

THE CURRENCY CLOUD LIMITED ("TCCL") TERMS

These contract terms, including the relevant Schedules ("**Terms**"), apply to your use of the services provided by The Currency Cloud Limited ("**TCCL**" or "**us**"). You and us are each a "**Party**" and both of us are the "**Parties**".

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

We recommend you print or download and keep a copy of all of the Terms and other documents we refer to below in case you need them in the future.

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

1. OVERVIEW

1.1 The Services. We provide a Transaction Platform that makes it simple to receive funds, convert currency and to make payments. The Services include the following:

- a) Payment Services,
- b) Foreign Exchange Services,
- c) Currency Collections Services, and
- d) Platform Services.

1.2 More about us. TCCL is authorized by the Financial Conduct Authority (the "**FCA**") under the Regulations for issuing electronic money and providing payment services. You can look us up on the [FCA's register](#) using our FCA Reference Number; 900199.

1.3 Other documents. These Terms apply to your use of the Services including your access to the Transaction Platform. When you use the Services, you must also comply with other documents we make available to you at different times. This includes our operating procedures and our Acceptable Use Policy.

1.4 Agents. You have been introduced to us by an Agent of TCCL, who may provide payment services to you on our behalf. The Agent will also provide the first level of customer service and do other things that support us in providing the Services to you. There is a separate agreement between us and the Agent. That other agreement covers how we require the Agent to act, but you are not a party to that agreement and you don't have any legal rights concerning it.

1.5 Fees. We explain more about Fees in clause 4 below. Clause 4 does not contain information about payment fees and exchange rates which instead is in either:

- a) the main contract between you and the Agent setting out details of your relationship, or
- b) the separate contracts between you and the Agent for each transaction. For these the information will be provided before the relevant transaction is performed.

If you are not sure where to find information on payment fees and exchange rates, please contact the Agent.

2. USE OF THE TRANSACTION PLATFORM AND THE SERVICES

2.1 Ownership and Use. We own all the rights and interests in the Transaction Platform and the technology and software (we call this “**Currencycloud Technology**”). We can change our operating procedures and Acceptable Use Policy at any time - this will take effect when we notify you or we publish the updated details on our Website. However, those changes will not affect the Services in a significant way that’s unfavorable to you. These Terms don’t give you any license or ownership rights in the Transaction Platform, the Currencycloud Technology, or the Services. When you use the Transaction Platform, you must always do so in a way that’s consistent with these Terms, our operating procedures, our Acceptable Use Policy and any other reasonable instructions we give you. You must not interfere with, disrupt, or cause damage to other people who use the Services, the Transaction Platform, or any of our equipment that we use to provide the Services.

2.2 Security. You must make sure that the Transaction Platform and the Currencycloud Account is only used by you or your Authorized Persons and that you keep your login details, passwords, user credentials, and other security details safe and secure all the time. You must also follow any reasonable security instructions we give you. If you know or believe that any of your security details have been stolen, made known to an unauthorized third party or compromised in some other way, you must contact Client Support immediately (see how in clause 5.4). We will use a range of established security measures to prevent the accidental loss, alteration, disclosure or unauthorized access to the Currencycloud Account. Where it’s allowed under applicable law, we will inform you of any hack or unauthorized access to the Currencycloud Account that we know about.

2.3 Suspension of Access. We can suspend your Currencycloud Account and/or your access to the Transaction Platform and/or otherwise restrict what you can do with it if you breach these Terms. Where we do this, where it’s practical and allowed under applicable law, we will provide you with reasonable notice. However, we may suspend your Currencycloud Account, your access to the Transaction Platform and Services or the features it provides without notice if you use those things in a way that:

- a) breaches these Terms,
- b) might cause us legal liability,
- c) might disrupt other customers from using the Services, or
- d) if any of the things set out in clause 10.3 happen.

We will continue to suspend or restrict your access under clause 2.3 for as long as we reasonably think it is necessary. We will notify you if or when access to the Services, Transaction Platform and Currencycloud Account is restored.

3. DATA PROTECTION

3.1 Privacy. Details on how we collect, use, and share Personal Data, and the steps we take to protect Personal Data are set out in the Visa Global Privacy Notice (the current version of which can be found at <https://www.visa.co.uk/legal/global-privacy-notice.html>, as may be updated from time to time, our “**Privacy Notice**”). You should print and keep a copy of the Privacy Notice together with these Terms.

3.2 Business Customers. If you are a Business Customer, you agree and acknowledge that for the purposes of compliance with Data Protection Legislation, both Parties act as independent Data Controllers in relation to any Personal Data Processed pursuant to these Terms. As such, you agree to comply with all Data Protection Legislation in relation to any Personal Data that you share with us. In particular, you confirm to us that:

- a) 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

- b) 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.

3.3 If you interact with the Agent, adviser or similar entity in connection with the Services, their separate privacy notice may also apply.

3.4 You are responsible for ensuring the Personal Data associated with your account remains adequate and up-to-date.

4. FEES AND AMOUNTS TO BE PAID

4.1 Fees. The Agent will be responsible for paying us all Fees and charges for the Services, except you are responsible for:

- a) Paying Margin and deposit amounts described in Schedule 2, and
- b) any other Fees for the Services described in your separate agreement with the Agent.

We may earn revenue from the Fees that you pay to the Agent.

4.2 Taxes. All Fees described in these Terms don't include taxes (and similar charges) that apply which you are responsible for paying.

4.3 Default Interest, Suspension, and Reconnection. Where these Terms say you must pay us a Fee or charge and you fail to do so, after seven (7) days have passed when we give you notice, we can charge you interest on the amount that's overdue at the rate of 2% per year above the current base rate of Barclays Bank Plc. That interest will be calculated on a per-day basis. If the amount still isn't paid for thirty (30) or more days after we give you notice, we can suspend or terminate your use of the Transaction Platform and Services.

4.4 We can make deductions for amounts you owe us. You agree that we are authorized to deduct our Fees, or any other amount you owe us, against any amount we owe you, where we have given you ten (10) days' notice that we'll do this and explained the reasons for it. We may also set off any amount you owe to us against any Margin or deposit you have given us. This does not apply to Protected Money which we can hold for you under clause 15 of Schedule 1.

5. CLIENT HELP CENTER AND SERVICE LEVELS

5.1 Client Help Center. There is a lot of important information on our Client Help Center at <https://help.currencycloud.com>. This includes the currencies that can be converted, settlement schedules, payment cut-off times, and what happens when payments fail. Whenever you use the Services, you must make sure you comply with the relevant information on the Client Help Center as well as these Terms. We will tell you the maximum execution time for a payment, the charges payable by you for a payment, the cut-off time for the payment system we use to transmit your payment, and a breakdown of the charges. The maximum execution time to process payment instructions (not currency conversions) will be five (5) Business Days. But, in many cases (and where it's required by the Regulations) we will process a payment much faster. Please refer to the execution times on the Client Help Center for more information.

5.2 Telephone Conversations. Where we refer to 'we' in this clause 5.2, it includes our Affiliates and references to 'you' include to your Authorized Person. Any telephone conversations we have with you may be monitored and recorded and we may also keep records of emails sent by or to you. You agree that we can use these recordings and records for training and quality purposes, to resolve disputes, and to help prevent and detect crime. However, we will not make

or keep these recordings or records for you, or give you a copy, except where applicable law says we must.

5.3 Service Levels. We will use all reasonable endeavors to ensure that the Transaction Platform is available 99.99% of the time during each calendar month (“**Availability**”). Availability excludes unavailability due to:

- a) your breach of the Terms,
- b) scheduled maintenance,
- c) service interruptions caused by any third party service provider,
- d) the Agent’s failure to pay any fee as required under the Commercial Agreement, or
- e) a Beyond Reasonable Control Event (described below in clause 11.8).

Information about the Availability of the Transaction Platform is available at <https://status.currencycloud.com/>.

5.4 Help Desk. You can report problems to Client Support by using Currencycloud Direct, by telephone or by sending an email to support@currencycloud.com. We will tell you we have received your email during UK Business Hours within one (1) hour. A Client Support representative will assist with the problem you report and will coordinate support efforts to resolve the problem. We will use all reasonable efforts to resolve any problems relating to the Services as soon as is reasonably possible.

5.5 Limits on Support Services. We have no obligation under these Terms to provide support services for any fault or error caused by:

- a) the improper use of the Transaction Platform, or
- b) use of the Transaction Platform that doesn’t comply with these Terms or reasonable instructions we give you.

5.6 Scheduled Maintenance. We suspend access to the Transaction 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 each month to upgrade the Transaction Platform. When we do this, it will be on the second Saturday of the month between 10 am and 12 pm UK time. Under exceptional circumstances upgrades may happen more frequently or take longer. Where it’s practical, we’ll give you advance notice of any other scheduled maintenance, including how long we expect the Transaction Platform to be unavailable for (we call this “**Downtime**”). Transaction Platform Downtime during scheduled maintenance we carry out under this clause isn’t counted when calculating Availability.

6. CONFIDENTIAL INFORMATION

6.1 Both Parties agree to:

- a) not use or disclose to any third party the other Party’s Confidential Information, and
- b) take reasonable steps to protect the confidentiality of such information. These steps must be at least as strict as those each Party takes to protect its own Confidential Information. However, we can use your Confidential Information to measure trends, and to understand and develop industry benchmarks for the benefit of Currencycloud and its clients, to provide, enhance and improve the Services and Client Support, to develop new products and services, and to provide you insights, service and feature announcements and other reporting. We may share such information with our Affiliates for some of the same purposes, provided that their use remains in compliance with the confidentiality obligations in these Terms.

6.2 Clause 6.1 doesn’t apply where these Terms or applicable law say that Party may or must act otherwise.

6.3 The following are also exceptions to the requirements in clause 6.1:

- a) we may process Confidential Information that has been aggregated and/or anonymized to: (i) develop new services and features and (ii) to promote our services, including, for example, by analyzing patterns and trends, and
- b) each Party may reveal the other Party's Confidential Information to their Affiliates, and their employees and professional advisors who have a reasonable "need to know" that information (and for us this includes the relevant Agent). Where this happens, the relevant people must be told about the confidential nature of the information and they must agree to protect the information and treat it strictly in accordance with clause 6.1. The obligations under clause 6 will continue after these terms expire or are terminated.

7. OUR AGREEMENT WITH YOU

7.1 Us accepting you as a client. We have the sole right to decide whether or not to accept you as a client, but we will always act reasonably. As part of this, we can decide not to provide the Services or open a Currencycloud Account for you, but we'll always explain the reason why unless applicable law says we can't tell you. We must be reasonably satisfied that all regulatory requirements can be met before we provide any Services to you. Once we have accepted you as a client, you must co-operate with us, provide any information and documents, and do all things we require:

- a) by law, regulation or according to our internal policies,
- b) to comply with requests of local and foreign regulatory, governmental, and law enforcement authorities,
- c) to check your identity and how you use the Services, and
- d) to explain the origin of funds used in connection with a Service or transaction.

7.2 Providing information to us. All information you provide about yourself and how you will use the Services must be complete, accurate, up to date, and truthful. You must promptly notify us in writing if any of your information you've provided to us changes. Any information or documents you provide to us may be provided to us directly by you or through the Agent. You must comply with all reasonable instructions and requests that we issue to you from time to time.

7.3 Start of Services. We won't start providing Services to you until:

- a) we have completed our compliance checks, and
- b) you have agreed to these Terms.

7.4 Your commitments to us. You agree at all times that:

- a) you will comply with these Terms and all applicable laws, rules and regulations that concern your use of the Transaction Platform and the Services (and anyone you allow to use these must agree to the same),
- b) you will use the Transaction Platform and the Services only for uses that are lawful (and anyone you allow to use these must agree to do the same),
- c) you have the legal power and right to enter into the contract with us and comply with these Terms,
- d) ownership of all money and assets transferred to us isn't affected by the rights of third parties,
- e) where relevant, you hold all required licenses, registrations and permissions to carry out your business,
- f) you are not buying currency for investing or speculation,
- g) you will enter into Forward Contracts only to enable payment for goods or services that can be identified and for direct investment, and
- h) your use of the Services will always comply with our operating processes that we may specify (whether through Currencycloud Direct or otherwise).

7.5 Payment Services Regulations 2017. The provisions of Part 6 of the Payment Services Regulations 2017 ("PSRs 2017") will not apply to these Terms of Use. In addition, to the extent

permitted by law including by Regulation 63(5) of the PSRs 2017 (as amended and replaced from time to time), Part 7 of the PSRs 2017 will not apply to these Terms of Use. The provisions of Part 7 of the PSRs being disapplied include:

- a) all of regulations 66(1) (charges),
- b) regulation 67(3) and (4) (withdrawal of consent),
- c) regulation 75 (evidence on authentication and execution),
- d) regulation 77 (payer or payee's liability for unauthorized transactions),
- e) regulation 79 (refunds for direct debits),
- f) regulation 80 (requests for direct debit refunds),
- g) regulation 83 (revocation of a payment order),
- h) regulation 91 (defective execution of payer-initiated transactions),
- i) regulation 92 (defective execution of payee-initiated transactions) and
- j) regulation 94 (liability for charges and interest)

The provisions of this Section 7.5 do not apply to you if you are a Consumer or you are a micro-enterprise or charity, both as defined in Regulation 2 of the PSRs 2017. If you are a Consumer, a micro-enterprise, or a charity, you will inform us of such fact prior to commencing use of the Services

7.6 Our commitments to you. We agree that at all times:

- a) we will comply with these Terms and all applicable laws, rules and regulations that concern providing the Transaction Platform and the Services to you,
- b) we have the legal power and right to enter into the contract with you and comply with these Terms, and
- c) we will comply with written instructions you give us (and this might be by email or via our Website) about payments from your Currencycloud Account, unless it's not allowed under applicable law.

7.7 What our commitments to you don't cover. We make no legal promises or commitments to you about providing the Payment Services, Transaction Platform and Services to you, or how they will perform, except for the things said in these Terms. We make no legal promise or commitment that the Currencycloud Account, Transaction Platform or Services will perform in a way that's uninterrupted or error-free.

8. AUTHORIZED PERSONS

8.1 Authorized Persons. We will rely and act on any instruction given by your Authorized Persons. This might include a payment instruction or one about a transaction to buy or sell currency. We can treat any instruction from an Authorized Person as fully authorized by you, and it will bind you. We can (but are not bound to) take any steps related to the instruction which we feel is appropriate. If we receive what we think are conflicting or vague instructions from any Authorized Person, we may refuse to act before we get clarity from you or the Authorized Person about the instruction, and we won't have any legal liability to you for not acting in those circumstances. We will regard a payment instruction as authorized by you under Payment Services Regulations 2017 if an Authorized Person has given their consent.

9. LIABILITY

9.1 Your liability for Losses. You are liable to us and, if we ask you to, you must promptly pay us, for all Losses relating to:

- a) us acting on instructions you or your Authorized Persons give us (including apparent instructions and Orders). This might be by email, telephone, or via the Transaction Platform, or in another way, and
- b) us using our rights to Close Out all or part of a Contract.

This clause 9.1 does not apply to the extent that the relevant Losses have occurred because of our negligence, willful default, or fraud on our part.

9.2 Unauthorized or improperly made payments. Under the Regulations, you may be able to get a remedy for any unauthorized or incorrectly executed payments and for any authorised payments executed subject to APP Fraud (“**Improper Payments**”) from your Currencycloud Account. The possible remedies for Improper Payments are set out below, and are not subject to the limitation figures set out in clause 9.6, but they are subject to clause 9.3, and where we carry out the relevant action under a), b), c) or d) of this clause 9.2 we will have no further legal liability to you:

- a) for payments or withdrawals from your Currencycloud Account that you or an Authorized Person have not authorized, we will refund you the unauthorized payment. Where applicable, we will also restore the debited payment account to the state it would have been in had the unauthorized payment not been made,
- b) for payments or withdrawals from your Currencycloud Account that you or an Authorized Person have authorized, but which were executed subject to APP Fraud, we will, where applicable, reimburse you to the extent required by the APP Fraud Regulations,
- c) if we fail to carry out a payment (properly or at all), unless we can prove the receiver’s payment service provider received the payment, we will refund you the relevant payment promptly after we know about the error. Where applicable, we will also restore the debited payment account to the state it would have been in had the relevant payment not been made, and
- d) we will also refund you any direct charges that you’re responsible for, plus any interest which you pay as a result of the incorrect payment. Beyond this, we will have no further liability to you for any unauthorized or incorrectly executed payments.

9.3 Incorrect Information or receiving bank failure. We will not be liable to you for the failure of a payment if the information you provide is incorrect. We will not be liable for errors, mistakes, or failures of the receiving bank if they fail to process the payment correctly. In either case, we will make reasonable efforts to recover the funds involved in the payment. You will be responsible for the costs we incur of recovering the funds.

9.4 Limit on liability. Nothing in these Terms excludes or limits the liability of either Party for:

- a) death or personal injury caused by negligence,
- b) fraud or fraudulent misrepresentation, including committing or attempting to commit APP Fraud,
- c) any other liability which cannot be validly excluded or limited under applicable law, and
- d) any indemnity given by a Party to the other Party under these Terms.

9.5 Exclusion of liability. The following types of losses are completely excluded (and in the case of points (a) to (f), whether that loss is direct or indirect):

- a) loss of profits,
- b) loss of sales or business,
- c) loss of agreements or contracts,
- d) loss of anticipated savings,
- e) loss of use or corruption of software, data or information,
- f) loss of or damage to goodwill, and
- g) indirect or consequential loss.

9.6 Total liability throughout the duration of these Terms. Without affecting clauses 9.1 to 9.5, our total (i.e. aggregate) liability to you is as follows:

- a) if a claim relates to a Contract, our total liability to you will be no more than an amount equal to the currency sold by us under that Contract,
- b) if a claim relates to any of the Currency Collections Services, our total liability to you will

- be no more than the amount of money (in GBP) we received on your behalf, or one hundred thousand pounds (£100,000.00) (whichever figure is lower), and
- c) for any other claim, our total liability to you will be no more than one hundred thousand pounds (£100,000.00).

9.7 What you must indemnify us (i.e., hold us harmless) for. If you breach these Terms or applicable law and we suffer Losses, you agree to defend, compensate us and hold us harmless for those Losses. Where a claim of this type happens, we will:

- a) promptly tell you in writing about it,
- b) allow you to control the defense and settlement discussions,
- c) give you assistance and information you reasonably need to defend or settle the claim,
- d) not do anything to jeopardize, settle or admit liability about the claim without your prior written consent, and
- e) where possible, use our reasonable efforts to minimize the scope of the claim.

9.8 What we'll indemnify you (i.e., hold you harmless) for. We will fully defend you on your request against any third-party claim alleging that your use of our Services under these Terms infringes the intellectual property rights of a third party. We will indemnify you in full and on your request against all damages awarded against you or that you agree to in a written settlement agreement signed by us concerning the relevant claim. Where a claim of this type happens, you must:

- a) promptly tell us in writing about it,
- b) allow us to control the defense and settlement discussions,
- c) give us assistance and information we reasonably need to defend or settle the claim,
- d) not do anything to jeopardize, settle or admit liability about the claim without our prior written consent, and
- e) where possible, use your reasonable efforts to minimize the scope of the claim.

10. TERMINATION

10.1 Duration of these Terms. These Terms will remain in force for as long as the appointment of the Agent is in force or for as long as we are providing Services to you.

10.2 Termination by choice (without a breach by the other Party). You may terminate these Terms by giving thirty (30) days written notice to us, or we may terminate these Terms by giving ninety (90) days written notice to you.

10.3 Termination for specific reasons. Either Party may terminate these Terms if:

- a) the other Party seriously breaches these Terms and doesn't remedy it within thirty (30) days after being told to do so,
- b) the other Party suffers an insolvency event that involves a bankruptcy petition or similar and the petition isn't dismissed within sixty (60) days of filing, or
- c) There are no funds paid into or withdrawn from the account for over twelve (12) months.

10.4 Other reasons for Termination. Either Party can suspend Services and/or terminate these Terms at any time without giving notice if:

- a) a regulator, government agency, or law enforcement agency issues a warning about you or us,
- b) any government, regulatory, or judicial authority tells us or you to suspend or terminate these Terms or any Commercial Agreement with the Agent,
- c) a banking partner of ours requests that we terminate these Terms or any Commercial Agreement with the Agent, or
- d) we reasonably believe you are involved in fraud, including APP fraud, money laundering, or terrorist financing, or where we reasonably believe you may cause us to breach our internal risk policy.

10.5 What happens after termination. Termination of our appointment of the Agent will also automatically terminate these Terms. When termination actually happens after any notice period has passed:

- a) you must immediately stop using the Transaction Platform and the Services and return all copies of documents and other materials we've given you about the Transaction Platform,
- b) all money that these Terms or the Commercial Agreement say you must pay to us must be paid to us promptly,
- c) if you ask us to, we'll return to you your money that we are holding, and
- d) within thirty (30) days of termination happening, each Party will return all Confidential Information of the other Party in it holds and won't retain any copies except where required to comply with applicable law.

Termination will not affect:

- any Contract previously entered into, or
- any outstanding thing these Terms say you must do.

10.6 Withdrawing money from your Currencycloud Account after termination. After termination occurs in line with these Terms, and you don't withdraw the funds held in your Currencycloud Account within a six (6) year period, you will lose the right to withdraw the funds after that period. We may charge you a fee to withdraw your money if you ask to withdraw it more than one year after termination has occurred.

10.7 Survival of clauses after termination. The following clauses will survive where these Terms and the Commercial Agreement with the Agent are terminated or expire: clauses 3, 6, 9, and 10, and any other points that are obviously intended to survive. Any money you must pay under these Terms or the Commercial Agreement must be promptly paid to us after termination or expiry.

11. MISCELLANEOUS

11.1 Relationship between the Parties. Unless these Terms specifically say otherwise, there is no partnership or agency relationship between the Parties for any purpose. A Party can't bind, contract in the name of, or create legal liability for the other Party, and a Party can't hold itself out as having authority to do any of those things.

11.2 Changes to the Transaction Platform. We can modify and make changes to the Transaction Platform at any time where we think it's necessary to comply with applicable law or business needs. Where possible, we will notify you of changes we make as soon as it's reasonably practical for us to do so.

11.3 Transfer of rights and obligations. You can't assign your rights or obligations under these Terms without us giving you written consent, but if you ask us, we won't unreasonably say no. We can at any time and without giving you notice assign, novate or transfer any of our rights and obligations under these Terms to:

- a) any of our Affiliates, or
- b) any person that we are merging with or selling part of our business to.

11.4 Governing law and jurisdiction. These Terms and any dispute about them will be governed by and interpreted in line with the laws of England and the courts of England will have exclusive jurisdiction to hear and deal with any dispute or claims. However, if you are a Consumer then:

- a) disputes may be submitted for online resolution to the European Commission Online Dispute Resolution platform at <https://ec.europa.eu/consumers/odr>

- b) if you live in Scotland, you can bring legal proceedings in either the Scottish or the English courts, and
- c) if you live in Northern Ireland, you can bring legal proceedings in either the Northern Irish or the English courts.

11.5 Entire agreement and non-use of rights. These Terms, and the documents mentioned in them, amount to the entire agreement between you and us. These Terms replace all prior agreements, discussions had between the parties, and statements made about the same subject matter. If either Party doesn't use or enforce its rights under these Terms, it doesn't mean that Party will lose the right to do so later.

11.6 Content of Terms are separate. The statements made in these Terms are separate from each other and if a court says one part is invalid or can't be enforced, it won't affect the rest of the Terms which will continue to apply.

11.7 Changes to these Terms. We can amend these Terms at any time by giving you not less than two (2) months' written notice and sending you revised terms by email or in another way. The changes will apply on the date stated in the notice. Unless both Parties agree otherwise in writing, a change won't affect any legal rights or obligations which already existed before the date mentioned in the notice.

If you don't agree with a change we plan to make to these Terms, you must tell us before the two-month notice expires and we will close your Currencycloud Account and terminate these Terms. If you do not contact us, you will be deemed to have accepted the changes.

11.8 Things beyond a Party's reasonable control. If either Party is delayed, impacted or prevented from doing anything required under the Terms by a Beyond Reasonable Control Event, the Party affected must tell the other Party. The Party affected by the Beyond Reasonable Control Event will be excused from not doing the relevant thing, and the period for performance will be extended by the same period as the Beyond Reasonable Control Event. We won't have any liability to you where we can't perform our obligations because of things beyond our control. If a Beyond Reasonable Control Event affecting a Party continues for longer than thirty (30) days, the other Party can terminate these Terms. Nothing about the COVID-19 pandemic or any related or unrelated economic downturns will be treated as a Beyond Reasonable Control Event.

11.9 Third Party Rights. These Terms don't give any right or benefit to a third party (i.e., someone other than you) to enforce these Terms. The Contracts (Rights of Third Parties) Act 1999 doesn't apply to these Terms.

11.10 Notices and Communications. Any notice required to be given under these Terms will be treated as having been served on the sending of an email (or other means both Parties agree) using the relevant contact details of the other Party. All communications about these Terms and the Services must be in English. All communications to us must be made by email to support@currencycloud.com.

11.11 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 line with the FCA requirements. You can request a copy of our Customer Complaints Procedure, which is available on the Website. If you're not satisfied with the decision in our final response, you might be able to ask the Financial Ombudsman Service to look into it. Not all complaints are eligible, and the rules and processes are available from the Financial Ombudsman Service, Exchange Tower London E14 9SR.

11.12 Information. You can ask for a copy of these Terms at any time. We will also provide you

with all information you reasonably need so you can use the Currencycloud Account, Transaction Platform and the Services. You can also request in line with applicable law a copy of the information we hold about you.

11.13 English language. If these Terms are translated into a language other than English, and there's any conflict or difference between the English language version and the other version, the English language version will be treated as the one to be considered.

SCHEDULE 1 - PAYMENT SERVICES

1. Scope of this Schedule. These Terms apply to all Payment Services. We set out below important rights and obligations that will apply to you when you open a Currencycloud Account and ask us to provide Payment Services.

2. About the Currencycloud Account. Your Currencycloud Account is an electronic money account which enables you to send and receive electronic payments. We are required to make sure that the electronic money in your Currencycloud Account meets certain legal standards when that money is issued.

You can fund your Currencycloud Account and make payments from it in the following ways:

- a) by making payments to third party beneficiaries, or
- b) by arranging for funds in your Currencycloud Account to be transferred to another account in your name with a third party.

Your Currencycloud Account is not a bank account, so it won't be protected under the Financial Services Compensation Scheme (FSCS). We are required to protect the money received from you or on your behalf through a process called safeguarding. We set out how we do this in clause 15 of this Schedule 1.

As the account holder, you'll be the only person who has any legal rights over the funds held in the Currencycloud Account. References to 'your' in this clause also include your 'Authorized Person'. If a court or a regulatory body such as the FCA requires you to transfer your legal rights, we'll do what we can to assist you in carrying that out.

Your Currencycloud Account may be subject to funding, payment or conversion limits due to security and legal requirements that we decide at different times. You might be asked to answer security questions or to complete other processes that we reasonably require concerning any funding or payment transaction. If we are lawfully able to, we'll notify you in writing as soon as we reasonably can following any decision to set funding or payment limits.

We're required to carry out checks to prevent money laundering, terrorism financing, fraud or other illegal activity. By agreeing to these Terms, you are agreeing to these checks before we process any payment transaction.

3. Opening an Account. Before you can use our Payment Services, you must first open a Currencycloud Account with us. When you open a Currencycloud Account with us or an Agent acting on our behalf we will send your account number to the email address you have provided us with.

4. Joint Accounts If you open a joint account with us, you agree that:

- a) you'll be liable on your own and with any other account holder for any funds owed to us,
- b) all communications about your joint account will be sent to all account holders,
- c) any account holder can give us instructions about the joint account,
- d) we're not required to ask all account holders to consent to instructions given by another account holder, but we might ask for consent from all account holders where we reasonably think it's necessary,
- e) closing your joint account requires the consent of all account holders,
- f) you will not use your joint account for business purposes, and
- g) if an account holder dies, we will not consider the account to be part of the deceased account holder's estate, and the remaining account holder can continue to use the account. We can close a joint account if one of the account holders is removed from or stops being an account holder for any reason.

5. Information required and keeping us up to date. When you open a Currencycloud Account with us, we need to make sure that you're able to access any important information we send to you. Therefore, by opening a Currencycloud Account, you're confirming:

- a) you have regular access to the email account associated with your Currencycloud Account,
- b) you're able to store any information that we send to you by email, and
- c) the contact details you have provided to us are correct and up to date.

If you are unable to access the email account associated with your Currencycloud Account, you should not agree to these Terms and should contact Client Support. It's important that you check your contact details are correct and kept up to date. We are not responsible for any loss that happens as a result of your contact details being out of date, or incorrect.

Funding, payments and conversions are displayed in your Currencycloud Account. You should check your Currencycloud Account balance and transaction history regularly. If anything doesn't look right to you, or if you have any questions, you should contact Client Support as soon as possible.

6. Funding your account & receiving payment. Funds paid into your Currencycloud Account before 4.30pm on a Business Day will be considered to be received by us and credited to your Currencycloud Account on that same Business Day. Funds we receive from you after 4.30pm on a Business Day, or on a day that is not a Business Day, will not be processed until the next Business Day. We are not responsible for the funds until we receive them. References to 'you' in this clause 6 include your 'Authorized Person'.

You must give any payments to us with a clear and complete reference so we can credit the funds to your Currencycloud Account. If you don't provide a reference, or you give an incorrect one, then we won't be able to credit your Currencycloud Account. If this happens, we won't be liable for any loss you incur, although we'll use reasonable efforts to investigate and credit or return the relevant payments where possible. If you're unsure of what references to use, you can find further details of this in the Client Help Center.

7. Reversal of funds. The crediting of funds to your Currencycloud Account can be reversed in some circumstances. Where the funds are reversed, we will deduct the reversed transaction from the balance of your Currencycloud Account. If your Currencycloud Account balance is not enough to cover the reversal, you'll be responsible to repay us the relevant amount. We may reverse a payment where the payer (or the payer's bank) has reversed, or is likely to reverse, a payment to your Currencycloud Account.

8. Sending payment. We will send payments in line with your instructions. For payments to you and not to a third-party recipient, we will only make a payment to a bank account that you're the named holder of. References to 'you' in this clause 8 include your 'Authorized Person'.

All payment instructions must be made through the Transaction Platform. We can't agree to spending limits on your Currencycloud Account as this is not a service we offer.

You give us permission to include your full name, address and account number on the payment details to be sent to the recipient bank or payment service provider. This is to comply with anti-money laundering regulations.

9. What to do if you don't recognize a payment. It's your responsibility to make sure via the Transaction Platform that the correct payment instructions for the payment recipient are given to us. This includes any payments you send to yourself.

If you provide incorrect recipient details, or give us duplicate payment instructions, we won't be liable for any loss you suffer.

However, we can in some circumstances try to assist you in the recovery of your payment. Where we try to assist you with the recovery of your money, and we ask you for any additional information, you must respond to us within two (2) Business Days. If you don't respond by this time, we may not be able to assist you further. We can charge you a fee to cover our reasonable costs for doing this.

If you don't recognize any payment transactions from your Currencycloud Account and think they may be unauthorized, you must notify the Agent as soon as possible. You can also notify us by emailing fraud@currencycloud.com. If you notify us any later than thirteen (13) months after the date of the transaction, we won't be able to assist you.

10. Processing of payment instructions Payment instructions you send us through the Transaction Platform before 4.30pm on a Business Day will be treated to have been received by us on that Business Day. If we receive your payment instruction after 4.30pm on a Business Day, or on a day that is not a Business Day, we'll treat it as being received on the next Business Day. We will carry out your payment instruction at the earliest possible payment date unless you have requested a specific future date. The payment cycles are shown here: <https://support.currencycloud.com/hc/en-gb/categories/360001876459-Payments>

11. International money transfers. International money transfers often require funds to be sent between multiple banks and payment providers other than our own direct ones. These other banks and providers, and the recipient's bank may charge a fee. These fees cannot always be calculated ahead of time and you are responsible for paying those charges. We will not be liable for losses that result from those charges being applied to your payment.

12. Refusing payment instructions. We may refuse your payment instruction if we believe that you have seriously breached these Terms, or we reasonably think the payment you're trying to make is unlawful. When this happens, we will notify you as soon as we can using your supplied contact details. Where we are able to, we will:

- a) let you know the reasons for our refusal, and
- b) let you know the things to do to correct any payment detail errors that caused the refusal.

Where the refusal was caused by any payment detail errors you made, we can charge you a fee to cover our reasonable costs for doing this.

13. Closing an account. You can close your Currencycloud Account at any time by contacting the Agent or our Client Support. To close your account, you will need to withdraw any funds that are in it at the time it's closed.

14. Payments we don't allow and actions we may take. We have the right to set 'acceptable use' terms about using your Currencycloud Account. As part of this, we might ban certain categories of payment transactions, for example payments for gaming, bitcoins and virtual currencies. Details of any banned payment categories will be shown here: <https://support.currencycloud.com/hc/en-gb/categories/360002858380-Rules-and-Regulations>

You must not use your Currencycloud Account for any illegal purposes. This includes fraud and money laundering. We will report any activity we think is suspicious to the relevant law enforcement agencies.

If you carry out (or attempt) any transaction that breaches this clause 14, we can interrupt or reverse the transaction, close or suspend your Currencycloud Account, disable funding mechanisms, report the transaction to the relevant law enforcement agency, and may take legal action against you.

15. Safeguarding. Funds received in exchange for electronic money will be safeguarded (i.e., protected) as required by the Regulations. We refer to this as **“Protected Money”**.

We hold Protected Money in separate bank accounts kept apart from our business bank accounts. Protected Money might also be covered by an insurance policy from an insurer. Money is protected so that if we become insolvent or stop trading, or if a financial claim is made against us, creditors and claimants can't get access to Protected Money. However, Protected Money is not covered under the Financial Services Compensation Scheme.

When you transfer money to us to pay a deposit for a Forward Contract or to pay Margin, we own that money and have all associated rights to it, but we must use it to cover your payment obligations on settlement or Closing Out the Forward Contract(s). Money used in this way is not Protected Money, so it is not protected under the Regulations.

We won't pay interest on Protected Money and we can keep any interest which is earned from it.

SCHEDULE 2 - FOREIGN EXCHANGE SERVICES

The following terms apply to the Foreign Exchange Services

1. Individual Contracts. Each Contract is individual from every other Contract and we can refuse to offer terms for any Contract at any time.

2. Advice and decision-making. We won't provide you with any advice about the Services (for example, whether or not to proceed with a Contract). We might provide you with market information but this won't amount to investment advice. We won't have any responsibility for your decision to enter into a Contract which will be your decision alone. We won't have any liability for any type of loss if exchange rates change before or after you proceed with a Contract.

You must enter into Contracts only for your lawful payment needs and not for any investment or speculation. If we believe you're not acting in line with this, we can decline to deal with you and we may Close Out a Contract in line with clause 7 of this Schedule.

3. Forward Contracts. Any Forward Contracts you enter into can only be for paying for identifiable goods, services or direct investment. We might decline to accept your instructions if we reasonably believe that you intend to enter into a Forward Contract for other reasons.

4. Instructions and Orders. References to 'you' in this clause 4 include your 'Authorized Person'. If you request it, we will provide you with an exchange rate quote. This quote is given on an indicative basis only and we're not legally bound to enter into a Contract with you on the basis of that quote.

You can give us instructions about the purchase, sale and delivery of currency. If we're happy to proceed to carry out your instructions, we'll give you details of the proposed terms of the Contract. This will include the exchange rate we're offering which might be different to what we've previously quoted.

Once you accept the Contract (which can be by electronic, verbal or other means), you'll become legally bound to perform the Contract in line with the Order. Once we receive the Order, we'll send you electronically a trade confirmation, which will confirm the details of the Order. We might require further information from you about the Order.

Once we have agreed an Order, you cannot amend or cancel the Contract unless we agree. If you decide to cancel or amend a Contract, the Agent must pay a fee which will be set out in our Commercial Agreement with the Agent.

5. Settling Contract. You must pay all funds we tell you to pay concerning a Contract (including any applicable transfer charges) in full into a client account we specify. We must receive the payment on or before the Settlement Date and Time (or an earlier date we may specify) for the full value of the currency to be sold by you under the Contract. Please see the Client Help Center for more information on the cut off times.

If funds do not reach us as set out above, we can choose to carry out the exchange transaction on the next settlement day and apply a charge in line with our Commercial Agreement with the Agent, or Close Out the Contract. Where possible, we'll give you notice before carrying out the transaction on the next settlement day. We'll deliver bought currency funds into your Currencycloud Account on a specified Contract Delivery Date.

6. Disputes. If there's a dispute about a Contract (a "**Disputed Contract**"), we can Close Out the Disputed Contract so that the dispute can be settled. If we do this, we'll notify you as soon as possible, but if we fail to notify you, it won't affect the validity of the Close Out action we've taken.

7. Default & Refusal to Perform. Without affecting clauses 2, 5 and 6 of this Schedule, we can refuse to perform or Close Out a Contract after any of the following:

- a) you fail to settle a Contract by the agreed Settlement Date and Time,
- b) if we reasonably believe you are using any Contract or the Services for investment or speculation reasons,
- c) if we reasonably believe you are using or intend to use the Services for the purposes of conducting, or in connection with, APP Fraud,
- d) either you or we cancel a Contract,
- e) you fail to pay Margin or additional Margin by the date we request,
- f) you fail to pay the deposit or additional deposit by the date we request,
- g) an Insolvency Event occurs, or you suspend payment of your debts (or you take steps to do so),
- h) you fail to fully and promptly comply with any reasonable request we give you, any of the Terms, or if any information you give us is or becomes inaccurate,
- i) it becomes (or is likely to become) unlawful for us to provide the Services, or if the FCA or a governmental or regulatory authority requests that we don't carry out or Close Out a Contract, or
- j) we think it's necessary for our own commercial protection.

Where possible, we'll give you notice before making the decision to refuse to perform or Close Out a Contract, except in cases of h) or i) above. If you become aware of either of these events happening, or think it's likely that it will occur, you must notify us immediately.

If any event referred to above occurs, we can cancel any outstanding Contracts and charge you all of the costs, expenses and Losses that we suffer. Any Margin we hold concerning Contracts will be returned to you after we deduct all sums due to us. We won't be responsible for any delay in payment under this Schedule 2 caused by you or a third party.

8. Close Out. We can choose to Close Out a Contract at any time, including where you decide to cancel a Contract and, in the circumstances, described in clause 7 of this Schedule.

Where we request it, you must pay all costs, expenses and Losses that we suffer because of any Close Out of a Contract under these Terms. We'll have no liability for any losses that you suffer because of a Close Out, and we can keep any gains we get because of the Close Out.

9. Margin. We will require Margin on request as security to protect us from financial losses which we might suffer because of Contracts being Closed Out. Margin can be paid to us via the Agent if applicable.

We can increase the Margin required at any stage up to the Settlement Date and Time to allow for changes in the foreign exchange rate or market conditions which we reasonably think might increase our risk under the contract.

Once you transfer to us money to be used as Margin, we'll own that money and will have all associated rights concerning it. You won't have any rights in the money transferred to us as Margin.

We can apply Margin across all and any Contracts. You won't be entitled to the return of any Margin without our prior written consent.

You can request a copy of Margin Policy at any time.

10. Payment of Margin. You must pay us Margin in cleared funds (whether from your Currencycloud Account or elsewhere). We will tell you where the Margin is to be paid. You must pay us the Margin we request within one Business Day of our request. If our Margin requirements have not been met in full, Services cannot commence or continue, and the transaction will not occur. We can Close Out any Contract if Margin is not paid to us by the due date.

11. Deposit. We might ask you to pay us an initial deposit for a Forward Contract. We can increase the deposit required at any stage up to the Settlement Date and Time to allow for changes in the foreign exchange rate. Once you transfer to us money to be used as a Deposit, we'll own that money and will have all associated rights concerning it, but we can only use it to satisfy your payment obligations on settlement or Close Out of the Forward Contract.

12. Date change. Where we agree, you can change the Settlement Date and Delivery Date of a Contract.

SCHEDULE 3 – CURRENCY COLLECTIONS SERVICES

The following terms apply to the Currency Collections Services

1. Description of Service. The Currency Collection Services are the following services:

1.1 The EUR Collection Service is a funds transfer service that allows you to fund your Currencycloud Account in and receive payments in the EEA in EUR. We will issue a Virtual IBAN solely for the purpose of the collection of EUR.

1.2 The GBP Collection Service is a funds transfer service that allows you to fund your Currencycloud Accounts in and receive payments in the UK in GBP. We will issue a virtual account number and sort code solely for the purpose of the collection of GBP.

1.3 The CAD Collection Service is a funds transfer service that allows you to fund your Currencycloud Accounts in and receive payments in Canada in CAD. We will issue a virtual account number and routing number solely for the purpose of the collection of CAD.

1.4 The SWIFT Collection Service is a funds transfer service that allows you to fund your Currencycloud Accounts by receiving currency. This enables you to receive payments in the UK in any available currency. We will issue a SWIFT BIC code solely for the purpose of the collection of currency.

1.5 Once you have received your virtual account details or SWIFT BIC code, you can then provide instructions to your Payers, to use their own banks (or similar financial institutions) to send funds to us on your behalf. When we receive these funds, they will be settled to your Currencycloud Account.

1.6 We may add or remove currencies available in the Currency Collections Service. Where we do this, we will give you seven (7) days' notice.

2. Payers.

2.1 You agree and understand that you must provide clear and written instructions to your Payers to use their own bank or similar financial institution to send funds to us. You must provide Payers with enough information to understand that their payments are being processed by us on your behalf, and you will provide Payers with a confirmation receipt of payment when we receive this.

2.2 You authorize us to act as your agent for the limited purposes of receiving, holding and disbursing to your Currencycloud Account funds from the Currency Collection Services received from Payers on your behalf. You agree and understand that when funds are received by us from a Payer on your behalf according to instructions you have provided to the Payer, this 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 for the:

- a) 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 reasonably specify.

- b) 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 reasonably specify.
- c) 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 reasonably specify.
- d) 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 reasonably specify.

3.2 You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are responsible for any errors with these instructions. You agree and understand that you will provide the Payer with an explanation that their funds (which are owed to you) are being received by us on your behalf. You also need to explain to the Payer that the receipt of the funds by us will be deemed the receipt of funds by you.

3.3 We can refuse the funding of any transaction. When we do this, we may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified where this is necessary to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We, or the Agent, will attempt to notify you of any such delay, cancellation or modification using the email address 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: DEFINITIONS USED IN THE TERMS

The following capitalized words used in the Terms have the following meanings:

"Acceptable Use Policy" means our policy setting out the ways in which you must use the Services and the Transaction Platform and the ways in which you cannot use it. The policy is set out at <https://support.currencycloud.com/hc/en-gb/categories/360002858380-Rules-and-Regulations> and we might update it from time to time.

"Affiliates" means for either Party, any legal person that is Controlling, Controlled by or under common Control with or by that Party.

"Agent" means an entity that has been appointed by TCCL to provide payment services on its behalf. A list of TCCL's agents can be found on the FCA register. Non-capitalized forms of 'agent' fall outside of this definition and will have the meaning as is generally understood by the term under applicable law.

"APP Fraud" means Authorised Push Payment Fraud and refers to qualifying cases of authorised payments executed by virtue of a person using a fraudulent or dishonest course of conduct to manipulate, deceive or persuade an individual or business into sending money to an account outside of their control;

"APP Fraud Regulations" means laws, rules and regulations issued by the PSR and other relevant authorities to address APP Fraud (in each case as updated, amended or replaced from time to time) including:

- a) The FPS reimbursement requirement and FPS reimbursement rules introduced by the FPS Operator as required by Specific Requirement 1 detailed at subpara (b) below and other applicable rules operating in respect of APP Fraud;
- b) Specific Requirement 1 (Faster Payments APP scam reimbursement rules), 19 December 2023, issued by the PSR under section 55(1) of the FSBRA 2013 as required by section 72 of the Financial Services and Markets Act 2023;
- c) Specific Direction 18 (Publication of APP scams information), 18 December 2023, issued by the PSR under section 54 FSBRA;
- d) Specific Direction 19 (APP scams Faster Payments Scheme operator monitoring), 19 December 2023, issued by the PSR under section 54(1) and (2) FSBRA;
- e) Specific Direction 20 (Faster Payments APP scam reimbursement requirement), 19 December 2023, issued by the PSR under section 54(1) and (2) FSBRA;
- f) Regulations in force under analogous regimes in jurisdictions other than the UK;
- g) Other applicable laws, rules and regulations implemented to reduce the incidence of and to address the consequences of APP Fraud.

"Authorized Person" means any person authorized by you to give us instructions about a Currencycloud Account and/or Payment Services and/or to conclude Orders on your behalf.

"Beyond Reasonable Control Event" means strikes, lock-outs, labor 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 applicable 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.

"Business Customer" means any customer who is not a Consumer.

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

"Client" means you, the person who is contracting with us for the provision of the Services under these Terms.

"**Client Help Center**" means the information and resources which are available online at <http://help.currencycloud.com/>. In some cases, the Client Help Center may be available to you online through a website provided by the Agent.

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

"**Close Out**" means any action we reasonably consider appropriate that we can take to 'close out', cover or reduce our commercial or financial risk concerning the relevant Contract.

"**Commercial Agreement**" means the agreement between the Agent and us setting out the commercial terms for the provision of one or more of the Services.

"**Confidential Information**" means confidential information of a Party about their business, plans, customers, clients, technology, services and products and other information held in confidence in whatever form that is marked as confidential or should be considered confidential. Our Confidential Information will include the Currencycloud Technology, and your Confidential Information will include Personal Data, including any information we collect or process in connection with performing the Services, and that includes transactional data and financial information. Information will not be deemed Confidential Information if it: (i) is known to the receiving Party before receipt from the disclosing Party from a source other than one having an obligation of confidentiality to the disclosing Party; (ii) becomes known (aside from being disclosed by the disclosing Party) to the receiving Party 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 by the receiving Party; or (iv) is independently developed by the receiving Party. The receiving Party may disclose Confidential Information in line with the requirements of a governmental agency or under applicable law, but it must give the disclosing Party reasonable written notice (assuming it's not unlawful to give that notice). Currencycloud may disclose your Confidential Information to its employees, officers, contractors, advisers, and its Affiliate's employees, officers, contractors and advisers pursuant to section 6 of these Terms.

"**Consumer**" means (a) an individual who, in contracts for payment services to which the PSRs 2017 apply, is acting for purposes that aren't a trade, business or profession; or (b) an enterprise which, at the time at which the contract for payment services is entered into, is an enterprise 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; or (c) a body whose annual income is less than £1 million and is (i) in England and Wales, a charity as defined by clause 1(1) of the Charities Act 2011; (ii) in Scotland, a charity as defined by clause 106 of the Charities and Trustee Investment (Scotland) Act 2005; or (iii) in Northern Ireland, a charity as defined by clause 1(1) of the Charities Act (Northern Ireland) 2008.

"**Contract**" means any one or more of the contracts between you and us for the sale, purchase, and delivery of currency.

"**Control**" of an entity means the power (direct or indirect) to influence and steer the management and policies of such entity, and automatically includes any entity owning more than 20% of the voting rights of another entity. Other forms of the term "Control" (e.g. Controlling and Controlled by) will have their corresponding meanings.

"**Currencycloud Account**" means the electronic money account you open and maintain with us.

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

"**Currency Collection Services**" means any Service provided by us, which enables you to fund your Currencycloud Accounts by receiving currency in the native currency of a country or economic area.



“Customer Complaints Procedure” means the procedure for handling complaints about the Services or the way we’ve provided them in line with the FCA requirements. Our customer complaints procedure is set out here <https://www.currencycloud.com/legal/complaints-procedure>.

“Data Controller” has the meaning set out in the Data Protection Legislation.

“Data Processor” has the meaning set out in the Data Protection Legislation.

“Data Protection Legislation” means (in each case as such are updated, amended or replaced from time to time): (a) the UK Data Protection Act 2018 (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 you’ve purchased if you’ve fully paid for it and complied with these Terms. The Delivery Date must be a Business Day.

“DP Regulator” means any relevant regulatory body or authority whose job it is to monitor and enforce compliance with the Data Protection Legislation.

“Fees” will mean the charges you must pay to us for the Services described in these Terms, or payable by the Agent to us under our Commercial Agreement with them.

“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 us including quoting and performing foreign exchange contracts to sell and buy currency for any date up to twelve (12) months ahead.

“Forward Contract” means any Contracts under which currency is bought and sold for delivery at a fixed future time which is at least seven (7) days after the contract starts.

“FPS” means the Faster Payments Scheme, a UK regulated payment system designated for the purposes of Part 5 of FSBRA by Order from HM Treasury on 1 April 2015.

“FPS Operator” means pay.uk, the recognized operator and standards body for the UK’s interbank retail payment systems of 2 Thomas More Square, London, E1W 1YN, supervised by the Bank of England’s Financial Market Infrastructure Directorate and regulated by the PSR, or any successor organization with the remit to operate the FPS.

“FSBRA” means the Financial Services (Banking Reform) Act 2013.

“Insolvency Event” means for either Party, if that Party becomes insolvent or a bankruptcy petition is started against them or any steps are taken to appoint an administrator or similar officer, or to start the winding up or dissolution of any such Party (or any similar event under applicable law). An Insolvency Event does not include any solvent reconstruction or amalgamation, or non-distressed merger or acquisition.

“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).

"**Payer**" means a third party that sends funds to us on your behalf.

"**Payment Services**" means the e-money and payment services we provide to you including the receipt and holding of funds in the Currencycloud Account and performance of payment services or transactions on your behalf.

"**Personal Data**" has the meaning given to it in the Data Protection Legislation.

"**Platform Services**" means access to information and market data via the Transaction Platform we provide to allow the booking and management of payments, track trades and report on balances and transactions on your Currencycloud Account.

"**PSR**" means the Payment Services Regulator of the United Kingdom whose address is 12 Endeavour Square, London E20 1JN, United Kingdom (or any successor regulator as may be appointed from time to time); further information on the PSR can be obtained on the PSR's website at www.psr.org.uk.

"**Regulations**" means the Electronic Money Regulations 2011 and the Payment Services Regulations 2017 (as amended).

"**Services**" means the Payment Services, Foreign Exchange Services, Currency Collections Services, and Transaction Platform we provide to you as described in these Terms and on the Client Help Center (and "type of Service" will be interpreted accordingly).

"**Settlement Date and Time**" means the date and time specified in the Contract when funds must be received by or available to us.

"**TCCL**" means The Currency Cloud Limited, a company incorporated under the laws of England and Wales with its head office at 1 Sheldon Square, W2 6TT, United Kingdom with registration number 06323311 and authorized and regulated by the Financial Conduct Authority (FRN: 900199).

"**Terms**" means these contract terms, including the schedules and any other contract terms referred to within them, the Privacy Policy, and the Client Help Center – all as may be amended from time to time, that apply to the services we provide.

"**Transaction Platform**" means our online platform that provides the functionality and connectivity via the API or Currencycloud Direct.

"**UK Business Hours**" means Monday through Friday 9:00 am to 5:00 pm GMT/BST.

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

"**We**", "**us**", or "**our**" means The Currency Cloud Limited.

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

The following rules of interpretation apply to the Terms:

- a) All headings are for guidance, have no legal effect and should be ignored when interpreting the Terms.
- b) The singular includes the plural and vice versa; references to any gender include every gender; and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons.
- c) Any reference to a "clause" is to a clause of these Terms unless it's obvious it means some other document.

- d) A reference to any applicable law (or similar expressions) means a reference to the law as amended at the relevant time.
- e) References to 'including' and 'include(s)' mean "including without limitation" and "include(s) without limitation".
- f) The definitions contained in the Interpretation Act 1978 apply (unless a specific definition has been included or it's obvious that something else was intended) in interpreting words and phrases used in the Terms.
- g) When we use the words "writing" or "written" in the Terms, this will include email unless we say otherwise.
- h) References to these Terms or any other document are to these terms or that document as amended.