaning set out in clause 2.6.
Nominated Bank Account	Has the meaning set out in clause 2.2.
Payment Initiation Services	Has the meaning set out in clause 4.1.
Currency Cloud	Has the meaning set out in clause 1.3.
Currency Cloud Terms of Service	Has the meaning set out in clause 1.3.
Platform	Apron's platform, which is accessible here: https://app.getapron.com/ .
Privacy Policy	Means Apron's privacy policy, which is accessible here: link .
Security Details	Has the meaning set out in clause 3.1.
Suppliers	Has the meaning set out in clause 1.1.
Supplier Bank Account	Has the meaning set out in clause 4.1.
Plaid	Has the meaning set out in clause 1.3.
Plaid Terms of Service	Has the meaning set out in clause 1.3.

PLAID TERMS OF SERVICE

1. Plaid

1.1. Plaid Financial Ltd. (company registration number 11103959) is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 for the provision of payment initiation and account information services (firm reference number 804718).

1.2. Plaid's registered office address is New Penderel House, 4th Floor, 283-288 High Holborn, London WC1V 7HP. Plaid's trading address is 35-41 Folgate Street, London, E1 6BX.

2. Plaid Services

2.1. You have accessed our Services through an Application or within the Plaid dashboard (available at <https://my.plaid.com/>). The products and services provided to you by the Application are governed by a separate agreement between you and the provider of the Application ("**Application Terms**"). We have no responsibility for the products and services provided to you by or through the Application and will not be liable to you for any harm, damage or loss arising from your use of the products and services provided by or through the Application.

2.2. Our Services will allow you to obtain financial information from your online bank or payment account ("**Payment Account**") (account information services) and to make online payments directly from your Payment Account (payment initiation services).

2.3. The terms and conditions that apply to the Payment Accounts that you access through our Services (the "**Account Terms**") will remain in effect and this Agreement does not change your Account Terms.

2.4. We will not charge you for the use of our Services. Applications or other third parties may, however, charge you for products and services provided to you that make use of the Services provided by Plaid under this Agreement. Application providers and other third parties may pay us fees and other amounts in connection with the services we provide to them.

Account information services

2.5. Plaid's account information services allow you to access and view information relating to your selected Payment Account within the Plaid dashboard (available at <https://my.plaid.com/>) and the Application through which you have accessed our Services.

2.6. To access the Plaid dashboard, you need to create an account with Plaid. You also need to ensure that your information is accurate, complete and up-to-date. You must follow best practices to help secure your Plaid account and notify us if you learn of any unauthorised access to or use of your Plaid account.

2.7. With your explicit consent, we access and display information relating to your selected Payment Account(s) ("**Account Information**") within the Plaid dashboard and transmit such information to the Application through which you have accessed our Services. Such information may include: a. financial transaction history, for example, transaction amount, data, description and currency; b. financial account details, for example, account number, type, currency and balance; and c. financial account holder information, for example, name, address, phone number, and email address.

2.8. Before receiving Plaid's account information service, you will have instructed the Application through which you have accessed our Services to retrieve your Account Information using Plaid. Upon such an instruction, you will generally be redirected to us.

2.9. Once you are redirected to us, we will ask you to select which Payment Account provider ("**Account Provider**") you would like us to access Account Information from. You will give your explicit consent to us: (i) accessing your Account Information from the Account Provider you have selected; and (ii) taking the steps outlined in clause paragraph 2.12. once we have accessed your Account Information. Plaid will request your Account Information from your Account Provider on a periodic basis in accordance with your consent until the consent expires or is withdrawn.

2.10. Please note, you may be redirected to your Account Provider's website or mobile application in order to authenticate yourself so that your Account Provider knows that you consent to us accessing your Account Information.

2.11. Alternatively, in some circumstances, we may ask you to provide us with the login details for your Payment Account. By providing us with your Payment Account login details, you confirm that you have all the necessary rights, permissions and authority to share your login details and Account Information with us, and you grant us explicit consent to use your login details to access your

Payment Account to obtain the necessary Account Information on your behalf and at your direction in order to provide you with the Services.

2.12. Once we have accessed your Account Information we may: a. share your Account Information with the Application through which you have accessed our Services; b. share your Account Information with third parties as directed by the Application through which you have accessed our Services provided, however, that you have explicitly consent to such sharing; or c. display your Account Information on the Plaid dashboard.

2.13. You agree to us sharing the Account Information we have accessed from your Account Provider with the Application through which you have accessed our Services, and with third parties as directed by that Application provided that in both cases you have explicitly consented to such sharing. Such sharing allows the Application to provide you with products and services in accordance with the Application Terms.

2.14. We do not check the accuracy of the Account Information retrieved from your Account Provider and we rely on your Account Provider to ensure that your Account Information is up to date and accurate.

2.15. We may standardize, categorize, merge, aggregate, and otherwise process your Account Information before displaying your Account Information on the Plaid dashboard, sharing it with the Application through which you have accessed our Services, or sharing it with third parties as directed by that Application with your explicit consent.

2.16. You may withdraw or vary your consent for Plaid to provide account information services at any time.

Payment initiation services

2.17. Plaid's payment initiation service allows you to make online payments from your Payment Account(s). Plaid can initiate the following types of online payments from your Payment Account(s): (i) single payments; (ii) standing orders; and (iii) variable recurring payments.

Single Payments

2.18. Before receiving our payment initiation service in respect of a single online payment order, you will have instructed the Application through which you have accessed our Services to make a single online payment using Plaid. You will be asked to review and confirm your payment order details for the single online payment, including: (i) the payment amount and (ii) the recipient details. It is your responsibility to ensure that all of the payment order details are correct before you confirm the payment order. You may not be able to recover a payment to an incorrect account or recipient.

2.19. These details will be pre-populated for you to review and confirm. For example, where you use Plaid payment initiation services to purchase goods or services online you must ensure that the merchant recipient details are correct.

2.20. You will confirm the payment order and provide explicit consent for Plaid to send the payment order to your Account Provider for execution, to receive information from your Account Provider on the initiation and execution of the payment order and to pass this information on to the Application through which you accessed our Services.

2.21. When you use Plaid's payment initiation service you will be asked to select the Payment Account from which you will fund the payment and you may be redirected to your Account Provider's website or mobile application in order to authenticate yourself so that your Account Provider knows that you consent to the transaction.

2.22. If the payment order relates to a transaction that is to be executed by your Account Provider immediately, you will not be able to cancel the payment order once you have provided your confirmation and explicit consent in accordance with paragraph 2.20.

2.23. If the Application through which you accessed our Services supports refunds, the following provisions apply: At the time we submit the payment order to your Account Provider for execution, we shall ask the Account Provider to share your name, Payment Account sort code and account number or IBAN ("**Account Details**") with us. If you require a refund for the payment made using Plaid's payment initiation services, you must request the refund from the Application through which you accessed our Services. The Application will in turn notify us that you have requested a refund and we will share your Account Details with the Application in order for them to make the refund to your Payment Account (i.e. the Payment Account used to fund the original payment). The Application (and not Plaid) is responsible for making the refund. Plaid accepts no liability for the accuracy of your Account Details provided to us by your Account Provider.

Standing Orders

2.24. You can use Plaid's payment initiation service to submit a standing order to your Account Provider. A standing order is an instruction to your Account Provider to make regular, recurring payments of the same amount to the same recipient over a specified or indefinite period of time.

2.25. If you use Plaid's payment initiation service to submit a standing order you will be asked to confirm: (i) the amount of the periodic payment, (ii) the recipient of the payments, (iii) the payment start date, (iv) the interval of the payment (e.g. every week or every month) (v) the day on which the payment should be made (e.g. the day of the week or month) and (vi) the end date or that the payments will continue unless cancelled.

2.26. Once you have confirmed the standing order details, you will be redirected to your bank to authenticate yourself and Plaid will submit the standing order instruction to your Account Provider.

2.27. Once the standing order has been confirmed as received by your Account Provider, Plaid no longer has control over the execution of the standing order payments; this is the responsibility of your Account Provider.

2.28. You will be able to view your standing order via your Account Provider's online banking facility (where supported). If you wish to change or cancel a standing order, you must do so directly with your Account Provider before the deadline provided by your Account Provider and before the next payment is due. If you miss the deadline for cancelling or amending your standing order, your Account Provider may not be able to stop the next payment in time.

2.29. For further information on how you can cancel and amend standing orders you should refer to your Account Provider terms and conditions.

Variable Recurring Payments

2.30. Before receiving our payment initiation service to make variable recurring payments, you will have instructed the Application through which you have accessed our Services to make a payment order for a series of payment transactions to the same payee using Plaid (Variable Recurring Payments).

2.31. You will be asked to set up a mandate for the Variable Recurring Payments. This is your consent to Plaid to initiate a series of payments which fall within agreed consent parameters which are set by you, which may include: (i) the maximum amount per payment (ii) the frequency of the payments (iii) the maximum amount per frequency (e.g. no more than £50 per day/week/month/year) and (iv) the expiry date of the payment order (VRP Mandate). These details will either be pre-populated for you to review and confirm or you will be able to manually select your limits within the consent parameters. It is your responsibility to ensure that all of the details in the VRP Mandate are correct. You may not be able to recover a payment made pursuant to a VRP Mandate if any details are not correct to an incorrect account or recipient.

2.32. You will confirm any details required in setting up the VRP Mandate and provide explicit consent for Plaid to: (i) send those details to your Account Provider; (ii) access your Payment Account; (iii) initiate payment transactions in accordance with the VRP Mandate; (iv) receive information from your Account Provider on the initiation and execution of your instructions; and (v) to pass this information on to the Application through which you accessed our Services.

2.33. When you set up a VRP Mandate you will be asked to select the Payment Account from which you will fund the Variable Recurring Payments and you will be redirected to your Account Provider's website or mobile application in order to authenticate yourself so that your Account Provider knows that you consent to the VRP Mandate and to Variable Recurring Payments being made under the VRP Mandate.

2.34. Once your Account Provider has confirmed authentication, either Plaid or the Application through which you accessed our Services will confirm to you that the VRP Mandate has been successfully set up. Plaid will then initiate payments under the VRP Mandate in accordance with payment requests made by the Application through which you have accessed our Services. Plaid will only initiate a payment under a VRP Mandate where the payment is within the parameters set by you in the VRP Mandate.

2.35. You will be able to view and manage your VRP Mandate through your Account Provider, the Application and Plaid. If you wish to withdraw your VRP Mandate then you can do so with your Account Provider, the Application or Plaid directly. For further information on how you can withdraw your VRP Mandate through your Account Provider, you should refer to your Account Provider terms and conditions.

3. Eligibility and Availability

3.1. You can only use the Services if:

- (a) you are 18 or over;
- (b) your Payment Account and Account Provider are located in the UK;
- (c) you provide us with accurate, complete, and up-to-date information, and do not misrepresent your identity or any other information about you;
- (d) you agree to this Agreement, and to using our Services in accordance with this Agreement; and
- (e) you agree to comply with all laws and regulations applicable to your use of the Services.

3.2. The Services that are available and the manner in which the Services are delivered may vary depending on the type of device you are using, the type of Payment Account(s) you have, the Account Terms and the Application Terms.

4. Communication

4.1. Where relevant, Plaid may send you information and notifications to your email address or mobile number via SMS where Plaid considers this appropriate.

4.2. If your contact details (including your mobile phone number or email address) change, you should tell us as soon as you can. You are responsible for maintaining and regularly checking your device or email inbox for information and notifications from Plaid.

4.3. You can contact Plaid by emailing us at regulatory@plaid.com.

5. Incorrect or Unauthorised Payments

5.1. If you suspect that an incorrect or unauthorised payment has been made using Plaid's payment initiation services you must contact us as soon as possible by emailing security@plaid.com.

5.2. You may be entitled to a refund of the incorrect or unauthorised payment from your Account Provider provided that you notify them of the incorrect or unauthorised payment without delay and in any event no later than 13 months after the date of the relevant payment. You must contact your Account Provider in the manner set out in the applicable Account Terms.

5.3. You should be aware that your Account Provider may contact you directly (and not through Plaid or the Application through which you have accessed our Services) if there is an issue with a payment order submitted through Plaid for whatever reason (for example, if there are insufficient funds or an issue with your authorisation). You may need to resolve such matters directly with your Account Provider.

6. Data

6.1. We use your information in line with our End User Privacy Policy ("**Privacy Policy**") which can be found on our website at <https://plaid.com/legal/#end-user-privacy-policy>. If you are not comfortable with how we handle your information as explained in the Privacy Policy, you should not use our Service.

7. Liability

7.1. Plaid will not be liable to refund you for any losses caused by circumstances beyond our control, for example, due to extreme weather, terrorist activity or industrial action.

7.2. Plaid is not liable for any contravention of a requirement imposed on it by or under Part 7 of the Payment Services Regulations 2017 where the contravention is due to: a. abnormal or unforeseeable circumstances beyond Plaid's control, the consequences of which would have been unavoidable despite all efforts to the contrary; or b. the obligations of Plaid under other provisions of EU or national law.

7.3. Nothing excludes or limits our liability for: a. death or personal injury caused by our negligence; b. our fraud or fraudulent misrepresentation; or c. a deliberate breach of this Agreement in a major way that is designed to harm you.

7.4. We are not liable to you for any harm, damage or loss to you arising from the acts or omissions of any third parties, in particular your Account Provider(s) and the Application through which you have accessed our Services.

8. Complaints

8.1. If you have a complaint about our Services, please email us at regulatory@plaid.com so that Plaid can investigate the circumstances for you. We will aim to deal quickly and fairly with any complaints you have about our Services in accordance with our obligations under applicable law.

Plaid may, however, direct you to: a. your Account Provider, if your complaint relates to the services provided under the Account Terms or involves an incorrect or unauthorised payment in accordance with paragraph 5 above; or b. the Application through which you accessed our Services, if your complaint relates to the products and/or services provided by the Application under the Application Terms.

8.2. If your complaint relates to our Services and we do not resolve it, you may be able to refer it to the UK Financial Ombudsman Service. You can contact the UK Financial Ombudsman by telephone on: from inside the UK: 0300 123 9123 or 0800 023 4567; from other countries: +44 20 7964 0500 on Monday to Friday, 8am to 8pm and on Saturday 9am to 1pm; by post at The Financial Ombudsman Service, Exchange Tower, London E14 9SR; or by email: complaint.info@financial-ombudsman.org.uk. The UK Financial Ombudsman Service is also available in a number of different languages and if you need it you will be put in touch with a translator when you contact the UK Financial Ombudsman Service.

8.3. Plaid is not responsible for any complaints or disputes about purchases made using our payment initiation services. You should settle these with the person from whom you bought the goods or services. We are not responsible for the quality, safety, legality or any other aspect of any goods or services purchased using our payment initiation services. Remember that once you have used our payment initiation service to make a purchase, Plaid cannot cancel or stop that payment transaction.

8.4. Plaid is also not responsible for any complaints or disputes about products and/or services provided by the Application through which you accessed our Services, other third parties, or your Account Provider. You should settle these with the Application, third party, or Account Provider directly.

9. Changes to this Agreement

9.1. The contract between you and Plaid which is set out in this Agreement and which governs your use of the Services will continue until cancelled in accordance with this paragraph 9.

9.2. We will give you at least two months' prior written notice via, at a minimum, the contact details you have supplied to us of any intended material change to this Agreement along with the new version of the Agreement.

9.3. If you do not agree with the proposed change(s) you must tell us using the Plaid contact details set out in paragraph 4.3. before that change takes effect and you will have the right to terminate this Agreement at any time before the proposed date of their entry into force. If you do not contact us in order to tell us that you do not accept the changes and request to terminate this Agreement you will be deemed to have accepted the change(s) to the Agreement.

10. Termination

10.1. You have the right to cancel the contract between us, which is set out in this Agreement, at any time without notice by contacting Plaid using the Plaid contact details set out at paragraph 4.3.

10.2. We may cancel the contract with you, with immediate effect, by giving written notice: a. if you repeatedly break this Agreement and fail to resolve the matter to Plaid's satisfaction in a timely manner; or b. in the event of your death or incapacity.

10.3. We may cancel this Agreement with you for any reason by giving you at least 2 months' written notice.

11. Governing law and language

11.1. This Agreement is governed by English law and is subject to the non-exclusive jurisdiction of the English Courts.

11.2. This Agreement is in English and all communications with you will be in English.

E-MONEY TERMS OF SERVICE

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE USING THE E-MONEY SERVICES

1. INTRODUCTION

- 1.1 These terms tell you the rules for using the E-Money Services provided through Apron's website, mobile application or other electronic means.
- 1.2 We work with Currency Cloud Limited, a limited company registered in England and Wales with company number 06323311, whose registered office is at 100 New Bridge Street, London, United Kingdom, EC4V 6JA, and who are authorised and regulated by the FCA under firm reference number 900199. The FCA's address is 12 Endeavour Square, London E20 1JN, and they can be contacted on 0800 111 6768 (freephone) or 0300 500 8082 from the UK.
- 1.3 In these terms and conditions, reference to "Currency Cloud" is a reference to Currency Cloud Limited.
- 1.4 We have been appointed as Currency Cloud's agent to act on behalf of Currency Cloud so that we can provide the E-Money Services. Currency Cloud has also outsourced various activities relating to the E-Money Services to Apron. Apron is a limited company registered in England and Wales with company number 13779960. Apron's registered office address is at 30 4th Floor, Churchill Place, London, E14 5RE.
- 1.5 To contact us about the E-Money Services, please contact Apron in the first instance via support@getapron.com.
- 1.6 By accessing or using the E-Money Services through any means, you are agreeing to be bound by:
 - (a) the terms of use in this schedule which govern your use of the E-Money Services (the "Terms of Use");
 - (b) the CURRENCY CLOUD TERMS AND CONDITIONS; and
 - (c) our Privacy Notice available at [this link](#) which sets out how we process personal data we collect from you.

If you do not agree to these provisions, you must not use our Services.

- 1.7 These Terms of Use also contain provisions about what we will and will not accept liability for if you suffer loss in connection with use of the E-Money Services.
- 1.8 We reserve the right to amend these Terms of Use by giving you no less than two (2) month's prior written notice and sending you revised terms and conditions by post or email or other electronic means. Such amendments will become effective on the date specified in the written notice, and unless otherwise mutually agreed by us in writing, an amendment will not affect any legal rights or obligations which may have already arisen prior to the date specified in the notice. Notwithstanding the foregoing, any amendment to these Terms of Use that materially and adversely impacts you must first be agreed upon in writing signed by us and you, and in the event that the parties are unable to reach agreement and we in any event implement such amendment to these Terms of Use, you shall have the right in your sole discretion without any liability to terminate these Terms of Use forthwith.

2. **E-MONEY AND FOREIGN EXCHANGE**

- 2.1 Currency Cloud provide to our clients (each a "Client), electronic money and related payment services to allow them to carry out transactions using that electronic money. These allow a Client to transfer a payment to a third party via an account with us that is held their name. As part of the E-Money Services Apron will receive funds from you into our account with Currency Cloud, and will then arrange for your account at Currency Cloud to be credited with the correct amount. Apron will also pass on your instructions for where the payments from your balance with Currency Cloud should be sent.
- 2.2 The basis on which Currency Cloud provide these services is set out in the relevant set of Currency Cloud terms and conditions that you are subject to, which are set out in the schedules to this Annex. You will confirm your acceptance of the relevant set of terms as part of signing up to this process.

3. **SECURITY**

- 3.1 It is your responsibility to ensure that the E-Money Services, and your account with Apron, are only accessed by you and that you, keep your login details, passwords, or other security features associated with your access safe and secure.
- 3.2 If you have any knowledge or any suspicion that any of these security features have been stolen, misappropriated, improperly disclosed to a third party or used without authorisation or otherwise compromised you must contact Apron immediately. We agree that we shall use industry standard practices to ensure that the E-Money Services are kept secure and will inform you promptly of any attempted hack or unauthorised access to the E-Money Services.

4. **SUSPENSION OF ACCESS**

- 4.1 We are entitled to suspend your access to the E-Money Services and/or otherwise restrict functionality if you are in breach of these terms or fail to pay any fees, costs or charges due to us.
- 4.2 In all such cases we will, to the extent permitted under applicable laws, provide you with reasonable notice in advance of taking these steps. However, we may suspend your access to the E-Money Services and/or otherwise restrict functionality without notice if you are using the E-Money Services in a manner that could cause us legal liability or disrupt other users' ability to access and use the Services or if we have grounds to terminate for cause.
- 4.3 Any suspension or restriction shall continue for such a period as we shall reasonably determine to be necessary.

5. **SENDING A PAYMENT**

- 5.1 When you use the E-Money Services you are authorizing us to, on your behalf,
- (a) arrange for your account with Currency Cloud to be credited with your intended transfer proceeds (passing through an account we hold at Currency Cloud); and
 - (b) submit transfer instructions to Currency Cloud to arrange for the sending of your specified transfer amount from your account with them to your selected third party.

Submitting an instruction

- 5.2 You will submit a transfer instruction through the services provided by us. This is called a payment instruction.
- 5.3 Subject to these Terms of Use (and your compliance with them), you agree that we will submit these to Currency Cloud on your behalf and they will execute the instruction made by you, subject to you providing us (through submitting this information on the Platform) with the following:
- (a) details of the person you wish the transfer to be made to;
 - (b) the amount to be transferred;
 - (c) a description of the payment;
 - (d) all other mandatory information requested as part of the payment journey screens;
 - (e) when you would like the payment to be made; and
 - (f) a confirmation that you want the payment to go ahead.
- 5.4 It is your responsibility to ensure that accurate, complete and correct payment instructions for the beneficiary of a payment (including payments to yourself) are provided to us. This includes but is not limited to providing us with correct details for the beneficiary to which you would like the payment sent. If you provide incorrect beneficiary details we will not be liable for any loss you incur, although we will use reasonable efforts to assist you in the recovery of your payment. We reserve the right to charge you a fee to cover our reasonable costs for doing this.
- 5.5 You are required to provide us with any additional information that we request with regard to a payment within two (2) Business Days of our request.
- 5.6 You consent to us including your full name and address (and any other details as are required to enable us to comply with our anti money laundering procedures) on the payment details to be sent to the beneficiary's bank or payment service provider to comply with anti-money laundering regulations.
- 5.7 We will forward a payment instruction on the same date we are deemed to receive it. If we receive a payment instruction by 4.30pm on a Business Day, your payment instruction will be deemed to have been received by us on that Business Day. If your payment instruction is received after 4.30pm or on a day that is not a Business Day, your payment instruction will be deemed to have been received on the next Business Day. Your payment instruction will be acted on the earliest possible payment date unless you have requested a specific future date.
- 5.8 You may revoke or cancel a payment instruction for a future outgoing payment transaction at any time prior to payment execution through Apron's services.
- 5.9 You are responsible for confirming via the Platform that a payment instruction has been received and processed by us. We are not liable for any loss in circumstances where erroneous duplicate payment instructions are sent to us by you.

Funding your transfer

- 5.10 You must pay the amount you wish to be credited to your account with Currency Cloud (and ultimately transferred to your supplier) to our account prior to your intended date of transfer. If you fail to do so, we may reject the transaction.

- 5.11 When Apron receives your funds from you, we will arrange for Currency Cloud to issue you an equivalent amount of electronic money to be used for your transfer (which they will do in accordance with their terms with you).
- 5.12 The methods for paying the amount to us will be disclosed via the Platform, including the details of the account the monies must be sent to.

Rejecting a transfer

- 5.13 In addition to any other grounds specified in these Terms of Use, we may refuse your payment instruction because, for example, you are in material breach of these Terms of Use or we reasonably believe the payment to be unlawful. In these circumstances, we shall promptly notify you using your supplied contact details, stating wherever possible the reasons for our refusal, and the procedure for rectifying any payment detail errors that led to the refusal but we reserve the right to charge you a fee to cover our reasonable costs for doing this. We are not obliged to notify you of our refusal to execute the proposed transaction where we reasonably believe that such a notification would be unlawful
- 5.14 We reserve the right, in our reasonable discretion to impose 'acceptable use' terms in relation to the operation of the E-Money Services including the prohibition of certain categories of payment transactions (for example, payments in relation to the gaming, bitcoins and virtual currencies sectors) by specifying these via us.
- 5.15 You must not use the E-Money Services for any illegal purposes, including, without limitation, fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section we reserve the right to reverse the transaction, and/or close or suspend your receipt of the E-Money Services and/or report the transaction to the relevant law enforcement agency and/or claim damages from you.

Executing the transfer

- 5.16 Provided:
- (a) you have had your balance credited with Currency Cloud with the appropriate amount prior to the intended date of your transfer; and
 - (b) we have not rejected the transfer in line with the above; and
 - (c) we will arrange for Currency Cloud to execute your transfer in line with your payment instruction.
- 5.17 Outbound payments will be processed as soon as the inbound payment has been settled, and always according with the general settlement timeframes of Faster Payments (for domestic payments in the UK), STEP2 for SEPA and SWIFT for other regions.
- 5.18 Payments ordered via debit or credit card will be processed once the inbound payments has been settled, following the general timeframes of card schemes settlement.
- 5.19 International money transfers often require funds to be transmitted between multiple intermediaries beyond our own direct payment service providers. These intermediaries or the beneficiary bank may deduct a charge. You acknowledge that these charges cannot always be calculated in advance and that you agree to be responsible for such charges. We will not be liable for losses that result from such charges being applied to your payment.

Unauthorised or Incorrectly Executed Payments

- 5.20 Under the Payment Services Regulations 2017 you may be entitled to redress from Currency Cloud for any unauthorised or incorrectly executed payments. Their terms set out the basis for such redress.
- 5.21 You must notify us as soon as is reasonably practicable after you become aware of any unauthorised or incorrectly executed payments, otherwise Currency Cloud may not be liable to you. In order to claim a refund for an unauthorised or incorrectly executed payment transaction you must notify us without undue delay after becoming aware of the unauthorised or incorrect transaction and in any event no later than thirteen (13) months after the date of the transfer.

Incorrect Information or Payee/Beneficiary Bank Failure.

- 5.22 We will not be liable to you for the non-execution of a payment or for the defective execution of a payment if the information you provide is incorrect. We will not be liable for errors, mistakes, or non-performance arising from the payee/beneficiary bank if the payee/beneficiary bank fails to process the payment correctly. In either case, we will make reasonable efforts to recover the funds involved in the payment. You, or your Business Introducer if applicable, will be responsible for the costs incurred by us for any such recovery.

1. YOUR REPRESENTATIONS AND WARRANTIES

- 1.1 You hereby represent, warrant, and covenant to us at all times that (i) you will comply with these Terms of Use, all other agreements relevant to the E-Money Services and all applicable laws, rules and regulations regarding your use of the E-Money Services, (ii) you are compliant at all times with all applicable laws, rules and regulations in all jurisdictions in which you operate, (iii) you will only use the E-Money Services for lawful purposes, (iv) you have full power and authority to enter into and comply with these Terms of Use, (v) title to all money and assets transferred to us under these Terms of Use is not be subject to any charge or other rights of third parties, (vi) you hold all required licences, registrations and permissions to carry out your business, (vii) all information supplied to us by you is complete, accurate, up to date, and truthful in all material respects and (viii) you shall not use the E-Money Services other than in accordance with such operating processes and procedures as we may prescribe from time to time, whether through Currency Cloud or otherwise.

2. LIABILITY

- 2.1 You shall be liable to us, and on our demand you shall promptly pay us, for all losses (including losses and expenses from any action we take to seek to cover or reduce our exposure under any transfers) arising from or in connection with:
- (a) our acting on your instructions or apparent instructions;
 - (b) anything relating to such instructions made by or on behalf of you to us or concluding instructions with us;
 - (c) except to the extent that, in each case, the Losses arise due to our negligence, willful default, or fraud.
- 2.2 If a loss is incurred due to our negligence or breach of contract, we will promptly attempt to correct the error. Subject to the below, we will be liable for any direct losses such as bank fees and interest incurred as a result of our negligence or breach of contract. In no

circumstances will we be liable for any indirect, unforeseeable or incidental losses incurred, such as loss of opportunity.

- 2.3 Nothing in these Terms of Use excludes either party's liability for any loss to the extent it is caused by fraud, dishonesty or deceit, death or personal injury caused by a party's negligence or the negligence of its employees or agents or any other liability that cannot be excluded by law.
- 2.4 Except for liabilities arising in connection with:
- (a) a breach of data protection legislation;
 - (b) a breach Confidential Information;
 - (c) clause 8.1;
 - (d) clause 8.3;
 - (e) clause 8.5; and
 - (f) clause 8.6,
- 2.5 Each party's aggregate liability to the other party (either directly or as a third party defendant in any action or proceeding) with respect to these Terms of Use and the services under them shall not exceed the amount of fees paid or payable by you to us under or in relation to these Terms of Use within one year preceding the date that the cause of action arises. Notwithstanding the foregoing, but always subject to clause 8.3, if the claim arises in relation to or in connection with a breach of data protection legislation, where you are not a Consumer our liability to you and your liability to us shall in no circumstances exceed £1,000,000. Subject to clause 8.3, in no event shall either party be liable to the other for any loss of data, loss of profits. or any special, incidental, indirect or consequential Loss, howsoever arising.
- 2.6 You agree to fully defend us on demand from and against any third-party claim alleging that your actions in connection with your use of the E-Money Services violates any third party's rights of privacy or violates any privacy laws. You will, in either case, indemnify us (and our directors, employees and agents) against all damages awarded against us or agreed to in a written settlement agreement signed by you arising out of such claim. We shall: (a) promptly notify you in writing of any such claim; (b) authorize you to control the defence and all related settlement negotiations; (c) provide you with the assistance and information reasonably necessary to defend and/or settle the any such claim; (d) in no event jeopardise, settle or admit liability with respect to any such claim without your 7 prior written consent, and (e) use reasonable endeavours to mitigate any such claim.
- 2.7 We agree to fully defend you on demand against any third-party claim alleging that the use of our Services in accordance with these Terms of Use infringe the intellectual property rights of a third party. We will indemnify you in full and on demand against all damages awarded against you or agreed to in a written settlement agreement signed by us arising out of such claim. You shall (a) promptly notify us in writing of any such claim; (b) authorize us to control of the defence and all related settlement negotiations; (c) provide us with the assistance and information reasonably necessary to defend and/or settle any such claim; (d) in no event jeopardise, settle or admit liability with respect to any such claim without our prior written consent, and (e) use reasonable endeavours to mitigate any such claim.

Schedule 1

CURRENCY CLOUD LIMITED TERMS AND CONDITIONS FOR CONSUMERS

ELECTRONIC MONEY ACCOUNTS

Terms of Use

The Currency Cloud Limited ("Currencycloud")

Latest version of the Currency Cloud Limited Terms of Use can be found at <https://www.currencycloud.com/legal/terms/>

These Terms of Use, including the Schedules, govern your use of the services provided by Currencycloud and constitute the legal relationship between you and us. Currencycloud is a wholly owned subsidiary of The Currency Cloud Group Limited.

Capitalized terms in these Terms of Use are defined in the Schedule entitled "Definitions - Terms of Use" which is located at the end of these Terms of Use.

You are also advised to print or download and keep a copy of the Terms of Use (including the Definitions - Terms of Use and other terms and conditions referred to herein) for future reference.

BY USING ANY OF OUR SERVICES DESCRIBED IN THESE TERMS OF USE, YOU ARE AGREEING TO BE BOUND BY THESE TERMS OF USE. PLEASE DO NOT USE ANY OF OUR SERVICES IF YOU DO NOT ACCEPT THESE TERMS OF USE. THESE TERMS OF USE ARE A LEGALLY BINDING AGREEMENT BETWEEN YOU AND US AND IT IS IMPORTANT THAT YOU TAKE THE TIME TO READ THEM CAREFULL

1. OVERVIEW

1.1 The Services. We operate a proprietary Payment Platform that automates the payment lifecycle from receipt of funds through currency conversion and payment. The Services include Payment Services – Global Account, Foreign Exchange Service, EUR Collection Service, GBP Collection Service, SWIFT Collection Service, Spark Service, and Platform Services. Currencycloud is authorised by the Financial Conduct Authority (the "FCA") under the Regulations for the issuing of electronic money and the provision of payment services with Firm Reference Number 900199. These Terms of Use govern your use of the Services including without limitation your access to the Payment Platform. Your use of the Services, including without limitation your access to the Payment Platform, is subject to and governed by these Terms of Use, our operating procedures, and our acceptable use policy. If you are entering into a Commercial Agreement directly with us, then in the event of any conflict or inconsistency between these Terms of Use and the Commercial Agreement, these Terms of Use shall prevail except in relation to any fees or charges payable under the Commercial Agreement.

1.2 Business Introducer. If you have been introduced to us by a Business Introducer, then the Business Introducer may provide the first level of customer service and perform other functions necessary and appropriate to support the provision of the Services, pursuant to a separate agreement between the Business Introducer and Currencycloud. You are not a third-party beneficiary of that separate agreement between the Business Introducer and Currencycloud.

2. USE OF THE PAYMENT PLATFORM AND THE SERVICES

2.1 Ownership and Use. The Currency Cloud Group owns all rights, title and interest in the Payment Platform and our proprietary technology, including our software (in source and object forms),

algorithms, user interface designs, architecture, and documentation (both printed and electronic), network designs, know-how, and trade secrets, and including any modifications, improvements, and derivative work thereof (the "**Currencycloud Technology**"). Currencycloud has the right, at any time, to amend our operating procedures and acceptable use policy, effective immediately, where appropriate in our determination, subject to such changes not materially adversely affecting the Services we provide to you. These Terms of Use do not transfer from us to you any license or ownership rights in the Payment Platform or the Currencycloud Technology. You may only use the Payment Platform for the receipt of the Services and in a manner consistent with these Terms of Use, our operating procedures, and our acceptable use policy. You shall not interfere with, disrupt, or cause damage to users of the Services, the Payment Platform, or any of our equipment.

2.2 Security. It is your responsibility to ensure that the Payment Platform and the Global Account is only accessed by you or your Authorised Persons and that you, including your Authorised Persons, employees and agents, keep your login details, passwords, or other security features associated with your access safe and secure. If you have any knowledge or any suspicion that any of these security features have been stolen, misappropriated, improperly disclosed to a third party or used without authorisation or otherwise compromised you must contact Client Support immediately. We agree that we shall use industry standard practices to ensure that the Global Account is kept secure and will inform you promptly of any attempted hack or unauthorised access to the Global Account.

2.3 Suspension of Access. We are entitled to suspend your Global Account and/or your or Authorised Persons' access to the Payment Platform and/or otherwise restrict functionality if you are in breach of these terms. In all such cases we will, to the extent permitted under applicable laws, provide you with reasonable notice in advance of taking these steps. However, we may suspend your Global Account and/or your or Authorised Persons' access to the Payment Platform and/or otherwise restrict functionality without notice if you are using your Global Account or the Services in a manner that could cause us legal liability or disrupt other users' ability to access and use the Services or if any of the events set out in Section 10.3 occur. Any suspension or restriction shall continue for such a period as we shall reasonably determine to be necessary.

2.4 Equipment. You must provide and/or obtain any equipment or telecommunications lines and links that may be necessary for you to use the Payment Platform, and you acknowledge that certain software and equipment used by you may not be capable of supporting certain features of the Payment Platform. For the avoidance of doubt, we are not responsible for providing you with any equipment or telecommunications lines and links that may be necessary for you to use the Payment Platform.

2.5 Principal Only. You hereby (i) confirm, represent and warrant to us at all times that you are acting either on your own Global Account or, where applicable, for the benefit of your End Customer, and not on behalf of any other person, and (ii) acknowledge that we shall not be a principal to any transaction or be responsible for or otherwise guarantee the performance of any transaction entered into by you with an End Customer.

2.6 End Customer Responsibilities. We shall not treat End Customers as our client for the purposes of providing the Services. You are solely responsible and liable for all acts and omissions of End Customers including without limitation (i) all dealing services provided to End Customers and the correct inputting of trade details including trades executed via another liquidity partner, (ii) End Customer limits default, spreads and permissions and the setting of trading limits, products, default spreads and user permissions for End Customers, (iii) all Know Your Customer ("**KYC**") and/or customer due diligence ("**CDD**") requirements relating to End Customers and the on-boarding of End Customers, (iv) all operational matters relating to End Customers including inputting any manual End Customer's payment details, chasing End Customers for payment details, any late arrival of funds, settlement with End Customers, and monitoring the open positions of End Customers, (v) all sales, marketing and account management in relation to End Customers, including the promotion and marketing of foreign exchange deliverable services and/or international payments services to End Customers, End Customer account management and execution of trades over the phone to End Customers, and training End Customers on the use of the Platform Services.

3. DATA PROTECTION LEGISLATION

3.1 Personal Data. By asking us to provide you with the Services, you will be providing us with information which includes Personal Data. In relation to such Personal Data, we shall act as: (i) a Data Controller in respect of our use of such Personal Data to (a) conduct KYC, CDD and other checks as part of our process of accepting you as a Client (as detailed in Section 7.1), (b) comply with any legal and/or regulatory requirements to which we are subject from time to time, including but not limited to FCA requirements, (c) determine how best to provide the Services and our risks in doing so, and (d) prevent fraud or financial crime; and (ii) a Data Processor in respect of our use of Personal Data relating to You and where applicable End Customers in order to provide the Services, and where we so act the terms contained in our Data Processing Policy (found at <https://www.currencycloud.com/legal/dataprocessing/>) apply to such processing. By accepting these Terms of Use, you also agree to the terms of our Data Processing Policy. You should print and keep a copy of the Data Processing Policy together with these Terms of Use.

3.2 Privacy Policy. Details on how we collect, use, and share Personal Data, and the steps we take to protect Personal Data are set out in our Privacy (found at <https://www.currencycloud.com/privacypolicy/>) (our "Privacy Policy"). You should print and keep a copy of the Privacy Policy together with these Terms of Use.

3.3 Cookies Policy. Details on how we use cookies to store and retrieve information on and from your browser/device are set out in our Cookies Policy (found at <https://www.currencycloud.com/legal/cookie-policy>).

3.4 Identity. We may conduct searches through an identity-referencing agency and through other sources of information, such as your mobile service provider, and use scoring methods both to allow us to provide you with the Services and to assess our risks in doing so, including credit standing and compliance with all KYC/CDD requirements. Where you have consented to our eKYC process, you authorise your mobile phone provider to provide details of your mobile phone number, name, address, and device details to us in order to verify your identity. A record of any searches, scoring and data collected will be kept and may be used to allow our Group Companies to similarly provide you with services and to assess our risks in doing so. Information may also be passed to other organisations or persons to prevent fraud. Additionally, information may be passed to governmental, regulatory or judicial organisations to prevent fraud or financial crime where we consider it appropriate. The foregoing use of Personal Data may render us a Data Controller.

3.5 Data Lawfully Obtained. You confirm to us that (i) all Personal Data which you or any of your officers, employees, agents or sub-contractors supply to us at any time has been lawfully obtained and will be lawfully supplied to us in accordance with Data Protection Legislation, and (ii) all notices have been provided and relevant consents have been obtained (or an alternative legal ground for processing Personal Data has been relied on) as may be required under the Data Protection Legislation for us to process the Personal Data as contemplated by these Terms of Use and/or the Commercial Agreement.

3.6 Responsibility for Data. You are solely responsible for the content, quality, accuracy and completeness of any Personal Data, any End Customer data, and any other data provided or transmitted by you or on your behalf via or in connection with the use of the Payment Platform and the Services.

3.7 Record Keeping. Each party shall maintain records of all processing operations under its responsibility that contain at least the minimum information required by the Data Protection Legislation and shall make such information available to any DP Regulator on request.

3.8 Complaints, Notices or Communications. If either party receives any complaint, notice or communication which relates directly or indirectly to the processing of Personal Data or to either party's compliance with the Data Protection Legislation, it shall as soon as reasonably practicable notify the other party and provide the other party with commercially reasonable co-operation and assistance in relation to any such complaint, notice or communication.

4. FEES AND AMOUNTS TO BE PAID

4.1 Fees. All fees for the Services shall be as set out in the Commercial Agreement and may be increased by us in accordance with the terms of the Commercial Agreement. In the event that you have been introduced to us by a Business Introducer, the Business Introducer, when acting as your Authorised Person, shall be liable to us for all fees and charges for the Services; provided, however, that (i) you are responsible for the payment of Margin and deposit amounts as described in Schedule 2, and (ii) any other fees for the Services shall be as set out in your agreement with the Business Introducer.

4.2 Taxes. All Fees are stated exclusive of all taxes and similar fiscal charges now in force or enacted in the future, all of which you will be responsible for and must pay in full.

4.3 Default Interest, Suspension, and Reconnection. If you, or your Business Introducer if applicable, do not promptly pay any amount properly due to us under these Terms of Use, we may after the expiry of 7 days following notice informing you, and/or your Business Introducer if applicable, of the amount outstanding and requesting payment charge interest on the overdue amount at the rate of 2% per annum above the base rate of Barclays Bank Plc from time to time which interest will accrue daily. If the amount due remains unpaid for thirty (30) calendar days or more following the serving of the notice described above, suspend, interrupt, or terminate your access to the Payment Platform and/or your use of the Services. In the event of suspension, you, or your Business Introducer if applicable, may be required to pay us a reconnection fee in an amount determined by us prior to reactivation of access to the Payment Platform in addition to full payment of all amounts due under these Terms of Use (including interest).

4.4 Set Off. You agree that we may set off any amount you owe us against any sums owed by us to you, except for any Relevant Funds we may hold for you in accordance with Section 11 of Schedule 1, provided we have given you 10 (ten) days prior written notice of such intention and document the amount to be deducted and the reasons for the same. You also agree that we may set off any amount you owe to us against any Margin or deposit you have provided to us.

5. CLIENT HELP CENTRE AND SERVICE LEVELS

5.1 Client Help Centre. Currencies available for conversion, settlement schedule, payment cut-off times, and failed payment procedures are described in the Client Help Centre, and the Services will be provided subject to and in accordance with the terms set out in the Client Help Centre. We will also in accordance with the Regulations communicate to you the maximum execution time for a payment, the charges payable by you in respect of a payment, the cut-off time for the payment system we use to transmit your payment, and (where applicable) a breakdown of the amounts of any charges. In all cases, the maximum execution time to process payment instructions (as opposed to currency conversions) shall be five (5) Business Days. However, in many cases and where required by the Regulations, Currencycloud may process a payment much faster. Please refer to the execution times set out in the Client Help Centre for more information.

5.2 Telephone Conversations. Any telephone conversations we have with you or Authorised Persons may be monitored and recorded by us and we may also maintain records of emails sent by or to you and your Authorised Persons. You agree that we may use these telephone recordings and any transcripts or email records for training and quality control purposes or to resolve any disputes, and also in the prevention and detection of crime. However, we may not make or maintain such recordings or records for you or be able to make them available to you.

5.3 Service Levels. We shall use all reasonable endeavours to ensure that the Payment Platform is available 99.5% of the time during each calendar month (“**Availability**”). Availability excludes unavailability due to scheduled maintenance or a force majeure event (described below in section 11.10). In any case, we will promptly inform you if the Services or the Payment Platform becomes unavailable.

5.4 Help Desk. You may report incidents requiring our help by contacting Client Support via Currencycloud Direct, by telephone or by sending an email which will be acknowledged by email or telephone during UK office hours within one (1) hour of the incident report. Reported incidents will be assigned to a Client Support representative, who shall coordinate support efforts with you through resolution of the reported problem. We will use all reasonable endeavours to resolve any incidents or problems relating to the Services as soon as is reasonably possible.

5.5 Limits on Support Services. We will have no obligation under these Terms of Use to provide support services in respect of any fault or error caused by (a) the improper use of the Payment Platform, or (b) use of the Payment Platform otherwise than in accordance with these Terms of Use.

5.6 Scheduled Maintenance. We suspend access to the Payment Platform each evening at 5 p.m. (New York time) for three (3) minutes to carry out scheduled maintenance. In addition, we may suspend access to the Payment Platform outside of UK Business Hours for no more than fifteen minutes to upgrade the Payment Platform. We will, to the extent practicable, provide you with advance notice of any other scheduled maintenance, including details of the expected Payment Platform downtime. Payment Platform downtime during scheduled maintenance carried out by us in accordance with this section shall not be counted as downtime for the purposes of Availability.

6. CONFIDENTIAL INFORMATION

Each party agrees that it (i) will neither use in any way, for its own account or the account of any third party, except as expressly permitted by, or required to enable it to perform its obligations under, these Terms of Use, nor disclose to any third party (except as required by law or to that party's advisors as reasonably necessary), any of the other party's Confidential Information, and (ii) will take reasonable precautions to protect the confidentiality of such information, which precautions shall be at least as stringent as those it takes to protect its own Confidential Information. In addition, each party may reveal the other party's Confidential Information to its agents, representatives and employees who have a "need to know" such information in connection with these Terms of Use, who are informed of the confidential nature of such Confidential Information, and who shall agree to act in accordance with the terms and conditions of this section. Each party agrees that the obligations under this section will survive any expiration or termination of these Terms of Use.

7. OUR AGREEMENT WITH YOU

7.1 Our Acceptance of You as a Client. Our obligations under these Terms of Use are conditional upon our acceptance of you as a client which is at our sole discretion. We reserve the right to decline to provide the Services or open a Global Account for you without specifying a reason. You acknowledge that all regulatory requirements need to be met before any Services are provided by us. Before we agree to provide Services to you and at all times during the term of the Agreement, you agree to cooperate with us and provide any information and documents and do all such acts we require (i) by law, regulation or according to our internal policies, (ii) to comply with requests of local and foreign regulatory, governmental, and law enforcement authorities, (iii) to check your identity or the identity of an EndCustomer, and its activities and objectives, and (iv) to explain the reasons for the (intended) use of a Service, the origin of funds used for a service or transaction, and the economic nature of (the use of) a service or transaction. You hereby agree to promptly notify us, and/or your Business Introducer if applicable, in writing of any change in Client or EndCustomer information and to provide us with any further information which is required from time to time for the purposes of our general policies or the provision of the Services. Any information or documents that you provide to us may be provided to us directly by you, or via your Business Introducer if applicable.

For the avoidance of doubt, no Services shall commence until (i) we have completed our compliance checks, (ii) you, or your Business Introducer, if applicable, have agreed to be bound by the terms of a commercial agreement with us, and (iii) you have agreed to be bound by these Terms of Use.

7.2 Your Representations and Warranties. You hereby represent, warrant, and covenant to us at all times that (i) you will comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Payment Platform and End Customer data and the Services, and you shall procure that all Authorised Persons, agents and employees comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Payment Platform and End Customer data and the Services, (ii) you are compliant at all times with all applicable laws, rules and regulations in all jurisdictions in which you operate, (iii) you will and shall procure that all Authorised Persons, agents and employees use the Payment Platform and the Services only for lawful purposes, (iv) you have full power and authority to enter into and comply with these Terms of Use, (v) title to all money and assets transferred to us under these Terms of Use is not be subject to any charge or other rights of third parties, (vi) you hold all required licences, registrations and permissions to carry out your business, (vii) you are not buying currency for the purposes of investment or speculation (viii) all information supplied to us by you is complete, accurate, up to date, and truthful in all material respects (ix) you will enter into Forward Contracts only to facilitate payment for identifiable goods, services, and direct investment, and (x) you shall not use the Services other than in accordance with such operating processes and procedures as we may prescribe from time to time, whether through Currencycloud Direct or otherwise.

7.3 Payment Services Regulations 2017. Unless you have been introduced to us by a Business Introducer and you are a Consumer, none of the provisions of Part 6 and 7 of the Payment Services Regulations 2017 (as amended and replaced from time to time) ("**PSRs**") will apply to these Terms of Use. If you are a Consumer, you will inform us of such fact prior to commencing use of the Services.

7.4 Our Representations and Warranties. We hereby represent and warrant to you at all times that (i) we will comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Payment Platform and End Customer data and the Services; (ii) the Payment Platform and the Services when used in accordance with these Terms of Use shall not infringe the intellectual property rights of any third party; (iii) we have full power and authority to enter into and comply with these Terms of Use; (iv) we are compliant with all applicable laws in all jurisdictions in which we operate; (v) the Services shall be provided by us using reasonable skill and care in accordance with good industry practice; and (v) we shall comply with your and your Authorised Persons' prior written instructions (including e-mail and instructions via our website) in relation to payments from your Global Account.

8. RELIANCE ON INSTRUCTIONS

8.1 Authorized Persons. Currencycloud is authorised and entitled to rely upon, and act in accordance with, any instruction which may from time to time be, or purport to be, given by Authorised Persons. For these purposes, an instruction includes a payment instruction or an instruction relating to a transaction for the purchase or sale and delivery of currency. Currencycloud is entitled to treat any instruction as fully authorised by, and binding upon, you and is entitled (but not bound) to take any steps in connection with, or in reliance upon, that instruction which Currencycloud in its absolute discretion may consider appropriate, and notwithstanding any error or misunderstanding or lack of clarity in the terms of that instruction. If Currencycloud receives what it considers to be conflicting or ambiguous instructions from any Authorised Person, Currencycloud may, in its absolute discretion and without any liability on its part, decline to act whilst seeking clarification of that instruction, as Currencycloud in its discretion deems appropriate. For the avoidance of doubt, a payment instruction shall be regarded as having been authorised by you for the purposes of the Payment Services Regulations 2017 if an Authorised Person has given his/its consent.

8.2 Business Introducer. If you have been introduced to us by a Business Introducer, then your Business Introducer shall be an Authorised Person and shall act as your agent for the purposes of your using the Services unless you have informed us in writing that you have agreed otherwise with

the Business Introducer. In the event that a Business Introducer does not act as an Authorised Person or ceases to act as an Authorised Person, you are required to inform us of this immediately

9. LIABILITY

9.1 Your Liability for Losses. You shall be liable to us, and on our demand you shall promptly pay us, for all Losses (including losses and expenses from any action we take to seek to cover or reduce our exposure under any Contracts) arising from or in connection with:

(a) our acting on your or your Authorized Persons' instructions or apparent instructions and Orders (including, where applicable and without limitation, by e-mail, fax, telephone, or via the Payment Platform); (b) anything relating to such instructions made by or on behalf of you or an Authorised Person (including where applicable and without limitation, instructions in writing by e-mail, fax or via our website) to us or concluding Orders with us (whether orally or in writing); and

(c) our exercising our rights to Close Out all or any part of any Contract; except to the extent that, in each case, the Losses arise due to our negligence, wilful default, or fraud.

9.2 Unauthorised or Incorrectly Executed Payments. Under the Regulations you may be entitled to redress for any unauthorised or incorrectly executed payments. In the case of an executed payment or withdrawal from your Global Account not authorised by you or an Authorised Person, we will refund the amount of the unauthorised payment to you, and where applicable, restore the debited payment account to the state it would have been in had the unauthorised payment not taken place. If we fail to execute, or incorrectly execute, a payment, unless we can establish that the beneficiary's payment service provider received the amount of the payment transaction, we will refund to you the amount of the non-executed or defective payment transaction promptly after becoming aware of the error, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. We will also refund to you any direct charges for which you are responsible and any interest which you must pay as a consequence of the non-execution or defective execution of the payment transaction. Beyond this, we have no further liability to you for any unauthorised or incorrectly executed payments.

9.3 Incorrect Information or Payee/Beneficiary Bank Failure. We will not be liable to you for the nonexecution of a payment or for the defective execution of a payment if the information you provide is incorrect. We will not be liable for errors, mistakes, or non-performance arising from the payee/beneficiary bank if the payee/beneficiary bank fails to process the payment correctly. In either case, we will make reasonable efforts to recover the funds involved in the payment. You, or your Business Introducer if applicable, will be responsible for the costs incurred by us for any such recovery.

9.4 Our Negligence. If a Loss is incurred due to our negligence or breach of contract, we will promptly attempt to correct the error. Subject to Section 9.6, we will be liable for any direct losses such as bank fees and interest incurred as a result of our negligence or breach of contract. In no circumstances will we be liable for any indirect, unforeseeable or incidental losses incurred, such as loss of opportunity.

9.5 Non-Exclusion. Nothing in these Terms of Use excludes either party's liability for any Loss to the extent it is caused by fraud, dishonesty or deceit, death or personal injury caused by a party's negligence or the negligence of its employees or agents or any other liability that cannot be excluded by law.

9.6 Aggregate Liability. Except for liabilities arising in connection with: a breach of Section 3 (Data Protection Legislation); a breach of Section 6 (Confidential Information); Section 9.1 (Your Liability for Losses); Section 9.2 (Unauthorised or Incorrectly Executed Payments) (but only up to the amount of the refund due); Section 9.5 (Non-Exclusion); Section 9.7 (Your Indemnities); and Section 9.8 (Our Indemnities), each party's aggregate liability to the other party (either directly or as a third party defendant in any action or proceeding) with respect to these Terms of Use and all Commercial

Agreements shall not exceed the amount of fees paid or payable by you to us under or in relation to these Terms of Use within one year preceding the date that the cause of action arises.

Notwithstanding the foregoing, but always subject to Section 9.5 (Non-Exclusion), if the claim:

- (a) relates to a specific Contract, our maximum liability to you, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the currency sold by us under the relevant Contract; or
- (b) arises in relation to or in connection with a breach of Section 3 (Data Protection Legislation), where you are not a Consumer our liability to you and your liability to us shall in no circumstances exceed £1,000,000.

Subject to Section 9.5. (Non-Exclusion), in no event shall either party be liable to the other for any loss of data, loss of profits. or any special, incidental, indirect or consequential Loss, howsoever arising.

9.7 Your Indemnities. You agree to fully defend us on demand from and against any third-party claim (i) alleging that your actions in connection with your use of the Payment Platform or the Services violates any third party's rights of privacy or violates any privacy laws; and (ii) arising from or relating to End Customer data. You will, in either case, indemnify us (and our directors, employees and agents) against all damages awarded against us or agreed to in a written settlement agreement signed by you arising out of such claim. We shall: (a) promptly notify you in writing of any such claim; (b) authorize you to control the defence and all related settlement negotiations; (c) provide you with the assistance and information reasonably necessary to defend and/or settle the any such claim; (d) in no event jeopardise, settle or admit liability with respect to any such claim without your prior written consent, and (e) use reasonable endeavours to mitigate any such claim.

9.8 Our Indemnities. We agree to fully defend you on demand against any third-party claim alleging that the use of our Services in accordance with these Terms of Use infringe the intellectual property rights of a third party. We will indemnify you in full and on demand against all damages awarded against you or agreed to in a written settlement agreement signed by us arising out of such claim. You shall (a) promptly notify us in writing of any such claim; (b) authorize us to control of the defence and all related settlement negotiations; (c) provide us with the assistance and information reasonably necessary to defend and/or settle any such claim; (d) in no event jeopardise, settle or admit liability with respect to any such claim without our prior written consent, and (e) use reasonable endeavours to mitigate any such claim.

10. TERMINATION

10.1 Term. These Terms of Use shall remain in effect so long as our Commercial Agreement with you, or our Commercial Agreement with your Business Introducer, if applicable, is in force, or for so long as we are providing any Services to you.

10.2 Termination for Convenience. If you have been introduced to us by a Business Introducer and you are a Consumer, then you may terminate these Terms of Use on providing one (1) month's prior written notice to us, and we may terminate these Terms of Use by giving two (2) month's prior written notice to you.

10.3 Termination for Cause. Either of us may terminate these Terms of Use if: (i) the other party commits any material breach of these Terms of Use and fails to cure such breach within thirty (30) days after receipt of written notice of the same, (ii) the other party becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing.

10.4 Additional Grounds for Termination. You or we may suspend Services and/ or terminate these Terms of Use at any time without prior notice if: (i) a financial regulator, regulatory or government agency, or law enforcement agency posts a warning with regard to you or us; (ii) any governmental, regulatory, or judicial authority directs or requests us or you to suspend or terminate these Terms of Use or any Commercial Agreement; or (iii) a banking partner of ours or yours requests that we or you terminate these Terms of Use or any Commercial Agreement. We may suspend Services and/or terminate these Terms of Use at any time without prior notice where we have reason to believe that you or an End-Customer is engaged in fraud, money laundering, or terrorist financing or where we have reason to believe that you or an End-Customer may cause us to breach our internal risk policy.

10.5 Effect of Termination. Termination of these Terms of Use shall automatically terminate the Commercial Agreement and termination of the Commercial Agreement shall automatically terminate these Terms of Use. Upon the effective date of termination: (i) you will immediately cease all use of the Payment Platform and return any and all copies of any documentation, notes and other materials comprising or regarding the Payment Platform; (ii) all of your payment obligations under these Terms of Use, or under our Commercial Agreement with you, or under our Commercial Agreement with your Business Introducer, if applicable, will immediately become due and payable; (iii) we will on request return to you any funds of yours which we hold; and (iv) within thirty (30) days of such termination of these Terms of Use, each party will return all Confidential Information of the other party in its possession and will not make or retain any copies of such Confidential Information except as required to comply with any applicable legal or accounting record keeping requirement. For the avoidance of doubt, termination by either party shall not affect any Contract previously entered into and shall not relieve either party of any outstanding obligations arising out of these Terms of Use, nor shall it relieve you of any obligations arising out of any Contract entered into prior to such termination.

10.6 Survival. The following provisions will survive any expiration or termination of these Terms of Use and the Commercial Agreement: sections 3, 6, 9, and 10, and any other provision that by their nature are intended to survive termination of the Commercial Agreement. Any sums owed by you to us under these Terms of Use shall become immediately due and payable on the expiration or termination of our Commercial Agreement with you or of our Commercial Agreement with your Business Introducer, if applicable.

11. MISCELLANEOUS

11.1 Relationship between the Parties. Except as specifically set forth in a Schedule to these Terms of Use, no provision of these Terms of Use creates a partnership or agency relationship between the parties for any purpose. A party has no authority to bind, to contract in the name of or to create a liability for the other party in any way or for any purpose and neither party shall hold itself out as having authority to do the same.

11.2 Changes to the Payment Platform. We reserve the right to modify and make changes to the Payment Platform at any time as we deem necessary to comply with applicable laws and regulations or business needs, provided that such modification shall not in our reasonable opinion degrade the functionality of the Payment Platform. Where possible, we shall notify you of such modification as soon as is reasonably practicable following our determining to make the modification.

11.3 Assignment. You consent to our assigning our rights under these Terms of Use at any time to (i) any one or more of our Group Companies and/or (ii) any person pursuant to a merger, consolidation or sale of any substantial portion of our business to which these Terms of Use relate. You may not assign your rights or obligations under these Terms of Use without our prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

11.4 Governing Law and Forum. These Terms of Use (and any non-contractual obligations arising out of or in connection with the same) shall be governed by and interpreted in accordance with the laws of England and the courts of England shall have exclusive jurisdiction to settle any dispute or

claims which may arise in connection with these Terms of Use and/or the Services provided hereunder (including in relation to any non-contractual obligations). However, if you have been introduced to us by a Business Introducer and are a Consumer, then (a) if you live in Scotland you can bring legal proceedings in respect of the Services in either the Scottish or the English courts, and (b) if you live in Northern Ireland you can bring legal proceedings in respect of the Services in either the Northern Irish or the English courts. In addition, please note that if you are a Consumer, disputes may be submitted for online resolution to the [European Commission Online Dispute Resolution platform](https://ec.europa.eu/consumers/odr) at <https://ec.europa.eu/consumers/odr>.

11.5 Advertising. We may include your name, logo and contact information in directories of our service subscribers and other general promotional materials for the purpose of promoting the use of the Payment Platform generally. However, we shall immediately cease using your name, logo and contact information if you request us to do so. Neither party shall issue a press release relating to their business relationship without the written consent of the other party. Except as set forth herein, neither party may use the trademark or trade name of the other party without the written consent of such party.

11.6 Entire Agreement and Waiver. These Terms of Use, together with each of the documents referred to herein, constitute the entire agreement between you and us with respect to the subject matter hereof. All prior agreements, representations, and statements with respect to such subject matter are superseded. Any failure of either party to exercise or enforce its rights under these Terms of Use shall not act as a waiver of subsequent breaches.

11.7 Severability. The provisions of these Terms of Use are severable and the invalidity or unenforceability of any provision herein shall not affect the validity or enforceability of any other part of these Terms of Use.

11.8 Non-Solicitation. During the term of these Terms of Use and the term of the Commercial Agreement and for a period of six (6) months thereafter, neither party shall solicit or hire the services of any employee or contractor or subcontractor of the other party who has performed services in relation to these Terms of Use or a Commercial Agreement, without the prior written consent of the other party. Nothing herein shall prevent a party from recruiting or engaging any employee or subcontractor who has applied in an unsolicited manner for a role which has been advertised.

11.9 Amendments. We reserve the right to amend these Terms of Use by giving you no less than two (2) month's prior written notice and sending you revised terms and conditions by post or email or other electronic means. Such amendments will become effective on the date specified in the written notice, and unless otherwise mutually agreed by us in writing, an amendment will not affect any legal rights or obligations which may have already arisen prior to the date specified in the notice. Notwithstanding the foregoing, any amendment to these Terms of Use that materially and adversely impacts you must first be agreed upon in writing signed by us and you, and in the event that the parties are unable to reach agreement and we in any event implement such amendment to these Terms of Use, you shall have the right in your sole discretion without any liability to terminate these Terms of Use forthwith.

11.10 Force Majeure. In the event that either party hereto shall be delayed or hindered or prevented from the performance of any act required by reason of strikes, lock-outs, labour troubles, failure of power, riots, acts of terrorism, insurrection, war, mud-slide, fire, earthquake, tsunami, pandemic, or where such act or omission is due to our obligations under provisions of European Union or national law, or other similar reasons of a like nature not the fault of the party delayed in performing work or doing acts required under these Terms of Use, such party shall as soon as reasonably practicable provide notice to the other party of such delay, and performance of such act shall excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. We will not have any liability to you where we are unable to perform our obligations because of factors beyond our control. If an event of force majeure affecting a party continues for a period of more than 30 days, the other party may terminate these Terms of Use and all affected Commercial Agreements.

11.11 Third Party Rights. Nothing in these Terms of Use confers or is intended to confer a benefit enforceable by a person who is not a party to it and no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to these Terms of Use. Without prejudice to the generality of the foregoing you (and not any End Customer) will be the counterparty to a Contract and the recipient of the Services.

11.12 Notices and Communications. Any notice required to be given under these Terms of Use shall be treated as having been served on delivery if by hand, 48 hours after posting (disregarding days which are not Business Days) and on completion of transmission if sent by or e mail or other electronic means. All communications in relation to these Terms of Use and the services contemplated hereunder, whether verbally or in writing, must be in the English language. All communications may be made by any reasonable means, including but not limited to, telephone, letter, electronic mail or other electronic means. We reserve the right to request that you confirm in writing any verbal communications that you may give us.

11.13 Complaints. If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. We have internal procedures for handling complaints fairly and promptly in accordance with the FCA requirements. A copy of our complaints procedure is available upon request and on the Website. If you are not satisfied with the decision in our final response, you may be able to refer your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and the procedures involved, are available from the Financial Ombudsman Service, Exchange Tower London E14 9SR.

11.14 Information You may request, at any time during our relationship, a copy of these Terms of Use and of any of your signed Commercial Agreements with us.

11.15 English Text Prevails. In the event these Terms of Use are translated into a foreign language, in case of any conflict or discrepancy between the English language version and the foreign language version, the English language version shall prevail.

SCHEDULE 1 – PAYMENT SERVICES – GLOBAL ACCOUNT

The following provisions will apply to Payment Services – Global Account

1. Rights and obligation.

These Terms of Use set out important rights and obligations including our liability to you under the Regulations when you open a Global Account and ask us to provide Payment Services – Global Account.

2. Scope of the Regulations.

The Regulations apply to all Payment Services – Global Account including any balances held for you by Currencycloud and all payments made on your or an Authorised Persons' instructions by Currencycloud.

3. Account Status.

Your Global Account is an electronic money account which enables you to send and receive electronic payments. The electronic money on your Global Account is issued in accordance with the Regulations and other applicable law. Where you close your Global Account as described below the electronic money held on your Global Account does not expire but it will not earn any interest.

You can fund your Global Account and make payments from your Global Account. For these purposes, making payments from your Global Account includes making payments to third party beneficiaries or instructing funds in your Global Account to be transferred to another account in your name with a third party.

You acknowledge that electronic money accounts are not bank accounts and accordingly the UK's Financial Services Compensation Scheme (FSCS) does not apply to your Global Account. We strictly adhere to the legal requirements under the Regulations which are designed to ensure the safety and liquidity of funds deposited in electronic money accounts; however, in the unlikely event that we become insolvent; you may lose the electronic money held in your Global Account. For further information on how we safeguard client funds, please refer to section 11 of this Schedule or contact Client Support.

We shall treat the electronic money on a Global Account registered in your name as belonging to you and no person other than the holder of the Global Account has any rights in relation to the funds held in a Global Account and you may not assign or transfer your Global Account to a third party or otherwise grant any third party a legal or equitable interest over it unless a court or competent regulatory body requires you to in which case we shall use all commercially reasonable endeavours to assist you in executing such assignment, transfer or grant.

Your Global Account may be subject to funding, payment or conversion limits due to security and legal requirements as determined by us from time to time at our reasonable discretion. You may be asked to answer security questions or to complete other processes that we may reasonably require in relation to any funding or payment transaction. If we are lawfully able to, we shall notify you in writing as soon as is reasonably practicable following any determination that funding or payment limits are to be imposed.

We reserve the right in our reasonable discretion to carry out all and any necessary money laundering, terrorism financing, fraud or other illegal activity checks before processing any payment transaction.

Certain transactions may be subject to fees.

4. Opening an Account

In order to use our Payment Services – Global Account, you must first open a Global Account with us. By opening a Global Account with us, you are also confirming that you (i) have regular access to the internet and email and (ii) are able to store information sent to you by email and other electronic

means including by Currencycloud Direct in a Durable Medium by printing out or otherwise retaining for future reference all electronic communications sent and information made available to you by us (via Currencycloud Direct or by email or telephone). It is for you to ensure that your contact details are up to date and that you are able to access any such communications and information at all times.

5. Joint Accounts

If you open a joint account with us, you confirm and agree that: (i) you are jointly and severally liable for any funds owed to us, (ii) all communications in relation to your joint account will be sent to all account holders, (iii) any account holder may give us instructions regarding your joint account, (iv) we are not obliged to ask all account holders to consent to instructions given by an account holder; however, we may require all account holders to give their consent to any instruction if we determine that this is necessary, (v) closing your joint account requires the consent of all account holders, (vi) you will not use your joint account for business purposes, (vii) in the event an account holder dies, the account will not be considered part of the deceased account holder's estate, and the remaining account holder may continue to operate the account. We reserve the right to close a joint account in our sole discretion in the event one of the account holders is removed from or leaves the account for any reason.

6. Maintaining an Account

You must ensure that the information recorded on your Global Account is always complete, accurate and up to date and we shall not be liable for any loss arising out of your failure to do so. We may ask you at any time to confirm and/or provide documents or other evidence as to the accuracy of this information.

We may contact you via Currencycloud Direct or by email with information or notices regarding your Global Account and Payment Services – Global Account. It is your responsibility to regularly check the proper functionality of your email account or other methods of communication that you have registered with your Global Account and to retrieve and read messages relating to your Global Account and Payment Services – Global Account promptly. We shall not be liable for any loss arising out of your failure to do so.

Funding, payments or conversions are displayed in your Global Account and you should check your Global Account balance and transaction history regularly. You should report any irregularities or clarify any questions you have as soon as possible by contacting Client Support.

7. Closing an Account

You may close your Global Account at any time by contacting Client Support and withdrawing any surplus balance held at that time.

8. Funding your Account & Receiving Payment

Funds paid by you or a third party will be credited to your Global Account on the Business Day they are received. If we receive funds after 4.30pm on a Business Day or on a day that is not a Business Day, funds will be deemed to have been received on the next Business Day. We shall not be responsible for the funds until they are received by us.

In the event that the funds are subject to a reversal, we will deduct such reversed transaction from the balance of your Global Account. If your Global Account balance is insufficient to cover the reversal, we reserve the right to require repayment from you.

You should regularly reconcile incoming payments with your own records. You should be aware that the crediting of funds to your Global Account does not mean that these transactions cannot be reversed. We reserve the right to reverse a payment where the payer or the payer's bank or payment service provider has reversed (or is reasonably likely to reverse) a payment to your Global Account.

All payments to us must be ascribed to a clear and complete reference so that we may credit the funds into your Global Account. Further details as to what references must be used are set out in the Client Help Centre.

It is your responsibility to ensure that accurate, complete and correct references are ascribed for each incoming payment so that we may credit the funds into your Global Account. If no reference or an incorrect reference is provided, then we will not be able to credit your Global Account. In such cases, we will not be liable for any loss you incur, although we will use reasonable efforts to investigate and credit or return incorrect and inaccurately referenced payments into or from your Global Account.

9. Sending Payment.

We will send payments in accordance with your or your Authorised Persons' instructions to third party beneficiaries or another account held in your name that you specify to us in accordance with your instructions. When making payments to yourself and not to a third-party beneficiary, we will only make a payment to a bank account where you are the named holder of such bank account.

All payment instructions must be made through the Payment Platform.

It is your responsibility to ensure that accurate, complete and correct payment instructions for the beneficiary of a payment (including payments to yourself) are provided to us through the Payment Platform. This includes but is not limited to providing us with correct details for the beneficiary to which you would like the payment sent. If you provide incorrect beneficiary details we will not be liable for any loss you incur, although we will use reasonable efforts to assist you in the recovery of your payment. We reserve the right to charge you a fee to cover our reasonable costs for doing this.

You are required to provide us with any additional information that we request with regard to a payment within two (2) Business Days of our request.

You consent to us including your full name, address and account number (and any other details as are required to enable us to comply with our anti money laundering procedures) on the payment details to be sent to the beneficiary's bank or payment service provider to comply with anti-money laundering regulations. If you instruct us to make payment to a new or an existing beneficiary, and your beneficiary account details are provided via an oral Instruction (such as by telephone, video conferencing or other similar means) or otherwise by a communication that is not in writing then we will send you an email containing the beneficiary account details you have provided.

You or an Authorised Person may revoke or cancel a payment instruction for a future outgoing payment transaction at any time prior to payment execution through the Payment Platform.

You or an Authorised Person are responsible for confirming via the Payment Platform that a payment instruction has been received and processed by us. We are not liable for any loss in circumstances where erroneous duplicate payment instructions are sent to us by you or and Authorised Person.

If we receive a payment instruction (through the Payment Platform) by 4.30pm on a Business Day, your payment instruction will be deemed to have been received by us on that Business Day. If your payment instruction is received after 4.30pm or on a day that is not a Business Day, your payment instruction will be deemed to have been received on the next Business Day. Your payment instruction will be acted on the earliest possible payment date unless you have requested a specific future date. The payment cycles are shown here:

<https://help.currencycloud.com/world/paymentschedules/>

You must notify us by telephone or in writing as soon as is reasonably practicable after you become aware of any unauthorised or incorrectly executed payments, otherwise we may not be liable to you and in order to claim a refund for an unauthorised or incorrectly executed payment transaction on your Global Account you must notify us without undue delay after becoming aware of the unauthorised or incorrect transaction and in any event no later than thirteen (13) months after the debit date of the transaction.

International money transfers often require funds to be transmitted between multiple intermediaries beyond our own direct payment service providers. These intermediaries or the beneficiary bank may deduct a charge. You acknowledge that these charges cannot always be calculated in advance and

that you agree to be responsible for such charges. We will not be liable for losses that result from such charges being applied to your payment.

Subject to the Regulations we may refuse your payment Instruction because for example you are in material breach of these Terms of Use or we reasonably believe the payment to be unlawful. In these circumstances, we shall promptly notify you using your supplied contact details, stating wherever possible the reasons for our refusal, and the procedure for rectifying any payment detail errors that led to the refusal but we reserve the right to charge you a fee to cover our reasonable costs for doing this. We are not obliged to notify you of our refusal to execute the proposed transaction where we reasonably believe that such a notification would be unlawful.

10. Prohibited Payments

We reserve the right, in our reasonable discretion to impose 'acceptable use' terms in relation to the operation of your Global Account and the provision of any payment service including the prohibition of certain categories of payment transactions for example payments in relation to the gaming, bitcoins and virtual currencies sectors by specifying these on the Website.

You must not use your Global Account for any illegal purposes including without limitation fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency.

If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section we reserve the right to reverse the transaction, and/or close or suspend your Global Account and/or report the transaction to the relevant law enforcement agency and/or claim damages from you.

11. Safeguarding

Funds received in exchange for electronic money that has been issued will be subject to the safeguarding requirements as set out in the Regulations and are referred to as "Relevant Funds".

For the purposes of this section, "Relevant Funds" means any sums received from you or for your benefit and electronic money issued in exchange for these funds. Relevant Funds are held in segregated bank accounts which are independent of our business bank accounts. Relevant Funds may also be covered by an insurance policy with an authorised insurer. The purpose for so holding and/or insuring funds is to ensure that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant should be able to claim funds held in these accounts or covered by this insurance policy. This is because no other person or institution may have any rights or interest over the funds held in these accounts or covered by this insurance policy such as a lien over funds in these accounts. Relevant Funds are not covered under the Financial Services Compensation Scheme.

When you transfer funds to us to pay a deposit in respect of a Forward Contract, full ownership and title to these funds transfer to us, and such funds are considered our funds, subject to these funds being applied against your payment obligations upon the settlement or closing out of the Forward Contract(s). They will not be Relevant Funds and so they will be placed into our business bank account and will not be afforded protection under the segregation rules of the Regulations.

When you transfer funds to us to pay Margin or Margin call(s) full ownership and title to these funds transfer to us absolutely and such funds are considered as our funds. They will not be Relevant Funds and so they will be placed into our business bank account and will not be afforded protection under the segregation rules of the Regulations.

Pursuant to the Regulations, we will not pay interest on funds paid to us including balances held in segregated or client bank accounts and we may retain, for our own benefit, any interest which accrues from funds held in any accounts

SCHEDULE 2 - FOREIGN EXCHANGE SERVICE

The following provisions will apply to the Foreign Exchange Service

1. Individual Contracts

Each Contract shall be an individual contract and we may at any time and at our sole discretion refuse to offer terms for any Contract.

2. Execution Only.

We shall not provide you with any advice in connection with the Services (such as, whether to proceed or not to proceed with a Contract and in respect of timing). We may provide market information but this shall not constitute investment advice. We cannot accept responsibility for your decision to enter into a Contract. Any decision to transact is your decision and we will not be liable for any loss or opportunity loss if exchange rates move before or after you transact.

You agree that you will use Contracts in connection with your lawful future payment needs and not for any speculative or investment purpose. We may decline to deal with you if we have reason to believe that you are using any Contract or the Services for investment or speculative purposes and we may Close Out a Contract in accordance with section 7 of this Schedule.

3. Forward Contracts.

You hereby agree to enter into Forward Contracts only for the purpose of facilitating payment for identifiable goods, services or direct investment. You agree that we reserve the right to decline to accept an instruction in respect of a Forward Contract if we reasonably believe that you intend to enter into the Forward Contract for purposes other than those listed above.

4. Instructions and Orders.

Upon request, we may provide you or an Authorised Person with an exchange rate quote. This quote is given on an indicative basis only and we are not legally bound to perform a proposed Contract in accordance with this quote. You or and Authorised Person can give us electronic or verbal instructions relating to a transaction for the purchase or sale and delivery of currency. We will at our sole discretion offer the commercial terms of a proposed Contract. These terms will include amongst other things the exchange rate we are offering which may be different from a quote you have previously been given by us. Once you or and Authorised Person accepts the commercial terms of the Contract (by electronic or verbal or by any other means), you will become legally bound to perform the Contract in accordance with the terms of the Order. Following receipt of an Order, we shall subsequently transmit electronically to you a trade confirmation, which will confirm the details of the Order. Once we have agreed an Order, you or an Authorised Person may not amend or cancel the Contract unless we expressly agree (and any such amendment or cancellation shall be on the conditions specified by us). If you or an Authorised Person elects to cancel or amend a Contract, you, or your Business Introducer if applicable, must pay a fee which will be set out in our Commercial Agreement with you or in our Commercial Agreement with your Business Introducer, if applicable. We may require further confirmation or information from you or an Authorised Person of any Order.

5. Settling Contract.

You must pay all funds specified by us in connection with a Contract (including any applicable transfer charges by electronic transmission) in full and in cleared funds into a client account specified by us. Payment must be received by us on or before the Settlement Date and Time or such earlier date as we may specify and for the full value of the currency to be sold by you under the Contract. Please see the daily cut-off times available at <http://help.currencycloud.com> for settlement times.

If funds do not arrive on or before the Settlement Date and Time, we may at our sole discretion roll the trade to the next settlement day and apply a charge in accordance with the provisions of our Commercial Agreement with you, or of our Commercial Agreement with your Business Introducer, if applicable, or Close Out the Contract. Where practicable, we will give notice to you before rolling the

trade to the next settlement day. We will deliver bought currency funds into your Global Account on a specified Contract Delivery Date.

6. Disputes.

If a dispute arises between you and us relating to the existence or terms of any Contract (a “**Disputed Contract**”), we may at our sole discretion Close Out the Disputed Contract pending settlement of the dispute. We will notify you (orally or in writing) of such action as soon as practical but if we do not the validity of any action by us shall not be affected.

7. Default & Refusal to Perform.

Notwithstanding Sections 2, 5 and 6, we may at our sole discretion refuse to perform or Close Out a Contract, including but not limited to upon or at any time after any of the following events:

- (a) you fail to settle a Contract by the agreed Settlement Date and Time;
- (b) if we have reason to believe that you are using any Contract or the Services for investment or speculative purpose;
- (c) either you or we cancel a Contract;
- (d) you fail to pay Margin or additional Margin by the due date as requested by us;
- (e) you fail to pay the deposit or additional deposit by the due date requested by us;
- (f) An Insolvency Event occurs or you take steps to or suspend payment of your debts;
- (g) you fail in any respect to fully and promptly comply with any obligations owed to us, or if any information supplied by you or any representations made by you are or become materially inaccurate;
- (h) it becomes or may become unlawful for us to maintain or to provide any of the Services or if you or we are requested not to perform or to close out a Contract (or any part thereof) by the FCA and any governmental or regulatory authority whether or not that request is legally binding; or
- (i) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances:
 - i protection from fraud;
 - ii protection from your default; and
 - iii protection from broad-based market failure.

Where practicable, we will provide you with notice prior to making the decision to refuse to perform or Close Out a Contract, save in the circumstances described in clauses (h) or (i) above where it may not be possible for us to give prior notice.

If you become aware of the occurrence of any such event or any circumstances that mean that any such event is likely to occur, you must notify us immediately.

If any event referred to above takes place, we shall, at our discretion, be entitled to cancel any outstanding Contracts and charge you all of the costs, expenses and losses that we may incur (including any action we may take to cover or reduce our exposure). Any Margin held by us in respect of Contracts shall be returned to you after deducting all other sums due to us (including any fees or losses resulting from closing out the Contract). We shall not be responsible in any way for any delay in payment by us under this Schedule 2 caused by you or any other third party.

8. Close Out

We reserve the right in our sole discretion to Close Out a Contract at any time including without limitation where you decide to cancel a Contract and in the circumstances described in Section 7 of this Schedule.

You will be liable on demand for all costs, expenses and losses that we may incur as a result of any Close Out of a Contract pursuant to these Terms of Use and we will have no liability for any losses that may be sustained by you as a result of a Close Out nor shall we be liable to account to you any gains.

We reserve the right to select which Contracts are subject to Close Out irrespective of any End Customer including without limitation in circumstances where an End Customer has made a payment of Margin direct to us. However, we will make reasonable efforts to contact you before Close Out of any Contract.

9. Margin.

We shall require Margin on demand as collateral to protect Currencycloud from financial losses which it may incur as a result of Contracts being Closed Out (either on your request or at our discretion). Margin may be paid to us via your Business Introducer if applicable.

We reserve the right to increase the Margin required at any stage up to the Settlement Date and Time to allow for changes in the foreign exchange rate or volatility which we believe may increase our risk under the contract. We may make a Margin call to increase Margin held at any point. The Margin call will be for such sum as we consider necessary.

Full ownership and title to all funds sent to us as Margin shall transfer to us absolutely and you, or any party acting on your behalf, shall have no interest in such funds which we will be entitled to deal with in our own right. For the avoidance of doubt, this means that we have the right to pledge or grant a security interest over it, or transfer or deposit it to or with an exchange or clearing house, a broker, a bank or any other financial institution or payment service provider.

All and any part of Margin may be applied across all and any Contracts.

You, or any party acting on your behalf, shall not be entitled at any time to the return of any Margin without our prior written consent.

Our Margin Policy is available on request.

10. Payment of Margin

Margin must be paid to us in cleared funds whether from funds available in your Global Account or otherwise funded by you or by your Business Introducer if applicable. In all cases, Margin or additional Margin must be paid into an account specified by us to you in an amount specified by us.

All requests for Margin or additional Margin must be paid to us within one Business Day of our request.

If our Margin requirements have not been met in full, Services cannot commence or continue, and the trade will not be executed. We reserve the right to Close Out any Contract if any payment of Margin or Margin call is not made by the due date.

11. Deposit

In our sole discretion, we will require you to pay us an initial deposit in respect of a Forward Contract. As agreed between you and your Business Introducer if applicable, the deposit may be paid to us via your Business Introducer. We reserve the right to increase the deposit required at any stage up to the Settlement Date and Time. This may be required to allow for changes in the foreign exchange rate. The deposit or additional deposit required will be for such sum as we consider necessary. Full ownership and title to all funds sent to us as deposits shall transfer to us, subject to these funds being applied against your payment obligations upon the settlement or closing out of the Forward Contract(s). For the avoidance of doubt, this means that we have the right to pledge or grant a security interest over a deposit or transfer a deposit to an exchange or clearing house, a broker, a bank or any other financial institution or payment service provider.

12. Date change

In our sole discretion, you may alter the Settlement Date and Delivery Date of a contract. This will incur a fee as set out in our Commercial Agreement with you, or in our Commercial Agreement with your Business Introducer, if applicable.

13. End Customers

We deal with you as Principal only and assume no obligations to End Customers.

SCHEDULE 3 – EUR COLLECTION SERVICE

The following provisions will apply to the EUR Collection Service

1. Description of Service.

The EUR Collection Service enables users to fund their Global Accounts by receiving EUR. This funds transfer service enables a user to receive payments in the EEA in EUR. Currencycloud will issue to a user Virtual IBANs solely for the purpose of the collection of EUR. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Payers.

In the event that Currencycloud accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use their own bank or similar financial institution to send funds to Currencycloud. You shall provide Payers with information sufficient for them to understand that their payments are being processed by Currencycloud on your behalf, and you shall provide Payers with a receipt confirming receipt of payment when such payment is received by

Currencycloud. Accordingly, in connection with such transactions, you authorise us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

3. Funding.

3.1 For transactions where we are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the EUR Collection Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account, using an SEPA Credit Transfer (a SEPA Credit Transfer the Payer initiates), or by any other method we specify. **You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions.** You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Currencycloud on your behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by you.

3.2 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We, or the Business Introducer if applicable, will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. **You are solely responsible for communicating with the Payer, as appropriate, in the event of any such issue.** We will not notify you if to do so would be in violation of applicable law.

SCHEDULE 4 – GBP COLLECTION SERVICE

The following provisions will apply to the GBP Collection Service

1. Description of Service

The GBP Collection Service enables users to fund their Global Accounts by receiving GBP. This funds transfer service enables a user to receive payments in the UK in GBP. Currencycloud will issue to a user a virtual account number and sort code solely for the purpose of the collection of GBP. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Payers.

2.1 In the event that Currencycloud accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use their own bank or similar financial institution to send funds to Currencycloud. You shall provide Payers with information sufficient for them to understand that their payments are being processed by Currencycloud on your behalf, and you shall provide Payers with a receipt confirming receipt of payment when such payment is received by Currencycloud. Accordingly, in connection with such transactions, you authorise us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

3. Funding.

3.1 For transactions where we are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the GBP Collection Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account, using a Faster Payments transfer (a Faster Payments transfer the Payer initiates), or by any other method we specify. **You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions.** You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Currencycloud on your behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by you.

3.2 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We, or the Business Introducer if applicable, will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. **You are solely responsible for communicating with the Payer, as appropriate, in the event of any such issue.** We will not notify you if to do so would be in violation of applicable law.

SCHEDULE 5 – CAD COLLECTION SERVICE

The following provisions will apply to the CAD Collection Service

1. Description of Service.

The CAD Collection Service enables users to fund their Global Accounts by receiving CAD. This funds transfer service enables a user to receive payments in Canada in CAD. Currencycloud will issue to a user a virtual account number and routing number solely for the purpose of the collection of CAD. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Payers.

2.1 In the event that Currencycloud accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use their own bank or similar financial institution to send funds to Currencycloud. You shall provide Payers with information sufficient for them to understand that their payments are being processed by Currencycloud on your behalf, and you shall provide Payers with a receipt confirming receipt of payment when such payment is received by Currencycloud. Accordingly, in connection with such transactions, you authorise us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

3. Funding.

3.1 For transactions where we are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the CAD Collection Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account, using an Electronic Funds Transfer, or by any other method we specify. **You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions.** You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Currencycloud on your behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by you.

3.2 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We, or the Business Introducer if applicable, will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. **You are solely responsible for communicating with the Payer, as appropriate, in the event of any such issue.** We will not notify you if to do so would be in violation of applicable law.

SCHEDULE 6 – SWIFT COLLECTION SERVICE

The following provisions will apply to the SWIFT Collection Service

1. Description of Service.

The SWIFT Collection Service enables users to fund their Global Accounts by receiving currency. This funds transfer service enables a user to receive payments in the UK in any available currency. Currencycloud will issue to a user a SWIFT BIC code solely for the purpose of the collection of currency. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Payers.

2.1 In the event that Currencycloud accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use their own bank or similar financial institution to send funds to Currencycloud. You shall provide Payers with information sufficient for them to understand that their payments are being processed by Currencycloud on your behalf, and you shall provide Payers with a receipt confirming receipt of payment when such payment is received by Currencycloud. Accordingly, in connection with such transactions, you authorise us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

3. Funding.

3.1 For transactions where we are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the SWIFT Collection Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account, using a SWIFT payment (a SWIFT payment the Payer initiates), or by any other method we specify. **You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions.** You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Currencycloud on your behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by you.

3.2 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We, or the Business Introducer if applicable, will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. **You are solely responsible for communicating with the Payer, as appropriate, in the event of any such issue.** We will not notify you if to do so would be in violation of applicable law.

SCHEDULE 6 – SPARK SERVICE

The following provisions will apply to the Spark Service

1. Description of Service

The Spark Service enables users and/or their End Customers to receive EUR, GBP and CAD locally and to receive funds via SWIFT or any other method that we may specify, and have these funds transferred into the user's Global Account. This funds transfer service enables a user and/or an End Customer to receive payments in the EEA in EUR, in the UK in GBP, in Canada in CAD, and via SWIFT in multiple currencies. Currencycloud will issue to a user and/or End Customer Virtual IBANs and/or virtual sort codes and Account Numbers solely for the purpose of the collection of funds. The user may then provide instructions to its Payers and/or End Customers who in turn may provide these instructions to their Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's and/or End Customer's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Eligible End Customers.

You are not allowed to instruct us to issue a Virtual IBAN or Virtual Sort Code and Account Number for the benefit of an End Customer who is a bank or any other financial institution. We reserve the right, in our reasonable discretion to impose 'acceptable use' terms in relation to the eligibility of End Customers for the Spark Service by specifying these on the Website.

3. Payers.

3.1 In the event that Currencycloud accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use the Payers' own bank or similar financial institution to send funds to Currencycloud. You shall provide your Payers with information sufficient for them to understand that their payments are being processed by Currencycloud on your behalf, and you shall provide your Payers with a receipt confirming receipt of payment when such payment is received by Currencycloud. Accordingly, in connection with such transactions, you authorise us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

3.2 In the event that Currencycloud accepts payments on your End Customer's behalf, you agree and understand that you must provide express instructions to your End Customers who in turn must provide these instructions to their Payers to use the Payers' own bank or similar financial institution to send funds to Currencycloud. You shall provide your End Customers with information sufficient for them to understand that their payments are being processed by Currencycloud on their behalf, and you shall require your End Customers to provide Payers with a receipt confirming receipt of payment when such payment is received by Currencycloud. Accordingly, in connection with such transactions, you authorise us to act as your End Customer's agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your End Customer's behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the End Customer, satisfies the Payer's obligation to your End Customer

4. Funding.

4.1 For transactions where we are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the Spark Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. **You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions.** You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Currencycloud on your behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by you.

4.2 For transactions where we are acting as your End Customers limited payments agent to receive funds on your End Customers behalf from a Payer, you will need to provide instructions to each End Customer and Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the Spark Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. You are responsible for providing instructions to your End Customer and the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions. You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to your End Customer are being received by Currencycloud on your End Customers behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by your End Customer.

4.3 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. **You are solely responsible for communicating with your End Customer and the Payer, as appropriate, in the event of any such issue.** We will not notify you if to do so would be in violation of applicable law.

SCHEDULE DEFINITIONS - TERMS OF USE

"Affiliates" means, in relation to an entity, any person or entity Controlling, Controlled by or under common Control with such entity. An entity is deemed included within the meaning of "Affiliate" even if it qualifies as such after these Terms have been agreed to by a Client;

"Authorised Person" means any person authorised by you to give us instructions in relation to the Global Account and/or Payment Services – Global Account and/or to conclude Orders on your behalf. A Business Introducer shall be an Authorised Person unless you have agreed otherwise;

"Business Day" means any day other than a Saturday or a Sunday or a public or bank holiday in England;

"Business Introducer" means the person with which we have entered into a Business Introducer Agreement. This person markets and promotes the Services, and unless you have agreed otherwise will act as an Authorised Person;

"Client" means the person who is contracting with us for the provision of the Services;

"Client Help Centre" means the information which is available online at <http://help.currencycloud.com>. If applicable, the Client Help Centre may be available to you online through a website provided by your Business Introducer.

"Client Support" means our client support service which is available by calling our help desk at +44 20 3597 4800 during UK office hours to speak with a support representative or by sending an email to support@currencycloud.com;

"Close Out" means any action we may take to close out, cover or reduce our exposure in relation to the relevant Contract including any action we reasonably consider appropriate in the circumstances;

"Commercial Agreement" means the agreement between you (or your Business Introducer, if applicable) and us setting out the commercial terms for the provision of one or more of the Services. In the event that you have been introduced to us by a Business Introducer, then the Commercial Agreement shall be the commercial agreement between us and the Business Introducer;

"Confidential Information" means confidential information of the other party concerning the other party's business, plans, customers, clients, technology, services and products and other information held in confidence by the other party including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered confidential. Our Confidential Information will include, but not be limited to, the Currencycloud Technology, and your Confidential Information will include, but not be limited to End Customer data and Personal Data. Information will not be deemed Confidential Information if such information: (i) is known to the receiving party prior to receipt from the disclosing party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (ii) becomes known (independently of disclosure by the disclosing party) to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these Terms of Use by the receiving party; or (iv) is independently developed by the receiving party. The receiving party may disclose Confidential Information pursuant to the requirements of a governmental agency or by operation of law, provided that it gives the disclosing party reasonable prior written notice sufficient to permit the disclosing party to contest such disclosure and it is not itself unlawful to give such notice;

"Consumer" means (a) an individual who, in contracts for payment services to which the PSRs 2017 apply, is acting for purposes other than a trade, business or profession; (b) an enterprise which, at the time at which the contract for payment services is entered into, is an enterprise as defined in Article 1 and Article

2(1) and (3) of the Annex to Recommendation 2003/361/EC of 6th May 2003 concerning the definition of micro, small and medium-sized enterprise; and (c) a body whose annual income is less than £1 million and is (i) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011; (ii) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; or (iii) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008;

"Contracts" means any one or more of the agreements between you and us for the sale, purchase, and delivery of currency;

"Control" of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity, whether by contract or otherwise, and in any event and without limitation of the foregoing, any entity owning more than 20% of the voting securities of a second entity shall be deemed to control that second entity. Derivative forms of the term "Control" (e.g. Controlling and Controlled by) have corresponding meanings;

"Currency Cloud Group" means The Currency Cloud Group Limited and its Affiliates from time to time.

"Currencycloud" means The Currency Cloud Limited, a company incorporated under the laws of England and Wales with a registered office at 12 Steward St, London E1 6FQ with registration number 06323311 and authorised and regulated by the Financial Conduct Authority (FRN: 900199);

"Currencycloud Direct" means the user interface on the Website where you can access our Services;

"Data Controller" has the meaning set out in the Data Protection Legislation (or, in respect of the GDPR, means the same as "controller" in Article 4 of GDPR).

"Data Processor" has the meaning set out in the Data Protection Legislation (or, in respect of the GDPR, means the same as "processor" in Article 4 of GDPR);

"Data Protection Legislation" means (in each case as such are updated, amended or replaced from time to time): (a) the UK Data Protection Act 1998 (as amended or replaced from time to time), (b) from its effective date (25 May 2018), the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation) (the "GDPR"), and any laws or regulations ratifying, implementing, adopting, supplementing or replacing GDPR (including the UK Data Protection Act 2018), in each case, to the extent in force; and (c) any other relevant data protection legislation in any jurisdiction which is applicable to the Services, including but not limited to the Privacy and Electronic Communications (EC Directive) Regulations 2003.

"Data Subject" means an individual who is the subject of Personal Data;

"Delivery Date" means the date on which we will deliver currency that has been purchased by you, provided you have fully paid for the purchased funds and complied with these Terms of Use. The Delivery Date must be a Business Day;

"DP Regulator" means any governmental or regulatory body or authority with responsibility for monitoring or enforcing compliance with the Data Protection Legislation;

"Durable Medium" means a medium which allows you to store information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

"End Customer" means any person other than us who contracts with you, including without limitation any client you engage in connection with the Platform Services;

"Fees" shall mean the charges payable by you to us for the Services as set out in these Terms of Use and our Commercial Agreement with you, or payable by the Business Introducer to us pursuant to our Commercial Agreement with the Business Introducer, if applicable;

"FCA" means the Financial Conduct Authority of the United Kingdom whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom; further information on the FCA can be obtained on the FCA's website at www.fca.org.uk;

"Foreign Exchange Services" means the foreign exchange services provided by Currencycloud including quoting and execution of foreign exchange contracts to sell and buy currency for any date up to 12 months;

"Forward Contract" means any one or more Contracts under which currency is bought and sold for delivery at a fixed future time which is at least 7 days (or longer) after the contract is entered into;

"Global Account" means the electronic money account you open and maintain with Currencycloud, also referred to from time to time as Primary Account and/or Named Account;

"Group Companies" means in relation to a company those companies which are subsidiaries, holding companies or subsidiaries of any holding company of such company, where the terms "subsidiary" and "holding company" bear the meaning given to them in section 1159 of the Companies Act 2006;

"Insolvency Event" means in relation to either party: If such party becomes insolvent or a bankruptcy petition is presented against any such person or any steps are taken to appoint an administrator, judicial factor or similar officer to any such party or to commence the winding up or dissolution of any such party or to otherwise apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or any such party grants a trust deed for creditors or takes any action with a view to the readjustment, rescheduling forgiveness or deferral of any part of any such party's indebtedness or any such person enters into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them (except for the purposes of a solvent reconstruction or amalgamation), or a receiver, receiver and manager, or other controller, administrator or similar officer to be appointed with respect to, or takes control of, the assets or undertakings of any such party;

"Losses" means all losses, liabilities, fines, charges, damages, actions, costs and expenses, professional fees (including legal fees actually incurred) and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties;

"Margin" means collateral paid by you to us, including additional margin and increased margin;

"Order" means the accepted commercial terms of a Contract (which will incorporate these Terms of Use);

"Payer" means a third party that sends funds to us on your and/or your End Customer's behalf.

"Payment Platform" means the Currencycloud online Payment Platform that provides the functionality and connectivity via the API or Currencycloud Direct;

"Payment Services – Global Account" means the emoney and payment services provided by Currencycloud to you including the receipt and holding of funds in the Global Account and execution of payment services or transactions on your behalf;

"Personal Data" has the meaning given to it by the Data Protection Legislation;

"Platform Services" means the access to information and market data via the Payment Platform provided by us to amongst other things, facilitate the booking and management of payments, track trades and report on balances and transactions on your Global Account;

"Regulations" means the Electronic Money Regulations 2011 and the Payment Services Regulations 2017 as (as amended and replaced from time to time);

"Services" means the Payment Services – Global Account, Foreign Exchange Service, EUR Collection Service, GBP Collection Service, CAD Collection Service, SWIFT Collection Service, Spark Service and Platform Services provided by Currencycloud to you as described in these Terms of Use and on the Client Help Centre;

"Settlement Date and Time" means the date and time specified within the Contract, by which funds must be received by or available to Currencycloud;

"UK Business Hours" means Monday through Friday 9:00 am to 5:00 pm;

"Website" means the website available at www.currencycloud.com;

"Terms of Use" means these terms and conditions including the schedules and any other terms and conditions referred to herein, the Privacy Policy, the Cookies Policy, and the Client Help Centre all as amended from time to time;

"We", "us", or "our" means The Currency Cloud Limited; and

"You" or "your" means you, the person who is contracting with us for the provision of the Services.