Master Services Agreement for Europe and UK Based Services

Section A - Our relationship with you

Thank you for selecting BCB Group (referred to as "BCB", "we", "us" and "our"). The BCB Group of companies make their products and services available through the BCB Platform. By entering this Agreement, you will gain access to the BCB Platform where you will be able to access and use our Services. From time to time, depending on the Services you need and where you are located, different constituents of the BCB Group (each a **Service Provider**) shall supply you with the Services in accordance with separate Supplemental Service Terms that incorporate the terms herein.

A summary of the BCB Group's Services and the relevant service provider is set out below. As you will see, the specific BCB Group Company providing the particular Service to you may vary depending on your location. The relevant Service Provider (or Service Providers as the case may be) will be specified in your Order Form. Fees applicable to the BCB Services will also be set out in the Fee Schedule attached to your Order Form.

Service	Service Description	Service Provider
Payment Accounts - UK	The ability to send, receive and hold fiat funds in your respective Payment Accounts.	**BCB Payments Limited.**
Electronic Money Accounts - EU	The ability to send, receive and hold fiat funds in your respective E-Money Account .	**BCB Payments (Europe) SASU.**
Crypto-Asset Service(s)	The ability to trade, send, receive and hold Crypto-Assets.	**BCB Markets (Switzerland) Sarl.**
FX Trading	The ability to trade and exchange in more than 20 fiat currencies. Trading options include OTC (over-the-counter) Limit and OTC Market Orders and RFQs (requests for quote).	**BCB Markets Limited**
API Licence	The ability to access and control your Accounts through your own systems and software, under a licence granted by BCB Digital Limited	**BCB Digital Limited**

YOU SHOULD READ THESE TERMS AND ANY SUPPLEMENTAL SERVICE TERM(S) CAREFULLY BEFORE USING OUR SERVICES

Who are we?

We are BCB Group which is made up of a number of companies including the following operational companies that provide services to BCB Group's institutional clients, depending upon the Services and your location:

1. **BCB Payments Limited**, a company in England & Wales limited by shares, with registered office at Bloomsbury House 74-77 Great Russell Street London WC1B 3DA with company number 11313622. Authorised and regulated by the Financial Conduct Authority (no. 807377) under the Payment Services Regulations 2017 as an Authorised Payment Institution.
2. **BCB Markets Limited**, a company in England & Wales limited by shares, with registered office at Bloomsbury House 74-77 Great Russell Street London WC1B 3DA with company number 10868869.
3. **BCB Payments (Europe) SASU**, a company in France limited by shares, with registered office at 2 rue Jean Lantier, 75001 Paris, France with company number 910 768 266 and is authorised as an Electronic Money Institution (EMI) under number 735745 by French Prudential Supervision and Resolution Authority (ACPR).
4. **BCB Markets (Switzerland) Sarl**, a company incorporated in Switzerland with the business identification number CHE-415.135.958 is a member of VQF SRO, an officially recognised self-regulatory organisation (SRO) according to the Swiss Anti-Money Laundering Act.
5. **BCB Digital Limited**, a company incorporated in England and Wales under number 12071985, whose registered office is at Bloomsbury House, 74-77 Great Russell St. London, WC1B 3DA.

Structure of this Agreement

This master services agreement is comprised of the following sections (the "**MSA**"):

SECTION A - Our Relationship with You; which provides an overview of this Agreement and sets out the key information about how our relationship will be managed;

SECTION B - General Terms and Conditions; which sets out the general terms and conditions;

SECTION C - Supplemental Service Term(s) (together with any Annexes that apply to any particular Supplemental Service Terms); which governs your use of the BCB Services provided by the relevant members of the BCB Group (as applicable);

SECTION D - Interpretation and Glossary of Defined Terms; which sets out the rules of interpretation and the definitions used in this Agreement;

SECTION E - Appropriate Use of your Account(s) with BCB; which sets out the minimum requirements when using your Accounts and the Services;

The MSA, the Order Form (including its Fee Schedule) and all applicable BCB's policies together govern the provision of the BCB Services (the "**Agreement**").

The BCB Group may extend certain Services (such as Crypto-Asset Trading Services or FX Trading Services) through distinct Supplemental Service Term(s) found in Section C.

Each Supplemental Service Term(s) will form a separate agreement, incorporating all terms of this Agreement, and will be established between you and the specific BCB Group member providing that Service on the Supplemental Service Term(s).

In this Agreement, references to "you", "your" or "Client" means the client having entered into any agreement with a BCB Group Company governed by the terms of this Agreement.

For the purpose of a Supplemental Service Term(s), subsequent references to 'BCB,' 'we,' 'us,' and 'our' in this Agreement will be a reference to the specific BCB Group Company that entered into that particular Supplemental Service Term(s) with you.

The BCB Group company that provides a specific Service under a Supplemental Service Term is the *only* company responsible and liable to you for that Service. Notwithstanding any contrary provisions in this Agreement (including any Supplemental Service Term(s)), no BCB Group Company shall be considered a guarantor of, or otherwise accountable for, any obligation, act, or omission of any other BCB Group Company.

Acceptance of this Agreement:

These terms are an important part of the Agreement that govern your use of our Services.

This Agreement will become effective and binding between you and any applicable BCB Group Companies upon the Effective Date and BCB Services shall only be provided upon the Service Start Date.

Subsequent Sign-Up for Additional Services:

Should you choose to sign up for additional BCB Services after this Agreement has taken effect, the corresponding Supplemental Service Term(s) will only become effective and binding between you and BCB (or the applicable BCB Group Company) once your access to these additional BCB Services has been enabled on the BCB Platform, unless explicitly stated otherwise in the relevant Supplemental Service Term(s).

We may also provide you with an updated Fee Schedule or Order Form outlining all applicable Fees for each new BCB Service we have agreed to provide you which may be subject to a new Initial Term.

[redacted]

Definitions

Capitalised words used in this Agreement shall have the meanings set out in Section D (Interpretation and Glossary of Defined Terms) unless defined elsewhere in this Agreement.

Unless the context otherwise requires, each reference in this Agreement to:

- “writing”, and any cognate expression, includes a reference to any communication effected by electronic or facsimile transmission or similar means;
- a statute or a provision of a statute is a reference to that statute or provision as amended or re-enacted at the relevant time;
- a “clause” or paragraph is a reference to a clause of this Agreement (other than schedules) or a paragraph of the Supplemental Service Terms; and
- "Party" or the "Parties" refer to the parties to this Agreement.

The headings used in this Agreement are for convenience only and shall have no effect upon the interpretation of this Agreement. Words imparting the singular number shall include the plural and vice versa. References to any gender shall include the other gender. References to persons shall include corporations.

[redacted]

Should any term or condition within this Agreement present a conflict or inconsistency, the subsequent order of precedence will govern, with the earlier section taking precedence over the later:

1. Your Order Form;
2. Section C (Supplemental Service Terms as applicable);
3. Section A;
4. Section B;
5. Section D;
6. Section E.

[redacted]

Managing our Relationship

We value your relationship with us, and strive to provide you with the best possible service.

BCB Assistance

If you have questions about our Services or your Account, please visit your BCB Knowledge Hub if you are already onboarded.

If you are not yet onboarded, or you are onboarded but cannot find the answer to your question in the BCB Knowledge Hub, please send your questions to the BCB Customer Success Team at cs@bcbgroup.io.

Complaints. You may submit any complaint concerning the Services in accordance with the complaints policy and procedure published by the relevant BCB Group entity from time to time (as details are available on the BCB Group website). You acknowledge that the applicable complaints handling process and any rights to refer a complaint to an external dispute resolution body or regulatory authority will depend upon the BCB Group entity providing the relevant Services and the applicable laws and regulations governing those Services.

Section B - General Terms & Conditions

1. Obligations

General

1.1. As part of the Services, the Service Provider offers you the ability to use the Services. Your ability to access and use the Services is subject to your continued compliance with this Agreement and applicable Order Form, during the Term.

1.2. **Legal and Regulatory Obligations**

Due Diligence

1.2.1. **Our Required Checks:** Before we can begin providing our Services, and continuously throughout the Term of this Agreement, we are legally required to verify your identity and assess risk. Therefore, you must fully cooperate with and satisfy all our mandatory Know Your Customer (KYC), Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and Politically Exposed Persons (PEP) checks on you and your End-Users. You grant us consent to perform these checks and must ensure you have secured the necessary consents from your End-Users. If any information you provide changes or becomes inaccurate, you must send us the corrected and updated information as soon as reasonably possible.

1.2.2. **Your Due Diligence Responsibility:** You are solely responsible for performing all legally required KYC, AML, PEP, and sanctions checks on all your End-Users. You must also ensure that your end-users perform adequate due diligence on any other parties involved in, or having indirect access to, the Services. You must notify us immediately if you are informed of a confirmed sanction hit related to a payment in one of your Accounts.

1.2.3. **Transaction Monitoring & Information Requests:** You authorize us to monitor your payment instructions and transactions to prevent and detect illegal activities such as money laundering, fraud, and sanctions breaches. If we reasonably believe a transaction needs to be rejected or reported, you agree to promptly provide us with your original due diligence documentation and any other documents we reasonably request.

1.2.4. **Prohibited Use:** You must not use the Services to facilitate payment instructions or transactions for any industries or entities that do not comply with our Appropriate Use Statement or other guidelines we provide. Failure to comply with this obligation may result in us issuing a cease-and-desist letter, which you must comply with immediately.

1.3. **Business Activities and Jurisdictions**

1.3.1. You agree that the BCB Services will not be facilitated or associated with business activities:

(a) that were not disclosed and approved by us during our onboarding and due diligence processes prior to the Service Start Date and during the Term of the Agreement; and
(b) involving a jurisdiction that is prohibited or restricted in accordance with our internal policies, without first obtaining our prior written consent, which will not be unreasonably withheld.

1.3.2. You agree to promptly notify us of any known or anticipated changes to your business model which may affect our assessment of your financial crime risk exposure. These

changes include, without limitation, changes to your beneficial ownership, change of Control (including sufficient details of the new Controller), changes to the type of financial crime risk exposures such as jurisdictional, industry or entity changes of your End-Users, and material changes to your financial crime systems and controls such as the appointment of a new money laundering regulatory officer.

1.3.3. You commit to adhering to all Applicable Laws, including prompt compliance with Payment service and/or crypto regulations (as relevant to the BCB Services you use), and you affirm possession of all necessary permits, licenses, authorisations, and consents to discharge your obligations under this Agreement.

1.4. **Request for Information**

1.4.1. In order to comply with Applicable Law, regulatory requirements, the requirements of Partner Banks and BCB's internal risk management policies, BCB may conduct periodic reviews of the Client, its Payment Accounts, Services and associated business activities from time to time (each a **"Periodic Account Review"**).The Client shall promptly provide such information, documentation and assistance as BCB may reasonably request in connection with any Periodic Account Review.

1.4.2. In addition to the above you agree to promptly, or within the prescribed time frame notified by us to you, or as otherwise set out in the BCB Knowledge Hub, provide us with all relevant and necessary information (including information relating to your end-users, Internal Audit reports, due diligence procedures, as well as any partners or other third parties, which we reasonably require for transaction monitoring purposes), co-operation and assistance reasonably requested by us to comply with our obligations under this Agreement, Applicable Law, our internal policies or to respond to a request or recommendation of any Regulatory Authority or law enforcement authority.

2. Accessing and Operating Your Account

2.1. After your Account is open, you will receive an email inviting you to access the BCB Portal and through this you shall gain access to the BCB Platform. You must then set up your password and enable multi-factor authentication. This must be completed for each user.

2.2. When the correct login and multi-factor authentication details are entered, we will assume the instructions are from an Authorised User, and you will be liable for actions on your Account at all times. It is therefore important for you to have strong internal controls with respect to BCB login details.

2.3. You must keep your login credentials and identification secure to prevent unauthorised access. We are not responsible for any losses from compromised credentials unless the compromise was a direct result of our action or inaction prior to the security compromise. If you suspect your Account has been compromised, you must immediately email us at cs@bcbgroup.io with "***Urgent - Account Compromised***" in the subject line. We will then freeze the Account as soon as possible to prevent further activity.

3. Account Transactions

3.1. We may refuse any instruction that we believe is: unclear, could cause us to violate a legal duty or is related to illegal activity. We reserve the right to refuse, block, suspend or cancel any transaction if we, in our sole and absolute discretion, determine that it exposes the company to an unacceptable level of risk or is associated with a prohibited or restricted industry.

3.2. You can access and download your Transaction history at any time through the BCB Platform. Statements and Confirmations will only be available on the BCB Platform unless we state otherwise.

3.3. You must promptly review all documents to ensure accuracy. Please refer to the relevant sections in the Supplemental Service Term(s) for more information.

4. BCB's Right to Suspend

4.1. We may immediately suspend your Account, in whole or in part, to comply with our internal processes, Applicable Law (including AML/CTF), or at the request of our Partner Banks or a Regulatory Authority (such as a freeze order). This includes any order to freeze your Account or the funds within it. If this happens, we will use reasonable efforts to resolve the suspension where compliant with Applicable Law. We are not obligated to incur external legal counsel or other costs; if we do, these will be fully recharged to you.

4.2. We may not know, or be able to tell you, why or for how long your Account is suspended. As such, we cannot commit to communicating the reasons why your Account may be suspended.

4.3. During suspension, you can view balances and statements on the BCB Platform, but you cannot take any actions. Funds may still be received unless you instruct us to block incoming payments.

4.4. We are not liable for the return of any funds in a suspended Account until they are released in accordance with Applicable Law. We also reserve the right to charge you any applicable fees during a suspension.

4.5. **Client-Initiated Suspension -** You may suspend your own Account at any time by emailing your request to **cs@bcbgroup.io**.

5. The BCB Platform and BCB Portal

5.1. You acknowledge that using electronic communication methods, like the BCB Platform, carries a risk of unauthorised access. We are not liable to you with regard to any unauthorised access.

5.2. Any communication we send to you is considered delivered as soon as it is available on the BCB Platform (or sent to your provided email address).

5.2.1. You, and your Authorised Users, may not:

(a) Access the BCB Platform through automated means except via our API.
(b) Overburden or impair the functionality of the API, BCB Platform or BCB Portal.
(c) Breach or attempt to breach any security measures.
(d) Copy, modify, or distribute any part of the API, BCB Platform or BCB Portal.
(e) Reverse engineer or de-compile any part of the API, BCB Platform or BCB Portal.

5.3. You agree that the Service, including the API, BCB Platform and BCB Portal are provided on an "**as is**" and "as available" basis without any warranties. We do not guarantee that access will be continuous, uninterrupted, or error-free.

5.4. You accept the risks associated with using the API, BCB Platform and BCB Portal and other electronic communication. We are not liable for any damages from delays, misunderstandings, technical faults, data losses, or other errors unless we were grossly negligent or engaged in willful misconduct.

6. Fees and Interest

6.1. The Fees for the BCB Services as provided in accordance with this Agreement payable are set out in the Fee Schedule. We invoice Fees either: (1) on a per-account basis; or (2) at the level of each BCB Group Company as specified in the Order Form. Where billing is at the level of each BCB Group Company, the Fixed Fees shall not be reduced by reason of any reduction in the number of active accounts, including where the Client requests the closure of one or more accounts.

6.2. The Fixed Fees for the BCB Services shall automatically increase by ten per cent (10%) with effect from the first day of the Rolling Period (as defined in clause 9.1), and by a further ten per cent (10%) on each anniversary of that date. These increases apply during any notice period under clause 9.5(e).

6.3. You will pay all Fees, charges or other amounts due for the BCB Services in accordance with this Agreement. We may deduct Fees, charges, and any other amounts you owe from your Account when executing Payment Instructions or otherwise, including platform, monthly, and blockchain-related fees (where applicable). If Fees or charges exceed the available balance in your Account, you must promptly fund your Account after we notify you.

6.4. Each BCB Group Company may set-off any amounts owed to it against balances in your Accounts held with that BCB Group Company, including, subject to Applicable Law, by retaining fiat assets or selling the necessary amount of Crypto-Assets at a price within five per cent (5%) of the prevailing market price. The Client is not entitled to any form of set-off in respect of any BCB liabilities under this Agreement or any other agreement against any amounts due to BCB from the Client.

6.5. We may issue invoices for Fees and charges from time to time, including following termination, and you must pay them in accordance with the invoice terms. Subject to Applicable Law, any invoice not disputed in writing, specifying the amount disputed and the grounds, within thirty (30) days of its issuance date is deemed accepted and cannot be disputed afterwards.

6.6. **Modification of Charges:** BCB reserves the right to amend the applicable fees and charges upon providing you with thirty (30) days' prior written notice, which will be delivered via the email address provided for notices. Your continued utilisation of the Services following the date of such notification shall be deemed as full acceptance of the amended fees and charges.

6.7. **Fraud Claims:** A non-refundable administrative fee, the rate of which is determined by the Client's risk classification (e.g., Stable, Emerging, or Escalating), will be charged upon the commencement of a new fraud claim plus an hourly fee for each case (as applicable). The applicable Fraud claim fee will be specified in the Fee Schedule and is non-refundable irrespective of the claim's final resolution or outcome. The description of the Clients risk classifications are set out in the Knowledge Hub and the Fee Schedule.

6.8. **Periodic Reviews:** BCB may charge the Client a Periodic Account Review Fee in respect of any Periodic Account Review undertaken by BCB. The amount of the Periodic Account Review Fee shall be set out in the applicable Fee Schedule or otherwise notified to the Client from time to time and shall be payable on demand or deducted from any Account or other funds held by BCB on the Client's behalf. The Client acknowledges that the Periodic Account Review Fee is payable in consideration of the administrative, compliance and operational work associated with conducting such review and shall be payable irrespective of whether the review results in any changes to the Client's account, Services or risk classification.

6.9. **Support Effort:** Chargeable support rates for ad-hoc work that falls outside the scope of included Services shall apply and must be mutually agreed upon in advance.

6.10. **Legal Charges:** All external legal costs (including, but not limited to, those related to fraud representation or compliance with seizure orders) will be fully recharged to you. Due to the reactive nature of these services, prior agreement on such charges is not required.

6.11. You will also be responsible for payment of any reasonable Fees and charges incurred by us arising from, in connection with or as a result of information requests, investigations and/or suspension or termination of the BCB Services caused by your actions or inactions, upon production of an invoice from us to you.

6.12. Any funds held in your Account(s) or with any Liquidity Partner or Banking Partner will not earn any interest. We are each responsible for determining and paying our respective taxes and submitting the required information to our respective local authorities.

6.13. **Inactive Account(s):** BCB reserves the right to charge the Fixed Fees for each inactive Account, as detailed in the applicable Fee Schedule in your Order Form, for so long as the Account remains open. The Fees may continue to apply notwithstanding that the Account has a nil balance or is not actively being used, until the Account is closed in accordance with these Terms. An Account will be considered inactive where it remains open and available for use but has not been used by you to initiate or receive any Payment Transaction or otherwise access the Services for a continuous period specified in the applicable Order Form or Fee Schedule. An Account will not be considered inactive solely because it has been suspended by BCB in accordance with these Terms.

6.14. **Suspended Account(s):** Where your Account(s) have been suspended in accordance with clause 4.1 the Fees shall continue to accrue and remain payable throughout the period of suspension as if the Account had not been suspended.

6.15. **Late Payment Interest** - If you fail to make any payment when due, the outstanding amount shall accrue interest automatically and without formal notice. The applicable interest rate shall be:

For Services provided by:

6.15.1. **BCB Payments Europe SASU:** the European Central Bank (ECB) base rate in force on the first calendar day of the delay, plus eight per cent (8%), calculated on a daily basis until full payment is received.

6.15.2. **BCB Payments Limited or BCB Markets Limited:** in accordance with the Late Payment of Commercial Debts (Interest) Act 1998, at a rate of eight per cent (8%) per annum above the Bank of England base rate, accruing daily from the due date until payment is made in full.

6.15.3. **BCB Markets (Switzerland) Sarl:** in accordance with Article 104 of the Swiss Code of Obligations, at a rate of five per cent (5%) per annum, accruing daily from the due date until payment is made in full.

6.16. The Parties agree that this interest is intended to compensate BCB for late payment and does not waive any additional rights or remedies.

6.17. All amounts payable under this Agreement by you, shall be paid in full without any counterclaim, deduction or withholding. All Fees payable by the Client under the Agreement are exclusive of VAT and any other applicable taxes, duties or levies. Where any such tax is

chargeable, the Client shall pay it in addition, at the applicable rate, on receipt of a valid VAT invoice.

6.18. **Non-Payment of Fees -** If you fail to pay any Fees or other amounts when due, BCB reserves the right to charge late payment interest as set out in clause 6.15, and may, at its discretion, suspend your access to the Services until all outstanding amounts, including any accrued interest and costs of collection (including any agency fees), are paid in full.

6.19. The obligations and rights contained under clause 6.4, 6.5 and 6.15 shall survive termination until all Fees, charges or other amounts due to BCB under this clause 6 have been discharged in full.

7. Fraud Collateral Account

7.1. The Client shall maintain with BCB, throughout the Term of this Agreement and for the period specified in clause 7.14 and 7.15 following termination, a collateral cash balance (the "**Fraud Risk Collateral**") in a separate account (the "**Fraud Collateral Account**") to secure the Client's obligations arising from:

7.1.1. any obligation to reimburse a Client or a Client's customer resulting from any equivalent authorised push payment, impersonation, or spoofing fraud reimbursement obligation arising under Applicable Law in any relevant jurisdiction (including, any obligation arising under French case law or the Code monétaire et financier);

7.1.2. regulatory directions or requirements relating to fraud reimbursement claims under Applicable Law in any relevant jurisdiction (including directions or requirements of the ACPR or Banque de France);

7.1.3. fraud investigation costs, including but not limited to, external advisor costs (as set out in clauses 6.7 and 6.10 of Section B of the MSA (Fraud Claims)); and/or

7.1.4. customer remediation payments, including, without limitation, any reimbursement obligations incurred by BCB as a direct consequence of the Client's acts or omissions arising from fraud, financial crime or payment disputes.

each a "**Fraud Liability**" and together, the "**Fraud Liabilities**".

7.2. **Safeguarding Status** – The parties agree and acknowledge that the Fraud Collateral Account is not provided for the purpose of executing payment transactions, safeguarding relevant funds and shall not constitute safeguarded funds, Relevant Funds, customer funds, an Account or other funds held by BCB on behalf of payment services users, for the purposes of Applicable Law.

7.3. The Fraud Collateral Account shall at all times be maintained by BCB separately from any Account or Safeguarding Account maintained by BCB for the Client. The parties agree and acknowledge that the Fraud Collateral Account is maintained solely as collateral securing the Fraud Liabilities and does not form part of BCB's safeguarding arrangements.

7.4. No payment service user, creditor, beneficiary or other third party shall acquire any beneficial interest in the Fraud Collateral Account solely by reason of any claim connected to the Fraud Liabilities or customer relationship with BCB or the Client.

7.5. The Client shall maintain accounting records demonstrating that amounts standing to the credit of the Fraud Collateral Account are not treated as customer assets.

7.6. **Minimum Collateral** - The Client shall ensure that the Fraud Collateral Account maintains at all times a minimum balance specified by BCB from time to time (the "**Minimum Collateral**

Balance"). BCB shall determine the Minimum Collateral Balance based on certain BCB's determined risk factors and risk controls. BCB shall notify the Client of any change to the Minimum Collateral Balance together with the basis upon which such change has been determined, having regard to factors including but not limited to:

7.6.1. the nature, maturity and domicile of the Client's business;

7.6.2. transaction volumes;

7.6.3. BCB's potential fraud exposure from the Client's business;

7.6.4. BCB's potential APP Fraud exposure from the Client's business;

7.6.5. historic actual Client fraud cases and losses;

7.6.6. forecast payment volumes;

7.6.7. credit history and balance sheet of the Client;

7.6.8. any requirement of the FCA, the PSR or any payment system operator; and

7.6.9. any other risk factors reasonably determined by BCB from time to time.

7.7. **Top Up Obligations** - If the balance of the Fraud Collateral Account falls below the Minimum Collateral Balance for any reason, the Client shall restore the balance within one (1) Business Day of written notice from BCB. Failure to do so shall constitute a material breach of this Agreement.

7.8. **Collateral Surplus** – In the event that there are any funds in the Fraud Collateral Account that exceed the Minimum Collateral Balance (the "Collateral Surplus"), the Client must notify BCB and request the return of the funds comprising the Collateral Surplus. BCB, acting reasonably, may approve the Client's request and permit the Client to transfer the Collateral Surplus to the Client's nominated account held with a third party account provider within two (2) Business Days following such notification.

7.9. **Use of Collateral** - BCB may, acting reasonably and in good faith, and without further consent from the Client, apply all or part of the Fraud Risk Collateral towards satisfaction of any amount which BCB reasonably determines in its sole discretion is payable or is likely to become payable by the Client in connection with the Fraud Liabilities. BCB shall have a contractual right of recourse against the Fraud Risk Collateral for such purposes.

7.10. **No Interest** - The Fraud Collateral Account shall not bear interest.

7.11. **Collateral Account Changes** - BCB may by notice to the Client increase or reduce the Minimum Collateral Balance from time to time having regard to the Client's fraud risk profile, transaction activity and anticipated liabilities.

7.12. The Client shall fund any increase within five (5) Business Days of notice being provided by BCB. BCB shall exercise its rights under this clause acting reasonably and in good faith having regard to the nature and extent of the fraud risk presented as determined based on the factors in clause 7.6.

7.13. **Recovery Proceeds** - Any amounts recovered by the Client from a fraudster, insurer, Receiving PSP, law enforcement authority or other third party in respect of a Fraud Liability funded from the Fraud Collateral Account shall be promptly paid to BCB to the extent permitted by Applicable Law and shall be credited to the Fraud Collateral Account.

7.14. **Continuing Obligations** - The obligations contained in this clause 7 shall survive termination

until all actual liabilities, and all liabilities reasonably anticipated by BCB acting in good faith, arising from Services provided or transactions initiated prior to termination have been discharged.

7.15. **Return of Funds Following Termination** - On termination of this Agreement, BCB may retain the Fraud Risk Collateral for a period of thirteen (13) calendar months from the effective date of termination (the "**Retention Period**"). During the Retention Period, BCB may apply the Fraud Risk Collateral in satisfaction of any Fraud Liability which:

7.15.1. has arisen from Services provided, or transactions initiated, prior to the effective date of termination; and

7.15.2. BCB reasonably anticipates, acting in good faith, whether or not such liability has crystallised as at the date of application;

7.15.3. and, for the avoidance of doubt, BCB may apply the Fraud Risk Collateral towards a Fraud Liability under this clause 7.15.3 even where that liability crystallises after the effective date of termination but before the expiry of the Retention Period.

7.16. **Residual Claims** - If, BCB reasonably anticipates (acting in good faith), any claim, investigation, reimbursement obligation or dispute relating to a Fraud Liability arising from Services provided or transactions initiated prior to the effective date of termination may occur after the expiry of Retention Period (Residual Claims"), BCB may retain such portion of the Fraud Risk Collateral as is reasonably required to satisfy or secure any Residual Claims (the "**Retained Fraud Collateral**") and for so long as BCB reasonably determines (the "**Extended Retention Period**") until the risk of any Residual Claims is finally resolved or discharged.

7.17. **Notice of Residual Claims** - BCB shall, within a reasonable time following the expiry of the Retention Period, notify the Client in writing of: (i) the existence and nature of any anticipated Residual Claims; (ii) the aggregate amount of the Retained Fraud Collateral referable to them; and (iii) the basis on which that amount has been determined.

7.18. **Release** - BCB shall promptly release to the Client any part of the Fraud Risk Collateral that is not, or ceases to be, required as Retained Fraud Collateral, and in any event shall release the Retained Fraud Collateral in full within five (5) Business Days of the relevant Residual Claims being finally resolved or discharged.

7.19. The Client shall have no right to withdraw, assign, charge or otherwise dispose of the Fraud Risk Collateral while any obligation under this clause remains outstanding without BCB's' prior written consent.

7.20. If the Client fails to provide the Fraud Risk Collateral when requested to do so by BCB, BCB may immediately where reasonably necessary to protect BCB from fraud, financial crime or reimbursement exposure:

7.20.1. suspend the Services;

7.20.2. refuse to execute payment transactions;

7.20.3. reject new transactions;

7.20.4. debit any account held for the Client with the relevant BCB Group Company;

7.20.5. terminate this Agreement in accordance with clause 9.5; and/or

7.20.6. without prejudice to any other rights or remedies available to BCB.

8. Advance Fee

8.1. The Client shall pay each relevant BCB Group Company a fee (the "**Advance Fee**") in an amount equal to the "Designated Amount". The Designated Amount means the amount determined by each relevant BCB Group Company and specified in the Order Form, by reference to the Fees payable periodically by the Client to the relevant BCB Group Company in respect of the BCB Services, together with such other amounts as each relevant BCB Group Company reasonably considers appropriate with respect to sums due or which in the future might fall due from the Client in connection with the provision of the BCB Services, including any outstanding Fees, charges or late payment interest owed by the Client under clause 6 (Fees and Interest) (each, a "**Covered Liability**").

8.2. BCB shall invoice the Advance Fee together with any other fees payable under the Order Form. The Client shall pay the Advance Fee to the relevant BCB Group Company's corporate account notified to the Client by BCB. The Advance Fee shall constitute a contractual prepayment against Covered Liabilities that are or become due and payable by the Client to the relevant BCB Group Company under or in connection with this Agreement.

8.3. The parties acknowledge and agree that the Advance Fee is not money received or held by the relevant BCB Group Company on behalf of the Client or any payment services user for the purpose of executing a payment transaction. The Advance Fee shall not constitute a balance standing to the credit of the Client for the purpose of making or receiving payment transactions, a payment account, a deposit, or money held by the relevant BCB Group Company as agent, trustee, nominee or custodian for the Client or any payment services user.

8.4. Subject always to Applicable Law, the Advance Fee shall not constitute safeguarded funds, Relevant Funds, customer funds, client money, payment services user funds, any other funds required to be held or safeguarded for the benefit of the Client or any payment services user or funds received for the purpose of executing a payment transaction. The parties intend and agree that the Advance Fee comprises solely amounts paid by the Client as a contractual prepayment against Covered Liabilities.

8.5. The Client acknowledges that the Advance Fee is not available to the Client for withdrawal, transfer, remittance or use in connection with payment transactions. The Client shall have no right to direct the relevant BCB Group Company to transfer, remit or otherwise pay any part of the Advance Fee to the Client or any third party, except for any unapplied balance expressly repayable to the Client under this Agreement.

8.6. The relevant BCB Group Company may at any time, acting reasonably and in good faith and without further consent from the Client, apply all or part of the Advance Fee towards satisfaction of any amount which the relevant BCB Group Company reasonably determines is payable or is likely to become payable by the Client in connection with any Covered Liability.

8.7. Any amount applied shall reduce the remaining balance of the Advance Fee and, where applicable, the net amount repayable to the Client under clause 8.16.

8.8. If the Client fails to pay the Advance Fee when due, the relevant BCB Group Company may immediately exercise the same rights and remedies as are set out in clause 7.20, which shall apply to the extent reasonably necessary to protect the relevant BCB Group Company against any Covered Liability.

8.9. The relevant BCB Group Company may, from time to time, acting reasonably and in good faith, redetermine the Designated Amount where it reasonably considers that the existing Designated Amount is insufficient to cover actual or anticipated Covered Liabilities, including where there has been a material change in the Client's risk profile, transaction volumes,

forecast payment volumes, creditworthiness or other relevant circumstances. Any increase in the Designated Amount shall be proportionate to the reasonably anticipated Covered Liabilities and shall not exceed the amount reasonably necessary to provide the intended prepayment protection.

8.10. In determining or redetermining the Designated Amount, each relevant BCB Group Company may have regard to factors including:

8.10.1. the nature, maturity and domicile of the Client's business;

8.10.2. actual and forecast transaction volumes;

8.10.3. the Client's credit history, financial position and balance sheet;

8.10.4. the Client's payment history and any history of late or disputed payments;

8.10.5. any requirement or expectation of the FCA, the PSR, any payment system operator or other applicable regulatory or supervisory authority; and

8.10.6. any actual or anticipated Covered Liabilities or other reasonably identified risk factors.

8.11. The relevant BCB Group Company shall notify the Client of any redetermination of the Designated Amount within a reasonable time and, where reasonably practicable, the basis for such redetermination.

8.12. Where a redetermination of the Designated Amount increases the amount required to be held as an Advance Fee, or where the Advance Fee has been reduced as a result of an application under clause 8.6, BCB may invoice the Client for an amount equal to the resulting shortfall. The Client shall pay that amount in cleared funds within the period specified in the relevant invoice, and any amount so paid shall form part of the Advance Fee and shall be subject to this clause 8.

8.13. The Advance Fee shall not bear interest and neither BCB nor any BCB Group Company shall have any obligation to account to the Client for any interest, return or other benefit accruing in respect of the Advance Fee.

8.14. On termination of the Client's relationship with the relevant BCB Group Company, however arising, the relevant BCB Group Company may, to the extent permitted by this Agreement and Applicable Law:

8.14.1. apply any Advance Fee held by that BCB Group Company towards any Covered Liability then due and payable by the Client to that BCB Group Company; and/or

8.14.2. retain any unapplied balance of the Advance Fee for the Holding Period in accordance with clause 8.15.

8.15. On termination of this Agreement, the relevant BCB Group Company may retain any unapplied balance of the Advance Fee for a period of one (1) calendar month from the effective date of termination (the "**Holding Period**"). During the Holding Period, the relevant BCB Group Company may apply the Advance Fee towards any Covered Liability which:

8.15.1. arises from the BCB Services provided to the Client, or transactions initiated by or on behalf of the Client, before the effective date of termination; and

8.15.2. BCB reasonably anticipates, acting in good faith, will become due and payable by the Client, whether or not such liability has crystallised at the time of application; or

8.15.3. has been invoiced to the Client before the effective date of termination, whether or not it is due and payable at the time of application

For the avoidance of doubt, a Covered Liability may be applied against the Advance Fee under this clause notwithstanding that such liability crystallises after the effective date of termination, provided that it relates to the BCB Services provided, invoiced or transactions initiated before that date and crystallises before expiry of the Holding Period.

8.16. On expiry of the Holding Period, the relevant BCB Group Company shall promptly determine the amount of any unapplied Advance Fee remaining and shall release or repay that net amount to the Client. Any such repayment shall discharge the relevant BCB Group Company from its obligations in respect of that amount of the Advance Fee.

8.17. Following expiry of the Holding Period, the Client shall remain liable for any Covered Liability that was not identified, ascertained or reasonably ascertainable during the Holding Period, including any late payment interest accruing on amounts owed to the relevant BCB Group Company. The Client shall indemnify the relevant BCB Group Company against any such Covered Liability.

8.18. The Client shall not be required to pay or indemnify the relevant BCB Group Company more than once in respect of the same Covered Liability. Any amount of the Advance Fee previously applied against a Covered Liability shall be taken into account in determining the amount, if any, remaining payable by the Client in respect of that Covered Liability.

8.19. The Client acknowledges that the Advance Fee is a contractual prepayment mechanism and does not constitute a limit on the Client's liability for Covered Liabilities. The existence, amount or application of the Advance Fee shall not prejudice any other right or remedy available to the relevant BCB Group Company in respect of amounts properly due and payable by the Client.

8.20. The rights and obligations contained in this clause 8 shall survive termination or expiry of this Agreement to the extent necessary to give effect to any outstanding application, repayment, liability or indemnity under this clause 8.

8.21. The Client shall not assign, charge, transfer or otherwise dispose of its contractual right to repayment of any unapplied balance of the Advance Fee without the relevant BCB Group Company's prior written consent.

9. Term and Termination

Term

9.1. This Agreement shall be effective by the parties as of the Effective Date. The BCB Services shall start on the Service Start Date and continue (unless sooner terminated by the provisions stated herein) for a period as stated in the executed Order Form (as amended from time to time) (the "**Initial Term**"). At the end of the Initial Term, this Agreement shall continue on a rolling basis (the "**Rolling Period**", and together with the Initial Term, the "**Term**") until terminated in accordance with this Agreement. Any notice of termination given under this

Agreement shall terminate this Agreement, including the Order Form (as amended from time to time) with effect from the end of the applicable notice period.

9.2. Termination does not affect the validity of any Services already in progress. These Services will remain subject to the Agreement until they are fully completed or settled.

9.3. Pending Transactions shall remain valid and binding even in the event of an Authorised User's incapacitation, bankruptcy, death, or the winding up of your business.

9.4. Once the Agreement is terminated and you have fulfilled all your obligations, as determined by us, your Account will be automatically closed and no further actions can be taken with respect to the Services.

Termination

9.5. This Agreement may be terminated:

(a) by either party upon expiration of fourteen (14) business days following notice of a material breach of this Agreement by the other if the events giving rise to such material breach have not been cured within said 14-day period;

(b) by either party immediately if such a material breach is not capable of being remedied;

(c) by either party if the other party is unable to perform a material obligation under the Agreement for thirty (30) days due to a Force Majeure event;

(d) by either party if the other party's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of this Agreement is in jeopardy.

(e) by you, by giving us written notice:

(i) subject to paragraph 9.5(e)(iii) below, at least three (3) months before the end of the Initial Term, in which case termination shall take effect at the end of the Initial Term; or

(ii) at any time during the Rolling Period, in which case termination shall take effect six (6) months after the date of the notice.

(iii) any notice given under this clause 9.5(e) less than three (3) months before the end of the Initial Term shall be treated as a notice under clause 9.5(e)(ii), and termination shall take effect six (6) months after the date of the notice.

(f) by Service Provider upon sixty (60) days written notice to Customer;

(g) by Service Provider immediately if:

(i) there is a change in law or regulation applicable to the Services;

(ii) your business activities materially change;

(iii) you fail to provide adequate Know Your Business information as requested by Service Provider as part of the onboarding process;

(iv) if we consider that you have acted in non-compliance with any Applicable Law;

(v) if we consider that your actions or omissions have or could negatively impact our relationships with a Regulatory Authority, Partner Bank or other third party;

(vi) if we suspect you or a person related to you may be money laundering, terrorist financing, committing fraud or engaging in any other illegal activity; or

(vii) if we suspect any other misuse of the BCB Platform, the Services or the API.

9.6. Immediately upon termination of this Agreement for any reason whatsoever:

(a) any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Agreement shall remain in full force and effect;

(b) the license to use the Services will be immediately revoked;

(c) you will forthwith destroy all copies of Confidential Information, however, if such data is required to be kept on file or in a backup for regulatory or governmental purposes, you are permitted to do so to the extent that you delete such data once the regulatory or governmental obligation lapses, provided, however, that the Confidentiality provisions of this Agreement shall remain in effect; and

(d) you will pay all unpaid amounts owing to the Service Provider.

9.7. We will not be liable for any costs, expenses, or damages as a result of its termination of this Agreement or granted licenses in accordance with this Agreement.

9.8. Without prejudice to any accrued rights and liabilities of either party at any time up to the date of termination or expiry, all provisions of this Agreement shall cease to have effect, except that any provision which can reasonably be inferred as continuing or is expressly stated to continue shall continue in full force and effect.

10. API License

10.1. License Grant and Scope

10.1.1. The API has been developed by, and is owned and controlled by, BCB Digital Limited, a company incorporated in England and Wales under number 12071985, whose registered office is at Bloomsbury House, 74-77 Great Russell Street, London, WC1B 3DA (the "**API Licensor**"). The API Licensor is a BCB Group Company.

10.1.2. In consideration of your performance of all obligations under your Agreement, the API Licensor grants you a non-exclusive, revocable, non-transferable, and non-sub-licensable license to use the API. This license is granted solely to you for the purpose of accessing and controlling your Account(s) on the BCB Platform using your own systems and applications. This API licence forms a separate agreement between you and the API Licensor, incorporating the terms of this MSA. The API Licensor is the only BCB Group Company responsible and liable to you for the API licence.

10.1.3. This license includes any error corrections, patches, fixes, updates, upgrades, or new versions of the API that you may receive from us.

10.1.4. Unless otherwise agreed in writing, this license commences once you enter into the Agreement and continues until the Agreement has been terminated.

10.2. Access and Security

10.2.1. Access to authenticated features requires you to generate an API key or multiple keys.

10.2.2. API Keys are the confidential information of the API Licensor. You must not share them with any third party without the API Licensor's prior written consent.

10.2.3. The API Licensor reserves the right to revoke your API Keys at any time at its sole discretion.

10.2.4. The API Licensor may, at its sole discretion, limit the number of calls your systems or applications make to the API. These limits are based on your usage patterns and anticipated volume. Any increased volume requirements must be agreed upon separately under premium terms.

10.2.5. You must implement security measures that the API Licensor deems adequate to protect any content, images, photographs, illustrations, icons, texts, video, audio, written materials, software or other content, materials or data that are accessed or otherwise used on the BCB Platform ("**API Data**") against unauthorised access,

disclosure, destruction, or loss. The API Licensor shall communicate such security measures to you from time to time.

10.3. **Use Restrictions -** You shall ensure your use of the API complies with this Agreement, the API Policies and Procedures (available at https://bcbdigital.docs.apiary.io), and all Applicable Laws.

10.4. You must not use the API:

10.4.1. in connection with any criminal offense, fraud, or terrorism;

10.4.2. in any way that is abusive, harmful, defamatory, or promotes discrimination;

10.4.3. to upload viruses, trojan horses, or other malicious code intended to harm the API Licensor's systems or data;

10.4.4. to infringe upon the Intellectual Property Rights or privacy rights of us or any third party;

10.4.5. with another digital payments platform and/or aggregator without prior permission;

10.4.6. to perform any text or data mining on the API or API Data.

10.5. Except as permitted by mandatory law, you shall not:

10.5.1. Copy, modify, or create derivative works from the API;

10.5.2. Reverse engineer, decompile, disassemble, or attempt to extract the source code of the API, BCB Platform or BCB Portal; and/or

10.5.3. Resell, lease, distribute, or encumber the API.

10.6. **Third-Party Providers**

10.6.1. Subject to the API Licensor's prior approval in writing, you may authorise Third-Party Providers (such as PISPs or AISPs) ("TPP") to use your API credentials to access your Account.

10.6.2. Any agreement you enter with a TPP is strictly between you and that TPP. The API Licensor (or any BCB Group Companies) are not responsible for their services in any way nor are the API Licensor (or any BCB Group Companies) responsible in any way for how they use your data.

10.6.3. You must ensure TPP usage does not exceed your permitted use and remains under your control at all times. If the TPP causes you to breach this Agreement, the breach will be considered your actions because the TPP is your sub-contractor.

10.6.4. The API Licensor may deny TPP access to your Account where lawful and appropriate. The API Licensor will provide reasons for such denial where possible and may restore access once the reasons for denial no longer exist.

10.6.5. **Warranties and Disclaimers**

10.6.5.1. You warrant that your use of the API will not infringe third-party rights (including Intellectual Property Rights) or breach Data Protection Laws.

10.6.5.2. To the maximum extent permitted by law, the API and API Data are provided "as is." The API Licensor does not warrant that they will be uninterrupted, error-free, or compatible with your specific hardware or software.

10.6.5.3. The API Licensor is not liable for losses resulting from viruses, unauthorised access to your Account, or any activity performed under your username and password, whether authorised by you or not.

10.6.6. **Modifications and Policy Changes** - The API Licensor reserves the right to modify the API at any time. Notices will be posted on our documentation site or sent via email in advance where possible.

11. Virtual Accounts

11.1. The Virtual Account is a product enabling reconciliation of incoming payments on your Payment Account or E-Money Account (as applicable). All inbound payments are credited to your Payment Account or E-Money Account (as applicable) showing the Virtual Accounts for reconciliation purposes.

11.2. Virtual Accounts do not represent segregated accounts in our books as they do not carry any individual balance.

11.3. All funds received via Virtual Account are ultimately held in your Payment Account or E-Money Account (as applicable).

11.4. Payments can be received via the Virtual Account in your service user's name.

11.5. Your use of the Virtual Accounts for the provision of payment services is subject to the following conditions:

11.5.1. A Virtual Account must be associated at all times to a single Payment Account or E-Money Account (as applicable) held by you in your name, so that the Virtual Account can permit any payment to be traced back to you as payer or payee.

11.5.2. A Virtual Account will not be resold by you. You may allocate a Virtual Account to your own clients solely as an additional identifier of transactions used to top-up and reconcile the relevant Payment Account or E-Money Account (as applicable).

12. BLINC

12.1. The BCB Liquidity Interchange Network Consortium (BLINC) allows one BCB customer to make payments to, or settle with, another BCB customer instantly. The term BLINC account ("**BLINC Account**") refers to the balance allocated to the BLINC Payment Account sub-account and which can only be used to make transfers to other BCB customers using BLINC.

12.2. Customers with a BLINC Account in any currency are also allocated a designated identity code ("**BLINC ID**"), in the format BLINCxxxxxxxxxx, in that currency. Customers cannot have a BLINC ID in a currency unless they also have a BCB Account in that currency.

12.3. We provide you with the BLINC ID for each BCB Account at the commencement of the Services, after the launch you will be able to request your BLINC ID from us at any time.

12.4. In order to make a payment to, or receive a payment from, another BCB customer using the BLINC network, you must first connect your BCB Account to the BLINC Account of the other BCB customer that you wish to transact with (the "**BLINC Counterparty**"). The details on how to do this are available in our Knowledge Hub or via our customer experience team.

12.5. You may access your BLINC Account through your Portal as you would with your BCB Account.

12.6. In order to make a payment from your BLINC Account, you must have sufficient funds available in your BLINC Account to make such payment. You can do this by either transferring funds from the BCB Account which is denominated in the same currency as the relevant BLINC Account or by remitting funds from a third party account in your name directly to your BLINC Account. Any funds sent to your BLINC Account must be in the same currency as the currency in which the BLINC Account is denominated. For example, you can only send GBP to a GBP BLINC Account, or EUR to a EUR BLINC Account. Any funds sent in a different currency may be rejected.

12.7. You can only make payments to another BLINC Account, or receive funds from another BLINC Account in the same currency. For example, you may not send GBP to a EUR BLINC Account, or receive EUR into a GBP BLINC Account. Any funds sent in a different currency will be rejected.

12.8. Payments to and from your BLINC Account will operate in accordance with the Payment or E-Money Account terms (as set out in section C) as if they were payments received to, or Payment Instructions made and executed from, a BCB Account, with the exception that Payment Instructions need only give the name of the relevant BLINC Counterparty and the amount of the payment to be made. Payment Instructions, once made, will be processed instantly, followed by the instant settlement of funds.

12.9. Save as otherwise set out in this clause 12, the **E-Money Supplemental Terms** or **Payment Account Supplemental Terms** (as applicable) will apply to any BLINC Account as if it were a BCB Account.

12.10. BLINC Fireblocks Integration

12.10.1. In conjunction with your use of our BLINC network, you may wish to integrate your BCB BLINC Account(s) with the Fireblocks portal. In consideration for us agreeing to allow you to access your BLINC Account(s) from the Fireblocks portal, you acknowledge and accept that:

12.10.1.1. we have had, and have, no involvement of any kind in the development and operation of the Fireblocks portal;

12.10.1.2. we make no warranty or representation in relation to the Fireblocks portal, its features, functionality, code, fitness for purpose, security or any other aspects of its operation or structure;

12.10.1.3. we make no warranty or representation of the regulatory status of any Fireblocks entity or the Fireblocks platform; and

12.10.1.4. neither the operation of the Fireblocks platform nor the use by you of the Fireblocks platform to access/view your BLINC Account(s) and/or to initiate payment instructions from your BLINC Account(s) constitutes a payment service provided by us.

12.11. You further acknowledge and accept that:

12.11.1. we will at all times accept and process any (i) request to view your BLINC Account(s) and/or (ii) payment instruction initiated via the Fireblocks platform as having been initiated by you directly; and

12.11.2. in no event shall we be responsible or liable in any way for losses of any kind as a result of any error, inaccuracy, omission, failure or malfunction of the Fireblocks platform and/or any error caused by Fireblocks in (i) the BLINC Account(s) data which you view on the Fireblocks platform and/or (ii) any payment instruction which we receive, as a result

of any such error, inaccuracy, omission, failure or malfunction. You may terminate your use of the Fireblocks platform at any time by notifying us in writing.

13. Intellectual Property Rights (IPR) and Reverse Engineering

13.1.1. Each party retains ownership of its pre-existing Intellectual Property Rights ("IPR"), and all Intellectual Property Rights in BCB's Services, the API, API Data, BCB Platform, BLINC and BCB Portal shall remain with BCB at all times.

13.1.2. Any Intellectual Property Rights in modifications or enhancements you make to the API, BCB Platform and/or BCB Portal shall also vest in us immediately upon creation.

13.1.3. Subject to this Agreement, each party grants the other a limited, non-exclusive, non-transferable, royalty-free, and revocable licence to use its Trademarks and IPR solely to (i) reference the parties' commercial relationship and promote the agreed products or services, and (ii) enable you to receive and use the BCB Services in accordance with this Agreement.

13.1.4. Any Licences granted to you are non-sublicensable except with BCB's prior written consent, in which case you remain fully responsible for any approved sub-licensee's compliance with this Agreement. BCB may terminate any sub-licence immediately for breach.

13.1.5. You grant BCB a non-exclusive, royalty-free, worldwide licence to use your data and materials as necessary to perform this Agreement, and a perpetual, worldwide, royalty-free licence to use any Feedback you provide.

13.1.6. You may not use any Trademarks displayed on the BCB Platform, BCB Portal or API without our express written permission on a case by case basis.

13.1.7. All Trademark use must comply with the Licensor's brand guidelines, accurately reflect the relationship between the parties, and not modify or misrepresent the Trademarks. Each Licensor retains all rights in its Trademarks and may revoke use at any time upon written notice.

13.1.8. Except as permitted under this Agreement, you must not:

13.1.8.1. delete, remove, alter, or obscure any copyright, trademark, or other proprietary notices in BCB's or third-party IPR;

13.1.8.2. circumvent, disable, or interfere with security features or limitations on use of BCB's IPR;

13.1.8.3. use BCB's IPR to provide services to third parties, on a service bureau, time-sharing, or similar basis, or otherwise transfer, sublicense, copy, rent, lease, assign, transmit, or sell any IPR;

13.1.8.4. violate or abuse password protections or interfere with the integrity, availability, or proper functioning of BCB's IPR;

13.1.8.5. use BCB's IPR unlawfully or in breach of this Agreement; or

13.1.8.6. use BCB's IPR for benchmarking, competitive analysis, penetration testing, vulnerability assessment, or other similar testing without prior written consent.

13.1.9. Each party will promptly notify the other of any actual or suspected breach of this clause 13 and will indemnify the other against third-party claims arising from infringement by materials it provides when used in accordance with this Agreement.

13.1.10. Each party shall defend and reimburse the other for any liability (including reasonable legal expenses) arising from any third-party claim that the use (in accordance with this Agreement) of information, materials, or data provided by one party infringes the Intellectual Property Rights of a third party.

13.2. **Your Materials and Feedback:**

13.2.1. You grant us a worldwide, perpetual, irrevocable, and sub-licensable license to use any material you provide through the API.

13.2.2. Any suggestions or feedback you provide regarding our Services are assigned to us with full title guarantee.

13.3. We grant you a revocable license to use API Data solely to facilitate your access to the BCB Platform. You must not create permanent copies or commercialise this data without our consent. If you infringe these terms, your permission to use API Data terminates automatically, and all copies must be destroyed.

13.4. **Warranties and Disclaimers**

13.4.1. You warrant that your use of the API will not infringe third-party rights (including Intellectual Property Rights) or breach Data Protection Laws.

13.4.2. To the maximum extent permitted by law, the API and API Data are provided "as is." We do not warrant that they will be uninterrupted, error-free, or compatible with your specific hardware or software.

13.4.3. We are not liable for losses resulting from viruses, unauthorised access to your Account, or any activity performed under your username and password, whether authorised by you or not.

13.5. **Modifications and Policy Changes** - We reserve the right to modify the API at any time. Notices will be posted on our documentation site or sent via email in advance where possible.

14. Confidentiality

14.1. All your information supplied to us as part of its client onboarding (KYC) process and thereafter is held in accordance with the law applicable to your Agreement noted in clause 35 (Governing Law and Jurisdiction).

14.2. For the purposes of this Agreement, "**Confidential Information**" refers to any and all non-public information, whether commercial, financial, technical, operational, legal, or otherwise, disclosed by the Disclosing Party to the Receiving Party, directly or indirectly, in any form (written, oral, electronic, visual, or otherwise). This includes, but is not limited to, trade secrets, business plans, financial data, customer and supplier lists, marketing strategies, product designs, specifications, software, know-how, and the terms of this Agreement. Information shall be considered Confidential Information regardless of whether it is marked or designated as "confidential" or "proprietary."

Disclosing Party: This refers to the party who reveals or shares information.

Receiving Party: This refers to the party who receives the information from the Disclosing Party.

14.3. **Exclusions from Confidential Information**

14.3.1. The obligations of confidentiality under this Agreement shall not apply to any information that the Receiving Party can demonstrate:

(a) was already in the public domain or becomes publicly available through no fault of the Receiving Party;
(b) was lawfully in the Receiving Party's possession prior to the disclosure by the Disclosing Party, free of any obligation of confidentiality;
(c) was independently developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information; or
(d) was rightfully obtained by the Receiving Party from a third party who was not under any obligation of confidentiality and who was not, to the Receiving Party's knowledge, bound by a confidentiality agreement with the Disclosing Party.

14.4. **Obligations of Confidentiality**

14.4.1. Each Party shall take all reasonable steps to protect the Confidential Information of the other Party, using at least the same degree of care as it uses to protect its own confidential information of a similar nature, but in no event less than a reasonable degree of care.

14.4.2. The Receiving Party shall not disclose, reproduce, or use the Disclosing Party's Confidential Information for any purpose other than as expressly permitted by this Agreement.

14.4.3. The Receiving Party specifically agrees not to disclose the terms of this Agreement, including the Order Form and any associated fees, to any third party. Any breach of this clause may result in the immediate closure of the Receiving Party's account and other appropriate actions by the Disclosing Party.

14.5. **Permitted Disclosures**

14.5.1. Notwithstanding clause 14.4 (Obligations of Confidentiality), a Party may disclose Confidential Information without the Disclosing Party's prior written consent:

(a) To its personnel, Affiliates, legal counsel, accountants, and other professional advisors who have a legitimate need to know such information and are bound by confidentiality obligations at least as stringent as those contained herein.
(b) When required by Applicable Law, court order, or governmental or regulatory authority. In such cases, the Receiving Party shall, where legally permissible, provide prompt written notice to the Disclosing Party to allow the Disclosing Party to seek a protective order or other appropriate remedy.
(c) To law enforcement or Regulatory Authorities for reporting suspected illegal activities or fulfilling statutory or regulatory obligations.

14.6. **Return or Destruction of Confidential Information**

14.6.1. Upon termination or expiration of this Agreement, or at any time upon the Disclosing Party's written request, the Receiving Party shall promptly destroy or return to the Disclosing Party all Confidential Information (including all copies thereof) in its possession, custody, or control, unless otherwise required by law to retain such information. Upon request, the Receiving Party shall provide a written certification of its compliance with this clause.

14.7. **Survival of Obligations**

14.7.1. The confidentiality obligations set forth in this Agreement shall survive the termination or expiration of this Agreement for a period of three (3) years, or indefinitely for information constituting a trade secret under Applicable Law.

15. Data Protection

15.1. For the purposes of this clause 15, the terms "controller," "joint controller," "processor," "personal data," and "process" have the meanings defined in the Data Protection Laws.

15.2. You can refer to our Data Protection Policy available on request for details on how we process your personal data as a controller in connection with this Agreement.

15.3. We may also act as a joint controller or processor if a Supervisory Authority or court of law determines this. In such cases, the relevant provisions for joint controllers and processors in the Data Protection Policy will apply.

15.4. Both parties acknowledge and agree that the Data Protection Policy is incorporated into and forms part of this Agreement.

16. Disclaimers

16.1. While we strive to ensure the information provided through our Services is accurate, reliable, and current, you acknowledge and agree that all such information is provided "as is."

16.2. While we use reasonable efforts to provide accurate and up-to-date information, the BCB Services and all related information are provided on an “as is” basis. Except as expressly stated in this Agreement, BCB makes no warranties or representations of any kind, whether express or implied, including warranties of merchantability, fitness for a particular purpose, or non-infringement, to the fullest extent permitted by Applicable Law. BCB does not guarantee uninterrupted, error-free operation or that the Services will meet your requirements.

17. Warranties

17.1. Each party represents, warrants, and undertakes throughout the term of this Agreement that:

17.1.1. It has the full legal right, power, and authority to enter into this Agreement;

17.1.2. It will perform its obligations under this Agreement in accordance with Applicable Law;

17.1.3. It is duly constituted, organised, and validly existing under the laws of its jurisdiction of incorporation; and

17.1.4. Entering into, exercising, and performing its obligations under this Agreement will not cause it to breach any Applicable Law, any provision of its constitutional documents, any agreement, license, or other instrument, order, judgment, or decree of any court, governmental agency, or Regulatory Authority to which it is bound.

17.2. Both parties agree that if either party becomes aware that it may be in breach of clauses 13 (Intellectual Property Rights (IPR) and Reverse Engineering) and 14 (Confidentiality), that respective party is required to inform the other party as soon as practicable.

17.3. You represent, warrant, and undertake that:

17.3.1. You are not infringing the rights of any third party by entering into, exercising, and performing your obligations under this Agreement;

17.3.2. All information you provide under this Agreement, including anyone acting on your behalf, to BCB, is accurate, complete, and up to date;

17.3.3. You are not a consumer, a micro-enterprise, or a charity as defined in the PSR, and that you will contact BCB immediately if your status changes to a consumer, micro-enterprise, or charity;

17.3.4. You are not a Foreign Shell Bank, as defined in the USA Patriot Act of 2001;

17.3.5. You are not using and will at no time use your Account(s) for any Transaction which is outside our Risk Appetite;

17.3.6. You are not using and will at no time use your Payment Account for any Transaction which contravenes our Appropriate Use Statement.

18. Liability

18.1. **Extent of Liability** - Notwithstanding any other provision of this Agreement, each party agrees that nothing in this Agreement will operate to exclude or limit:

(a) either party's liability for fraud, death or personal injury arising from its negligence;
(b) either party's liability under clause 13 or where any of our IPR licensed to you has not been used in compliance with this Agreement;
(c) any other amounts or charges, including Fees that you are obliged to fully pay to us under this Agreement;
(d) any other liability which cannot be excluded or limited by Applicable Law.

18.2. Nothing in this Agreement limits your obligations to fulfil all of your payment obligations in relation to any payment transactions performed using the BCB Services, including any transactions referred to in Section C of this MSA, and you shall remain liable to us in relation to any of these payment obligations to the extent that we fulfil them on your behalf.

18.3. Each BCB Group member that enters into a specific Supplemental Service Term(s) will be solely responsible for obligations under that specific Supplemental Service Term(s). No other BCB Group member will act as a guarantor or be held liable for the commitments of another, regardless of any other terms in this Agreement or any Supplemental Service Term(s).

18.4. **Exclusion of Indirect and Consequential Liability**

18.4.1. Subject to clause 18.1 (Extent of Liability), neither party will be held responsible for any indirect, incidental, consequential, exemplary, special, or punitive damages of any kind under this Agreement (whether in tort, contract, misrepresentation, or otherwise). This includes, but is not limited to, loss of profits, data corruption, loss of revenue, business, goodwill, and/or investments (whether direct or indirect).

18.4.2. We will be responsible and liable to you for any losses arising from or in connection with our actions or omissions in the performance or contemplated performance of this Agreement, but only to the extent that such loss is a direct result of our fraud, willful default, or negligence. Otherwise, we are not liable to you for any such actions or omissions.

18.5. **Limitation of Liability**

18.5.1. Subject to clauses 18.1, 18.2 and 18.5.2, our total aggregate liability to the other for any claims for Losses, whether in contract, tort (including negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or

otherwise, arising from or relating to this Agreement shall not exceed the Fees paid and payable by you to us in the twelve (12) month period prior to the date on which the relevant claim(s) arose (the "**General Cap**"), except that solely in relation to any Losses arising from a breach of Data Protection Laws, the limit of our liability shall be €100,000 (hundred thousands EUROs), respectively. Notwithstanding the General Cap, where the claim is against the API Licensor, the API Licensor's total aggregate liability to you arising from or relating to the API licence shall not exceed the Fees paid and payable by you to the Service Provider(s) in respect of the BCB Services provided to you by the Service Provider(s) in the previous twelve (12) months.

18.5.2. For the avoidance of doubt, you shall not be entitled to make a claim for damages or seek indemnification from any member of the BCB Group under this Agreement or one of the Services to the extent that you (or any of your Affiliates) have already made a claim for the same loss or damage under this Agreement or a Service against another member of the BCB Group.

18.5.3. We will not be liable to you for any Losses arising from or in connection with any Trade or Transaction that was authorised by you or executed in accordance with your instructions, or where it results from your act, error, omission or default.

19. Indemnities

19.1. **Client Indemnity.** You will indemnify and hold harmless the Service Provider, its Affiliates and each BCB Indemnified Party from and against any and all losses, claims, damages, liabilities, costs, and expenses (including reasonable legal' fees and court costs) arising out of or relating to: (i) breach by Customer or its End Users of this Agreement (including, for the avoidance of doubt, any non-payment of Fees properly due), any Order Form, or other applicable Service Provider agreement or policy; (ii) any false, incomplete, or misleading information provided by you and relied upon by Service Provider in connection with onboarding, compliance, or the Services (including identity and source of funds verification), (iii) violation of any Applicable Laws, (iv) infringement, misappropriation, or violation of any rights of any third party, (v) abuse of the Services, (vi) any actions or omissions from your TPPs in connection with this Agreement or (vii) any of the representations or warranties made by you in this Agreement being, at any time, untrue or incorrect.

19.2. **BCB Service Provider Indemnity.** Service Provider will indemnify and hold harmless you and your Affiliates, and their respective shareholders, directors, officers, employees, and agents from and against any and all losses, claims, damages, or liabilities (including reasonable legal' fees) to which any of them may become subject arising out of any third-party claim that the Services infringe such third party's intellectual property rights. This indemnification obligation shall not apply to the extent the alleged infringement arises from (i) the combination of the Services with any products, services, hardware, data, or business processes not provided by Service Provider, (ii) modifications to the Services not made by Service Provider, (iii) your use of the Services in breach of this Agreement, or (iv) any data, content, or other materials provided by you.

20. Dispute Resolution

20.1. If any dispute, controversy or claim arises out of or in connection with this Agreement, including any question about its existence, validity, interpretation, performance, breach or termination (a "**Dispute**"), the parties shall first try in good faith to resolve it amicably through negotiation between their authorised representatives..

20.2. Either party may start this process by giving the other written notice of the Dispute with reasonable detail. If the Dispute is not resolved within fourteen (14) days of that notice, or any

longer period the parties agree in writing, either party may refer it to the courts set out in clause 35 (Governing Law and Jurisdiction).

20.3. Nothing in this clause affects any complaint you make under our complaints policy, or any right you have to refer a complaint to an ombudsman or regulator. Nothing in this clause stops either party from seeking urgent interim or injunctive relief from a court of competent jurisdiction at any time.

21. **Independent Contractor Relationship**: We are an independent contractor. Nothing in the Agreement is intended to or should be treated as making us partners, joint ventures, or business associates.

22. **Assignment and Sub-Contracting**: We can transfer or subcontract our rights and obligations under the Agreement to third parties, including our Affiliates, where they have the necessary Regulatory Approvals. We can do this without your consent or prior notice. You agree that we may share your data with such third parties and you waive any confidentiality obligations that may otherwise prevent this. We can also appoint an agent or subcontractor at any time, without prior notice, to perform any of our obligations, including for new services. You may only use an agent or subcontractor with our prior written consent, which we may withhold if we consider it reasonable to do so. You may not assign, novate, or transfer the Agreement or any of your rights under the Agreement without our prior written consent.

23. **Security and Documentation**: You are responsible for the security of your identification documents and must take all reasonable precautions to prevent their misuse. You will be liable for any damages that result from your failure to do so. If you die, we may request a certificate of inheritance or other legal documents as required.

24. **Additional Information**: You must provide us and/or our Partner Bank with any requested information about yourself, your financial background, Funds, or Transactions. If you fail to provide sufficient information in a reasonable timeframe, we may decline or postpone Payment Instructions, block Funds, notify authorities, or terminate the Agreement and end our relationship without being liable to you.

25. **Conflicts of Interest**: We have measures in place to avoid conflicts of interest with you related to the Services. If we cannot avoid a conflict, we will disclose it to you if you are affected.

26. **Change of Control & Material Change**: You must immediately notify us if there is a control change to your business or a significant change to your business practices. This includes if you place a charge or lien on your Account or the Funds within it. If any of these events occur, we may immediately terminate the Agreement by providing you with written notice, without affecting our other rights or remedies.

27. **Force Majeure**: If we cannot perform the Services due to factors beyond our control, such as a Force Majeure event, a change in law, or a change in Sanctions, we will not be liable to you for the period of time we were affected by the factors beyond our control. The affected party shall promptly notify the other party in writing of the start of the Force Majeure Event (and in any case, no later than ten (10) days of becoming aware of the Force Majeure Event) and shall use all reasonable endeavours to limit the effect of the Force Majeure Event on the performance of its obligations.

28. **Waiver**: A waiver of any right or remedy under the Agreement or Applicable Law is only effective if it is in writing. A waiver of a current breach or default is not a waiver of any future breach or default.

29. **Severability**: If any part of the Agreement is found to be invalid, illegal, or unenforceable, the remaining provisions will still be valid and enforceable.

30. **Entire Agreement**: The Agreement is the entire agreement between you and us regarding the matters covered, and it replaces all prior written or verbal understandings.

31. **Tax**: You are solely responsible for determining if any taxes apply to your Transactions and for collecting, reporting, and remitting them to the proper tax authorities. We do not provide tax advice.

32. Amendments

32.1. Except where expressly provided for otherwise in a Supplemental Service Term(s) (and only in relation to that Supplemental Service Term(s)), we may update or change the BCB Services and the terms of this Agreement at any time in our sole discretion by providing you with 30 (thirty) days' written notice.

32.2. The requirement to provide notice in Clause 32.1 does not apply to any updates or changes to the BCB Services or terms of this Agreement that we may make in its sole discretion that:

(a) shall not have a material adverse impact to the BCB Services, the BCB Platform and/or the BCB Portal;
(b) are operationally or technically critical for us to maintain continuation of the BCB Services including emergency maintenance; and/or
(c) are required for us to comply with Applicable Laws or a direction of a Regulatory Authority or Partner Bank,

(each an "**Exempt Update**").

An Exempt Update takes effect on the date we specify by written notice, which may be immediately. Where prior notice is not reasonably practicable, we shall notify you as soon as reasonably practicable after the update takes effect.

32.3. We will update the version number and last publication date on our Website. An update under this clause 32.1 takes effect on expiry of the 30-day notice period, or any later date we specify in the notice. An Exempt Update takes effect in accordance with clause 32.2. In each case, the update binds you from the date it takes effect, whether or not you continue to use the Services.

33. Communication and Notices

33.1. Any official notice under the Agreement must be in writing and in English or French, sent to the other party's registered office or specified email address. A notice is considered received:

33.1.1. **When sent by post:**

(a) For domestic postage: At 1 p.m. on the second Business Day after it was sent by post or next-day delivery service;
(b) International postage: At 1 p.m. on the fifth Business Day after it was sent by post;
(c) Sent by Courier: On the date and time a courier delivery receipt is signed.

33.1.2. **If sent by email:** On the Business Day at the time of transmission after being sent by email.

33.2. Subject to clause 33.1.2, notices for the attention of:

(a) BCB, shall be sent to cs@bcbgroup.io;
(b) You, shall be sent to the email address that you have provided us at the time of onboarding.

33.3. Any notices relating to the service of any proceedings or other documents by you to us in any legal action, shall be sent by registered post or courier to the registered address of the provider of your BCB Service identified on your Order Form or in the "Who are we?" section of Section A of this MSA**, with a copy of all documentation being sent by email to the attention of 'BCB Legal Team' at legal@bcbgroup.io**.

33.4. When we provide updates, servicing messages or other notifications from time to time in relation to this Agreement, the BCB Platform, the BCB Portal, the Services, you will ensure that you and your personnel comply with such updates, servicing messages or other notifications, and respond and/or act as necessary in accordance with each such update, servicing message or notification**.**

33.5. **Declarations and Incapacity**

33.6. You must immediately notify us of any changes to your details, such as your company name, address, or email addresses, or to any documents or declarations you have provided. This includes changes to those details of your directors, officers and beneficial owners.

33.7. You must also inform us if any Authorised User of your Account becomes legally incapacitated.

34. Third Party Rights

34.1. Each BCB Group Company and each other BCB Indemnified Party that is not a party to the relevant contract formed under this Agreement (each a "**Third Party Beneficiary**") may enforce in its own right any term of this Agreement that confers a benefit on it, including the Client Indemnity and any exclusion or limitation of liability. A Third Party Beneficiary that is not a BCB Group Company may do so only with the prior written consent of the relevant Service Provider.

34.2. The rights of a Third Party Beneficiary are subject to all the other terms of this Agreement, including the Liability, Governing Law and Jurisdiction and Dispute Resolution clauses.

34.3. The parties may vary, amend and restate, rescind or terminate this Agreement without the consent of any Third Party Beneficiary.

34.4. Save as set out in this clause, no person other than a party has any right to enforce any term of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

34.5. Where a contract formed under this Agreement is governed by French law, this clause takes effect as a *stipulation pour autrui* in accordance with the provisions of the French Civil Code. Where it is governed by Swiss law, this clause takes effect as a contract for the benefit of a third party in accordance with the Swiss Code of Obligations. In each case it applies on the terms of this clause 34.

35. Governing Law and Jurisdiction

35.1. The Agreement shall be governed and interpreted in accordance with the following table:

Who is the BCB Service provided by?	Governing Law and Jurisdiction

BCB Payments Limited **BCB Markets Limited** **BCB Digital Ltd**	The laws of England & Wales shall apply and the parties irrevocably submit to the exclusive jurisdiction of the courts of England & Wales.
BCB Payments (Europe) SASU	The laws of France shall apply and the parties irrevocably submit to the exclusive jurisdiction of the courts of France.
BCB Markets (Switzerland) Sarl	The laws of Switzerland shall apply and the parties irrevocably submit to the exclusive jurisdiction of the courts of Switzerland.

SECTION C - Supplemental Service Terms

Included are the following terms:

1) **Payment Services**
2) **E-Money Services**
3) **Crypto-Asset Services**
4) **FX Services**
5) **Crypto-Asset/FX Trading and Electronic Trading Interface: Supplemental Service Term(s)**

1. PAYMENT SERVICES - Supplemental terms

These **Payment Account terms** (the "Payment Account Supplemental Terms") contain the specific terms, conditions, and obligations governing your access to and use of the Payment Account and Payment Services provided by us.

By using the Payment Services, you agree that these Payment Account Supplemental Terms supplement the 'Agreement' and form part of the overall terms governing our relationship, and you accept the terms and conditions outlined below. In case of any conflict between this document and the General Terms (Section B of the MSA), these Payment Account Supplemental Terms shall prevail.

1.1. **Acceptance:** By clicking '**I agree**' or by using the Payment Account after its activation on the BCB Platform, you agree to be bound by these Payment Account Supplemental Terms.

1.2. **The Services:** We provide you with:

1.2.1. a Payment Account and the Payment Services (including the use of the BLINC Network); and

1.2.2. ancillary foreign exchange services when fulfilling cross-currency Payment Instructions from your Payment Account. Note: should you require standalone foreign exchange services, please contact your BCB account manager as our Affiliate, BCB Markets UK can provide you with the FX Trading Services.

The provision of the Payment Account and Payment Services are made in accordance with the Payment Services Regulations 2017. The provision of any ancillary services such as FX Trading Services or crypto related services is an unregulated service and not subject to the safeguarding requirements as set out in the Payment Services Regulations 2017 or clause 1.8.

1.3. **Payment Accounts allow you to:**

1.3.1. receive payments in Relevant Currencies, either from your FX Trading Account or your Crypto-Asset Trading Account, or a payment account you hold with another payment service provider or a third party via credit transfer;

1.3.2. receive payments in Relevant Currencies from the proceeds of sale of Crypto-Assets and/or foreign currencies using our Trading Services; and/or

1.3.3. use the Relevant Currencies received to buy Crypto-Assets and/or foreign currency using the Trading Services.

1.4. Some Payment Accounts include a dedicated account number and/or IBAN. You will be able to receive and send payments in a Relevant Currency to/from any regulated financial institution.

1.5. An account number (or IBAN) we provide you is generated by a Partner Bank and may bear a different nationality to us.

1.6. This Agreement does not create any direct contractual relationship between you and our Partner Banks or other partners, nor does it imply any direct liability of them towards you. We are not liable for any delays or losses caused by the actions or omissions of Partner Banks.

1.7. Depending upon your location, EUR transfers to and from your EUR Payment Account may be made using Swiss Interbank Clearing (SIC) or by using the Single European Payments Area (SEPA) network. Transfers in other Relevant Currencies to and from Payment Accounts are made using the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network.

1.8. **Safeguarding your funds** - One of the requirements for PSR regulated firms holding funds for third parties is that such funds are "safeguarded". BCB Payments uses the "segregation method", whereby funds are held in ringfenced, segregated client accounts at an authorised credit institution, Funds held in these accounts are separate from BCB's own funds, and cannot be accessed by BCB's creditors in the event that BCB became insolvent or ceased trading.

1.9. We will disclose the respective banking partner as and when such accounts are opened for you. You acknowledge and consent to our sharing of your beneficial ownership and other information collected through our know-your-customer procedures with our banking partners.

1.10. Individual Own Named Accounts and BLINC accounts - The segregation methodology which BCB Payments uses means that funds held in individual own named accounts are held separately from BCB Payments' own funds AND those of other BCB Payments customers. Funds held in a BLINC account are segregated from BCB Payments' own funds but are pooled with the funds of other BCB Payments customers with a BLINC account in the same currency.

1.11. You acknowledge and agree that the funds held in your Account are protected through the regulatory mechanism of **safeguarding**, and are not covered by the Financial Services Compensation Scheme (FSCS) or any other equivalent deposit guarantee scheme. You further understand that in the event of our insolvency:

1.11.1. The return of safeguarded funds may take longer to process than a refund from a deposit-taking bank.

1.11.2. An administrator or liquidator of the insolvent entity is legally entitled to deduct reasonable costs incurred in the distribution of the safeguarded funds to clients from those funds.

1.12. For a comprehensive understanding of the level of protection afforded to your funds under the applicable regulatory regime, please consult the Financial Conduct Authority (FCA) website, which provides official guidance to help you determine if this level of

protection is appropriate for your circumstances.

1.13. **Operating your Payment Account on the BCB Platform**

1.13.1. Once your Payment Account is open, you will be sent an email inviting you to access your Payment Account via our web portal at https://console.bcb.group/ (the "**Portal**"). Instructions on accessing the Portal, the setup of your password and your enrolment with the BCB Group Authenticator for two-factor authentication is available in our Knowledge Hub.

1.13.2. Provided that the correct Login Credentials and two factor authentication access code (if not disabled by you) are entered and authenticated at the point of login to your Payment Account, we will assume that you are the person giving instructions and making Transactions and you will be liable for them, except to the extent provided for in this clause 1.13.

1.13.3. We can refuse to act on any instruction that we believe: (i) was unclear; (ii) was not given by you; (iii) might cause us to breach a legal or other duty; or if we believe our Services are being used for an illegal purpose.

1.13.4. Whenever a payment is made to a new beneficiary you will be requested to authenticate the Transaction using a one-time password ("**OTP Code**") that will be sent to you via a unique strong customer authentication SMS ("SCA SMS").

1.13.5. The Portal allows you to access your Payment Account balances, view your transaction history, initiate Payment Instructions (and, where you are using the Trading Services, pay for your purchase of crypto-assets through the Trading Services or receive payments in fiat currencies) and manage the beneficiaries.

1.13.6. The BCB Platform allows you to access your Payment Account and to:

(a) receive funds and view your balances;

(b) view your transaction history;

(c) initiate Payment Instructions;

(d) manage your beneficiaries; and

(e) if you have a Crypto-Asset Account and/or an FX Trading Account, move funds from your Payment Account to them, in the amounts you require.

1.13.7. Your ability to access the Payment Account or the Payment Services may occasionally be interrupted, for example, if we need to carry out maintenance on our systems.

1.13.8. You will be solely responsible for compiling and retaining your own copies of the data, including the Client Data, in your Payment Account relating to your use of the Payment Services.

1.13.9. You must not, without our prior written consent, commercially distribute or otherwise exploit data from your Payment Account ("Account Data") or

otherwise use or exploit the Account Data in any way for any purpose except as specifically permitted or contemplated by the Agreement.

1.13.10. Funds paid into your Payment Account must not be held in the Payment Account for more than ninety (90) conservative days after the date on which funds are received. If you receive funds into your Payment Account, it is your responsibility to ensure such balance is either (i) used for outgoing payments; or (ii) used to pay the fees due to us in accordance with the Agreement or (iii) used to settle Trades using the Trading Services.

1.13.11. Any funds exceeding the 90-day limit specified above we will unilaterally return the full balance of the funds exceeding the limit to your last known operating bank account. We will provide you with a written notice immediately following the execution of the return. This notice will provide the following information:

1.13.11.1. A clear statement that the funds were returned due to exceeding Pay UK's 90-day hold period.

1.13.11.2. The precise amount of the funds transferred back to your last known operating account.

1.14. **Payments into your Payment Account**

1.14.1. You can receive funds into your Payment Account by giving the sending party your account details which are found on the BCB Platform.

1.14.2. Once funds are received, and a Payment Review has been undertaken and passed, the funds will be reflected in your available balance no later than the end of the next Business Day.

1.15. **Payments from your Payment Account**

1.15.1. In order to send funds from your Payment Account, you must submit a Payment Instruction. A Payment Instruction must include the recipient's bank details, as required in the BCB Platform or API interfaces.

1.15.2. You can only give us a Payment Instruction where you have cleared funds in your Payment Account.

1.15.3. Any Payment Instruction we receive which has been validly submitted (a "Submitted Payment Instruction") will be binding on you.

1.15.4. You can request to withdraw a Submitted Payment Instruction. You should do so as soon as possible by contacting us by email or, where you have one, through your dedicated communication channel and we will use reasonable endeavours to reverse the Submitted Payment Instruction. Please note that we cannot guarantee it is possible to reverse and we shall bear no liability to you in such circumstances. If we are able to reverse the Submitted Payment Instruction, any costs or third party fees (e.g. bank fees) we have incurred shall be passed on to you.

1.15.5. When you make a Crypto-Asset Trade or FX Trade using the Trading Services, you are considered to have also given a corresponding Payment Instruction to settle that Crypto-Asset Trade or foreign currency trade

immediately at that time. If the trade is executed after 5.30 pm UK time on any day, unless you have explicitly agreed otherwise in writing and in unambiguous terms with our relevant Affiliate, it shall be settled at 8 am UK time on the next Business Day. Please note: the FX Trading Services are provided to you by BCB Markets UK and Crypto-Asset Trading Services are provided to you by BCB Markets CH.

1.15.6. We aim to settle Submitted Payment Instructions within the timeframes set out the operational documents we provide to you. With the exception of Payment Instructions to which regulation 85 of the Payment Services Regulations 2017 apply, we cannot guarantee such settlement times and are not responsible for any delays in settlement times arising from circumstances outside our control.

1.15.7. Where a Payment Instruction contains incorrect details provided by you, we shall not be liable for any resulting loss. However, we shall use reasonable efforts to assist in the recovery of funds, where feasible, and may charge reasonable costs for such assistance

1.15.8. If at our discretion we refuse to initiate a Payment Instruction, we will notify you of:

(a) the refusal;

(b) if possible, the reasons for such refusal; and

c) where it is possible to provide reasons for the refusal and those reasons relate to factual matters, the procedure for rectifying any factual errors that led to the refusal.

2. **Payment Services Regulations 2017 (corporate opt-out)**

2.1. You confirm that:

2.1.1. you are not a consumer, micro-enterprise or a charity within the meaning of the UK Payment Services Regulations 2017 ("PSRs");

2.1.2. you agree that none of the provisions of Part 6 of PSRs applies to this Agreement;

2.1.3. you agree that regulations 51 to 51D (as substituted by the Payment Services and Payment Accounts (Contract Termination) (Amendment) Regulations 2025 (SI 2025/688)) do not apply to this Agreement;

2.1.4. you agree that regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of the PSRs do not apply to this Agreement;

2.1.5. you agree that, notwithstanding any other provision of this Agreement, the time period for notifying us of any Unauthorised Transaction or incorrectly executed Transaction and/or refund is sixty (60) days of the alleged error rather than the thirteen (13) months of regulation 74 of the PSR; and

2.1.6. you agree that, notwithstanding clause 9 (Term) or any other provision of this Agreement, the enhanced termination notice periods and requirement to provide reasons for termination under regulation 51 of the PSRs (including regulations 51A to 51D, as substituted by SI 2025/688) do not

apply to this Agreement, and the termination rights and notice periods set out in clause 9 (Term) shall apply instead.

3. APP Fraud Claims

3.1. The following terms apply where BCB Payments Limited ("BCB Payments") provides you with Payment Services and you hold a GBP payment account with BCB Payments. You agree and acknowledge that BCB Payments may, in certain scenarios, fall within scope of the APP Fraud Rules and therefore may incur liabilities as a result of APP Fraud Reimbursement Claims made by a Consumer. You are therefore required to comply with the terms set out in this Supplement, in addition to any relevant terms contained in the Section B: General Terms and Conditions.

3.2. **Client Acknowledgement**

3.2.1. You acknowledge that for BCB Payments to provide the Payment Services under this Agreement:

3.2.1.1. You must cooperate with BCB Payments in order to provide any and all information required for BCB Payments to assess and APP Fraud Reimbursement Claim;

3.2.1.2. You must inform and continue to inform your customers of the APP Fraud Rules and their rights under such APP Fraud Rules;

3.2.1.3. BCB Payments may manage any APP Fraud Reimbursement Claim submitted under this Agreement;

3.2.1.4. You will maintain the Fraud Collateral Account referenced in clause 7 of Section B: General Terms and Conditions; and

3.2.1.5. BCB Payments shall be entitled to recover any and all costs arising under this Agreement from you to the extent not satisfied by the funds in the Fraud Collateral Account.

3.3. **APP Fraud Reimbursement Claim: Where BCB Payments is a Sending PSP**

3.3.1. Where BCB Payments is deemed the Sending PSP under the APP Fraud Rules, you shall:

3.3.1.1. Immediately inform BCB Payments of the APP Fraud Reimbursement Claim so that BCB Payments is able to notify the Receiving PSP within the timeframes required under the APP Fraud Rules;

3.3.1.2. In a timely manner and in any event within two (2) Business Days of notifying BCB Payments under the above clause, either:

3.3.1.2.1. Provide BCB Payments with all required information to allow BCB Payments to assess and raise a APP Fraud Reimbursement Claim; or

3.3.1.2.2. Where necessary, inform BCB Payments that it needs more

time to gather the relevant information so that BCB Payments is able to Stop the Clock.

3.3.2. If BCB Payments determines that a Reimbursable APP Fraud Payment has occurred:

3.3.2.1. BCB Payments, as the Sending PSP, shall pay the Reimbursement Payment to the Consumer in accordance with the timelines and procedures set out in the APP Fraud Rules;

3.3.2.2. BCB Payments shall be entitled to debit an amount equal to the Reimbursement Payment from the Fraud Collateral Account.

3.3.2.3. BCB Payments will receive the Reimbursement Contribution from the Receiving PSP in accordance with the timelines and procedures set out in the APP Fraud Rules.

3.3.3. If the Receiving PSP is able to reclaim any amount of a Reimbursable APP Fraud Payment ("Reclaimed Amount"), the Reclaimed Amount will be portioned between BCB Payments, the Receiving PSP and the Consumer (as required). Any Reclaimed Amount that BCB Payments receives will be remitted to the Fraud Collateral Account.

3.4. **APP Fraud Reimbursement Claim: Where BCB Payments is a Receiving PSP**

3.4.1. Where BCB Payments is deemed the Receiving PSP under the APP Fraud Rules, you shall:

3.4.1.1. Immediately notify BCB Payments of the APP Fraud Reimbursement Claim after becoming aware of the claim;

3.4.1.2. Within two (2) Business Days of notifying BCB Payments under the above clause, either:

3.4.1.2.1. Provide BCB Payments with all information required to allow BCB Payments to provide such information to the Sending PSP in a timely manner and in accordance with the APP Fraud Rules; or

3.4.1.2.2. Where necessary, inform BCB Payments that it needs more time to gather the relevant information;

3.4.1.3. If you decide to dispute an APP Fraud Reimbursement Claim, you shall provide BCB Payments with all required information to enable BCB Payments to dispute the claim with the Sending PSP in accordance with the APP Fraud Rules. If BCB Payments does not agree with your grounds for disputing the APP Fraud Reimbursement Claim, you may challenge BCB Payments, however you shall accept BCB Payments' assessment and at all time cooperate with BCB Payments.

3.4.2. If the Sending PSP determines that a Reimbursable APP Fraud Payment has occurred:

3.4.2.1. The Sending PSP is obliged to pay the Reimbursement Payment to the Consumer in accordance with the timelines and procedures set

out in the APP Fraud Rules;

3.4.2.2. BCB Payments will remit the Reimbursement Contribution to the Sending PSP in accordance with the timelines and procedures set out in the APP Fraud Rules;

3.4.2.3. BCB Payments shall be entitled to debit an amount equal to the Reimbursement Amount from the Fraud Collateral Account.

3.4.3. You shall use your best endeavours to seek to reclaim the Reclaimed Amount from the payee. This may include actions such as (where possible) freezing the payee's account in order to seek the Reclaimed Amount. If you are able to reclaim the Reclaimed Amount (regardless of whether this is the whole of the Reimbursable APP Fraud Payment, or a portion) you will promptly remit the Reclaimed Amount to the Fraud Collateral Account. The Reclaimed Amount will then be portioned between the Sending PSP and the Consumer (as required), and any remaining Reclaimed Amount will remain in the Fraud Collateral Account, only insofar that BCB Payments was able to debit an amount equal to the Reimbursement Amount.

3.5. **Consequences of Breach**

3.5.1. BCB may, upon breach of this clause 3:

(a) debit your accounts;

(b) enforce applicable indemnities; and/or

(c) restrict or suspend services.

Any breach of this clause 3 shall constitute a material breach of the Agreement.

2. E-MONEY SERVICES - Supplemental terms

These EU E-Money Account Terms (the "**E-Money Supplemental Terms**") contain the specific terms, conditions, and obligations governing your access to and use of the E-Money Services provided by us.

By using the E-Money Services, you agree that these **E-Money Supplemental Terms** supplement the Agreement and form part of the overall terms governing our relationship, and you accept the terms and conditions outlined below. **In case of any conflict between this document and the General Terms, these Supplemental Terms shall prevail.**

Acceptance: By clicking 'I agree' or by using the E-Money Account after its activation on the BCB Portal, you agree to be bound by these terms.

(1) The Services

We will provide you:

(a) with an E-Money Account enabling you to pre-fund and receive payments in an account in your name to which we will issue electronic money on receipt of funds, which you can then use to initiate Transactions including the use of the BLINC Network; and

(b) ancillary foreign exchange services when fulfilling cross-currency Payment Instructions from your E-money Account. Note: should you require standalone foreign exchange services, please contact your BCB account manager as our Affiliate, BCB Markets UK can provide you with an FX Trading Service.

(2) Accounts in Relevant Currencies

(a) our E-Money Accounts can hold any Relevant Currencies as supported by us;

(b) Accounts operated by us allow you to:

(i) receive payments in a Relevant Currency, either from another Account, your account at another payment service provider or a third party via credit transfer;

(ii) receive payments in a Relevant Currency from the sale of crypto-assets/currencies using BCB's crypto-asset/FX Trading Services;

(iii) send a payment in a Relevant Currency to another Account, your account or a third party's account at another payment service provider; and/or

(iv) use the Available Balance of any Relevant Currency in your E-Money Account to pay for your purchase of crypto-assets using the Trading Services.

(c) Accounts include a dedicated account number and/or IBAN, allowing you to receive and send payments in a Relevant Currency in your own name to/from any regulated financial institution. The account number/IBAN provided to you as part of the E-Money Services is being generated by our banking partner and may bear a different nationality than the country of our establishment. Regardless of the nationality of the account provided to you by us, the E-Money Services provided to you by us including but not limited to the provision of E-Money Accounts remain governed by French law. For clarification purposes, these terms and conditions do not create any direct contractual relationship between you and our banking partner nor do they imply any direct liability of our banking partner towards you.

(3) Accessing and Operating your E-Money Account

(a) Once your E-Money Account is open, you will be sent an email inviting you to access your E-Money Account via our web portal at https://console.bcb.group/ (the "**Portal**"). Instructions on accessing the Portal, the setup of your password and your enrolment with the BCB Group Authenticator for two-factor authentication is available in our Knowledge Hub.

(b) Provided that the correct Login Credentials and 2FA Access Code (if not disabled by you) are entered and authenticated at the point of login to your E-Money Account, we will assume that you are the person giving instructions and making Transactions and you will be liable for them, except to the extent provided for in this clause 3.

(c) We can refuse to act on any instruction that we believe: (i) was unclear; (ii) was not given by you; (iii) might cause us to breach a legal or other duty; or if we believe our Services are being used for an illegal purpose.

(d) Whenever a payment is made to a new beneficiary you will be requested to authenticate the Transaction using a one-time password ("**OTP Code**") that will be sent to you via a unique strong customer authentication SMS ("SCA SMS").

(e) The Portal allows you to access your E-Money Account balances, view your transaction history, initiate Payment Instructions (and, where you are using the Trading Services, pay for your purchase of crypto-assets through the Trading Services or receive payments in fiat currencies) and manage the beneficiaries.

(f) We will do all that we reasonably can to prevent unauthorised access to the E-Money Account. As long as you have not breached the other terms contained in this clause 3 (or clause 1 of General Terms and Conditions), we will not accept liability for any loss or damage to you resulting directly from any unauthorised access to the E-Money Account pursuant to clause 18 of Section B - General Terms.

(g) Your ability to use or access the E-Money Services may occasionally be interrupted, for example if we need to carry out maintenance on our systems. Please contact us at cs@bcbgroup.io about any problems you are experiencing using your E-Money Account and we will endeavour to resolve any problems.

(h) Except as required by law, we shall not be responsible, and you will be solely responsible, for compiling and retaining your own copy of the data in your E-Money Account and your activities in connection with the Agreement. Upon the termination of the Agreement for any reason, we shall have no obligation to store, retain, report, or otherwise provide any copies of, or access to, the Transaction data or any records, documentation or other information in connection with any Transactions or the E-Money Account.

(i) You must not, without our prior written consent, commercially distribute or otherwise exploit data from your E-Money Account(s) ("**Account Data**") or otherwise use or exploit the Account Data in any way for any purpose except as specifically permitted or contemplated by the Agreement.

(4) Payments into your E-Money Account

(a) You may receive funds into an E-Money Account by providing the sender of funds with the account details available for the relevant E-Money Account on the Portal.

(b) When funds are received into your E-Money Account, we will ensure that the amount is made available and value dated no later than the end of the next Business Day after the receipt of the funds.

(5) Payments from your E-Money Account

(a) In order to make a payment from your E-Money Account, you must submit a Payment Instruction. A Payment Instruction must include the recipient's details, including name, address, bank account details (including, if required, the IBAN and SWIFT BIC details) and any required reference. Recipient details for Payment Instructions may be saved on the Portal for repeat use.

(b) If you submit a Payment Instruction other than through BLINC on a day that is not a Business Day, the receipt of your Payment Instruction will depend on the payment network through which the Payment Instructions are being submitted.

(c) Where you agree with us that the execution of the Payment Instruction is to take place:

(i) on a specific day;

(ii) on the last day of a certain period; or

(iii) on the day on which you have put funds at our disposal, the time of receipt of the Payment Instruction is deemed to be the day so agreed.

(d) You may also set up beneficiary details for Payment Instructions in advance of making a Payment Instruction. Beneficiary details will be saved on the Portal for repeat use. When making a payment to a new beneficiary, you will be required to enter the OTP Code sent to you via an SCA SMS (as set out in clause 3(d)).

(e) Payment Instructions to new beneficiaries must be authorised by providing an OTP Code.

(f) You can only make Payment Instructions against confirmed cleared E-money showing as available in your E-money Account ("**Available Balance**").

(g) When you wish to use E-money to make a payment or transfer ("**Payment**"), you must log in to your E-money Account and ensure there is an adequate Available Balance by transferring funds from a payment account in your name at a third party payment service provider ("**Nominated Bank Account**") to your E-money Account, using the available payment methods and following our instructions set out in your E-money Account. When you initiate a Payment, if there is sufficient E-money available in your E-money Account to fund the Payment, we will debit your E-money Account for the amount of the Payment and immediately credit the payee's E-money Account for that amount (if the payee has an E-money Account with us) or transfer the corresponding amount of funds to the payee's account at the specified third party payment service provider.

(h) To withdraw or redeem the value of the Available Balance in your E-money Account (make a "**Withdrawal**"), you must log in to your E-money Account and request us to transfer the corresponding funds to your Nominated Bank Account. Each redemption shall be paid in the currency or currencies agreed. In circumstances where we apply a currency conversion to a redemption we will use the applicable exchange rate.

(i) Any Payment Instruction we receive which has been submitted and authorised in accordance with clause 3(d) (a "**Submitted Payment Instruction**") will be binding on you. However, if you wish to attempt to withdraw a Submitted Payment Instruction, you should do so as soon as possible by contacting us by email or through the Portal and we will use reasonable endeavours to reverse the Submitted Payment Instruction, but we cannot guarantee that we will be able to reverse any Submitted Payment Instruction.

(j) Where you have made a crypto-asset trade using the Trading Services, and you do not for any reason make a Payment Instruction to settle such trade before 6pm Paris time on the date of the execution of the trade (or, where the trade is executed after 6pm Paris time on

any day, 6pm Paris time on the next Business Day following the date of execution of the trade) (the "**Relevant Time**"), unless otherwise provided under the Crypto-Asset Account Supplemental Terms, we are authorised, at any time following the Relevant Time, to make a Payment Instruction on your behalf in order to settle the trade from available funds in your E-Money Account.

(k) We are not responsible for, and exclude any liability for, any losses arising to you from any Submitted Payment Instruction which contains any error in any recipient data that you have submitted.

(l) If at our discretion, we refuse to initiate a Transaction, we will notify you of:

(i) the refusal;

(ii) if possible, the reasons for such refusal; and

(iii) where it is possible to provide reasons for the refusal and those reasons relate to factual matters, the procedure for rectifying any factual errors that led to the refusal.

(m) Please note that some international payments may be outsourced to and processed by another entity of the BCB Group without any impairment to your rights under the Agreement.

(6) E-money Redemption

(a) Your funds are available for redemption by contacting us at any time before the end of the six (6) years after the date on which the Agreement ends under clause 9 of Section B - General Terms and Conditions, after which time your Available Balance will no longer be redeemable to you and we are entitled to retain the corresponding funds. Where an Available Balance remains for more than one year and one day after the date on which the Agreement ends, we may deduct from the proceeds of redemption of any such Available Balance the amount of a fee for late redemption ("**Late Redemption Fee**") and a fee for closing the E-money Account ("**Account Closure Fee**"), as and when we notify you.

(b) We shall have the absolute right to set-off, transfer, or apply sums held in the Account(s) in or towards satisfaction of all or any liabilities and fees owed to us that have not been paid or satisfied when due.

(c) We comply with the regulations applicable to inactive accounts resulting from Law No. 2014-617 of June 13, 2014, relating to inactive bank accounts and unclaimed life insurance contracts.

(d) Your E-money Account is deemed inactive where there have been no transactions on the Account for a period of twelve (12) months (excluding the debit by us of fees and commissions of any kind) by you, in any form whatsoever, with us. When we note that the E-Money Account is inactive, it informs you or your assigns of the consequences of such inactivity. This information will be renewed, as the case may be, for two (2) or nine (9) years and one last time six (6) months before the E-Money Account closing date, under the conditions provided for by the regulations.

(e) If we are unable to return the Available Balance we may charge you a fee for maintaining your Available Balance ("**Dormant Account Fee**"), as and when we notify you and the conditions provided by the regulations. We may deduct from your Available Balance all applicable fees that are payable to us until it is used up, and pay the corresponding funds to our own account, but we will not create a negative balance. If you were to seek to redeem the Available Balance before the end of the six (6) years after the date on which the Agreement ends, we would show you the transaction history and the fees deducted.

(f) **Safeguarding:** We are a regulated firm under the French Monetary and Financial Code, which requires us to "safeguard" the fiat currency we hold for you. We use the "segregation method." This means the fiat currency corresponding to your E-Money is held in separate, ring-fenced client accounts at a licensed credit institution, fully distinct from our own funds. This protects your funds in the event of our insolvency. Your fiat currency may be pooled with the fiat currency of other customers if it is the same currency type.

(g) Under this Supplemental Service Term(s), we will provide you with an electronic money account held exclusively in your name (the 'E-Money Account'). This E-Money Account is not a personal bank or deposit account, and no interest will accrue on the funds held within it. As an electronic money institution, we are mandated to ensure that 'relevant funds' in your E-Money Account are adequately 'safeguarded.' While various methods exist, we currently employ the 'segregation method.' This means that relevant funds corresponding to electronic money received by us are held in one or more segregated bank accounts with our banking partners, distinct from our operational funds, in compliance with the French Monetary and Financial Code. This ensures protection in the event of our insolvency.

(h) You represent and warrant that you are not a 'consumer,' 'charity,' or 'micro-enterprise'. You must immediately notify us if your status changes. You further commit to immediately notifying us if your status changes to that of a 'consumer,' 'charity,' or 'micro-enterprise.' Consequently:

(i) While we may choose to do so, we are not obligated to comply with the information requirements detailed in Title III of the French Monetary and Financial Code concerning your use of the Account;

(ii) All provisions referenced in Paragraph 37 of the French Monetary and all provisions referenced in Paragraph L. 133-25 of the French Monetary and Financial Code are inapplicable to your use of the Account; and

(iii) The timeframe for notifying us of any unauthorized or incorrectly executed payment transaction, as stipulated in this Agreement, will apply, superseding any period specified in Paragraph L. 133-24 of the French Monetary and Financial Code.

(7) Corporate Opt-Out

(a) By using the E-Money Services, you confirm that:

(i) You are not a consumer within the meaning of the French Consumer Code.

(ii) If you are an individual, you shall be acting in the course of your trade, business, craft, or profession to be eligible to use our Services.

(iii) You agree that the following provisions of the French Monetary and Financial Code do NOT apply to the Agreement:

- Article L133-1-1
- Last 2 Sections of Article 133-7
- Article L-133-8
- Article L-133-19
- Article L-133-20
- Article L-133-22
- Article L-133-23
- Article L-133-25
- Article L-133-25-1

- Article L-133-25-2
- Article L-133-26, I and III
- Sections 3 and 4 of Chapter IV of Title I of Book III, with the exception of Article L. 314-7 III. and Article L. 314-13 I. (by way of cross-reference to Chapter IV in Article L. 315-5).

(b) You agree that, notwithstanding any other provision of the Agreement, the time period for notifying us of any Unauthorised Transaction or incorrectly executed Transaction and/or refund is sixty (60) days of the alleged error rather than the thirteen (13) months of Article L-133-24 of the French Monetary and Financial Code.

(8) COMMUNICATING WITH YOU

(a) Unless otherwise specified in this Supplemental Service Term(s), all communications pertaining to your E-Money Account will be conducted through the BCB Portal, in accordance with the Agreement. It is imperative to monitor messages on the BCB Portal, as this will be our primary method of contact. We will presume you have read a message once it is made available upon your login to the BCB Portal.

(9) YOUR OBLIGATIONS TO US

(a) It is a fundamental condition of this Service, and you represent and warrant, that:

(i) You are a business duly incorporated and validly existing under the laws of your jurisdiction of incorporation;

(ii) You possess the requisite power, authority, and capacity to enter into and comply with this Supplemental Service Term(s) and the Agreement;

(iii) The information you provide to us and/or the Platform Partner for the purpose of fulfilling our customer verification and anti-money laundering requirements is complete, accurate, and not misleading;

(iv) You will furnish us with any additional information we may request periodically, including to satisfy our obligations under Applicable Laws or towards our BCB Banking Partners or a Regulatory Authority; and

(v) Your business has been and will continue to be operated in a manner compliant with Applicable Laws.

(b) You are required to contact the Support Team immediately if any previously provided information changes, including:

(i) A change of Control, name, registered address, directors, country of incorporation, or beneficial owners;

(ii) A change in your status to a 'consumer,' 'charity,' or 'micro-enterprise', where applicable;

(iii) A material change to your business activities or operations; or

(iv) A material change to your overall financial position.

(10) **Keeping your E-Money Account safe**

(a) You must take all reasonable steps to keep your personalised security credentials of your E-Money Account safe and confidential (such as your username and password for accessing the BCB Portal). If you have any suspicion that your security credentials have been lost, stolen, misappropriated or compromised, you should immediately change your

security information and notify the Support Team without delay. If someone makes an unauthorised payment because you've failed to do this, we reserve the right to decline any request for a refund.

(b) If there are any actual or suspected security threats to your E-Money Account, we will phone you via a secure line and email you directly.

(11) Your Responsibility to Review Account Activity

(a) Prompt Review Required. For the security of your account, it is essential that you regularly review your transaction history and account statements. We will make your account activity and periodic statements available to you through your secure online portal. You agree to access and carefully review this information at regular intervals, and at least once per month, to identify any potential errors, discrepancies, or unauthorised transactions.

(b) Reporting Discrepancies. If you notice any transaction or activity that you believe is incorrect or was not authorised by you, you must notify us immediately and without undue delay upon becoming aware of the issue.

(c) Importance of Timely Notification. A failure to promptly review your statements and notify us of any issues could compromise the security of your account and may delay our ability to investigate your claim and prevent further unauthorised activity. Regular monitoring is a critical control for safeguarding your funds.

(d) Statutory Rights. Nothing in this clause is intended to affect your statutory rights to report and seek rectification for an unauthorised or incorrectly executed transaction within the timeframes established in the Code monétaire et financier (the Monetary and Financial Code).

(12) **Access by Third-Party Providers (TPPs)**

(a) You may allow a TPP to access your Account, as your trusted third party provider. These Services are provided by the TPP to you.

(b) We are not responsible in any way for your TPP. Without limitation, we are not liable for any unauthorised transactions, data breaches, or other issues caused by a TPP's actions or inactions, nor are we responsible for the accuracy, security, or functionality of their services.

(c) We may deny TPP access to your Account without liability to you. If we do, we will provide a reason unless prevented by law. We will restore their access promptly once the reason for denial no longer exists.

(13) **FEES AND RIGHT OF SET-OFF**

(a) The fees associated with the operation of your E-Money Account shall be paid by you pursuant to the terms of the Agreement. No further fees shall be payable by you to us under this Supplemental Service Term(s) regarding your E-Money Account.

(b) Where the fees under paragraph 13(a) above are to be paid by you directly to the Platform Partner, you authorise and instruct us to allow the Platform Partner to debit your E-Money Account in accordance with the Agreement.

(c) We have the absolute right to set-off, transfer, or apply sums held in your E-Money Account in or towards satisfaction of all or any liabilities and fees owed to us that have not been paid or satisfied when due.

(14) CHANGING THIS AGREEMENT

(a) When we can make changes

(i) We may make changes to this Supplemental Service Term(s) for various reasons, including because we are making changes to:

1) our fees or rates or limits;

2) the manner in which the E-Money Account operates;

3) introducing new features or services to the E-Money Account;

4) the technology, the systems we use or our relationship with providers that assist us to operate the E-Money Account;

5) reflect changes that are in electronic money standards or market practice;

6) comply with Applicable Laws; and/or

7) the Supplemental Service Term(s) where we reasonably think that the Agreement requires changes to ensure that we are complying with a decision of the Arbiter for Financial Services or of a court decision.

(b) Informing you about changes

(i) We may make changes to this Supplemental Service Term(s) by providing you with at least 60 (sixty) days' prior notice.

(ii) However, there may be instances where we do not provide you with advance notice. This may be because:

1) we reasonably think that the change is beneficial to you;

2) the change is required to comply with Applicable Laws and we're not reasonably able to provide you with prior notice;

3) the changes made to the BCB Portal or E-Money Account are minor or do not affect the quality of the service; and/or

4) the changes do not affect your rights under this Supplemental Service Term(s).

(c) If you're not happy with the changes

(i) Should you disagree with the changes, you can close your E-Money Account with at least thirty (30) days notice before the change takes place by notifying the Customer Success Team at cs@bcbgroup.io

(ii) Until the E-Money Account is closed, it will continue to operate as normal in accordance with the terms of this Supplemental Service Term(s).

3. CH Crypto-Asset Account Services - Supplemental Service Term(s)

CRYPTO-ASSETS RISK WARNING

Trading Crypto-Assets involves significant risk, including the potential for a complete loss of your capital. You should only engage in these activities if you fully understand and can bear these risks. Before proceeding, carefully assess your financial situation and risk tolerance.

[redacted]

Introduction

These CH Crypto-Asset Account Services terms contain the specific terms, conditions, and obligations governing your access to and use of the CH Crypto-Asset Account Services provided by us. In addition to Section B - General Terms and Conditions, Crypto/FX Trading and Electronic Trading Interface: Supplemental Service Terms constitute an integral part of these CH Crypto-Asset Account Services terms.

By using the CH Crypto-Asset Account Services, you agree that the **CH Crypto-Asset Account Services** terms form part of the overall terms governing our relationship, and you accept the terms and conditions outlined below. **In case of any conflict between the CH Crypto-Asset Account Services terms and the Section B - General Terms and Conditions, the CH Crypto-Asset Account Services terms shall prevail.**

Acceptance: By clicking 'I agree' or by using the CH Crypto-Asset Account Services after their activation on your BCB Portal, you agree to be bound by these terms.

Part A: CH Crypto-Asset Account Services (General)

1. **Risk Warnings**

You acknowledge that dealing in Crypto-Assets and using blockchain-based technologies involve significant risks, including the potential for a complete loss of capital. You must thoroughly evaluate and bear this risk by carefully assessing your financial situation and risk tolerance before investing. BCB does not control, and makes no representations regarding, the value, security, functionality, or availability of any Crypto-Assets or their underlying networks or protocols, which may change in ways that materially affect their value or operation.

PLEASE NOTE THE FOLLOWING RISKS:

a. **Volatility:** The prices of crypto-assets are extremely volatile and can fluctuate widely in short periods. Factors such as global supply and demand, market confidence, economic conditions, and changes in the crypto-assets themselves can influence prices. This volatility can lead to substantial or total loss of your crypto-assets' value.
b. **Blockchain Protocol Risks:** Blockchain and distributed ledger technologies are still in early stages of development and may experience operational and security failures. Malfunctions, cryptographic advances, or attacks on consensus protocols can result in significant losses. The integrity of crypto-assets relies on the proper functioning of these technologies.
c. **Forks and Airdrops:** Crypto-assets may be subject to forks and airdrops (see below for definition), which can alter their value or functionality. These events can create multiple versions of a crypto-asset, leading to market volatility. We may need to suspend operations related to a fork or airdrop without prior notice. We do not guarantee support for any specific fork or airdrop.
d. **Cybersecurity Risks:** Crypto-assets are attractive targets for cybercriminals due to their anonymity. Cyberattacks such as malware, denial of service, and consensus-based attacks can result in the loss of assets. Stolen credentials or private keys can lead to irreversible

transfers and loss of your crypto-assets.

e. **Regulatory Risks:** The regulatory status of crypto-assets varies by jurisdiction and may change, potentially impacting their legality and the services we can provide. You are responsible for understanding and complying with all applicable laws and regulations, including tax and reporting obligations.
f. **Liquidity Risks:** Crypto-assets may lack the liquidity needed to sell without significant losses. Once a transaction is executed, it cannot be cancelled or refunded. Limited market demand or transferability can result in a total or partial loss of your crypto-assets' value.
g. **Information Risks:** You may not always have access to accurate, timely information about crypto-assets. This lack of information can prevent you from making informed decisions and result in adverse outcomes.
h. **Custody Risks:** Holding your crypto-assets using our third-party providers' technology is subject to their operational and security risks. While we use reasonable care in selecting third-party service providers with appropriate qualifications, we cannot guarantee the safety of your crypto-assets.
i. **Trading Technology Risks:** Undertaking trades on an electronic trading interface will expose you to the technical risks associated with the particular trading system, including the failure of software, hardware or connectivity issues. Neither us or our affiliates are liable for such failures or any related losses, unless otherwise provided in these terms.
j. **Unanticipated Risks**: The crypto-assets industry is evolving, and unforeseen risks may arise. These risks may not be comprehensively covered in this warning. Consult with an independent financial advisor if you have any questions or doubts about the suitability of crypto-assets for your portfolio.

2. **Our CH Crypto-Asset Account Services**

Using our services ("**Services**"), you may

a. store your crypto-assets with us;
b. add crypto-assets to your CH Crypto-Asset Account from external crypto-asset wallet(s) and withdraw crypto-assets to external wallet(s);
c. buy and sell crypto-assets through the Electronic Trading Interface;
d. give Authorised Users access to data and information regarding your CH Crypto-Asset Account as well as the ability to send us instructions on your behalf.

3. **Accessing and operating your CH Crypto-Asset Account and the electronic trading interface**

a. Once your CH Crypto-Asset Account is open, you will be sent an email inviting you to access your CH Crypto-Asset Account via our Electronic Trading Interface at https://bcbmarkets.com.

b. Instructions on accessing the Electronic Trading Interface, the setup of your password and your enrollment with the BCB Group Authenticator for two-factor authentication are available in our Knowledge Hub.

c. Once you have completed the steps set out in clause 3.b., you can access your CH Crypto-Asset Account and the Electronic Trading Interface using your Login Credentials and the two-factor authentication code generated by the BCB Group Authenticator (a "**2FA Access Code**").

d. Each time you seek access to your CH Crypto-Asset Account and the Electronic Trading Interface you will be required to enter:
    i. your Login Credentials; and
    ii. a 2FA Access Code (unless you have disabled this function by selecting the 'remember device' box on the Electronic Trading Interface, in which case you will not be required to enter a 2FA Access Code for a period of thirty (30) days from the date on which you select

the box).

e. Provided that the correct Login Credentials and 2FA Access Code (if not disabled by you) are entered and authenticated at the point of login to your CH Crypto-Asset Account and the Electronic Trading Interface, we will assume that you are the person giving instructions and making Trades or Transactions and you will be liable for them, except to the extent provided for otherwise in these Terms. We can refuse to act on any instruction that we believe: (i) was unclear; (ii) was not given by you; (iii) might cause us to breach a legal or other duty; or (iv) if we believe the Services are being used for an illegal purpose.

f. Except as expressly permitted by the Terms, you and your Authorized Users must not:
    i. **Access and Security:** Access the interface through automated means other than the API or direct login, or breach, attempt to breach, or develop applications that overburden, impair, or put undue strain on the API or Electronic Trading Interface (including through denial of service attacks).
    ii. **Intellectual Property & Reverse Engineering:** Copy, modify, create derivative works from, distribute, de-compile, reverse engineer, or reduce any part of the API or Electronic Trading Interface to a human-perceivable form.
    iii. **Commercial & Competitive Use:** Use the API or Electronic Trading Interface to build a competing product or service, or commercially exploit, sublicense, or otherwise make it available to any third party.
    iv. **Unauthorized Access:** Attempt to obtain, or assist third parties in obtaining, access other than as provided under the Electronic Trading Terms or the Agreement.

g. You shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the API and/or the Electronic Trading Interface and, in the event of any such unauthorised access or use, promptly notify us.

h. You shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the API and/or the Electronic Trading Interface and, in the event of any such unauthorised access or use, promptly notify us.

i. You acknowledge and agree that:

    i. the API and the Electronic Trading Interface are provided on an “as is” and “as available” basis without any representation or warranty, whether express, implied or statutory, and:

        1. we specifically disclaim any implied warranties of title, merchantability, fitness for a particular purpose and non-infringement;
        2. we do not make any representations or warranties that access to any part of the service, or any of the materials contained therein, will be continuous, uninterrupted, timely, error-free, secure, or free of viruses, worms, Trojan horses, or other code with contaminating or destructive properties;
        3. the operation of the API, the Electronic Trading Interface or the Services may be interfered with by numerous factors outside of our control;

4. we make no representations or warranties concerning the real or perceived value of any quoted currency pair;
5. we make no representations or warranties as to the quality, suitability, usefulness, accuracy, or completeness of the Services or any materials contained therein or otherwise made available on or via the API or the Electronic Trading Interface.

ii. the API and/or the Electronic Trading Interface (fully or in part) may be suspended temporarily or access may be restricted or suspended or limited for the purposes of maintenance or repair without notice and we make no warranty that the API and/or the Electronic Trading Interface will be fully available, or that there will be no delays, failures, errors, omissions or loss of transmitted information; or that any order will be executed, accepted, recorded, or that any open Limit Order will remain open;

iii. any use of the API is entirely at your own risk and it is your responsibility to keep any API keys, passwords or other credentials relating to its use of the API secure, and you accept and agree that you take full responsibility for any and all requests made over the API, whether authorised by you or not;

iv. you may set and enforce limits on your use of the API (for example, limiting the number of requests per second). You accept and agree that any circumvention of, or attempt to circumvent, these limits, or any use of the API that may adversely affect other users of the Electronic Trading Interface or the API, may result in us, at our sole discretion, revoking your API access; and

v. where market data is provided to you through the API, you are not permitted to redistribute or sell such data without our prior written consent.

j. Subject to clause 18 of Section B - General Terms and Conditions, we will not accept any liability for any loss or damage to you resulting directly from any unauthorised access to the CH Crypto-Asset Account or Electronic Trading Interface.
k. Your ability to use or access the Services may occasionally be interrupted, for example if we need to carry out maintenance on our systems. Please contact us at cs@bcbgroup.io about any problems you are experiencing using your CH Crypto-Asset Account and we will endeavour to resolve any problem.
l. Except as required by law, we shall not be responsible, and you will be solely responsible, for compiling and retaining your own copy of the data in your CH Crypto-Asset Account and your activities in connection with these Terms. Upon the termination of these Terms for any reason, we shall have no obligation to store, retain, report, or otherwise provide any copies of, or access to, the Trade or Transaction data or any records, documentation or other information in connection with any Trades or Transactions or the CH Crypto-Asset Account.
m. You must not, without our prior written consent, commercially distribute or otherwise exploit data from your CH Crypto-Asset Account ("**Account Data**") or otherwise use or exploit the CH Crypto-Asset Account Data in any way for any purpose except as specifically permitted or contemplated by these Terms.
n. We reserve the right to suspend your CH Crypto-Asset Account, the API and/or Electronic Trading Interface on immediate notice to you at our sole discretion, including but not limited to allow us to comply with our internal compliance processes and compliance with Applicable Law to which we are subject, including without limitation law and regulation relating to AML/CTF. We retain complete discretion and authority to add, delete, modify or revise the API and/or Electronic Trading Interface in whole or in part.

o. Where any such suspension occurs, we may be unable to inform you of the reasons for such suspension or its duration where any request/order is accompanied by a requirement that we may not disclose such information to you.
p. While any suspension is in force, you may continue to access the CH Crypto-Asset Account to review account balances, account details, access or request account statements and review historical transactions made under the CH Crypto-Asset Account, but you will not be able to initiate or approve any Trade or any other Transaction. Funds may continue to be placed on the relevant CH Crypto-Asset Account unless you instruct us to block incoming deposits.
q. You agree that we are not liable for the return of, and not required to return, any funds held in any suspended CH Crypto-Asset Account, unless and until such funds are released in accordance with Applicable Law and regulation.
r. If at any time you suspect that any of your CH Crypto-Asset Account or the Electronic Trading Interface has been compromised or has been accessed by any person not authorised by you, you should inform us immediately. We are not responsible for, and exclude any liability for, any losses arising to you from any submitted instruction made as a result of your security credentials having been compromised where the circumstances of such compromise do not arise from any act or omission of us.

4. **Funding your CH Crypto-Asset Account with crypto-assets and fiat**
   a. You may fund your CH Crypto-Asset Account with crypto-assets by sending crypto-assets from your external crypto-asset wallet into your crypto-asset deposit address, where using such crypto-assets balance in your CH Crypto-Asset Account, you may purchase fiat currency or crypto-assets from us via the Electronic Trading Interface,

   b. You may fund your CH Crypto-Asset Account by transferring fiat currency to our bank account, where using such fiat currency, you may purchase crypto-assets from us via the Electronic Trading Interface.

   c. The details of your crypto-asset deposit address and our bank account are available in your CH Crypto-Asset Account.

   d. It is your responsibility to ensure that the details you use to deposit crypto-assets or fiat currency are accurate (i.e. ensure that the correct deposit address and protocol are used and the correct crypto-assets are sent, etc.). We are not responsible for any errors you make in depositing crypto-assets to your crypto-asset deposit address.

   e. When you make deposits of crypto-assets to our crypto-asset deposit address for the first time from your external crypto-asset wallet address, you may be required to provide certain information on the holder of the crypto-asset wallet address.

   f. You accept and acknowledge there may be a delay between you or third parties there may be a delay between you sending us crypto-assets or fiat currency and you receiving such crypto-assets or fiat currency in the CH Crypto-Asset Account and being able to use such funds for your Trades, due to our performance of deposit reviews. We may reject a deposit of crypto-assets or fiat currency for any valid reason, including but not limited to legal or regulatory concerns. We are not responsible for any loss as a consequence of any delay in processing or rejection of any deposit.

5. **Withdrawing from your CH Crypto-Asset Account**

   General

   a. Only Authorised Users with the necessary permission levels (as notified by you to us in writing in advance) on the Electronic Trading Interface may submit a withdrawal

request.

b. At any time during Extended Business Hours, you may request to withdraw:

   i. crypto-assets from your CH Crypto-Asset Account to your external crypto-asset wallet, after such crypto-assets have settled into your CH Crypto-Asset Account, or

   ii. fiat currency to your Payment Account, E-Money Account, BLINC Account or an external bank account, after the Trade is executed after such fiat currency has settled into your CH Crypto-Asset Account.

c. You acknowledge and agree that, where you have an open limit order or you have executed but not yet settled one or more Trades, no withdrawal you make from the CH Crypto-Asset Account will be processed which would cause the balance of such CH Crypto-Asset Account to fall below any outstanding open limit order(s) and/or executed but unsettled Trade(s).

d. You may make a withdrawal of the crypto-assets or fiat currency from your CH Crypto-Asset Account after the Trade is executed and settled.

e. It is your responsibility to ensure that the details you use to withdraw crypto-assets or fiat currency are correct (i.e. ensure that the correct withdrawal address and protocol are used, and the correct crypto-assets are sent, ensure that the correct withdrawal account information is used, etc.). We are not responsible for any errors you make in withdrawing crypto-assets or fiat currency from your CH Crypto-Asset Account.

f. You accept and acknowledge there may be a delay between your crypto-asset or fiat currency withdrawal request and your receipt of such crypto-assets or fiat currency due to our performance of withdrawal reviews. We may reject a crypto-asset or fiat currency withdrawal request for another valid reason, including but not limited to legal or regulatory concerns. We are not responsible for any loss as a consequence of any delay in processing or rejection of any requested withdrawal.

g. When you send crypto-assets to your external crypto-asset wallet address for the first time, you will be required to provide us with the information on the recipient and beneficiary of such crypto-assets.

6. **Unauthorised or defective trades or transactions**

a. If you believe you did not authorise a particular Trade or that it was incorrectly carried out, you must contact ops@bcbgroup.io without undue delay, as soon as you notice the problem and, in any event, no later than sixty (60) days after the date of the Trade.

b. Depending on the circumstances, we may require you to provide certain additional information in a specified form.

c. Subject to the provisions of clause 18 of Section B - General Terms and Conditions, we will refund any unauthorised or incorrectly executed Trade immediately unless we have reason to believe that the incident may have been caused:

   i. by a breach of these Terms;

   ii. through gross negligence on your behalf;

   iii. where we have reasonable grounds to suspect fraud; or

iv. any other event which is not directly attributable to us.

d. We shall not be held liable for a Trade that has been incorrectly executed if you have failed to notify us of a problem in accordance with the applicable provisions of this clause 6.

e. If an amount has been transferred to your CH Crypto-Asset Account by us in error, you must immediately notify us and return the amount to us.

f. In certain circumstances, we may refuse to complete a Trade or Transaction that you have authorised (for example where there is not an available balance in your CH Crypto-Asset Account, where there is a breach of these Terms or there is concern regarding fraud or security). Unless it would be unlawful for us to do so, where we refuse to complete a Trade for you, we will notify you as soon as reasonably practicable that it has been refused and the reasons why it has been refused, together where relevant, with the procedure for correcting any factual errors that led to the refusal. We may charge you for each such notification depending on the circumstances in each case.

g. Any dispute arising under this clause 6 will be dealt with as a complaint in accordance with this Agreement and our complaints policy.

7. **Custody and ownership of your crypto assets**

a. We act as the custodian for any Crypto Assets you hold in your CH Crypto-Asset Account. You hereby agree that:

i. we may appoint third-party service providers to assist us with holding your crypto-assets;

ii. we may access and transfer your crypto-assets in accordance with your instructions and permit us to deduct and withdraw crypto-assets to our own account as payment of our charges;

iii. we hold your crypto-assets on your behalf in a crypto-asset wallet in our own name, separate from our own crypto-assets or crypto-assets of other clients;

iv. you do not have the right to any specific crypto-assets, but you are entitled to a quantity of crypto-assets of the same amount or quality, the corresponding claim for delivery of the crypto-assets that we hold as a custodian or the market value in a fiat currency or crypto-assets.

b. We shall not be liable for any loss of your crypto-assets or of the means to access them, where the loss is not resulting from an event directly attributable to us.

c. In case we are unable to retrieve the crypto-assets from a third party and we are not liable for such inability to retrieve the crypto-assets, we may assign to you any claims for the return of the crypto-assets or for the counter-value of the sale of such crypto-asset in another fiat currency or crypto-assets against the third party, provided such a claim exists and can be freely assigned to you.

8. **Status and ownership of fiat currency which you transfer to us**

a. We do not safeguard the fiat currency you hold in your CH Crypto-Asset Account, and we owe you no fiduciary, trustee or custodial duties in relation to it. Such fiat

currency is not held on trust for you, is not segregated from our own assets, and is not subject to any client-money or safeguarding regime. You acknowledge and agree that:

i. any fiat currency balance shown in your CH Crypto-Asset Account is held in our own bank account(s), commingled with our own funds, for the purpose of funding your Trades;

ii. the relationship between you and us in respect of that balance is one of creditor and debtor: legal and beneficial title to the funds passes to us, and, to the extent that your fiat currency balance (or any part of it) is not allocated to an unsettled Trade, you hold an unsecured contractual claim against us for repayment of an amount equal to that balance, subject to:
   - the requirements of any law or regulation to which we and/or our relevant Affiliate is subject;
   - any lien which we may have over such fiat currency; or
   - any other term of this Agreement; and

iii. as an unsecured creditor you bear our credit and insolvency risk in relation to that balance. If we become subject to insolvency or similar proceedings, you may not recover all or any of it, and your claim will rank alongside those of our other unsecured creditors.

9. **Supported Crypto Assets**

a. We may, in our sole discretion, discontinue support for any specific type of crypto-asset by providing you with notice. If you hold a crypto-asset that is no longer supported, we may, where possible, convert it to a supported asset, and you will be liable for any associated costs. If you or a third party sends an unsupported crypto-asset to your CH Crypto-Asset Trading Account, you bear the risk of total loss of those crypto-assets.

10. **Forks and Airdrops**

a. Unless specifically agreed between the Parties, no Trade shall be construed to include in any crypto-assets purchased from us or sold to us any additional crypto-assets resulting from:

i. any change to the protocol of a crypto-asset wherein a permanent divergence in a blockchain results in two or more versions of a single crypto-asset (otherwise known as a “Fork”);

ii. any distribution of other crypto-assets based on the holdings of a crypto-asset we support and hold on your behalf (otherwise known as an “Airdrop”).

b. By using our Services, you acknowledge the risk that forks and/or airdrops may adversely affect the value and operation of the crypto-assets we hold on your behalf, and we are not liable for these effects.

c. We will decide at our sole discretion whether to support a fork or airdrop. However, we are not obligated to support any fork, airdrop, or similar event.

d. If we choose not to support a fork or airdrop (unless unavoidable or impractical):

i. we generally will not acquire any rights, title, or interest in the

unsupported forked or airdropped crypto-assets, except if, for example, our third-party service provider supports it, but we determine not to support it due to concerns over viability, regulatory issues, or risk considerations; and

ii. we are not obligated to follow any instructions regarding unsupported forked or airdropped crypto-assets, and we will have no liability to you for such events.

It is your responsibility to stay informed about, and consider how to handle, potential upcoming forks or airdrops.

4. FX Trading - Supplemental Terms

Introduction

The Parties**:** The FX trading service is established between you and BCB Markets Limited (company registration number 10868869), a company registered in England with its registered address at Bloomsbury House, 74-77 Great Russell Street, London, England, WC1B 3DA ('we,' 'our,' 'us').

About This **Document:** This document, together with Crypto/FX Trading and Electronic Trading Interface: Supplemental Service Terms forms part of your overall Agreement with us and outlines the rights and obligations concerning your use of the FX Service. Capitalized terms not defined here will have the meanings given to them in **Section D - Term Glossary**.

In case of any conflict between these Supplemental Terms and Section B General terms, these Supplemental Terms shall prevail.

Regulation **Status: You acknowledge and agree that, to the extent any Service is not expressly regulated under the Payment Services Regulations (PSRs) or the Electronic Money Directive, any funds held or associated with such Service are not considered 'safeguarded funds.' Consequently, these funds are not protected by the safeguarding measures set out in the PSRs or the Electronic Money Directive.**

Acceptance: By using the FX Services you agree to be bound by these terms. These Service Terms govern your use of the FX Services.

Part A: FX Trading Services (General)

1. **Our FX Trading Services**

Using our services ("**Services**"), you may

1.1. buy and sell fiat currencies through the Electronic Trading Interface;

1.2. give Authorised Users access to data and information regarding your FX Account as well as the ability to send us instructions on your behalf.

2. **Accessing and operating your FX account and the electronic trading interface**

2.1. Once your FX Account is open, you will be sent an email inviting you to access your FX Account via our Electronic Trading Interface at https://bcbmarkets.com.

2.2. Instructions on accessing the Electronic Trading Interface, the setup of your password and your enrollment with the BCB Group Authenticator for two-factor authentication are available in our Knowledge Hub.

2.3. Once you have completed the steps set out in clause 2.2. you can access your FX Account and the Electronic Trading Interface using your Login Credentials and the two-factor authentication code generated by the BCB Group Authenticator (a "**2FA Access Code**").

2.4. Each time you seek access to your FX Account and the Electronic Trading Interface you will be required to enter:

2.4.1. your Login Credentials; and

2.4.2. a 2FA Access Code (unless you have disabled this function by selecting the 'remember device' box on the Electronic Trading Interface, in which case you will not be required to enter a 2FA Access Code for a period of thirty (30) days from the date on which you select

the box).

2.5. Provided that the correct Login Credentials and 2FA Access Code (if not disabled by you) are entered and authenticated at the point of login to your FX Account and the Electronic Trading Interface, we will assume that you are the person giving instructions and making Trades and you will be liable for them, except to the extent provided for otherwise in these Terms. We can refuse to act on any instruction that we believe: (i) was unclear; (ii) was not given by you; (iii) might cause us to breach a legal or other duty; or (iv) if we believe the Services are being used for an illegal purpose.

2.6. Except as expressly permitted by the Terms, you and your Authorized Users must not:

2.6.1. **Access and Security:** Access the interface through automated means other than the API or direct login, or breach, attempt to breach, or develop applications that overburden, impair, or put undue strain on the API or Electronic Trading Interface (including through denial of service attacks).

2.6.2. **Intellectual Property & Reverse Engineering:** Copy, modify, create derivative works from, distribute, de-compile, reverse engineer, or reduce any part of the API or Electronic Trading Interface to a human-perceivable form.

2.6.3. **Commercial & Competitive Use:** Use the API or Electronic Trading Interface to build a competing product or service, or commercially exploit, sublicense, or otherwise make it available to any third party.

2.6.4. **Unauthorized Access:** Attempt to obtain, or assist third parties in obtaining, access other than as provided under the Electronic Trading Terms or the Agreement.

2.7. You shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the API and/or the Electronic Trading Interface and, in the event of any such unauthorised access or use, promptly notify us.

2.8. You shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the API and/or the Electronic Trading Interface and, in the event of any such unauthorised access or use, promptly notify us.

2.9. You acknowledge and agree that:

2.9.1. the API and the Electronic Trading Interface are provided on an “as is” and “as available” basis without any representation or warranty, whether express, implied or statutory, and:

2.9.1.1. we specifically disclaim any implied warranties of title, merchantability, fitness for a particular purpose and non-infringement;

2.9.1.2. we do not make any representations or warranties that access to any part of the service, or any of the materials contained therein, will be continuous, uninterrupted, timely, error-free, secure, or free of viruses, worms, trojan horses, or other code with contaminating or destructive properties;

2.9.1.3. the operation of the API, the Electronic Trading Interface or the Services may be interfered with by numerous factors outside of our control;

2.9.1.4. we make no representations or warranties concerning the real or perceived value of any quoted currency pair;

2.9.1.5. we make no representations or warranties as to the quality, suitability, usefulness, accuracy, or completeness of the Services or any materials contained therein or otherwise made available on or via the API or the Electronic Trading Interface.

2.9.2. the API and/or the Electronic Trading Interface (fully or in part) may be suspended temporarily or access may be restricted or suspended or limited for the purposes of maintenance or repair without notice and we make no warranty that the API and/or the Electronic Trading Interface will be fully available, or that there will be no delays, failures, errors, omissions or loss of transmitted information; or that any order will be executed, accepted, recorded, or that any open limit order will remain open;

2.9.3. any use of the API is entirely at your own risk and it is your responsibility to keep any API keys, passwords or other credentials relating to its use of the API secure, and you accept and agree that you take full responsibility for any and all requests made over the API, whether authorised by you or not;

2.9.4. you may set and enforce limits on your use of the API (for example, limiting the number of requests per second). You accept and agree that any circumvention of, or attempt to circumvent, these limits, or any use of the API that may adversely affect other users of the Electronic Trading Interface or the API, may result in us, at our sole discretion, revoking your API access; and

2.9.5. where market data is provided to you through the API, you are not permitted to redistribute or sell such data without our prior written consent.

2.10. Subject to clause 18 of Section B - General Terms and Conditions, we will not accept any liability for any loss or damage to you resulting directly from any unauthorised access to the FX Account or Electronic Trading Interface.

2.11. Your ability to use or access the Services may occasionally be interrupted, for example if we need to carry out maintenance on our systems. Please contact us at cs@bcbgroup.io about any problems you are experiencing using your FX Account and we will endeavour to resolve any problem.

2.12. Except as required by law, we shall not be responsible, and you will be solely responsible, for compiling and retaining your own copy of the data in your FX Account and your activities in connection with these Terms. Upon the termination of these Terms for any reason, we shall have no obligation to store, retain, report, or otherwise provide any copies of, or access to, the Trade data or any records, documentation or other information in connection with any Trades or the FX Account.

2.13. You must not, without our prior written consent, commercially distribute or otherwise exploit data from your FX Account ("**Account Data**") or otherwise use or exploit the Account Data in any way for any purpose except as specifically permitted or contemplated by these Terms.

2.14. We reserve the right to suspend your FX Account, the API and/or Electronic Trading Interface on immediate notice to you at our sole discretion, including but not limited to allow us to comply with our internal compliance processes and compliance with Applicable Law to which we are subject, including without limitation law and regulation relating to AML/CTF. We retain complete discretion and authority to add, delete, modify or revise the API and/or Electronic Trading Interface in whole or in part.

2.15. Where any such suspension occurs, we may be unable to inform you of the reasons for such suspension or its duration where any request/order is accompanied by a requirement that we may not disclose such information to you.

2.16. While any suspension is in force, you may continue to access the FX Account to review account details, access or request account statements and review historical transactions made under the FX Account, but you will not be able to initiate or approve any Trade. Funds may continue to be allocated to Trades unless you instruct us to block incoming deposits.

2.17. You agree that we are not liable for the return of, and not required to return, any funds held in any suspended FX Account, unless and until such funds are released in accordance with Applicable Law and regulation.

2.18. If at any time you suspect that any of your FX Account or the Electronic Trading Interface has been compromised or has been accessed by any person not authorised by you, you should inform us immediately. We are not responsible for, and exclude any liability for, any losses arising to you from any submitted instruction made as a result of your security credentials having been compromised where the circumstances of such compromise do not arise from any act or omission of us.

3. Funding your trades

3.1. You may fund your Trades via the Electronic Trading Interface by.

3.1.1. Allocating fiat funds to the trading balance of your Payment Account, E-Money Account, or BLINC Account, or

3.1.2. Sending fiat funds via bank transfer to our bank account.

3.2. The details of our bank account are available in your Account.

3.3. It is your responsibility to ensure that the details you use to fund your Trades are accurate (i.e. ensure that the correct amounts are allocated/sent, that the right bank account information is inserted, etc.) We are not responsible for any errors you make in funding your Trades.

3.4. You accept and acknowledge there may be a delay between you sending us fiat funds and you being able to use such funds for your Trades due to our performance of deposit reviews. We may reject an allocation or transfer of your funds for any valid reason, including but not limited to legal or regulatory concerns. We are not responsible for any loss as a consequence of any delay in processing or rejection of any allocation or transfer of funds.

4. Withdrawing from your FX account

General

4.1. Only Authorised Users with the necessary permission levels (as notified by you to us in writing in advance) on the Electronic Trading Interface may submit a withdrawal request.

4.2. At any time during Extended Business Hours, you may request to withdraw fiat currency from your FX Account to your Payment Account, E-Money Account, BLINC Account or an external bank account.

4.3. You acknowledge and agree that, where you have an open limit order or you have executed but not yet settled one or more Trades, no withdrawal you make from the FX Account will be processed which would cause the balance of such FX Account to fall below any outstanding open limit order(s) and/or executed but unsettled Trade(s).

4.4. It is your responsibility to ensure that the details you use to withdraw fiat currency are correct (i.e. ensure that the correct withdrawal account information is used, etc.). We are not responsible for any errors you make in withdrawing fiat currency from your FX Account.

4.5. You accept and acknowledge there may be a delay between your fiat currency withdrawal request and your receipt of such fiat currency due to our performance of withdrawal reviews. We may reject a fiat currency withdrawal request for another valid reason, including but not limited to legal or regulatory concerns. We are not responsible for any loss as a consequence of any delay in processing or rejection of any requested withdrawal.

5. **Unauthorised or defective trades**

5.1. If you believe you did not authorise a particular Trade or that it was incorrectly carried out, you must contact ops@bcbgroup.io without undue delay, as soon as you notice the problem and, in any event, no later than sixty (60) days after the date of the Trade.

5.2. Depending on the circumstances, we may require you to provide certain additional information in a specified form.

5.3. Subject to the provisions of clause 18 of Section B - General Terms and Conditions, we will refund any unauthorised or incorrectly executed Trade immediately unless we have reason to believe that the incident may have been caused:

5.3.1. by a breach of these Terms;

5.3.2. through gross negligence on your behalf;

5.3.3. where we have reasonable grounds to suspect fraud; or

5.3.4. any other event which is not directly attributable to us.

5.4. We shall not be held liable for a Trade that has been incorrectly executed if you have failed to notify us of a problem in accordance with the applicable provisions of this clause 5.

5.5. If an amount has been transferred to your FX Account by us in error, you must immediately notify us and return the amount to us.

5.6. In certain circumstances, we may refuse to complete a Trade that you have authorised (for example where there is not an available balance in your FX Account, where there is a breach of these Terms or there is concern regarding fraud or security). Unless it would be unlawful for us to do so, where we refuse to complete a Trade for you, we will notify you as soon as reasonably practicable that it has been refused and the reasons why it has been refused, together where relevant, with the procedure for correcting any factual errors that led to the refusal. We may charge you for each such notification depending on the circumstances in each case.

5.7. Any dispute arising under this clause 5 will be dealt with as a complaint in accordance with our complaints policy.

6. **Ownership of Your fiat currency**

6.1. Any fiat currency forming the subject of any Trade which are held at any time by us remain your property at all times and are to be held to your order, subject to:

6.1.1. the requirements of any law or regulation to which we and/or our relevant Affiliate is subject;

6.1.2. any lien which we and/or our relevant Affiliate may have over such fiat currency; or

6.1.3. any other term of this Agreement.

5. Crypto-Asset/FX Trading and Electronic Trading Interface: Supplemental Service Term(s)

This Services Section contains the terms and conditions upon which you use the Trading Services related to Crypto-Asset Account or FX Account and use of the Electronic Trading Interface and, by using those, you are agreeing to accept and comply with these terms and conditions. You should read the entire terms carefully before you use the Electronic Trading Interface and the Trading Services.

1. Definitions

The following definitions will apply:

- **"Trading, Trade"**: The exchange of a fiat currency or crypto-asset for another fiat currency or crypto-asset.
- **"Trading Request"**: An instruction from you to undertake a Trade.
- **"RFQ Trade":** A Trade where you are required to accept a quote provided by us within a specified timeframe.
- **"Auto-Trade"**: An automatic Trade executed based on pre-agreed criteria without requiring you to accept a quote beforehand.

2. Trading

2.1. Trading services

2.1.1. We provide you with FX and crypto-asset trading services allowing you to buy and sell fiat currencies and crypto-assets from / to us, either through Voice Trading or Electronic Trading.

2.1.2. You may buy or sell fiat currencies and crypto-assets available for trading which we agree that we are able to trade for you.

2.1.3. You can pay with (when you buy) or receive (when you sell) any fiat currency/crypto-asset that has been agreed between the Parties. You can also trade crypto-assets for other crypto-assets.

2.1.4. Subject to our Affiliates' appropriate regulatory licenses, we reserve the right to (and you accept that we may), in our absolute discretion, provide any of the Services through one or more of our Affiliates. If we elect to provide any of the Services to you through another of our Affiliates, we will inform you by email or secure instant messaging. In such circumstances, the rights and obligations referred to in these terms as being ours shall be deemed to be those of our relevant Affiliate in regard to those Services performed by such Affiliate, and you agree and consent to such novation.

2.1.5. We will always, in providing any trading Services under these terms, be acting as principal and not as agent of any other party.

2.1.6. You acknowledge that whilst the prices displayed on our Electronic Trading Interface will take into account market data from various sources, they are not taken directly from any one source, and therefore may not match prices that you see elsewhere. You further acknowledge that the triggering of your Electronic Trade is linked to the prices we quote on the Electronic Trading Interface, not any prices quoted elsewhere. We attempt to display prices on an ongoing basis and to have the currently applicable prices displayed on the Electronic Trading Interface as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks or the quality of your connectivity to us, as well as rapid market fluctuations) may lead to a change in the applicable price between the time the Trade is placed by you and the time the Trade is received by us or the Trade is executed

by the Electronic Trading Interface. In addition, there will be times when circumstances may prevent the Electronic Trading Interface from displaying prices or affect the prices being displayed.

2.1.7. In respect of our crypto-asset trading services, your agreement to these Terms confirms your acknowledgement of and consent to:

2.1.7.1. Our Commercial Policy (which applies each time we trade with you), available on our Website;

2.1.7.2. Our Order Execution Policy (which applies when we trade with you on a matched principal basis), available on our Website.

2.1.8. **Permitted trading times:** You may make:

2.1.8.1. a Voice Trade at any time during Business Hours by contacting us by telephone, email, secure instant messaging or other agreed method of secure communication using the contact details you were given when your Crypto-Asset Account/FX Account was opened.

2.1.8.2. an Electronic Trade at any time during Extended Business Hours by accessing the Electronic Trading Interface.

2.1.8.3. We reserve the right, in our absolute discretion, to require additional KYC checks to comply with our internal policies and procedures before we accept a Trade from you, depending on its value and nature.

2.1.9. **Voice trading:** You acknowledge and agree that any Voice Trade will be entered into in the following manner:

2.1.9.1. You must inform us (via any medium of communication referred to in clause 2.1.8.1.) of the Trade you wish to make, specifying:

2.1.9.1.1. the Currency Pair(s); and

2.1.9.1.2. the value of the Trade expressed in terms of either the crypto-assets/fiat currency to be bought or the acquiring fiat currency-crypto-asset equivalent.

2.1.9.2. We will price the Trade of the relevant crypto-asset/fiat currency and inform you (via the same medium of communication through which the Trade instruction was made) of either:

2.1.9.2.1. the amount which you will need to pay ("**Trade Price**"); and/or

2.1.9.2.2. the quantity of crypto-assets/fiat currency you will receive (the "**Trade Value**").

2.1.9.3. The Trade Price will incorporate our charges for the Trade.

2.1.9.4. The Trade Price will be a firm price until its expiry.

2.1.9.5. You must:

2.1.9.5.1. accept the Trade (via the same medium of communication through which the Trade instruction was made) within sixty seconds of us notifying you of the Trade Price and Trade Value (unless the Parties

have agreed alternative timings or the price quote is revoked by us). We cannot hold quoted prices beyond sixty seconds unless agreed in advance between the Parties. Once accepted in accordance with the parameters provided you, a Trade cannot be amended or revoked; and

2.1.9.5.2. prior to accepting a Trade:

- when trading in crypto-assets, allocate sufficient fiat currencies to your trading balance in your Payment Account, E-Money Account/transfer sufficient fiat currencies to your CH Crypto-Asset Account, or allocate sufficient crypto-assets to your trading balance in your Crypto-Asset Account;
- when trading in FX, allocate sufficient fiat currencies to your trading balance in your Payment Account, E-Money Account or BLINC Account, or make a bank transfer to our bank account,

in each instance representing the full Price, via the Portal.

2.1.9.6. Promptly following execution of the Trade and our receipt of the full amount of the Trade Value, we will transfer:

- when trading in crypto-assets, the crypto-assets obtained from a Trade into your Crypto-Asset Account (or- in the case of fiat currency- into your Payment Account, E-Money Account or bank account);
- when trading in FX, the fiat currency obtained from a Trade into your bank account or into your Payment Account, E-Money Account or BLINC Account.

2.1.9.7. We will record the details of each Trade and send you a confirmation of the transaction by email or secure communication within one hour of the completion or closing of the Trade. However, provided that we have sent the fiat proceeds to the bank account specified by you, we will not be responsible for any loss caused by any delays in the crediting of, or failure to credit, your bank account.

2.1.10. **Electronic trading**

2.1.10.1. To place an Electronic Trade, you must have either:

2.1.10.1.1. when trading in crypto-assets,

- pre-funded your Crypto-Asset Account with funds in the form of crypto-assets, which are greater than or equal to the value of the relevant Trade (and you will not be able to trade with any funds until we have confirmed receipt of the same ad the account balance is updated

on the Electronic Trading Interface); or

- allocated funds in the form of fiat currency to the trading balance of your Payment Account, E-Money Account via the Portal or transferred sufficient fiat currencies to your CH Crypto-Asset Account, which are greater than or equal to the value of the relevant Trade.

2.1.10.1.2. when trading in FX,

- sent us funds in the form of fiat currency, which are equal to the value of the relevant Trade (and you will not be able to trade with any funds until we have confirmed receipt of the same); or

- allocated funds in the form of fiat currency to the trading balance of your Payment Account, E-Money Account or BLINC Account via the Portal, which are greater than or equal to the value of the relevant Trade.

2.1.10.2. You may not place an Electronic Trade for a value greater than either:

2.1.10.2.1. when trading in crypto-assets,

- the available crypto-asset balance on your Crypto-Asset Account; or

- the available balance in fiat currency which you allocated to the trading balance in your Payment Account, E-Money Account via the Portal or the balance of fiat currencies which you transferred to your CH Crypto-Asset Account.

2.1.10.2.2. when trading in FX,

- the funds in the form of fiat currency which you have sent us; or
- the available balance in fiat currency which you allocated to the trading balance in your Payment Account, E-Money Account or BLINC Account via the Portal.

2.1.10.3. All Electronic Trades are executed automatically, based on the parameters of your order instructions, and cannot be reversed by you.

2.1.11. **Request-for-quote ("RFQ") Trading**

2.1.11.1. When making an RFQ, you must specify on the Electronic Trading Interface:

2.1.11.1.1. the Currency Pair

2.1.11.1.2. if applicable, the Trade Protocol; and

2.1.11.1.3. the value of the prospective Trade expressed either in

terms of the crypto-asset to be bought or the fiat currency to be bought, or the value of the prospective Trade expressed in terms of the fiat currency or crypto-asset to be sold equivalent.

2.1.11.2. Provided the value of the prospective Trade is at or below your Electronic Trading Limit, the Electronic Trading Interface will display a series of offers capable of your acceptance (each an "**Electronic Offer**") during the RFQ Period. Each individual Electronic Offer is only capable of acceptance for a limited period, after which time it will lapse and be replaced by new Electronic Offers. When the RFQ Period expires, the RFQ will be automatically closed by the Electronic Trading Interface.

2.1.11.3. You acknowledge and agree that the value of an Electronic Offer shall incorporate our charges, including any transaction or gas fees incurred, for the relevant Trade.

2.1.11.4. We will execute a Trade promptly on your acceptance of the relevant Electronic Offer.

2.1.12. **Auto-Trading**

2.1.12.1. Some of our Services enable you to request Trades on a perpetual and automated basis where you will not be required to accept any Electronic Offer on an individual basis.

2.1.12.2. In such instances, we will perform Electronic Trades based on your perpetual instructions at the applicable market rates, which will be inclusive of our charges.

2.1.13. **Settlement of an electronic trade**

2.1.13.1. Settlement of an Electronic Trade by you will occur:

2.1.13.1.1. when trading in crypto-assets,

- where you are required to deliver crypto-assets for settlement, by us deducting from the available balance in your Crypto-Asset Account the full amount of the applicable Trade price (and you hereby irrevocably consent to such deduction); and

- where you are required to deliver fiat currency for settlement, by you allocating fiat currency for the full amount of the applicable Trade price to the trading balance in your Payment Account, E-Money Account via the Portal and such amount being received by us, or by you transferring fiat currencies to your CH Crypto-Asset Account for the full amount of the applicable Trade price and such amount being received by us.

2.1.13.1.2. when trading in FX,

- by transferring fiat currency for the full amount of the applicable Trade price to our bank account and such amount being received by

us; or

- by allocating fiat currency for the full amount of the applicable Trade price to the trading balance in your Payment Account, E-Money Account or BLINC Account via the Portal and such amount being received by us.

2.1.13.2. Settlement of an Electronic Trade by us will occur:

2.1.13.2.1. when trading in crypto-assets,

- where we are required to deliver crypto-assets for settlement, by us transferring crypto-assets to your Crypto-Asset Account in the full amount of the applicable Trade Value.; and
- where we are required to deliver fiat currency for settlement, by us:
  - transferring to your Payment Account, E-Money Account the full amount of the applicable Trade Value; or
  - promptly thereafter making or procuring the making of a bank transfer to your bank account for the full amount of the applicable Trade Value.

2.1.13.2.2. when trading in FX, by us:

- transferring to your Payment Account, E-Money Account or BLINC Account the full amount of the applicable Trade Value; or
- promptly thereafter making or procuring the making of a bank transfer to your bank account for the full amount of the applicable Trade Value.

2.1.13.3. We are not obliged to settle any Electronic Trade until you have complied in full with your obligations under clause 2.1.13.1.and the relevant Trade Price has been received by us from you.

3. Finality and Refusal

3.1. Once executed, all Trades are final and cannot be undone. While you may request a correction or cancellation, we cannot guarantee it will be possible, and you must indemnify us for any losses we incur in attempting to comply. We may cancel a Trade if we determine the quote contained an obvious error, and we will notify you within five minutes.

3.2. We reserve the right to refuse to accept any Trade or Transaction request from you at any time and for any reason. We may also impose limits or other restrictions on your use of our services without prior notice.

3.3. Any oral or written instructions received by us (including electronic instructions received through the Electronic Trading Interface) in respect of any Trade or Transaction and identified as properly authorised to our satisfaction shall be deemed to be your proper and duly authorised instructions and shall be binding on you, and we

shall not be liable for acting upon such instructions even if such instructions contain an error or are not authentic or duly authorised.

3.4. You agree that we may record all telephone calls and/or electronic correspondence relating to these Terms and any orders or Trades entered into. You agree to the use of such recordings and transcripts of such recordings by us as evidence in any actions, proceedings or disputes between you and us. We shall not be required to maintain copies of such recordings and transcripts.

3.5. Where telephone and/or electronic instructions are involved, we may (but shall not be obliged to) rely on instructions purportedly given by only one of your authorised signatories, notwithstanding any authority which you may have provided to us stipulating that we should only take action pursuant to receiving instructions from two or more of your authorised signatories.

4. Set-off

4.1. In addition to any rights of set-off we may have as a matter of law or otherwise, if, at any time, the Parties have payment and delivery obligations with respect to multiple completed Trades in the same fiat currency/crypto-asset, we may net such completed Trades against each other as follows:

4.1.1. any fiat currency/crypto-asset that you are required to pay will be netted against any fiat currency-crypto-asset that we are required to pay.

5. Default

5.1. In the event of the occurrence of any of the events set out in clause 5.2. below, we may (in our absolute discretion):

5.1.1. cancel and terminate any completed Trade that has not yet settled and requires you to pay us an amount reasonably determined by us to compensate it for any and all losses, costs, expenses, and fees incurred in connection with such cancelled Trade, including any loss of bargain, cost of funding, or loss or cost incurred as a result of us terminating, liquidating, obtaining or re-establishing any hedge or related trading position;

5.1.2. set off and net any of our obligations to you against any your obligations to us;

5.1.3. terminate any or all of its obligations for future performance to you; and/or

5.1.4. take such other actions as we, in our sole discretion, deem necessary or appropriate for its protection, all without notice or advertisement.

5.2. The events referred to in clause 5.1. above are:

5.2.1. you fail to comply with any provision of, or perform any obligation under, the Agreement, including an obligation to deliver to us the fiat currency in connection with any Trade;

5.2.2. any representation or warranty made by you under the Agreement is not or ceases to be true or correct in any material respect;

5.2.3. you become subject to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted and either (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained, in each case within sixty (60) days of the institution or presentation thereof;

5.2.4. you become insolvent and unable to pay your debts as they fall; or

5.2.5. any regulatory authority with jurisdiction over you suspends the conduct of its usual business or revokes any material permissions, authorizations, memberships, licenses, or other similar approvals.

6. Limitation of liability

6.1. Further to the provisions of clause 18 of Section B - General Terms:

6.1.1. We shall not be liable for any loss incurred by you arising from our execution of any instruction that has been validly submitted to us by you or any Authorised User in accordance with the Agreement. For the avoidance of doubt, this includes the execution of any instruction initiated by any third party to whom you have given access to your Account and/or multi factor authentication application or who has gained access to such credentials/application otherwise than through any breach of contract or negligence of us, or any instruction validly submitted by you in error;

6.1.2. We shall not be liable for any events or activities originating outside our Services (such as infrastructure failure, internet disturbances or malfunctioning in third party systems), except where such events were caused by our wilful misconduct or gross negligence;

6.1.3. our aggregate liability in respect of claims based on events arising out of or in connection with any single Trade, whether in contract or tort (including negligence) or otherwise, shall in no circumstances exceed 100% of the amount of the transaction that is the subject of the claim less any amount of commission that may be due and payable in respect of such transaction.

7. Currency Indemnity

7.1. Further to the indemnities under the Section B (General terms), you acknowledge and agree that the receipt or recovery by us of any amount in respect of your obligation to pay (under this Agreement or any Confirmation) in a fiat currency/crypto-asset other than the fiat currency/crypto-asset in which the relevant Trade was denominated (the "Trade Currency") as any payment to us under any relevant Trade, whether pursuant to a judgement of any court or under these Terms, shall discharge such obligation only to the extent that, on the first day on which we are open for business immediately following such receipt, we shall be able, in accordance with normal banking procedures, and having regard to prevailing relevant market rates, to purchase the Trade Currency with the fiat currency/crypto-asset received. If the amount of the Trade Currency so purchasable shall be less than the

original Trade Currency amount calculated by us pursuant to the provisions of these Terms, or directed pursuant to the judgement of any court, you shall, as a separate obligation and notwithstanding any judgement of any court, indemnify us against any loss sustained by us. You shall in any event indemnify us against any costs incurred by us in making any such purchase of the Trade Currency.

SECTION D - Interpretation and Glossary of Defined Terms

Interpretation

- "We","us", or "our " refers to the relevant BCB entity referred to on your Order Form as providing the particular Service.
- You" or "your" refers to your business or organisation. If "you" or "your" applies to multiple entities, it refers to each individually and collectively.
- "Person" includes any individual, corporation, association, partnership, trust, governmental authority, or other legal entity.
- Singular terms include the plural, and gender references include all genders.
- "Include," "includes," "including," and similar terms are illustrative, not restrictive.
- "Party" or "parties" means you and/or us depending on the context.
- clause paragraph headings shall not affect the interpretation of these Terms.
- References to the BCB Portal, BCB Platform and BCB ETI include any future combined platform that consolidates these services. We may provide access to your Payment Account, E-Money Account, FX Trading Account or Crypto Account through the current portals, platforms or any future consolidated platform without additional notice.
- A reference to these terms or to any other agreement or document referred to in these terms is a reference to these terms or such other document or agreement as amended or varied in accordance with its terms from time to time.

"Account(s)"	means your (i) Payment Account; (ii) E-Money Account and/or (iii) FX Account; and/or (iv) Crypto-Asset Account, where you can access the Services we provide you;
"Advance Fee"	has the meaning set out in clause 8.1 of Section B of the MSA;
"Affiliate"	means a person, entity, or company directly or indirectly, controlling, controlled by or under direct or indirect common control with another person, entity, or company;
"Agreement"	has the meaning given in Section A of this MSA;
"**API**" or "**BCB API**"	means our application programming interface, which, as applicable, may be used as an interface between the BCB Platform and your own software or systems, and includes the documents (in whatever media form) that accompany the application programming interface;
"APP Fraud"	means an authorised push payment scam where a fraudster manipulates or deceives a Consumer through fraudulent or dishonest means, by initiating a Faster Payment (or such other Payment Scheme brought within the APP Fraud Rules from time to time) from the Consumer's bank account to an account not controlled by the Consumer. This occurs when the payment is redirected or not made to the intended recipient as specified by the Consumer, or when the payment is made for a purpose other than what the Consumer intended;
"APP Fraud Reimbursement Claims"	means any claim for reimbursement under the APP Fraud Rules following an incident of APP Fraud;

"APP Fraud Rules"	means the APP reimbursement scheme rules set by the relevant Regulatory Authority (as amended from time to time), including Specific Direction 20, PSR Policy Statements, the Faster Payments Scheme Rules (and any other payment method brought within the APP Fraud Rules and as amended from time to time), and any other guidance issued by a relevant Regulator with respect to APP Fraud;
"Applicable Law"	means all laws, orders, decrees, rules, regulations, circulars, notices or guidelines (including those of any Regulatory Authority) having legal effect and as applicable to you or us regarding the rights and/or obligations under the Agreement in any applicable jurisdiction. These include anti-money laundering ("**AML**"), counter terrorist-financing ("**CTF**"), anti-bribery, Sanctions, data privacy, tax and consumer protection laws where applicable;
"Appropriate Use Statement"	means our appropriate use statements in respect of the use of your Account(s), as updated from time to time and appended to this MSA in Section E;
"Authorised User(s)"	means your directors and officers, or anyone duly authorised (as a matter of law or otherwise), including where you have notified us in writing as being authorised, to operate your Account, execute Trades and/or Transactions with us on your behalf;
"Balance Fees"	Refers to fees and charges incurred by BCB from partner banks related to the size of balances held, including BLINC balances;
"BCB Account"	means your account for accessing our Payment Services and/or E-Money Services more particularly described under the Payment Account Supplemental Terms and/or the E-Money Services Supplemental Terms in Section C
"BCB ETI"	means the web portal at bcbmarkets.com where you can access the BCB Platform to use the FX Trading Services and Crypto-Asset Trading Services;
"BCB Group Company"	means any BCB company within BCB's group of companies which provides services either to you or to another BCB group company. "**BCB Group Companies**" and the "**BCB Group**" shall be construed accordingly;
"BCB Indemnified Party"	means us, our past, present, and future Affiliates, and each of their respective past, present, and future directors, officers, members, managers, partners, shareholders, employees, agents, representatives, advisors (including financial, legal, and accounting advisors), controlling persons, successors, and assigns;
"BCB Knowledge Hub"	means the area accessible through the BCB Platform which explains our Services, and how you can use them;
"BCB Platform"	means the web application and interface where you can view and use your Accounts;
"BCB Portal" or "Portal"	means the web portal at https://console.bcb.group/ where you can access the BCB Platform;
"Business Day"	means any day (other than Saturday or Sunday) on which banks involved in the provision of the Services are open for their full range of normal business;
"Business Hours"	mean, on a Business Day, 7.00am to 5.00pm UK time;
"Client Data"	means all data, information, text, drawings, and other materials supplied to us by you or that we generate, collect, process, store, or transmit in connection with the Agreement;

"Confidential Information"	means the terms of the Agreement, and any information, except personal data, that is confidential and/or competitively sensitive. This includes information obtained by one party about the other party, their business, service providers, clients, end-users, or customers during discussions related to the Agreement;
"Confirmation"	means any confirmation that we may issue as a record of the terms of any Trade and that contains sufficient details to identify such Trade;
"Consumer"	shall have the meaning set out in the Payment Services Regulations 2017;
"Control"	means the power (direct or indirect) to direct or cause the direction of the management and policies of an entity, whether by contract, ownership of shares, membership of the board of directors, agreement or otherwise and, in any event, any entity owning more than 50% of the voting securities of another entity shall be deemed to "control" that other entity. The words "Controlled" and "Controlling" shall have a corresponding meaning;
"Covered Liability"	has the meaning set out in clause 8.1 of Section B of the MSA;
"Cross-Currency Fee(s)"	rRefers to payments initiated from Your Payment Account or E-Money Account in a currency other than the base currency of your Account.
"**Crypto-Asset Account**"	means the Account we provide you where you access the Crypto-Asset Account Services;
"Crypto-Asset Account Services"	means the crypto account services provided under the Supplemental Service Term(s): Crypto-Asset Account Services in Section C. "**Crypto-Asset Trading Services**" shall be construed accordingly;
"Crypto-Asset"	means a non-government issued, cryptographically secured digital representation of value or contractual rights that uses a form of distributed ledger technology, commonly known as a blockchain network, and that can be transferred, stored or traded electronically and any other similar digital representation of value or contractual rights (including Stablecoins), howsoever created or recognised, now or in the future;
"Currency"	means the relevant fiat currency or Crypto-Asset as the context requires;
"Currency Pair"	means, in respect of a Trade, the Currency you wish to buy/sell and the Currency in which you wish to sell/buy (for example, EUR to USD or BTC to CHF);
"Custody Policy"	means crypto custody policy that outlines how crypto assets are stored and protected. A summary of our policy is available on request;
"Data Protection Laws"	means all applicable data protection laws (and in each case any re-actment or amendment) of the Data Protection at 2016, the UK GDPR, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the French Data Protection Act ("Loi Informatique et Libertés) and any other applicable law in the jurisdiction in which the relevant BCB Group Company operates when providing the relevant Service;
"Designated Amount"	has the meaning set out in clause 8.1 of Section B of the MSA;
"Effective Date"	means the effective date set out in the Order Form;

"Electronic Trade "	means any Crypto-Asset or FX trading activity taking place on our electronic platform - BCB ETI. "**Electronic Trading**" shall be construed accordingly;
"Electronic Trading Interface" or "ETI"	means the BCB proprietary system enabling you to access the electronic trading features in relation to your FX Account or Crypto-Asset Account;
"Electronic Trading Limit"	means, in respect of an Electronic Trade, the maximum amount which you are permitted to trade under the Electronic Trading Interface;
"E-Money Account"	means an e-money account which allows you to electronically store value, send, and receive funds electronically which is provided in accordance with the E-Money Account Terms in Section C;
"E-Money Services"	means the electronic money services described in Section C of this MSA;
"Extended Business Hours"	mean, on a Business Day, 7.00am to 7.00pm UK time, depending on the type of Services we provide to you;
"Fees"	means any monthly fees and any other charges or costs, as applicable, detailed in the Order Form;
"**Fee Schedule**"	means the fee schedule appended to the Order Form;
"**Fixed Fees**"	means any monthly fees detailed in the Order Form (e.g. monthly management fees, minimum fees and/or vIBAN fees);
"Force Majeure"	means any cause or condition beyond our reasonable control, including but not limited to, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other industrial dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which is beyond our reasonable control;
"Foreign Shell Bank"	means, a foreign bank without a physical presence in any country, but does not include a regulated affiliate of such foreign bank *(please refer to Section 313 of USA Patriot Act of 2001 for further clarification https://www.fincen.gov/resources/statutes-regulations/usa-patriot-act)*;
"Fraud Collateral Account"	has the meaning set out in Section B of the MSA;
"Fraud Risk Collateral"	has the meaning set out in Section B of the MSA;
"**FX Account**"	means the Account where you access the FX Trading Services;
"FX Trading Services"	means the FX trading services provided in the FX Trading Terms part of Section C of the MSA. "**FX Trading**", and "**FX Trade**" shall be construed accordingly;
"Holding Period"	has the meaning set out in clause 8.15 of Section B of the MSA;
"Inactive Accounts"	means either an E-Money Account or Payment Account that after 12 months when both conditions are met: 1. No transactions have occurred on the account during that period, except:

	○ fees or commissions charged 2. No contact from the client, their legal representative, or an authorised person, and no transaction carried out on another payment account held by the client with that Service Provider.
"Initial Term"	has the meaning set out in clause 9.1 of Section B of the MSA;
"Intellectual Property Rights" or "IPR"	means any intellectual property rights comprising in trademarks, service marks, rights in trade names, business names, trading and company names, logos or get-up, patents in inventions, registered or unregistered design rights, copyrights, database rights and all other similar proprietary rights in any part of the world (including know-how), including where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations or any extension to such registrations;
"Limit Order"	means (i) for an FX Trade, an order you placed at a specific price or better pursuant to the FX Trading Terms and (ii) for a Crypto-Asset Trade, an order you placed at a specific price or better pursuant to the Crypto Account Terms;
"**Losses**"	means direct costs, damages, or expenses (including reasonable legal fees) incurred by a party as a direct and foreseeable result of the other party's breach;
"High-Risk and Other Monitored Jurisdictions"	means any country or territory that has been identified by an intergovernmental organization, such as the Financial Action Task Force on Money Laundering ("FATF"), as posing significant strategic deficiencies in their anti-money laundering and counter-terrorist financing frameworks. This would also include countries designated as "High-Risk Jurisdictions subject to a Call for Action" (commonly referred to as the FATF blacklist) or "Jurisdictions under Increased Monitoring" (commonly referred to as the FATF greylist). For the updated list of such jurisdictions, please refer to http://www.fatf-gafi.org;
"MSA"	has the meaning given in Section A of this MSA;
"OFAC"	means the United States Office of Foreign Assets Control. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at http://www.treas.gov/offices/enforcement/ofac/;
"Order Form"	means the order form (as amended from time to time) detailing the Services you shall receive from us and details about which BCB Group Company is providing each Service to you;
"Partner Bank(s)"	means any credit institution that we work with to provide you with the Services;
"**Payment Account**"	means the Account we provide you where you access the Payment Services;
"Payment Instructions"	means a request to transfer funds to a beneficiary on a specified date;
"**Payment Review**"	means a review to allow us to comply with our internal AML/CTF transaction monitoring processes and compliance with the Applicable Laws to which we are subject;

"**Payment Services**"	means the Services you receive when you have a BCB Account with us and which are more particularly described in Section C of the MSA, including as applicable our BLINC service;
"Receiving PSP"	means a PSP providing a relevant account into which APP Fraud payments are received;
"Regulatory Authority"	means in respect of a party to this Agreement, any competent governmental or regulatory authority, law enforcement department or agency, court of law or other law, rule or regulation making body having jurisdiction over that party and/or to which that party submits or is subject, in any relevant jurisdiction and including any successor or replacement of any of the foregoing. "**Regulatory Authorities"** shall be construed accordingly;
"Reimbursable APP Fraud Payment"	means an APP Fraud payment that the Sending PSP has confirmed is reimbursable under the APP Fraud Rules;
"Reimbursement Contribution"	means the contribution to be paid to a Sending PSP by a Receiving PSP in relation to the value of the Consumer's Reimbursement Payment, as defined by the APP Fraud Rules;
"Reimbursement Payment"	means the value of a Reimbursable APP Fraud Payment to be paid to a Consumer by the Sending PSP;
"Relevant Currency"	means any currency we have made available for Trade or making Transactions in your Account in accordance with your Agreement with us. "**Relevant Currencies**" shall be construed accordingly;
"Risk Appetite"	means our Risk Appetite Statement, as updated from time to time and available on request;
"RFQ"	means a 'request for quote';
"RFQ Period"	means the period agreed between us from time to time in writing for which any RFQ remains open on the BCB Platform;
"Rolling Period"	has the meaning set out in clause 9.1 of Section B of the MSA;
"Sanctions"	means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United Nations; European Union; United Kingdom; France or respective Regulatory Authorities of any of the foregoing, including the **OFAC**, the United States Department of State and Her Majesty's Treasury (together "**Sanctions Authorities**");
"Sending PSP"	means a PSP that provides a relevant account for a consumer from which one or more APP Fraud payments were made;
"Services" or "BCB Services"	means our: (i) Payment Services; (ii) E-Money Services; (iii) FX Trading Services and/or (iv) Crypto-Asset Account Services, as may be agreed under the relevant Order Form;
"**Service Start Date**"	means the date upon which: a. Your Order Form has been executed by all BCB Parties (as defined in the Order Form); and b. BCB's verification process and onboarding checks have been successfully completed.

	BCB intends to notify you by email of the Service Start Date, but a failure to so notify shall not invalidate or change the Service Start Date set out above.
"Stop the Clock"	means the process of pausing the otherwise required five (5) Business Day payment processing timeframe in relation to APP Fraud Reimbursement Claims;
"**Supplemental Service Terms**"	means the terms and conditions for a particular BCB Service(s) within Section C of the MSA, which depending upon your service needs and location, a BCB Group Company may be able to offer you;
"Term"	has the meaning set out in clause 9.1 of Section B of the MSA;
"**Third Party Fees"**	Fees arising from cross-border payments (SWIFT / Target2) where charges are 'OUR'. You bear the expenses of BCB and all third parties to ensure the beneficiary receives the full amount. Where payments are 'SHA', intermediary bank costs may be deducted from the net amount.
"Trade"	means Electronic Trade or a Voice Trade;
"Trade Protocol"	means the blockchain protocol on which the relevant Crypto-Asset or token is operated (for example, USDC on Ethereum, USDC on Solana);
"Trade Currency"	means, in relation to a payment for any Trade, the currency or Crypto-Assets in which such payment should be made;
"**Trading Account**"	means (a) your Crypto-Asset Account; and/or (b) your FX Trading Account, as applicable;
"Trading Services"	Means, together, our trading services made up of our FX and Crypto-Asset trading services, as applicable to you;
"Transaction(s)"	means (as the context requires) all Payment Instructions that are duly authorised by you, or any action, other than a Trade, which an Authorised User performs or validates when using the Crypto-Asset Account or Payment Account;
"Unauthorised Transaction"	means any Transaction or other activity resulting in a debit on your Payment Account or E-Money Account, which was not authorised by you;
"**VAT**"	means the applicable value added tax;
"**vIBAN**" or "**Virtual Account**"	means a non-physical representation of a bank account addressable with a unique account number;
"Voice Trade"	means any FX Trade or Crypto-Asset Trade concluded between us pursuant to the Agreement which is not an Electronic Trade. "**Voice Trading**" shall be construed accordingly; and

SECTION E - Appropriate Use of your Account(s) with BCB

Notwithstanding any other provisions in the Agreement, this section sets out the minimum requirements when using your Account(s) and the Services. They reflect our regulatory obligations, our Risk Appetite and the requirements of our banking partners.

- **Accounts must not be operated on behalf of any person other than yourself.**
- **Accounts must not be used for a purpose different to that initially provided**: You must not use your Accounts for a purpose that is materially different to that which was disclosed during your onboarding.
- **Funds paid / received into your Payment Account(s) must not reside in your Payment Account(s) with BCB Payments Limited for more than 90 days**: Funds paid into your Payment Account(s) must be sent with a payment order for onward transmission. The payment order must be dated no more than ninety (90) days after the date on which funds are received. Funds received into your Payment Account(s) which are fully or partially unused after eighty-nine (89) days will be transferred onto a nominated bank account which must be provided by you.
- **Account must not be used to provide e-money or payment services**: You must not use your Account(s) to provide your own customers or any third party with e-money or payment services (i.e. use our licence to offer e-money or payment services).
- **Credentials must not be shared**: You must use multi-factor authentication in order to access your Account(s), set up beneficiaries and make payment instructions. You must not share your credentials with any unauthorised individuals.
- **Account must not be used for illegal purposes**: You must not use your Account(s) for any transaction which is illegal or contrary to applicable law or regulation in force in the United Kingdom, France or Switzerland or in any jurisdiction in which you are resident at the time when the transaction is entered into.
- **Account must not be used for criminal activity**: You must not use your Account(s) to perform criminal activity of any sort, including but not limited to, breaching law in relation to any financial crime including money laundering/ terrorist financing, bribery, corruption, fraud and tax evasion.
- **Account must not be used as an alternative platform to hold excess liquidity**: You must ensure that there is not any increase in average monthly balances at year end.
- **Account must not be used for transactions outside BCB's Risk Appetite**: BCB maintains a statement on its Risk Appetite. This sets out a list of prohibited jurisdictions which we cannot support payments to/ from alongside a list of high risk sectors that we do not do business with. You must adhere to our Risk Appetite.
- **BCB does not provide correspondent financial services**: You must not use your Account(s) to provide your own customers or any third party (directly or indirectly) with financial services, or act as a correspondent institution for your own customers or any other third party. This includes using the accounts we have provided to you to provide current account services and related services, processing and/or execution of payments, trade transactions and processing of paper clearing needs (e.g. cheques) in a particular currency to your customers or any other third party. Our Accounts are provided solely for you and may be used only by you and for your own business. You must not use the Accounts to provide banking services to your customers or any third parties Your Account(s) is strictly personal and non-transferable. Any unauthorised use of your Account(s) or engaging in activities inconsistent with this clause may result in the immediate termination of your Account(s) and legal action as permitted by applicable laws and regulations.
  If at any time after we have opened your Account(s), we become aware that you have breached our requirements we reserve the right, without notice to you, to:
  - Cease processing any payments for you;
  - Immediately suspend and/or close your Account(s);
  - Offboard you and exit our relationship with you;
  - Freeze your assets; and
  - Take such further action as we, in our absolute discretion, see fit or are required to take under any applicable law or regulation to which we are subject.