

Equals Money Terms and Conditions

This website ("Website") meaning www.equalsmoney.com and any associated domain or mobile and/or web application ("App") is owned and operated by Equals Money PLC, Vintners' Place, 68 Upper Thames Street, London, EC4V 3BJ, United Kingdom.

Use of and access to this Website and/or App is provided on the basis of the following terms & conditions and any associated schedules or documents, as amended or replaced from time to time ("Agreement"). The Agreement is between Equals Money PLC ("we, us" "our") and you concerning the supply of Services by us to you. In the Agreement "you", "your" means the account holder concerning the Services supplied by us, except where specifically stated.

Your attention is particularly drawn to the provisions of section 15 (Regulatory and Safeguarding).

Definitions and interpretation

- a) The definitions and rules of interpretation in this section apply in the Agreement as follows:

"Account": the segregated bank account nominated by us into which you pay your money and in which your money will be held. This may include one or more Operating Accounts.

"Affiliate": any entity that directly or indirectly controls, is controlled by, or is under common control with, Equals Money PLC.

"Applicable Law": any and all applicable laws, statutes, codes, decrees, Regulations, directives, instructions, rules, supervisory guidance, consents, instructions or requirements from time to time stipulated by any applicable Regulatory Authority, government or government body concerning any services to be provided under the Agreement, or any order issued by a court having jurisdiction over a Party (which include but are not limited to, those relating to or concerning anti-money laundering, counter terrorism financing and counter-proliferation financing, including the Terrorism Act 2000, the Proceeds of Crime Act 2002, the Serious Organised Crime and Police Act 2005 and the Money Laundering Regulations 2017 ("AMLT").

"Association": Mastercard or such other payment card scheme operator as we may nominate from time to time.

"Authorised user": is any person you notify us of, in writing, and who we accept has authority to act on your behalf.

"Available Balance": the amount of E-money issued to you but not yet spent.

"Business day": a day other than Saturday, Sunday or a public holiday in England, UK, when banks in London are open for business.

"Business hours": 09.00 – 17.00 on a Business day.

"Card": the Equals Money Mastercard® Card which is linked to your Account.

"Cardholder": you the Cardholder of the Card and the Authorised user of the Card.

"Client money": money held by us on your behalf, which will be held in the Account, segregated from our money and not used as business expenditure.

"Client Nominated Account": the bank account nominated by you to us into which any funds due from us to you (pursuant to any Order, or otherwise in accordance with the Agreement) will be paid.

"Consumer": means individuals, microenterprises (enterprises that employs fewer than ten persons and have either an annual turnover or annual balance sheet total that does not exceed €2 million), or charities (a body whose annual income is less than £1 million per year

and is a charity as defined by the Charities Act 2011, Charities and Trustees Investment (Scotland) Act 2005 or the Charities Act (Northern Ireland) 2008).

“Contract”: individual Orders that have been accepted by us and are set out in the relevant Contract Note.

“Contract Note”: the written document setting out the details of an Order that will be sent to you following the Order Confirmation.

“Direct investment”: capital investment in an enterprise, either directly or through a holding company, for the purpose of acquiring a long-term interest and significant control over the management of that enterprise.

“E-money”: electronic money value, which is the digital equivalent of cash and is issued by an authorised e- money institution and is stored on or allocated to an electronic device issued on receipt of funds and usable for payments.

“Exchange”: any electronic system, interface or platform provided by us to you for the purpose of placing Orders, making payments, moving balances, and payment and account management. This includes the Website and the App.

“Force Majeure”: any event or occurrence beyond the performing Party’s control, including but not limited to strikes and other labour disputes, floods and earthquakes, typhoons, epidemics, pandemics, wars, government acts, riots, revolutions, terrorism or sabotage, with the Party alleging such a condition could not have reasonably foreseen or the effects of which could not have been avoided or overcome using reasonable efforts.

“FPS Rules and Requirements”: the policy as implemented by the Payment Services Regulator (“PSR”) in the UK that requires a Victim to be reimbursed by the sending payment service provider, which the operator of the Faster Payment Scheme is required to put into the Faster Payment Scheme rules by the PSR.

“Group”: Equals Group PLC and any Affiliates within it.

“Good until cancelled”: an Order which remains valid until cancelled by you.

“Limit order”: has the meaning given in section 20.2.

“Margin”: a deposit or advance payment required in relation to a forward transaction.

“Margin call”: a request by us to you to provide additional amounts (not exceeding the full amount of the sale currency) as we may reasonably require on account to cover adverse exchange rate movements between the date of the Contract and the Value Date.

“Margin Nominated Account”: the bank account nominated by us from time to time into which the Margin will be paid.

“MiFID Exempt Forward Transaction”: a forward transaction that is entered into as a means for facilitating payment for identifiable goods and services or Direct investment, where the client is not a financial counterparty (as defined in Article 2(8) of the European Market Infrastructure Regulation) and which is settled physically unless otherwise permissible under the regulations or the Market in Financial Instruments Directive II.

“Operating Account”: an account that is linked to the Account, including a card account.

“Order”: your oral, electronic or written instruction for us to perform a spot transaction, forward transaction, Stop loss order, or Limit order.

“Order Confirmation”: when we confirm the details of the Order to you by telephone, electronically or in writing.

“Party”: a party to the Agreement.

“Regulations”: all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including, without limitation, the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Payment Services Regulations 2017 and the Electronic Money Regulations 2011.

“Regulatory Authority”: as the context requires, any regulator or agency or Association having jurisdiction over a Party in relation to the issuance, marketing, sale, authorisation or use of any of the Services provided under the Agreement.

“Sale currency”: the sums in a designated currency payable by you to us in respect of an Order including, without limitation, any Margin or Margin call.

“Services”: the good and services supplied by us to you under the Agreement, including issuing Cards and Accounts and performing Orders.

“Spot Contract”: Contract conferring the obligation to buy or sell a specified amount of currency where the Value Date is two Business days after the Order.

“Stop loss order”: has the meaning given in section 20.1.

“Value Date”: the date specified in the Contract Note by which you must have transferred the sale currency to the Account.

“Victim”: a Consumer who has made one or more FPS authorised push payment (APP) scam transaction(s).

- b) Section, schedule and paragraph headings shall not affect the interpretation of the Agreement.
- c) A person includes an individual, corporate or unincorporated body (whether or not having separate legal personality).
- d) A reference to a company includes any company, corporation or other body corporate, wherever and however incorporated or established.
- e) Unless the context otherwise requires, words in the singular includes the plural and in the plural includes the singular.
- f) A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement.
- g) A reference to a statute or statutory provision includes all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

1. Agreement & Services

- 1.1 The Agreement governs both us and you in relation to any Services that we provide to you from time to time. Either Party may terminate the Agreement at any time by providing the other Party with no less than two (2) months' notice in writing. The Agreement will continue indefinitely unless terminated in accordance with the terms of the Agreement.
- 1.2 Upon our approval of your request to access relevant parts of the Exchange, we grant you (and your Authorised users) a non-exclusive non-transferable licence to use the relevant parts of the Exchange. You acknowledge that due to the nature of the internet and electronic communications, that there is a risk that communications may not operate free from error or interruption. We shall not be liable for (i) any error or interruption in communications; or (ii) any losses or delays in the transmission of instructions caused by and ISP or software failure; or (iii) any breaches of security of the Exchange beyond our reasonable control.
- 1.3 We will provide our Services in accordance with Applicable Law, which includes the FPS Rules and Requirements where relevant. We will reimburse our Consumers as and when required by the FPS Rules and Requirements. For more information concerning our approach, please visit our Fraud Prevention Centre Page:
<https://equalsmoney.com/scams-and-fraud-awareness>.
- 1.4 You agree that we may terminate or suspend (for such period as may reasonably be required) your access to, or use of, the Exchange, your Account, accounts with us, the Card; or the provision of any Services, in whole or in part, (including but not limited to the

processing of any transaction at any time) if: (a) we reasonably believe that you have used, or are likely to use, the Services, or allow them to be used, in breach of the Agreement or Applicable Law; (b) any Available Balance may be at risk of fraud or misuse; (c) we suspect that you (or an Authorised user) has provided false or misleading information; (d) we are required to do so by Applicable Law (including but not limited to, any request by, or requirements of, the police, a court or any relevant governmental or Regulatory Authority; (e) there is suspicion of unauthorised or fraudulent access to, or use of, any of your account(s) or that any security features have been compromised, including the unauthorised or fraudulent initiation of a transaction; (f) we have reasonable grounds to believe you (or an Authorised user) are carrying out, or will carry out, a prohibited or illegal activity or offence; (g) we are unable to verify your identity or any other information pertaining to you, your Account, your Client Nominated Account, Card, or any transaction or Order; (h) if you (or an Authorised user) act in a threatening or abusive manner to any of our staff and/or representatives; (i) upon notification of your imprisonment; (j) there is any fault or failure in the relevant data processing system(s); (k) we have security concerns.

1.5 We will tell you of the closure, termination or suspension of your account(s) with us, as soon as we reasonably can, subject to any Applicable Law.

1.6 We may suspend your account(s) with us in the event of your death, pending the receipt of conclusive probate, after which time we may close them.

1.7 We may from time to time:

- a. Make such changes to the content of the Website and/or the App and/or the range of products or services offered by us through the Website or App as we (in its absolute discretion) consider appropriate. By using the Website or the App after such changes, you consent to and accept these changes.
- b. Withdraw products and services offered by us (including through the Website or the App) as we (in its absolute discretion) consider appropriate.
- c. Discontinue or suspend the operation of the Website and/or App, or any products or services.

1.8 Save where it is required by Applicable Law, we reserve the right to provide notice concerning items outlined in 1.7 to you as we deem appropriate and to use various procedures to authenticate each transaction including but not limited to identity checks. We also reserve the right to decline to continue to process any part of your Order at any time without notice to you.

1.9 We do not accept payments in third party names. Also, proof of source of funds may be requested.

1.10 We may refuse to make a payment to or from your account(s) if we reasonably believe that doing so may cause us to breach Applicable Law or expose us to any action from, or review by, any government or Regulatory Authority. We may also refuse to act on any instruction you give us including payment instructions where we believe that:

- a. the instruction is incomplete.
- b. valid consent has not been given.
- c. you or someone else is using the account illegally, fraudulently or outside of the Agreement.
- d. we are required to do so for regulatory or legal reasons.
- e. there are insufficient funds in the account to process the payment.

Permitted Access to the Website and/or App

1.11 You agree not to use the Website and/or App (i) in any way that is not compliant, or may not be compliant, with Applicable Law; or (ii) from any country or jurisdiction where

accessing or using the Website and App or any of the information, products or services is prohibited by Applicable Law.

- 1.12 The Website and/or the App does not constitute any invitation or solicitation by us to any person to use any such information, products or services in countries where to do so is prohibited by Applicable Law.

Reliance on Information Posted

- 1.13 We shall use our reasonable endeavours to ensure that any dated information contained or reproduced on the Website and/or App is up to date at the stated date of its publication.

2 Are you a business?

- 2.1 In some sections you will have different rights under the Agreement depending on whether you are a business or not.
- 2.2 If you are a business the Agreement (together with the Order) constitute the entire agreement between us in relation to your Order.
- 2.3 You acknowledge that you have not relied on any statement, promise, representation, assurance, or warranty made or given by or on behalf of us which is not set out in the Agreement and that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Agreement.

3 Who can use the Services?

- 3.1 You must be 18 years, or over, to use the Services and have authority to bind any business or entity on whose behalf you use them for. In doing so, that business or entity accepts the Agreement. We reserve the right to seek confirmation that you have suitable authority where we deem this appropriate and reserve the right to refuse the provision of Services to you at our sole discretion.
- 3.2 Your use, or cause of the use, of the Services must not violate any Applicable Law. You warrant and represent to us that your use, and cause of the use, of the Services does not violate any Applicable Law. You take full responsibility for any consequences of a breach of this section, a breach of which may result in us terminating, cancelling or suspending the Agreement, or the Services (or part thereof), without notice to you, notwithstanding any other rights that we may have.

4 Anti-money laundering policies

- 4.1 Our staff are fully conversant with anti-money laundering and counter terrorist financing guidelines and are aware of their responsibilities in the monitoring and reporting of any actions that raise suspicion or give cause for concern.
- 4.2 We reserve the right to perform identity checks in accordance with the Agreement on all individuals who place an Order or obtain the Services. By law, we must check your identity and perform relevant checks on you (and your business if relevant). We will do so by searching records at identity authentication companies and fraud prevention agencies. The agencies may keep a record of our search. We may use an automated scoring system as part of our verification process, or we may ask you for some documentary evidence. We may also need to visit your business premises. These checks are in accordance with Applicable Law. For further information on these identity checks please contact help@equals.com. You represent and covenant that you (a) are familiar with the AMLT; (b) acknowledge and agree that your transactions are subject to AMLT; acknowledge and agree to comply with AMLT; (c) acknowledge that we and/or our Affiliates provision of the Services may be subject to compliance with the AMLT; (d) will take such action as required by us in connection with the Services. If we suspect that you have given us false or inaccurate information, we may record

our suspicions at fraud prevention agencies and may pass information about you to law enforcement agencies without further notice to you.

- 4.3 We are obliged by law to monitor and report any unusual or suspicious transactions of any size taking place where we have reasons to believe the money is derived from unlawful or illegal activity.
- 4.4 We reserve the right at all times to refuse any Services (for example, to process any Order) or terminate any Contract which we believe, in our sole discretion, is connected in any manner to any unlawful or illegal purpose, or may be breach of Applicable Law.
- 4.5 There is a statutory obligation on all our employees and their agents to report suspicious transactions to UK law enforcement agencies. Where any such report is made, we accept no liability for any delay in transmission of, or confiscation of the funds.
- 4.6 You shall promptly and without undue delay cooperate in full, where we, at any time, due to Applicable Law (such as anti-money laundering and counter-terrorist- financing legislation) request information and/or any documentation from you regarding any request to use, or any use of our Services. Such requests shall be promptly processed by you. We reserve the right at all times to refuse to provide any Services, including but not limiting to the processing of any Order, or terminate any Contract Note which we believe (in our sole discretion) is connected in any manner to any unlawful or illegal purpose. We shall not be liable to you if such requested information is not provided or cannot be independently verified, or if such information does not meet the requirements of Applicable Law, and we may terminate any Services and/or the Agreement without notice, or liability, to you in such situations.

5 Shortfall

- 5.1 In the event of there being a shortfall on your account(s) concerning the Services, which is caused by you or your Authorised user, we are entitled to reimbursement of the shortfall from you immediately. To accommodate this reimbursement to us, you agree that we may transfer the shortfall amount from any account that you have with us, from another payment method that you may nominate at that time, or from any funds that you subsequently pay into your account(s). Until the shortfall has been paid to us in full, you agree that we may suspend your account(s) with us, and/or the Card.

6 Closing your account with us

- 6.1 Normally, we will give you 2 months' notice before closing your account with us. However, we can close your account immediately if we suspect fraud or misuse of your account or the Services, if you act in a threatening or abusive manner to our staff and representatives, if you are in breach of the Agreement, if we have security concerns, or if required by Applicable Law. We will inform you of the closure as soon as we can, subject to Applicable Law.

7 Reliance on information posted

- 7.1 We shall use reasonable endeavours to ensure that any information contained or reproduced on the Website and/or App is up to date at the stated date of its publication.

8 Intellectual property

- 8.1 All intellectual property and materials comprising or contained on the Website and/or App and/or our products and services, or Services, are owned or licensed by us unless otherwise expressly stated.
- 8.2 You are entitled to access the Website and/or App only for the purposes of accessing the products or services, or Services, offered by us. You may not use in any way, directly or indirectly, the Website and App or any of its components for any other purpose. The

materials contained on the Website and/or App and/or our products and services, or Services, may not be copied or redistributed for commercial purposes or for compensation of any kind without prior written permission from us.

9 Use of our online services

- 9.1 This section applies if you use any part of our Exchange or such other platform we may elect for our customers to use from time to time.
- 9.2 Upon our approval of your request to access the relevant part of the Exchange, we grant you (and your Authorised users) a non-exclusive non-transferable licence to use the Exchange.
- 9.3 You acknowledge that due to the nature of the internet and electronic communication there is a risk that communications may not operate free from error or interruption. We shall not be liable for:
 - a) any error or interruption in communications; or
 - b) any losses or delays in the transmission of instructions caused by any ISP or software failure; or
 - c) for any breaches of security of the electronic platform beyond our reasonable control.

10 Cybercrime Alert: Emails and Bank Details

- 10.1 There is a significant and increasing risk posed by cyber fraud, specifically with the interception of email accounts and bank account details.
- 10.2 Please be extra vigilant when making payments and ensure you are only making payment to bank details you have been provided with from us.
- 10.3 For confirmation of such details please contact us, or verify through your online account.

11 Links to other sites

- 11.1 The Website and App may contain links to third-party websites. Such links are provided to you for your convenience only.
- 11.2 We have no control over any material which has been published or contained on such third party websites. We do not warrant the content or accuracy of such third-party websites nor do we accept responsibility or liability in relation to the content or products or services offered by or through such third party websites. Should you decide to access any such third-party websites, you do so entirely as your own risk.

12 Privacy and data protection

- 12.1 We process information about you in accordance with our privacy policy available [here](#). By using the Website, the App, the Exchange or the Services you confirm that all data you provide is accurate.

13 Our contact details

You can contact us:

- 13.1 Via the 'contact us' page facility on the Website or the App.
- 13.2 By post at 3rd Floor, Vintners' Place, 68 Upper Thames Street, London, EC4V 3BJ
- 13.3 By calling us on: [+44 \(0\)20 7778 9302](tel:+442077789302)

14 Complaints

- 14.1 If you are unhappy in any way with the Services, please tell us so we can try to resolve the situation. You can complain via email, post or by calling us. Please visit the 'contact us' page on the Website or App.
- 14.2 You can request our complaints procedure via email, phone or by visiting the Website or App and obtaining it there.

14.3 If we are not able to resolve the complaint to your satisfaction and you are eligible, you may be able to refer it to the Financial Ombudsman Service.

14.4 The Financial Ombudsman Service is a free, independent service which might be able to settle a complaint between you and us. Their contact details are located here: [Contact us – Financial Ombudsman service](#).

15 Regulatory and Safeguarding

15.1 As we are not a bank all relevant funds corresponding to your Available Balance are segregated from our own funds and held in accordance with the safeguarding requirements of the Payment Services Regulations 2017 (and where an E-money issuer is involved, pursuant to the Electronic Money Regulations 2011). Your money is deposited into dedicated and segregated accounts held by us with our safeguarding banking institutions. The safeguarding banking institutions may be changed from time to time at our sole discretion in line with Applicable Law, without notice to you. In the event that we (or the E-money issuer, where relevant) become insolvent those funds are protected against claims made by any of our creditors. You can read more about how we are required to protect relevant customer funds [here on the FCA website](#).

15.2 No interest will apply to or be paid on your funds held by us (or by the E-money issuer), including balances held in the segregated accounts with safeguarding banking institutions.

16 Assignment/transfer

16.1 You may not transfer, novate, assign, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all your rights and obligations under the Agreement without our prior written consent. We may transfer, novate, assign, subcontract or deal in any other manner with any or all of our rights or obligations that we may have in connection with the Agreement (including, but not limited to, any Contract, or Order) at any time without your consent. If we do this, your rights will not be affected.

16.2 We may transfer the unused balance on the Card to a new prepaid card provider at any time, on giving you at least 2 months' notice. If there are new terms and conditions, we will provide these to you. Unless you advise us within the 2 months' notice period that you do not want the new card, you agree that we can transfer the balance on your existing card to the new card when you activate it.

17 Changes to the Agreement

17.1 We may change this Agreement from time to time. You can find the current version of this Agreement on the [Website](#).

17.2 Notice of such changes will be given via the Website, or communicated to you using the email or postal address that you have provided to us. Any changes to your disadvantage will be communicated to you at least 2 months before the change becomes effective. At any time up to 2 months from the date of the notification, you may cease using the Services without incurring any extra charges, should you wish to do so. Any other changes can be made immediately and communicated to you within 30 days, and continued use of the Services will be considered your acceptance of those changes.

17.3 You must let us know as soon as possible if you change your name, address, phone number or email address. If we contact you in relation to any Services we will use the most recent contact details you have provided to us. We will not be liable to you if your contact details have changed and you have not notified us. We reserve the right at any time to satisfy ourselves as to your identity or home address (for example, by requesting relevant original documents from you), and to seek further relevant information from you (for example for

the purposes of investigating any fraud or scam claims, or prevent money laundering). Additionally, you authorise us to perform electronic identity verification checks directly or using relevant third parties.

- 17.4 We may make immediate changes to the exchange rate used to convert foreign currency transactions into Pounds Sterling with no notice to you. For all transactions made in a foreign currency you can find out what the applicable exchange rate was at the time of the transaction by contacting our customer services team.

18 Orders

- 18.1 We reserve the right to ask you for further information in order to process an Order.
- 18.2 You will be able to correct the details of an Order at any time until the Order is submitted to us. After that point you will no longer be able to correct details on your Order.
- 18.3 Submitting your Order on the Website, App, verbally or via email will authorise us to action your Order. Subject to section 18.4 and 22, you will not be allowed to amend, end, or cancel it.
- 18.4 Should you wish to make any amendments to your Order, this will be at our discretion and if we are reasonably able to do so. If you wish to amend your Order please contact us. Any such amendments will be subject to the applicable foreign exchange rates at the time of the amendment, and our ability to amend it at the relevant time. If we agree to amend your Order we will send an email confirming this. We are under no obligation to accept any such amendments to your Order and we accept no liability or responsibility if we decide not to do so.
- 18.5 All Orders are subject to acceptance by us and we will confirm such acceptance to you within the App (on screen or via a downloadable PDF) or by sending you an email that confirms the Order has been accepted. The Contract between us and you will only be formed once we show or send you the Order Confirmation. We will treat the sending of the Order Confirmation by us, as receipt by you once we send it. Until that time there will be no binding arrangement for us to supply you with any services concerning any Order. You should retain a copy of the Order Confirmation for your records.
- 18.6 We will assign an Order ID to your Order which will be contained in the Order Confirmation. It will help us if you can tell us the Order ID whenever you contact us about your Order.
- 18.7 When making an Order you rely solely on your own judgement. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary (not advisory) basis and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it.
- 18.8 In entering into a Contract under the Agreement, you understand that:
- a) late arrival of funds to us may result in next Business day or deferred delivery (and fees may apply);
 - b) any forward transactions will be subject to daily Margin requirement;
 - c) we cannot predict future exchange rates in the event of market movement;
 - d) we will only accept payment directly from client authorised and approved bank accounts unless otherwise specified and agreed with us.
- 18.9 If your Order is received by us after 17:00 GMT on a Business day or not on a Business day, your Order will be deemed received on the following Business day.

19 Providing the currency

- 19.1 We will provide the currency to you within one Business day after we receive payment in full in accordance with the Order.

- 19.2 If our supply of the currency is delayed by an event outside our control, we will contact you as soon as we can to let you know and we will endeavour to take steps to minimise the effect of the delay.
- 19.3 We will need certain information from you (e.g. evidence of source of funds, invoice, etc) so that we can supply the currency to you. We will contact you to ask for this information. If you do not give us this information within a reasonable time of us asking for it, or if you give us incomplete or incorrect information, we may either end the Contract or charge you an additional reasonable sum to compensate us for any extra work that is required as a result, which you agree to pay. We will not be responsible for supplying the currency late or not supplying any part of it if this is caused by you not giving us the information we need within a reasonable time of us asking for it.
- 19.4 From time to time we may have to change or suspend Services to:
- a) deal with technical problems or make technical changes;
 - b) update a product or service to reflect changes in Applicable Law;
 - c) make changes to a product, service, or Service as requested by you or as notified by us to you.
- 19.5 We will contact you in advance to tell you we will be suspending supply of the Service, unless the problem is urgent or an emergency. You may contact us to end a Contract if we suspend it, or tell you we are going to suspend it; and we will refund any sums that you have paid in advance for the product in respect of the period after you end the Contract.

20 Stop loss orders and Limit orders

- 20.1 A stop loss order is a conditional Order that will become either a spot transaction or forward transaction (in accordance with the Contract Note) if the target currency sells at or below the specified exchange rate before the agreed deadline (either the agreed date or good until cancelled as specified in the Contract Note).
- 20.2 A limit order is a conditional Order that will become either a spot transaction or forward transaction (in accordance with the Contract Note) if the target currency sells at or above the specified exchange rate before the agreed deadline (either the agreed date or good until cancelled as specified in the Contract Note).

21 Price and payment

- 21.1 We will let you know the applicable exchange rate at the time when you place the Order. As long as we receive sufficient funds from you by the time specified in section 21.4, we will convert your funds using that exchange rate. We will use reasonable efforts to ensure that the exchange rate advised to you is correct. However please see section 21.2 for what happens if we discover an error in the exchange rate of your Order.
- 21.2 If there is an error in the exchange rate communicated to you, we will contact you for your instructions before we accept your Order. In the event that we are unable to contact you within a reasonable timeframe, we may not be able to accept your Order.
- 21.3 We reserve the right to reissue the Contract Note to correct any inadvertent mistake, error or omission and we agree to do so promptly as soon as it comes to our attention.
- 21.4 We accept payment with various methods as confirmed to you in the Contract Note. When you must pay depends on what type of Order you are making:
- a) for spot transactions, we must receive payment of the sale currency, in full, from you into the Account no later than 17:00 on the Value Date; and
 - b) for forward transactions:
 - i. you will immediately (in the normal course of events within 24 hours after the Order is placed, unless otherwise agreed) pay into the Margin Nominated Account

in cleared funds a Margin as determined in accordance with section 21.6(b) below, or such other percentage as we may specify in our sole discretion;

- ii. we must receive payment of the sale currency in full from you into the Account no later than 17:00 on the Value Date of the particular forward transaction.

21.5 If paying under the terms as outlined in section 21.4, we will honour the rate and value of the transaction. However for payments to be sent as same Business day, earlier cut off times may apply. We will inform you of this earlier time, if it applies, when you are setting up your Order with us.

21.6 The provisions of this section 21.6 apply to forward transactions only.

- a) We may in our absolute discretion, at any time before or after we agree to enter into a Contract, require you to provide us with a Margin. You acknowledge that this money will not be covered by safeguarding requirements and agree that the principles set out in this section will apply;
- b) In assessing the sum to be requested as Margin we will, acting reasonably, use our discretion in making a determination of the risk of the trade and request an appropriate sum, given the risk determination, as Margin for that forward transaction;
- c) We will hold the Margin for you in a segregated client account. You are still the beneficial and legal owner of this money until such point in time as we incur any costs, losses or liabilities in connection with or arising out of your Order(s) including, without limit, liabilities we incur with third-party currency dealers, exchanges, brokers, banks or similar entities. You agree that we will become the beneficial owner of that proportion of the money, held as Margin, equal to our costs, losses, or liabilities, without notice or demand by us;
- d) We reserve the right to transfer the Margin to our counterparty bank or third-party provider as Margin to cover the corresponding forward transaction entered into without notice to you;
- e) We reserve the right to make a Margin call to re-establish the Margin to the original percentage level agreed for any particular Order if the Margin subsequently falls below an acceptable threshold (in our sole discretion) for that Order;
- f) All Margin calls must be paid within 24 hours of our first communicating the Margin call to you;
- g) The Margin will vest in us automatically;
 - i. on the Value Date;
 - ii. if you breach any material term of the Agreement ;
 - iii. in the circumstances set out in section 21.6(c).
- h) We may also offset any Margin(s) or other monies we are holding in respect of any one of your Orders, against any costs, losses and/or liabilities that we incur in connection with or arising out of any other Order you have with us.

21.7 We accept no responsibility in the event that you send currency to any account other than the Account, so you must check that the correct account is set out in your Order.

21.8 All funds provided by you regarding an Order (whether as security or otherwise) may be appropriated by us if we incur any liability in respect of any transaction or in the event that you are unable to pay any sums due to us (or otherwise breach the Agreement or Applicable Law) and set off against such liabilities.

21.9 We may, at our discretion, make payments of our own funds to third-party introducers.

21.10 We will not be obliged to pay you interest on any Margin or client money held by us on your behalf. You must pay all amounts due to us under the Agreement (including any Order)

in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

- 21.11 We are not a currency trading platform. Accordingly, you should not use our Services for this purpose (including sending us multiple Orders without the intention of completing all the Orders). If we detect that you are using the Services for this purpose, we may, at our discretion, set a limit on the number of Orders you may send to us, refuse to accept any further Orders from you, suspend or terminate the Agreement, without any notice to you.

22 Your rights to end a Contract

- 22.1 The Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 15 January 2025. There are changes that may be brought into force at a future date.

- 22.2 Generally, you may have a right to end a Contract, depending on what you have bought, whether there is anything wrong with it, how we are performing and when you decide to end the relevant Contract. For example:

- a) if what you have bought is faulty or misdescribed you may have a legal right to end the Contract (or to get a service re-performed or to get some or all of your money back);
- b) if you want to end the Contract because of something we have done or have told you we are going to do, see section 22.3;
- c) in all other cases (if we are not at fault) see section 22.4.

- 22.3 If you are ending a Contract before it is completed for a reason set out at (a) to (e) below, the Contract will end immediately and we will refund you for any services concerning the Contract which have not been provided. The accepted reasons are:

- a) we have told you about an upcoming change to the financial services product, or the Agreement, which you do not agree to within the prescribed time;
- b) we have told you about an error in the price or description of the product or a service that you have ordered and you do not wish to proceed with the Contract within the prescribed time;
- c) there is a risk that supply of the product or service (be it the subject of the Contract, or the Contract itself) may be significantly delayed because of events outside of our control;
- d) we have suspended the supply of the relevant product or service for technical reasons, or notify you we are going to suspend them for technical reasons, in each case for a significant period, and in any event no less than 5 Business days; or
- e) you have a legal right to end the Contract because of something we have done wrong and we have accepted that we are at fault.

- 22.4 Even if we are not at fault, you may still be able to end a Contract before it is completed, but this may be subject to deductions and/or you may have to pay us compensation. A Contract is completed when we have finished providing our services concerning it to you. If you want to end a Contract before it is completed (where we are not at fault), just contact us to let us know. If that is something that we are prepared to do (at our sole discretion), the relevant Contract will end and we will refund any sums paid by you for our services that have not been provided. However, you agree that we may deduct from that refund (or, if you have not made an advance payment, charge you) reasonable compensation for the net costs we will incur as a result of your ending the Contract early, the details of which you agree will be provided to you at the relevant time.

- 22.5 Please contact us via the contact page facility on the Website or App for more details on how you can end a Contract with us where possible.

23 Our rights to end a Contract

23.1 We may terminate a Contract, or any part thereof, (without notice) if you breach it or any term of the Agreement. We may at any time end the Contract for an Order and/or close out all or part of any Order from the market and/or amend the Order to reflect a change in the exchange rate by notifying you if:

- a) you do not make any payment to us when it is due in accordance with the Agreement;
- b) you are in material breach of the Agreement or fail to comply with your obligations in respect of an Order or Services;
- c) you are (or we have reason to believe you are) not complying with any Applicable Law;
- d) it becomes unlawful for us to perform the Contract or Services (or any part thereof);
- e) you are deemed unable to pay your debts or as having no reasonable prospect of so doing, or have a bankruptcy petition presented against you, or being a company you suspend, or threaten to suspend payment of your debts as they fall due or admit inability to pay your debts or is deemed unable to pay your debts within the meaning of section 123 of the Insolvency Act 1986 as if the words "it is proved to the satisfaction of the court" did not appear in section 123(1)(e) or 123(2) of the Insolvency Act 1986, or you propose a form of composition or arrangement to your creditors or if you cease or threaten to cease to carry on all or a part of your business;
- f) we are requested or directed to do so by any competent court of law, government authority, public agency, Regulatory Authority, or law enforcement agency;
- g) we have reason to believe you are involved in any fraudulent activity, money laundering, terrorism financing or other criminal or illegal activity;
- h) we consider that a forward transaction is not or ceases to be a MiFID Exempt Forward Transaction;
- i) at any time in order to protect you or us, we reasonably believe that you will not be able to fund any Order; or
- j) any of the events specified above or anything analogous to them occurs under the laws of any applicable jurisdiction.

23.2 If we end the Contract due to any of the situations set out in section 23.1 we may, at our sole discretion, refund any funds that you have paid in advance for Services that we have not provided, but you agree that we may deduct or charge you reasonable compensation for the net costs we will incur as a result of ending the Contract.

Our responsibilities for loss or damage suffered by you concerning an Order

23.3 Both Parties recognise that Orders that are activated are filled at the best possible rate and on a best efforts basis, and are not guaranteed at the rate at which they are entered. There is therefore a risk that such Orders may be executed on less advantageous terms than when entered.

23.4 It is accepted that any Order is entered into at your risk and that we shall not be liable for any errors in such payment requests entered by you. Should any errors occur due to your actions or inactions (including any instructions to us, or the incorrect inputting of data by you), we shall endeavour to retrieve such funds (but make no guarantee that we will be able to) on the basis that any costs incurred in this retrieval attempt shall be paid by you (whether or not such retrieval is successful). We shall not be liable for any loss of interest or any subsequent cost or loss as a result of the Order being misdirected to the incorrect recipient.

23.5 Orders given by email or other internet communication are not secure and are sent at your own risk. Where an Order received by email or other internet communication is later found

to be incorrect or to have been intercepted by a third-party and altered, the liability for any loss resulting from such incorrect or altered Order shall remain with you.

23.6 We shall not be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss, management time, Contracts, goodwill and anticipated savings even if such loss was reasonably foreseeable arising under or in connection with any Order.

23.7 We shall not be liable for any claim that arises as a result of currency fluctuation between the Order Confirmation and the Value Date or as a result of your non-compliance with the Agreement or caused by the failure or delay of any third-party in the transmission, provision or delivery of any service.

23.8 You will be liable for any losses incurred in respect of:

- a) unauthorised payments arising from your failure to keep the personalised security features of your account(s) safe;
- b) you not notifying us promptly of security issues on your account(s) (e.g. loss of your password);
- c) you compromising the security of your account(s); or
- d) you failing to inform us about an unauthorised or incorrectly completed transaction within 13 months from the date when you sent your Order.

24 General Liability under the Agreement

24.1. Nothing in the Agreement shall exclude or limit one Party's liability to the other for (a) personal injury or death caused by negligence; (b) its fraud or fraudulent misrepresentation; or (c) any matter for which it is not permitted by law to exclude or limit its liability.

24.2. All content shown on the Website and/or App (and all products and services provided or offered by them) are provided and made available without any warranties, conditions or guarantees given by us. In particular, we do not warrant the accuracy, suitability, reliability, completeness, performance and/or fitness for purpose of the content of any products or services available through the Website or App.

24.3. You are solely responsible for any losses arising from your negligence or fraudulent activity. Further, we (and our Affiliates) will not be liable for our inability to deliver or provide, or for your inability to obtain or receive, because of things which are outside our control. We shall use reasonable skill and care in providing Services to you. However (to the maximum extent permitted by Applicable Law) you agree that we are not liable to you (or any third-party) whether arising in contract, tort (including negligence) breach of statutory duty, misrepresentation or otherwise, for any loss, damage, claim or compensation (including loss of profit, revenue, or loss of use) whatsoever or howsoever arising (be it directly or indirectly, or even if we have been advised of, or could reasonably anticipate, the possibility of any such losses, damage, claim or compensation) out of:

- a) your use, delay or inability to use the Website or App.
- b) any loss of goodwill or reputation, loss of profit, loss or corruption of data or loss of business, business opportunity or contracts, loss of Contracts, loss of cash or principal sum and/or interest on such amounts, loss of anticipated savings, or loss of management time.
- c) any fault or failure beyond our reasonable control relating to the use of the Exchange, the Services, the Website or App, or our products or services, including but not limited to, a lack of Available Balance or fault in or failure of data processing systems;
- d) any instance where a merchant refuses to accept the Card or fails to cancel an authorisation or pre-authorisation;

- e) the purchase of the goods and services with the Card;
- f) any instance where an ATM from which you are seeking to withdraw funds does not have enough money;
- g) any inability to perform any of our obligations, due to the failure of any technical or computer systems, or due to any other abnormal or unforeseeable circumstances beyond our control (such as Force Majeure) or which we could not reasonably predict or avoid, or which are caused by circumstances beyond our control, for example, virus outbreaks or hacker attacks, power failures, crashes or errors in communication systems court injunctions, subcontractor's Force Majeure;
- h) any breach of our obligations when such a breach was required pursuant to Applicable Law;
- i) any damage to your computer, computer system, or any electronic device as a result of using or accessing the Website or App;
- j) any loss resulting from third-party misuse, including, but not limited to, email interception, stolen identity or fraud;
- k) any change in foreign currency rate that may occur from time to time;
- l) any loss or corruption of data unless caused by our wilful default.
- m) any claim that arises as a result of currency fluctuation between the Order Confirmation and the Value Date or as a result of your non-compliance with the Agreement or caused by the failure or delay of any third-party in the transmission, provision or delivery of any product or service.
- n) To the fullest extent permitted by Applicable Law, and subject to section 24.1, our total cumulative liability to you arising under or in connection with the Agreement in respect of all claims, losses or damages, whether arising from tort (including negligence), breach of contract (including any indemnity), breach of statutory duty or otherwise accruing during any 12-month period is limited to the lesser of (i) the total amount of charges and fees paid by you under the Agreement in the preceding twelve (12) months; and (ii) £500,000.

24.4 You agree to indemnify and keep us indemnified against all losses and liabilities (including without limitation legal costs) incurred by us in the proper provision of the Services and/or in the enforcement of our rights hereunder and, in particular, losses and liabilities incurred as a result of:

- a) any default in payment by you of any sum due under a Contract or any other breach of the Agreement or Applicable Law;
- b) our carrying out your lawful instructions;
- c) our exercising of our rights of suspension or termination;
- d) you compromising the security of your account;
- e) you failing to inform us about an unauthorised or incorrectly completed transaction within 13 months from the date when it occurred;
- f) your negligence, wilful misconduct, or breach of any obligation of any kind to any person;
- g) any dispute between you and a third person; or
- h) you violating any rights of any third person, including intellectual property rights.

24.5. If you think you are a victim of an Authorised Push Payment ("APP") fraud, you should inform us as soon as possible. If we need more information to investigate the fraud, it can take up to 35 working days. We'll refund you within 5 working days from the date when you inform us about the fraud. Any refund will be up to the maximum amount set by the regulators and is subject to an excess limit set out by us. Please see our website for more information on APP fraud.

25 Warranties and Representations

25.1. You warrant and represent to us on a continuing basis that all information that you supply to us is complete, true, accurate and not misleading in any material respect, and that:

- a) you are acting as a principal and not as another party's agent or representative;
- b) you are not prevented by any legal disability or subject to any law or regulation that would prevent you from performing your obligations under the Agreement and any related transactions contemplated by it;
- c) you have all necessary consents and have the authority to enter into the Agreement and any subsequent Orders, Contracts or other transactions contemplated by any of them (and if you are a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents);
- d) you will assume the risk in, and ownership of, the purchased currency upon payment of the full amount of the sold currency as directed by your instructions contained in the relevant Order;
- e) if a Contract is a forward transaction it is a MiFID exempt forward transaction;
- f) all Orders are placed in pursuance of your usual trade or business;
- g) all Orders will be for commercial purposes only and not for currency speculation and not for investment business;
- h) you will at all times comply with all relevant laws, regulations, exchange control requirements and registration requirements; and
- i) you undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by more than 10% and to provide such information to us as we request concerning such beneficial ownership.

CARDS

The Card and E-money are issued by Equals Money International Limited, Vintners' Place, 68 Upper Thames Street, London, EC4V 3BJ who are authorised by the Financial Conduct Authority to conduct electronic money service activities under the Electronic Money Regulations 2011 (Ref: 900493) and an issuer of E-money. The Card is a prepaid card and is the property of Equals Money International Limited. It is not transferable to anyone else. Funds received in exchange for E-money that has been issued will be subject to the safeguarding requirements outlined in the Agreement.

26 The Card

26.1. The Card can be used at any location where Mastercard cards are accepted.

26.2. Before using the Card you need to make sure that it is activated and that there are enough funds available on it.

26.3. The Card is not a credit card or debit card, is not issued by a bank and can only be funded by you. We will not provide you with any form of loan or credit. You will not earn any interest on any funds loaded on the Card.

27 Cardholder requirement

27.1. To receive a Card you must be at least 18 years old, have a permanent residential address in the UK and be approved by us.

28 Activating the Card

28.1. When you receive the Card, you will need to activate it by following the procedures in section 29 or section 30 (depending on whether it is a physical or virtual card) before using it to make transactions.

29 Physical Card

29.1. The Cardholder will need to activate their Card by logging into their account via the Website or App before they will be able to use it. The Cardholder will receive a PIN for use with the Card, which can be changed by logging into their account via the Website or App to a more memorable number and then completing the change via an ATM. You must sign the signature strip on the back of the Card as soon as you receive it.

30 Virtual Card

30.1. The Cardholder will need to activate their Card by logging into their account via the Website or App and viewing the Card details, before they will be able to use it.

31 Topping up the Card and Card Balances

31.1. You can load your funds to the Card through the Website or App and view any transactions made on the Card against an associated balance on the Website or App. You can add funds to the Card by bank transfer. Once we have received your request, funds will normally be available for use within a few hours. We reserve the right not to accept any moving of money between balances.

32 Using the Card

32.1. Detailed instructions on how to use the Card can be found on the Website and on our App.

Please follow these instructions when using the Card.

32.2. We will deduct the value of your transactions from the balance on the Card as soon as they are made. We will also deduct any applicable fees as soon as they are payable, before crediting the remaining balance to you. See Schedule 2 for details of the fees and limits.

32.3. You are responsible for checking and confirming payment details and fees before making any payment.

32.4. If you use an ATM machine which applies fees on behalf of the ATM operator or bank, the Card will be subject to those fees.

32.5. We cannot guarantee that a merchant or ATM will accept the Card.

32.6. The Card is a prepaid card. This means that you need to make sure that there are enough funds loaded on it to pay for each purchase. If for any reason a transaction is processed which exceeds the available balance on the Card, you must immediately repay us the difference between the transaction and the available balance. We will be entitled to stop any existing or subsequent transactions from completing until we have received this repayment in full. If this was caused by the merchant's error, we may directly engage with the merchant.

33 Cancellation, suspension and expiry of the Card

33.1. If you wish to cancel the Card, you can do so via the Website or by contacting us. If the Card is cancelled, we will promptly block it so that it cannot be used. Once cancelled, you must permanently, and securely, destroy it. Examples of this include cutting up the physical Card, making a clear cut directly through the Card chip and signature strip (if present).

33.2. You have the right to cancel the Card within 10 Business days of receipt of the first Card. This 10 day period is known as the 'Cooling-Off Period'. If you cancel the Card during this Cooling-Off Period, we will return any funds remaining on the Card to you within 5 Business days with no further charges, subject to satisfactory checks being completed by us.

- 33.3. You will not be entitled to a refund of money already spent on transactions authorised or pending or any fees for use of the Card before the Card is cancelled or expires. If you cancel the Card, you can transfer any unused funds to another card once all transactions and fees have been deducted.
- 33.4. We may cancel the Card at our convenience by giving you at least two months' notice.
- 33.5. We may also cancel or suspend the Card immediately if we suspect fraud or misuse of the Card, if we have any other security concerns, or if we need to do so to comply with Applicable Law. If we do this, we will tell you as soon as we can, where permitted, after we have taken these steps.
- 33.6. We may immediately cancel the Card:
- a) if you breach a material part of the Agreement, or repeatedly breach the Agreement and fail to resolve the matter by no later than 30 (thirty) Business days from receiving notice of this breach from us.
 - b) if you fail to pay fees or charges that you have incurred or fail to put right any shortfall within 30 (thirty) Business days after receiving notice of this breach from us.
 - c) in the event of your death.
- 33.7. Additionally, we reserve the right to cancel the Agreement or suspend the Card or account(s) with immediate effect if we believe the Card is deliberately being used by you to commit fraud or for other illegal purposes. If we do this, we will tell you as soon as we reasonably can, subject to Applicable Law.
- 33.8. If the Card is cancelled or expires, you must tell us what you want us to do with any unused funds within three months of the date of cancellation, or expiry. You will not be entitled to a refund of any monies (i) that you have already spent on transactions authorised, or pending, or (ii) for any fees for using the Card before it is cancelled or expires.
- 33.9. If the Cardholder suspects that the Card has been compromised or used fraudulently, we may be able to dispute the items on your behalf. We will under no circumstances be liable for transactions if the Card has been knowingly used by another person or the Cardholder has disclosed their PIN or login details to anyone.
- 33.10. If you decide to cancel the Card outside the Cooling-off Period, an administration fee may be charged (see fees in Schedule 2) unless you have arranged to transfer any unused funds to another card managed by us. To cancel the Card please contact us using the details on the Website's contact page.
- 33.11. The Card has an expiry date printed on it ("Expiry Date") and will usually be valid for three years. The Card will no longer be useable after the Expiry Date. Further, any additional cards or relevant IBAN linked to the Card will no longer be useable.
- 33.12. When the Card is due to expire, we may be in touch to let you know how you may renew it. Alternatively, you may contact us to enquire how you may renew it. If the Card is renewed, your balance will automatically be transferred to the new card.
- 33.13. If the Card has expired and it has a leftover balance, you may contact us to request a replacement Card. If we agree to issue a replacement Card we will apply an administration fee (or other currency equivalent) as outlined in Schedule 2, in addition to any other fees concerning the replacement Card as outlined in Schedule 2.
- 33.14. Once the Card has expired, or if it is found after you have reported it to be lost or stolen, you must permanently, and securely, destroy the Card. However, you will still be able to send and receive funds to and from the account associated with the Card, subject to the account remaining open.
- 33.15. If your Card account is inactive for at least 12 consecutive months, it will be classified as dormant. Once dormant, we may (but are not obligated to) notify you by sending you an email

to your registered email address requesting that you contact us to either keep the relevant account active, or move any available funds by electronic transfer to a bank account nominated by you for the fee outlined in Schedule 2. We will keep the Card account dormant for 24 months. If we have not heard from you during this period of time, we will notify you when the 24 month period is coming to an end and seek confirmation of how you want any remaining funds returned to you. If we do not hear back from you within 10 business days of us notifying you, the funds will be placed in a holding account. However, to enable us to comply with our legal obligations, we may ask you to provide us with certain information before we can process your request.

34. Keeping the Card secure

- 34.1 Taking care of the Card, PIN and other security information is essential to help prevent/reduce fraud and protect your account. Please make sure that you follow the advice given below.
- 34.2 Do not let anyone else use the Card, and do not tell anyone else your PIN, password or other security information.
- 34.3 We will never ask you to tell us your PIN. If you are in any doubt whether a caller is genuine, or if you are suspicious about them, take their details and contact us.
- 34.4 When you change your PIN at an enabled ATM, choose your new PIN carefully. Avoid selecting a PIN that can be compromised using other information about you, such as numbers from your date of birth or house number.
- 34.5 Memorise your PIN, password and other security information. Never record your PIN or other security information.
- 34.6 Always take such steps as required to keep the Card safe and your PIN, password and other security information secret at all times.
- 34.7 Keep Card receipts and other information about your account, such as statements, safe and destroy them carefully and permanently when you choose to destroy them.
- 34.8 The Cardholder must keep the Card safe and not let anyone else use it. If someone else uses the Card before the Cardholder has advised that it is lost or stolen, the maximum amount that you (or the Cardholder) will be held liable for is outlined in Schedule 2, provided that you (or the Cardholder) have not acted fraudulently or without reasonable care, or in such a way as to give rise to reasonable suspicion of fraud or that you (or the Cardholder) have not acted fraudulently or without reasonable care.
- 34.9 You should check the online account and Card statement regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible so that we can investigate it. During our investigation, you should cooperate with us and with the police, if we need to involve them.
- 34.10 If the Card is lost or stolen, if you suspect that it has been used by someone other than you, or that someone else knows your PIN, password or other security information, you must tell us as soon as you can by logging on to your online account or via the App, or calling us. Once informed, we will take prompt steps to try and prevent the Card from being used. Provided that we have your authority to close your accounts, we will then provide you with a replacement Card (at the fee outlined in Schedule 2) with a corresponding new account number loaded with the same amount as your last Available Balance. We will post any replacement cards to the most recent account address that you have registered with us. Failure to provide the correct address will result in a card replacement fee. You agree to assist us, our Affiliates, our agents, or the police if the Card is lost or stolen, or we suspect that the Services are being misused.

- 34.11 We cannot guarantee that a retailer will accept the Card or that we will necessarily authorise any particular transaction because of a system problem, events outside our reasonable control, or because we are concerned about misuse of the Card. Accordingly, we shall not be liable if a retailer refuses to accept the Card, if we do not authorise a transaction, or if we cancel or suspend use of the Card.
- 34.12 Treat the Card like cash. If it is lost or stolen, you may lose some or all of your money in the Card account(s).
- 34.13 If the Cardholder does not use the Card in accordance with the Agreement, or if we find that the Cardholder is using the Card fraudulently, we reserve the right to charge you for any reasonable costs that we incur in taking action to stop the Cardholder using it and to recover any monies owed as a result of these activities.
- 34.14 Upon your request, we will investigate any disputed transactions or other misuse of the Card. To do this, we may need more information and assistance from you and you agree to provide such assistance as we require concerning our investigation with the timeframes stated by us. After the investigation has been completed, we will immediately redeem the transaction amount and associated charges that were not authorised by you, provided you have kept the Card and PIN secure, you have not acted, or causes someone to act, fraudulently, with gross negligence or in breach of Applicable Law, and you have acted with reasonable care. However, if the investigation shows that the disputed transaction was authorised by you, or you intentionally failed to keep your information safe, or it has been completed due to having acted fraudulently, intentionally, with undue delay or with gross negligence by you, it may impact your ability to successfully claim a loss and we also reserve the right to reverse the redemption and we may charge an administration fee.
- 34.15 Transactions less than £35.00 in value may not be investigated. You may be liable for that loss, and you will be responsible for recovering any losses from the merchant.
- 34.16 Should you become aware of an unauthorised or incorrectly executed transaction, you must inform us within 13 months of the date that the transaction was executed. In accordance with the time limit imposed by Applicable Law concerning APP scams, if you don't inform us within 13 months we cannot be held responsible for any loss that occurs.
- 34.17 We encourage you to review the Card spend and account order history on a regular basis.

35 Your right of redemption

- 35.1 You can redeem the Available Balance by contacting us at any time before the end of 6 (six) years after the date that the Agreement ends, after which time your Available Balance will no longer be redeemable to you and we are entitled to retain the corresponding funds.

36 Fees

- 36.1 Please see Schedule 2 for the fees concerning the Card.

37 Your right to a refund

- 37.1 You may request a refund of the funds on the Card. To request a refund please contact us. We will arrange an electronic transfer to a bank account nominated by you for the fee outlined in Schedule 2. However, to enable us to comply with our legal obligations, we may ask you to provide us with certain information before we can process your refund request. You may also carry out such a refund transfer yourself via the App, for which we do not charge a fee (where you are able to do so).

- 37.2 You may be entitled to claim a refund in relation to transactions where:

- a) the transaction was not authorised under the Agreement.

- b) where the transaction was incorrectly executed by us solely due to our error.
- c) a pre-authorised transaction did not specify the exact amount at the time of its authorisation and the amount charged by a supplier is more than you or any Additional user could reasonably have expected, taking into account normal spending patterns on the Card or the circumstances of the transaction.
- d) a claim for a refund in the circumstances set out above will not be accepted if the amount of the transaction was made available to you at least four weeks before the transaction date or it is made more than eight weeks after being debited to your account.
- e) we were notified of the unauthorised/incorrectly executed transaction within 13 months of the debit date.

38 Cardholder details

38.1. You must let us know as soon as possible if the Cardholder's name, address, phone number or email address changes. Please be aware that the Cardholder may have to provide supporting documentation before we are able to make the changes. If we contact the Cardholder in relation to the Card, for example, to notify the Cardholder that we have cancelled the Card, we will use the most recent contact details provided to us by you. Any email to the Cardholder will be treated as being received as soon as it is sent by us. We will not be liable if the Cardholder's contact details have changed and you have not told us.

39 Cashback Rewards

- 39.1. As part of your account with us, we provide a cashback rewards programme (the 'Cashback Service'). In order to provide the Cashback Service we currently work with Pluxee UK Ltd (registered in England No (02680629) whose registered office is at Enigma The Park MK, Ortensia Drive, Wavendon, Milton Keynes, England, MK17 8LX.
- 39.2. The Cashback Service is subject to the terms set out in Schedule 1 to the Agreement. For more information on this benefit please see the Website.
- 39.3. This benefit will continue for as long as your Account remains open, after which it shall automatically end. You can opt out of receiving this benefit via the Website or by contacting us.

40 Disputes with retailers

- 40.1. If the Cardholder has any disputes about purchases or the amount they have been charged by the company or person they bought goods or services from, the Cardholder should settle these with the company or person involved. We are not responsible for the quality, safety, legality or any other aspect for any goods or services purchased with the Card
- 40.2. Once the Card has been used to make a purchase, we cannot stop that transaction.
- 40.3. We will not be liable for any transactions made when a Card has been credited during ongoing disputed transactions. All expenditure should be accounted for before a Card is credited with funds.
- 40.4. Should the Cardholder wish to dispute a transaction, you need to inform us as soon as possible. We will not be able to assist with a dispute should the transaction be greater than 120 days old.
- 40.5. Only the named Cardholder should use the Card provided. If the Cardholder has been issued with a Card that is not in their name, you will not be able to raise a chargeback to claim back funds in the event of a dispute with a merchant or fraudulent transaction.

41 Linked Cards

- 41.1 Where you have requested any linked Cards for Authorised users, you authorise that person to transact on the Card on your behalf and remain responsible for their actions on your account(s).
- 41.2 You are responsible for ensuring the personal details for all Authorised users are correct and are kept up to date; and agree and consent to the following:

- (a) your billing address will be the billing address used for all Cards.
- (b) your name and billing address will be made available to all Authorised Card users.
- (c) we may give information about your account(s) to each Authorised user and restrict what they can do in relation to your account(s) at our discretion.

41.3 You can find out how many Authorised users you can have, and how many physical or virtual cards they can hold, on the Website or by contacting us.

41.4 The use of a Card in relation to which an Authorised user has been registered with us will be regarded as confirmation that you have provided the Authorised user with the Agreement.

41.5 You may ask us to remove any Authorised user, and in that case you must permanently delete or destroy the relevant Authorised user's Card once they have been removed.

42 Severance

42.1 If any part or provision of the Agreement (including disclaimers, actions concerning fraud and limitations) is or is held to be invalid, illegal or unenforceable by a court or body or authority of competent jurisdiction, such provision will be deemed to be severed from the Agreement and the remainder of the provisions hereof and the remainder of the provisions shall remain in full force and effect and shall be binding on the Parties.

43 Third Party Rights

43.1 Except where otherwise expressly provided in the Agreement, a person who is not a Party to the Agreement shall not have any rights under or in connection with it by virtue of the Contract's (Rights of Third Parties) Act 1999.

44 No Waiver

44.1 Our failure to exercise any of our rights under the Agreement shall not be deemed a waiver of such rights or remedies at a later time.

45 Notices

45.1 Any notice given to a party under or in connection with the Agreement shall be in writing and shall be:

- (a) delivered by hand or by pre-paid first-class post or other next working day delivery service at the registered office (if a company) or residential address (in any other case); or
- (b) sent by email to the other Party.

45.2 Any notice shall be deemed to have been received:

- (a) if delivered by hand, at the time the notice is left at the proper address;
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business day after posting;
- (c) if posted on the Website by us, at the time of being posted, or, if this time falls outside Business hours, in the place of receipt, when Business hours resume.
- (d) if sent by email, at the time of transmission, or, if this time falls outside Business hours in the place of receipt, when Business hours resume.

45.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

46 Telephone Calls

46.1 We may monitor and record any telephone conversations that we have with you and may make transcripts of them. Further we may store and use any recording and/or transcript of any telephone conversations with you for the purpose of verifying the details of any Order, or to

assist in the resolution of any dispute that may arise between us concerning any Services, for the purposes of the prevention or detection of money laundering or crime (including but not limited to fraud) and for the purposes of training and/or quality control and/or for use as evidence for any legal purpose. As part of receiving the Services, you consent to us recording and retaining any conversations, where permitted by, and in accordance with, Applicable Law.

47 Governing Law and Jurisdiction

- 47.1 The Agreement (including any use of the Website, App, Card, Services, or Exchange) and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or formation shall be governed by the laws of England and Wales.
- 47.2 Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Agreement or its subject matter or formation.

48 Entire Agreement

- 48.1 The Agreement constitutes the entire agreement between us and you with respect to the subject matter hereof and supersedes all previous negotiations, commitments and writings.

Schedule 1 – Cashback Service Terms

1. Cashback Service

- 1.1 The terms in this schedule ("Schedule 1") apply only in respect of the cashback service that we provide.
- 1.2 You can earn cashback, that is a percentage of qualifying transactions you make at certain UK retailers ("Cashback"), by using the Card either online or in store to make purchases at qualifying retailers (the "Cashback Service").
- 1.3 We receive a commission (the "Commission"), payable by a retailer for qualifying purchases you make, from the retailer, once that retailer has confirmed the purchase is a qualifying transaction (each a "Qualifying Transaction").
- 1.4 Cashback Rates (the "Rates") may change and you should check the cashback page on the Website for the latest Rates that apply, as well as any exclusions or limitations. Any new Rates will apply as soon as we update the Website. =
- 1.5 When we refer to qualifying retailers, we mean sellers and suppliers of goods or services that agree to enter into Qualifying Transactions and pay us Commission.
- 1.6 Each retailer offer is subject to such terms and conditions as the retailer applies to the offer.
- 1.7 We use an administrator to administer the cashback. The current administrator is Pluxee UK Ltd.

2. Automatic Entitlement

- 2.1 If you have been accepted for an Account and a Card you will automatically be included in our Cashback Programme.

3. Cashback

- 3.1 After you have made a Qualifying Transaction we will calculate the amount of Cashback due to you and pay it to your Account. Cashback will be credited to you in the first two weeks of the month that is at least 60 days after a Qualifying Transaction has been made. For example, if you make a Qualifying Transaction that generates Cashback of £1.20 on 21 August, £1.20 will be credited to your Account in the first two weeks in November.
- 3.2 If we, or the cashback administrator, determine that any Cashback has been calculated incorrectly or paid to you in error, we reserve the right to either reclaim any amount owed or deduct it from future payments of any Cashback to you until such time as the overpayment has been returned to us in full.
- 3.3 You can view all Cashback that is due to be credited to you, and that has previously been paid, by viewing the Cashback section of your online account on the Website. You should be able to view Cashback that is due to be paid to you seven Business days after you have made a Qualifying Transaction.
- 3.4 There are various circumstances in which Cashback will not be paid to you, namely:
 - a) where the transaction in question is cancelled after it has been entered into, for example where a purchased product is returned or a right to cancel the transaction is exercised;
 - b) we have reason to believe that the Cashback has been obtained fraudulently;
 - c) we have concerns about the security of your Account, or Card and/or your use of the Cashback Service;
 - d) where you opt out of the Cashback Service;
 - e) your Account is closed;
 - f) the Card expires, or is cancelled, or terminated; or
 - g) the Agreement is suspended, cancelled, or terminated for any reason.

4. Misuse of the Cashback Service

- 4.1 We reserve the right to suspend, cancel, or terminate the Cashback Service, or parts of it, if in our reasonable view you are in breach of any provision of this Schedule 1 or the Agreement.
- 4.2 You must not enter into, or attempt to enter into, any transaction with a retailer or to endeavour to gain Cashback:
 - a) by providing personal information of someone else;
 - b) by deceptively or unfairly exploiting a retailer's offering, or;
 - c) in breach of any terms and conditions applied by us or the retailer to that transaction.
- 4.3 If you see or experience anything on the Cashback Service that appears to breach any of the above requirements, we invite you to inform us by contacting us via the contact page facility on the Website.

5. Additional Services

- 5.1 We or our partners may offer new or additional services through the Cashback Service from time to time. Your use of those services may be subject to additional terms and conditions, which you must comply with. Provided that those terms are notified to you on the Cashback Service in an appropriate manner when you agree to take those services, any failure by you to comply with a material provision of the terms governing those services will amount to a breach of Schedule 1 and the Agreement.

6. Operation of the Cashback Service

- 6.1 We reserve the right to withdraw, modify or suspend aspects of the Cashback Service, or the entirety of it, where we have legal, security, technical or commercial reasons to do so. We will endeavour to give you at least 30 days' notice before taking such action, except where it is necessary to take earlier action for security reasons or because of technical difficulties which adversely affect the Cashback Service, or due to Applicable Law. There may also be times when the Cashback Service becomes inaccessible as a result of technical difficulties experienced by us or internet access problems; we will, however, use reasonable skill and care to overcome these difficulties where they are within our control. Please note, however, that we cannot guarantee continuous access to the Cashback Service or any of the content that appears on it.
- 6.2 Nevertheless, we will strive to ensure that any periods of planned unavailability, which you will be informed of when you access the Cashback Service at the relevant time, are kept to a minimum where we are able to do so.

7. Liability for Cashback Service

- 7.1 We will exercise reasonable care and skill in providing the Cashback Service but we do not guarantee that the Cashback Service will meet your requirements.
- 7.2 We will not be liable to you or anyone else, whether in contract, tort (including negligence, breach of statutory duty or other tort) or otherwise:
 - a) for any loss of revenue, business, anticipated savings or profits;
 - b) for any loss, damage or costs or other claims that are not foreseeable by us; or
 - c) for any loss resulting from any transaction or purchase you make;

relating to, or arising from, the Cashback Service.

- 7.3 If we are found to be liable to you for the Cashback Service, our total liability (including any indemnity) concerning the Cashback Service shall be limited to the greater of:

- a) £5 (five pounds sterling); or
 - b) the total amount of Cashback paid to you in the twelve-month period immediately before the date you make a claim against us.
- 7.4 For the avoidance of doubt, nothing in this paragraph 7 limits our obligation to pay valid Cashback to you.
- 7.5 The provisions of this paragraph 7 shall survive the termination or expiry of the Agreement.

8. Changes to the Cashback Service Terms

- 8.1 We reserve the right to change the terms in this Schedule 1 from time to time, and upload the new version on the Website. When we do so, we will upload the new version of the Schedule 1 on the Website, and the new version of Schedule 1 will take effect, and will govern the Cashback Service and your relationship with us:
 - a) commencing no less than thirty days after the date of uploading (or such later date as we indicate in the relevant posting), if any of the changes is to an operative provision of the terms of Schedule 1 which is capable of adversely affecting you; if you do not wish to be governed by the new version of the terms of Schedule 1, you may notify us on or before the date when the new version of the terms of Schedule 1 is to take effect, and from that date the Cashback Service automatically terminates and you must cease to use the Cashback Service; or
 - b) immediately upon the date of posting (or such later date as we indicate in the relevant posting), if the changes are not to operative provisions, or not capable of adversely affecting you - examples of which would include, without limitation, a change of administrator, changes to contact details referred to, or the refinement of provisions that are already included, in the terms of this Schedule 1.

9. Opting out of the Cashback Services

- 9.1 You may opt out of the Cashback Service at any time by contacting us via the contact page facility on the Website.

Schedule 2 – Fees and Limits

Fee	Business Account	Business Plus Account	Enterprise
Onboarding fee	NA	NA	Refer to bespoke pricing table
Card issue fee (physical)	£10.00 + VAT per card	£10.00 + VAT per card	£10.00 + VAT per card
Card issue fee (virtual)	Free	Free	Refer to bespoke pricing table
Virtual Card management fee for 200+ cards.	1) Net balance of cards in the previous month is >200 a fee will be charged for each card over the 200 card threshold 2) Net balance of cards in the previous quarter is >200 a fee will be charged for each card over the 200 card threshold	1) Net balance of cards in the previous month is >200 a fee will be charged for each card over the 200 card threshold 2) Net balance of cards in the previous quarter is >200 a fee will be charged for each card over the 200 card threshold	Refer to bespoke pricing table
Maintenance and support	£25 - monthly £250 - annually	£35 - monthly £350 - annually	Refer to bespoke pricing table
Card to Card transfer	FREE	FREE	FREE
UK point of sale transaction fee	Free when spending in currency	Free when spending in currency	Free when spending in currency
International point of sale transaction fee	Free when spending in currency	Free when spending in currency	Free when spending in currency
Out-of-currency fee	A 1.5% currency fee applies when a transaction is made in a currency other than those available on the Card. Please see the Website for the latest currencies available on the Card.	A 1.5% currency fee applies when a transaction is made in a currency other than those available on the Card. Please see the Website for the latest currencies available on the Card.	Refer to bespoke pricing table
UK ATM transaction fee	£1.50 - Please note that some ATMs may apply an additional surcharge. This is outside of the control of Equals Money and	£1.50 - Please note that some ATMs may apply an additional surcharge. This is outside of the control of Equals Money and you will be notified before	£1.50 - Please note that some ATMs may apply an additional surcharge. This is outside of the control of Equals Money

	you will be notified before authorising the transaction.	authorising the transaction.	and you will be notified before authorising the transaction.
International ATM transaction fee	£1.50	£1.50	£1.50
Over the counter bank branch withdrawal fee	1.5% of the transaction value subject to a minimum fee of £5.00	1.5% of the transaction value subject to a minimum fee of £5.00	1.5% of the transaction value subject to a minimum fee of £5.00
Customer service telephone enquiries	Standard call charges apply.	Standard call charges apply.	Standard call charges apply.
Lost and stolen Card replacement fee	Free	Free	Free
Maximum amount held liable if someone else uses the Card before the Cardholder has advised that it is lost or stolen	£35	£35	£35
Dispute administration fee	£10.00 per disputed transaction (this may be refunded in certain circumstances)	£10.00 per disputed transaction (this may be refunded in certain circumstances)	£10.00 per disputed transaction (this may be refunded in certain circumstances)
Refund fee on active Cards	£10.00 - Currency is exchanged at the prevailing rate at the time of the refund	£10.00 - Currency is exchanged at the prevailing rate at the time of the refund	£10.00 - Currency is exchanged at the prevailing rate at the time of the refund
Move funds on dormant Card accounts	£10.00 - Currency is exchanged at the prevailing rate at the time of the refund	£10.00 - Currency is exchanged at the prevailing rate at the time of the refund	£10.00 - Currency is exchanged at the prevailing rate at the time of the refund
Dormancy fee	Once dormant, the monthly management fee will continue to be charged to any positive account balance up until (and including) month 24.	Once dormant, the monthly management fee will continue to be charged to any positive account balance up until (and including) month 24.	Once dormant, the monthly management fee will continue to be charged to any positive account balance up until (and including) month 24.